



# Measuring Treasury Performance in PEMPAL Countries: Thematic Survey Results

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# Acronyms and Abbreviations

<b>AGFIS</b>	Albanian Government Financial Information System
<b>ALL</b>	Albanian lek
<b>DeMPA</b>	Debt management performance assessment
<b>IMF</b>	International Monetary Fund
<b>IPSAS</b>	International Public Sector Accounting Standards
<b>KPI</b>	Key performance indicator
<b>LCU</b>	Local currency unit
<b>LM</b>	Line ministry
<b>OECD</b>	Organization for Economic Cooperation and Development
<b>PEFA</b>	Public Expenditure and Financial Accountability
<b>PEMPAL</b>	Public Expenditure Management Peer Assisted Learning
<b>TCOP</b>	Treasury community of practice
<b>TSA</b>	Treasury single account

# Introduction

Benchmarking treasury performance across countries faces multiple challenges, ranging from differences in functions performed by treasuries across the globe to the absence of regularly published statistics. Although many aspects of budget execution performance are reflected in the PEFA framework (PEFA, 2016) and in DeMPA (World Bank, 2021), these assessments are designed as in-depth diagnostic tools and are therefore not carried out annually. Some indicators in the Open Budget Survey reflect the transparency of budget reporting and are published biennially (IBP, 2023), but they do not cover other aspects of treasury operations. Several treasury-performance-related indicators (including the use of the TSA) have been published by the OECD, but the most recent data available are for 2018 (OECD, 2019).

The need for country-level indicators to measure treasury management efficiency has been acknowledged by the IMF (Varea & Arosteguiberry, 2016). The World Bank also noted that introducing performance indicators for measuring cash forecasting performance is an area requiring further attention (Cangoz & Secunho, 2020).

The lack of regularly collected international indicators measuring treasury performance implies that special efforts are required when formulating treasury performance frameworks. In 2024 members of the PEMPAL Treasury Community of Practice (TCOP) identified measuring and managing treasury performance to be a priority thematic area to be addressed in the short to medium term.

To address this request, and lay the ground for possible further work on performance measurement in treasury operations, the TCOP Resource Team conducted a *Thematic Survey on Performance Measurement in Treasury Operations* in September–November 2024. The survey was designed to take stock of the current practices and facilitate peer-to-peer learning within the region. 17 TCOP member countries responded to the survey, and its preliminary results were presented at the TCOP thematic meeting in November 2024 in Tirana, Albania.<sup>1</sup> Following the discussions in Tirana, several countries provided additional information on their performance measurement practices.

This report provides an overview of key performance indicators used in the national treasuries of PEMPAL countries and summarizes the findings of the thematic survey. The report was drafted by Elena Dobrolyubova, TCOP Resource Team member, under the supervision of Elena Nikulina, TCOP Resource Team Leader. Mark Silins and Mike Williams, TCOP Resource Team Thematic Advisors, provided useful comments on the survey questionnaire and the results of the data analysis. The TCOP Resource Team would like to thank representatives of all TCOP countries that responded to this survey, i.e. Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Croatia, Georgia, Hungary, Kazakhstan, Kosovo, Kyrgyz Republic, Moldova, North Macedonia, Romania, Serbia, Tajikistan, Türkiye, and Uzbekistan, for providing the data and for their readiness to share experiences with others.

<sup>1</sup> All meeting materials can be found here: <https://www.pempal.org/events/pempal-tcop-thematic-meeting>.

## 1

# Performance Measurement in PEMPAL Countries: Overview

## 1.1. Summary

The survey demonstrated that most national treasuries in TCOP countries (71% or 12 countries out of the 17 who responded) use indicators to measure treasury performance, at least in some functional areas. Treasuries in Azerbaijan, North Macedonia, Romania, Serbia, and Tajikistan currently do not use any performance indicators to measure treasury operations but are interested in learning about the experience of others and are considering developing their own performance measurement frameworks.

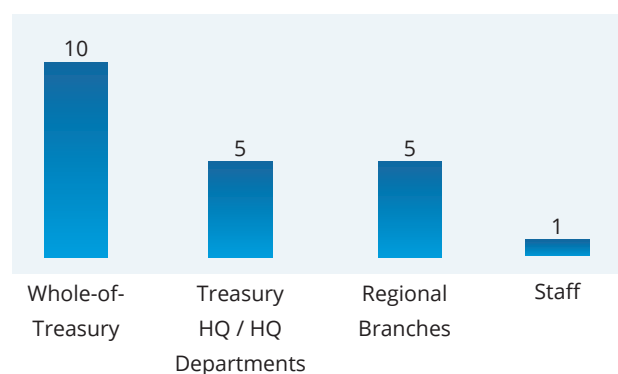
Performance measurement practices in national treasuries vary significantly in terms of the areas covered by indicators, level of application, measurement frequency, and the types of indicators used. A few countries have advanced performance measurement systems (for instance, Türkiye and Albania), some use KPIs selectively for specific purpose (for instance, Hungary and Kyrgyz Republic) or at specific levels (Kazakhstan), some use KPIs only to measure project/reform activity (Croatia), and others only to measure processes (for example, Moldova, Kazakhstan, and Uzbekistan).

In most countries that use KPIs for measuring treasury performance, the indicators are formulated by legal and regulatory acts or internal orders. In some countries (for instance, in Albania and Croatia) KPIs are also used to measure the progress of treasury modernization activities against the benchmarks established in strategic documents. In some cases, the use of KPIs is not formalized (for instance, Georgia). Most countries (11 out of 12) use target values for at least some KPIs.

## 1.2. KPIs for Treasury Operations in PEMPAL Countries: Level of Application

Most national treasuries (10 out of 17) use KPIs at the whole-of-treasury level, while five countries use KPIs to measure performance only at the central treasury headquarters. Five countries (Albania, Bosnia and Herzegovina, Kazakhstan, Moldova, and Uzbekistan) use KPIs to measure performance of regional treasury departments (**Figure 1**). Albania is the only country which applies KPIs to measure individual treasury staff performance (**Box 1**). Five countries (Albania, Bosnia and Herzegovina, Moldova, Türkiye and Uzbekistan) use KPIs to measure treasury performance at several levels.

**Figure 1. Level of KPI Application in National Treasuries of PEMPAL Countries**



*Note: Number of countries. Some countries apply KPIs at different levels.*

### Box 1. Using KPIs to Measure Individual Treasury Staff Performance

In Albania, KPIs are used to measure treasury staff performance in various treasury functions. KPIs are collected daily for payment processing and authorization, compliance with legislation for the timely registration of purchase requests, commitment recording, signed invoices, and accounting classification errors. Timely reconciliation of non-tax revenues between treasury and general government units is measured monthly. In the area of cash management, timeliness of transfer of cash revenues from bank accounts to the TSA and the number of payments rejected by the banking system are

monitored daily. In the area of budget accounting and reporting, timeliness of reporting and reconciliation, inaccuracies in accounting and reporting, and other human-related errors resulting from high workload, are also monitored.

The assessment of individual staff members' results by objectives, as reflected in their job descriptions, is carried out twice a year. In addition, other KPIs for human resource management are used, including staff competence and training.

Kazakhstan is another interesting case: this is the only country in the sample where KPIs are used only at the level of regional treasury departments. Noteworthy, based on the recent TCOP Thematic Survey, about

93% of treasury staff in Kazakhstan are employed in regional treasury departments (PEMPAL, 2023). Performance is measured quarterly, and a rating of regional treasury departments is produced (**Box 2**).

### Box 2. Performance Evaluation of Regional Treasury Departments in Kazakhstan<sup>2</sup>

In Kazakhstan, the performance evaluation of regional treasury departments is undertaken quarterly,<sup>3</sup> based on a comprehensive system of performance indicators in the following areas:

- Number of identified violations and accepted documents (this role is undertaken as a remote electronic control of the originating spending unit by the Treasury),
- Mitigating risks of law breaches by state entities, documents not processed and returned to spending units,
- Operations related to budget revenues (number of errors),
- Accuracy of foreign currency operations (number of errors),
- Compliance with requirements of the budget legislation in executing financing plans (number of inconsistencies in plans, timely reconciliation and reporting),<sup>3</sup>
- Cash management performance (number of

corrections that affected the closure of the day and reporting),

- Effectiveness and timeliness of financial year closure,<sup>3</sup>
- Reports in territorial branches of treasury regarding breaches in information security,
- Compliance with functional process in FMIS modules (number of violations),
- Cases of errors in confirming data and documents related to past experience of potential contractors,
- Incidence of corruption and breaches of civil service rules (number of cases),
- Justified (confirmed) complaints on actions or inaction of management or staff of regional treasury departments, and
- Legal initiative.

A uniform scale is used to aggregate the data and estimate the rating of regional treasury departments.

<sup>2</sup> Source: Methodology for Conducting Rating Performance Evaluation of Treasury Departments in Oblasts, Republican Level Cities and the Capital of the Treasury Committee under the Ministry of Finance of the Republic of Kazakhstan.

<sup>3</sup> Indicators related to the closure of financial year and annual reporting are measured annually.



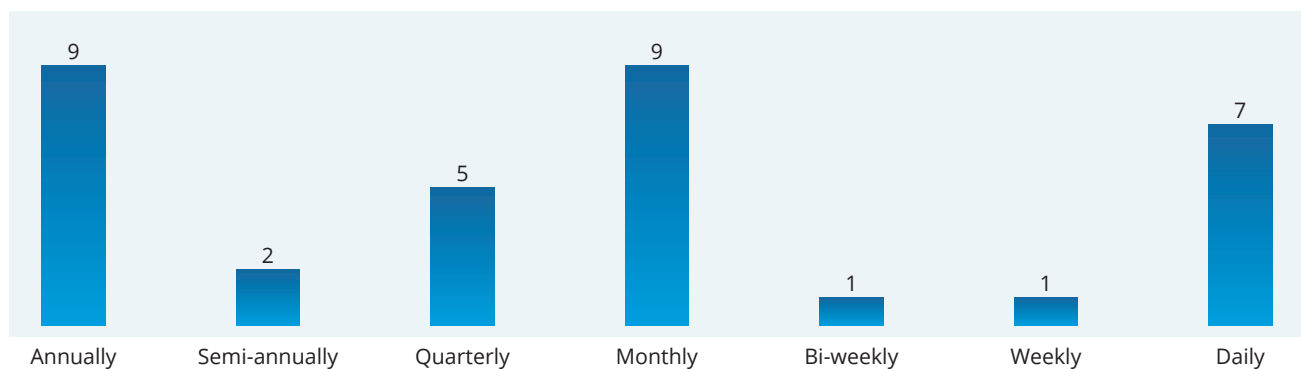
### 1.3. KPIs for Treasury Operations in PEMPAL Countries: Measurement Frequency

The frequency of performance measurement in treasury operations depends on the nature of KPIs, and most PEMPAL countries (10 out of 12 countries that use KPIs for treasury performance) reported KPIs estimated with different frequencies. The frequency of KPI measurement varies by KPI: the indicators used for supporting operational management decisions (for instance, whether there is an opportunity to invest more idle funds or there is a need for short-term borrowing) are based on the data collected more frequently (i.e., daily or weekly), whereas tracking the progress in implementing treasury modernization

projects or reforms is based on annual or quarterly measures. Most often national treasuries use KPIs that are estimated annually, monthly, or daily (**Figure 2**).

The frequency of performance measurement in treasury operations depends on the functional area. Thus, it is not surprising that most countries measuring performance in budget and financial reporting use annual measures, while quarterly and monthly KPIs are also applied: performance measurement is synchronized with the reporting frequency. In the area of cash management, annual and monthly measurements are also widespread; however, half of the countries using KPIs in this area (6 out of 12) also reported using KPIs measured daily. The practices of measuring performance on a daily basis is also relevant for authorization and processing payments (**Table 1**).

**Figure 2. Treasury KPIs in PEMPAL Countries: Measurement Frequency**



*Note: Number of countries. Most countries apply KPIs with different frequencies. The type of activity being measured determines the frequency.*

**Table 1. Frequency of Measuring KPIs by Treasury Functional Area**

Functional Area	% of countries measuring KPIs with the following frequency <sup>4</sup>						
	Annually	Semi-annually	Quarterly	Monthly	Bi-weekly	Weekly	Daily
Authorization & Processing Payments	14.3	14.3	42.9	28.6	0.0	0.0	42.9
Cash Management & Cash Forecasting	58.3	8.3	41.7	58.3	0.0	8.3	50.0
Budget and Financial Reporting	75.0	12.5	50.0	37.5	12.5	12.5	25.0

<sup>4</sup> Estimated as a % of total number of countries that use KPIs reflecting performance in this functional area.

Overall, 83% (10 out of 12) PEMPAL countries use KPIs that are measured monthly or more frequently. More regular measurement allows performance information to be used directly in making management decisions.

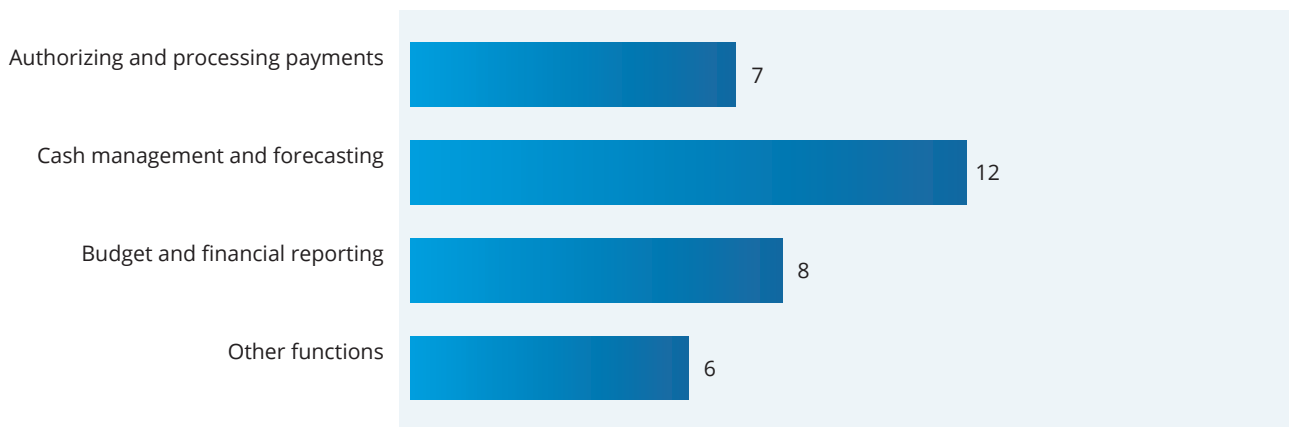
## 1.4. KPIs for Treasury Operations: Functional Areas

The survey demonstrates that PEMPAL countries use KPIs to measure performance in three main functional areas of national treasuries, as defined in the survey questionnaire: payment authorization and processing, cash management and cash forecasting, and budget and financial reporting. Six countries (Albania, Bosnia and Herzegovina, Kazakhstan, Kosovo, Moldova, and Uzbekistan) use KPIs in all three of these functional areas.<sup>5</sup> Croatia, Georgia, and Türkiye use KPIs to measure treasury performance in two of these areas, while Armenia, Hungary, and Kyrgyz Republic noted the use of KPIs only to measure cash management performance.

All countries that use KPIs to measure treasury performance (12 out of 12), measure performance in the cash management / cash forecasting functional area. Budget and financial reporting KPIs are used by eight countries in the PEMPAL region (Albania, Bosnia and Herzegovina, Croatia, Kazakhstan, Kosovo, Moldova, Türkiye, and Uzbekistan), while KPIs on authorizing and processing payments are used in seven countries of the PEMPAL region (Albania, Bosnia and Herzegovina, Georgia, Kazakhstan, Kosovo, Moldova, and Uzbekistan) (**Figure 3**).

National treasuries in PEMPAL countries also use KPIs to measure performance of other functions, such as human resource management, IT development, legal work, debt management and procurement. Not all national treasuries in the PEMPAL region perform all of these functions.

**Figure 3. Treasury KPIs in PEMPAL Countries: Functional Areas**



*Note: Number of countries. 6 countries apply KPIs to measure performance in all three functional areas.*

<sup>5</sup> Countries allocated the KPIs they use by areas in their responses. The author allocated the KPIs used in Kazakhstan to the functional areas.

## 2

# Measuring Treasury Performance by Functional Areas: KPI Examples

This section summarizes the examples of KPIs used by national treasuries in each functional area. The full list of KPIs collected during the survey is presented in the Annex to this Report.

## 2.1. Authorizing and Processing Payments

National treasuries use various approaches to measure performance in the area of authorizing and processing payments. Some treasuries use indicators showing **process volumes**, for example:

- volume of payments (Bosnia and Herzegovina, Republic of Srpska),
- interaction with the Automated Interbank Payment System (number of operational days conducted) (Moldova).

While indicators of process volumes reflect the intensity of treasury operations, they do not provide data on the quality of treasury performance. To address this limitation, other types of metrics are applied. Some countries use indicators reflecting **compliance with legal requirements**, such as percentage of purchase requests recorded in AGFIS before the procurement process (Albania) or number of identified violations based on remote internal control (Kazakhstan). Another group of KPIs measures **timeliness and quality** of treasury operations in authorizing and processing payments. Country examples include the following metrics:

- timely reconciliation of non-tax revenues between treasury and general government units, % (Albania),

- accuracy of authorized payments (% error-free payments) (Kosovo),
- payment authorization timeliness (% on-time authorization) (Kosovo),
- daily arrears (number of payments) (Georgia),
- contracts of budget organizations with mistakes returned from treasury without registration, number of documents/local currency unit (LCU) (Uzbekistan),
- identified violations during processing payments of budget organizations, LCU (Uzbekistan).

The indicators reflecting compliance with legal requirements, timeliness and quality of treasury operations cover both revenue and expenditure processing and various stages (i.e., commitment registration, payment authorization) and types of treasury control (i.e., direct authorization and remote internal control). Thus, these KPIs could be of interest to other countries working on their treasury performance measurement frameworks. Two areas warrant further attention in the future.

First, none of the KPIs reported by countries reflects the progress of specific reforms undertaken by national treasuries. For instance, implementation of risk-based treasury controls enabled treasuries to introduce automatic payment authorization for low-risk payments. This approach of the “Green Corridor” was introduced by Georgia (Tchelishvili, 2017) and was subsequently implemented in several other countries. It is currently planned to further develop the “Green Corridor” approach using the potential of artificial intelligence to evaluate risks in payments processed by the treasury (Gamkrelidze et al., 2024). To measure the success of this approach, an indicator reflecting a percentage of payments authorized automatically

or measures of payment speed/accuracy within and outside the “Green Corridor” could be applied.

Second, payment authorization and processing involve intensive coordination between the treasury, its direct clients (spending units) and the final beneficiaries (including the citizens receiving salaries, pensions, and other payments processed by treasury, businesses receiving payments for public contracts made, etc.). Therefore, the external perspective on how treasury modernization impacts the client experience could be very useful. The survey results demonstrated that the only country that has a KPI measuring the client perspective on treasury performance is Kazakhstan, where the number of justified (confirmed) complaints on actions, or inactions, of management or staff of regional treasury departments is one of the indicators included in the rating assessment of regional treasury departments (**Box 2**). Thus, introducing KPIs measuring client satisfaction with treasury operations could also be considered to provide a more balanced client-based approach to measuring treasury performance.

## 2.2. Cash Management and Cash Forecasting

The high-level objective of cash management is to ensure that cash is available to facilitate the smooth execution of the budget. During the TCOP Thematic Meeting in Tirana, Mike Williams proposed a useful approach to disaggregating cash management activities that could be measured to ensure this high-level objective is achieved, including TSA coverage, cash forecasting, and active cash management (Williams, 2024).

The survey demonstrated that 12 PEMPAL countries (Albania, Armenia, Bosnia and Herzegovina, Croatia, Georgia, Hungary, Kazakhstan, Kosovo, Kyrgyz Republic, Moldova, Türkiye, and Uzbekistan) use KPIs to measure their performance in the areas of cash management and cash forecasting. The most comprehensive performance measurement system covering both the high-level objective and the three areas listed above was reported by Türkiye (**Table 2**).

**Table 2. KPIs for Measuring Cash Management Performance in Türkiye<sup>6,7</sup>**

Area	KPIs	Targets
High-level outcome	discrepancy between accrual and cash-based non-interest expenditures (% of GDP)	<0.5%
	percentage of expenditure arrears	<3.5%
Cash-flow forecasting	daily cash balance forecast deviation	<0.5%
	monthly revenue forecast deviation	<4%
	monthly expenditure forecast deviation	<3%
	monthly cash balance deviation	does not exceed threshold X
TSA system	coverage of the new TSA <sup>8</sup> (# of institutions in the TSA)	defined by law
	efficiency of the TSA function	Establishing full-fledge TSA
	expenditures in the TSA / total expenditures	>95% of central government >85% of general government

<sup>6</sup> A separate TCOP knowledge product on the Turkish experience in measuring cash management performance is being prepared.

<sup>7</sup> Source: Can (2024)

<sup>8</sup> The new TSA refers to the TSA extension which has been implemented by Türkiye since 2018.

Area	KPIs	Targets
TSA system	revenues in TSA / total revenues	>99% of central government >85% of general government
	the percentage of cash balance in new TSA used as cash buffer	70%
Active cash management	transaction costs / expenditures	<0.025%
	rate of return on cash holdings	Close to the rate of market return
Other	efficiency in cash requests system	100%

However, other countries also use various metrics to measure cash management and forecasting performance. A popular approach to measuring the high-level objective is to measure the TSA cash balance (Bosnia and Herzegovina, Kyrgyz Republic) and compare it to a pre-defined cash buffer level (Albania) or to minimum and optimum benchmarks, as done in Hungary (Réz, 2024). In Armenia, the average daily balance of the TSA and the average daily balance of the Stabilization Account are estimated. Kosovo uses a cash flow variance indicator to track daily fluctuations in the cash balance that provide insights into short-term liquidity needs and necessary improvements in day-to-day cash flow management.

In the area of **TSA coverage**, Croatia estimates the share of revenues collected in TSA (i.e. of total central government revenues), and the share of expenditures executed from the TSA (of total government expenditures).

To measure **cash forecasting**, PEMPAL countries use both process indicators reflecting timely preparation and update of cash forecasts (Moldova) and monthly cash forecasting accuracy (Albania, Georgia, Kosovo).<sup>9</sup>

Countries engaged in **active cash management** also use KPIs to reflect this area. Thus, Moldova measures the deposits made at the central bank, and the internal credits within the national budget system. Uzbekistan measures the volume of deposits

of temporary available funds in commercial banks, and the Kyrgyz Republic estimates volumes of SWAP operations. Georgia uses an active cash management performance indicator reflecting the share of idle TSA balances invested in commercial banks.

The survey also revealed a trend in some countries (Albania, Kazakhstan, and Türkiye) to use KPIs to track the quality and timeliness of cash planning (or bottom-up cash forecasting) to support smooth and effective cash management. Examples of such indicators include:

- number of revisions of monthly cash plans of line ministries (Albania),
- time lag in spending units' notifications about large payments (Albania),
- quality of financial plans (number of inconsistencies) (Kazakhstan), and
- efficiency in cash requests systems (Türkiye).

Overall, the survey demonstrates that national treasuries measure various dimensions of cash management and forecasting, although some aspects, such as the fungibility of cash in the TSA, the opportunity costs of maintaining cash buffers, as well as the revenues from temporary investment of idle funds vs. short-term borrowing costs, may need additional metrics in most countries.<sup>10</sup> Noteworthy, the approaches used at the national level vary

<sup>9</sup> Forecasting performance indicators are not always reported precisely. For example, monthly outturns may be compared with forecasts made at the beginning of the month or those made at the beginning of the fiscal year. There should always be clarity on the measure being used.

<sup>10</sup> In due course, further and wider measures may also be needed, e.g. to cover the interaction with debt management and monetary policy operations or the implications for money market development of more active cash management.

significantly, which in turn makes developing common measures for international benchmarking even more challenging. As the initiatives to broaden treasury coverage, improve the accuracy of cash forecasting, and engage in active cash management operations remain on the agenda in many PEMPAL states, the KPIs that best capture these areas will remain relevant.

## 2.3. Budget and Financial Reporting

Eight national treasuries in PEMPAL countries (Albania, Bosnia and Herzegovina, Croatia, Kazakhstan, Kosovo, Moldova, Türkiye, and Uzbekistan) use KPIs to measure budget and financial reporting. Most indicators focus on **reporting accuracy** and **timeliness of budget reporting**. Examples of such indicators are presented in **Table 3**.

In Uzbekistan, a process volume indicator is used (keeping records of overdue receivables and payables under registered contracts, million UZS). In Croatia, some indicators reflect outputs of reform activities aimed at improving accounting and reporting (i.e., number of citizen summaries/guides produced for key budget documents, number of staff trained, IT applications developed).

Overall, the above indicators cover the area of budget and financial reporting; but some further areas may be considered to further strengthen the existing performance frameworks. Thus, while many PEMPAL countries have embarked on implementing IPSAS accounting standards, the progress of accrual accounting implementation (number of institutions implementing accrual accounting or coverage of national budget) could be considered as a measure of reform progress. Another possible area to explore includes the quality of budget execution based on internal and external audit assessments (qualifications by external audit). The survey suggests that Kosovo is the only country in the PEMPAL region that uses internal audit results to evaluate treasury performance.

## 2.4. Other Treasury Functions

Six PEMPAL countries (Albania, Croatia, Kazakhstan, Kosovo, Moldova, and Uzbekistan) use KPIs measuring treasury performance in other than the three functional areas presented in the previous sections. In the area of human resource management, Albania uses performance indicators measuring individual performance assessments, staff competence, training, compliance with approved workflow and manuals, and human error (a reflection of high workload and vacancies) (**Box 1**). In Kazakhstan, cases of corruption and misconduct affect the rating of regional treasury directorates (**Box 2**).

**Table 3. Measuring Timeliness and Accuracy of Budget and Financial Reporting**

Reporting accuracy indicators	Reporting timeliness
<ul style="list-style-type: none"> <li>■ Incorrect entries in AGFIS sent by the commercial banks on revenue collections, million ALL (Albania)</li> <li>■ Altered data after dissemination and publishing, million ALL (Albania)</li> <li>■ Accuracy of financial data (% of error-free reports) (Kosovo)</li> <li>■ Compliance with IPSAS, based on audit reports/internal control (Kosovo)</li> </ul>	<ul style="list-style-type: none"> <li>■ Timely publication of budget execution reports, (Albania, Moldova)</li> <li>■ Share of timely published budget execution reports, % (Croatia, Kosovo)</li> <li>■ Non-compliance with reporting and reconciliation timelines (special funds, foreign financing out of TSA), % (Albania)</li> <li>■ Failure to comply with deadlines for submitting annual reports on local budgets (Kazakhstan)</li> </ul>

In the area of IT, Croatia uses KPIs related to new systems development and staff training. In Kazakhstan, compliance with information security requirements is monitored.

Some national treasuries in the region are involved in drafting legislation and regulations and use KPIs to measure the volume of this work, for example developing new legal acts or amendments to existing ones, preparing legal opinions (Croatia, Moldova), and supporting legal initiatives from the regional branches

(Kazakhstan). In Kazakhstan, the national treasury is responsible for supporting public procurement. Therefore, a procurement-specific indicator is used (cases of wrongfully confirmed data and documents related to the experience of potential contractors). In Kosovo, the treasury is in charge of debt management and hence uses some related indicators (i.e., debt service coverage ratio, debt-to-GDP ratio, and timeliness of debt payments, although some of these are as much about fiscal policy).



# Conclusions

The survey demonstrates that, although most PEMPAL countries (12 out of 17 that responded) use KPIs to measure treasury performance, there is significant variation among countries – in the areas covered by KPIs, performance measures use, frequency of measurement, and level of application. This variation suggests that summarizing the current approaches at the regional level may add value for many national treasuries in the region that are interested in introducing or further developing their performance measurement frameworks. Such an interest was expressed by some 65% of survey respondents.

In most countries at least some KPIs are measured monthly and more frequently, which indicates that the outcomes of these measurements potentially feed into decision-making, even when such KPIs are not formalized. The survey provided many examples of KPIs measuring volumes of treasury operations, compliance with regulatory requirements, quality, timeliness, as well as modernization outputs and high-level outcomes. It also helped to identify some gaps and areas for possible future improvements which could be considered by national treasuries developing their performance frameworks.

First, despite treasury operations being an area where the results of most processes can be recorded at the individual level, the survey revealed only one example (Albania) where performance indicators are measured at this level. This could be worth exploring further, especially since some national treasuries plan to develop performance measurement systems for their staff (Azerbaijan, Hungary) or apply national civil service approaches to staff assessments (Armenia).

Second, despite the general trend for increasing treasury coverage and the number of treasury direct clients, only one country (Kazakhstan) uses a KPI which reflects the client perspective on treasury operations. Introducing client satisfaction metrics in

the context of the ongoing treasury modernization efforts could be also explored.

Third, although some countries (notably, Albania, Croatia, and Türkiye) use KPIs reflecting their reform progress, measuring reform (or program/project) activities—which are ongoing in many PEMPAL countries—may require additional KPIs. For instance, to measure the implementation of risk-based treasury controls, an indicator reflecting a percentage of payments authorized automatically (via a green corridor) could be helpful. In the area of budget and financial reporting, indicators reflecting the implementation of accrual accounting and/or compliance with IPSAS could be used.

Fourth, while national treasuries tend to use internal FMIS data for estimating KPIs, in some areas using external sources of data could be beneficial. For instance, the results of internal and external audit could provide useful insights into the quality of budget execution and treasury control. To-date, Kosovo presents the only example where internal control and audit results are used to measure compliance with IPSAS (as a KPI for budget accounting and reporting).

Finally, it should be noted that each country is specific in terms of national treasury functions, maturity, and current developmental priorities. Hence, there is no ‘one-size-fits-all’ treasury performance framework which can be applied in every country in the PEMPAL region. In each case performance measures should be carefully selected to account for the country’s context and current priorities. However, this variation does not exclude a possibility of developing some common treasury performance indicators for cross-country benchmarking purposes. Such benchmarking could facilitate performance planning at the national level and help to identify advanced practices yielding positive results for future peer-to-peer exchange and learning.



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# ANNEX

## Treasury Key Performance Indicators in PEMPAL Countries

**Table A.1. Authorizing and Processing Payments KPIs**

Country	Indicator Name	Unit	Level of application	Reporting frequency
Albania	Purchase Request is recorded in AGFIS before procurement process	%	Treasury Staff	Continuously (daily)
Albania	Signed Commitment record in AGFIS within 3 working days	%	Treasury Staff	Continuously (daily)
Albania	Signed Invoices record in AGFIS within 30 days	%	Treasury Staff	Continuously (daily)
Albania	Expenditure transactions with wrong accounting classification.	%	Treasury Staff	Continuously (daily)
Albania	Timely reconciliation of non-tax revenues between treasury and general government units	%	Treasury Staff	Continuously
BiH (Republic of Srpska)	Payments	Local currency (BAM)	Whole of treasury, regional treasury branches	Daily
Georgia	Arrears	Number of payments	Treasury as a whole	Daily
Kazakhstan	Quality of (remote) electronic control (number of identified violations and accepted documents)	Points (scale depends on number and severity of violations)	Regional branches	Quarterly
Kazakhstan	Mitigating risks of law breaches by state entities (return of documents without execution to state entities due to non-compliance with established requirements identified during treasury control)	Point (scale depends on the ratio of document returns and number of unjustified returns)	Regional branches	Quarterly

Country	Indicator Name	Unit	Level of application	Reporting frequency
Kazakhstan	Conducting operations related to budget revenues (ratio of the number of errors made during the closure of operational day on revenues to average number of daily payments processed during the quarter)	Points	Regional branches	Quarterly
Kazakhstan	Technological process in UPO module (foreign currency operations) (number of errors in operations in foreign currency)	Points	Regional branches	Quarterly
Kosovo	Payment Authorization Timeliness	% On-Time Authoriza-tion	National	Monthly
Kosovo	Processing Time for Payments	Days (Average)	National	Monthly
Kosovo	Compliance with Regulatory Requirements	%	National	Quarterly
Kosovo	Payment Rejection Rate	% of Rejected Payments	National	Monthly
Kosovo	Accuracy of Authorized Payments	% Error-Free Payments	National	Monthly
Moldova	Information on needs in financing from state budget (accepted payment orders)/provision of proposals on financing	Number	Treasury Headquarters departments	Semi-annually/ Annually
Moldova	Daily decree on allocation of state budget funds from the bank accounts of the Ministry of Finance - State Treasury	Number of prepared and approved documents	Treasury Headquarters departments	Semi-annually/ Annually
Moldova	Interaction with the Automated Interbank Payment System	Number of operational days conducted	Treasury Headquarters departments	Semi-annually/ Annually
Moldova	Execution of payment orders financed	Number of payments processed	Treasury Headquarters departments, Regional treasury branches	Semi-annually/ Annually
Moldova	Execution of internal treasury operations	Number of operations executed	Treasury Headquarters departments, Regional treasury branches	Semi-annually/ Annually

Country	Indicator Name	Unit	Level of application	Reporting frequency
Uzbekistan	Acceptance and control of payment documents of budget organizations	Number of documents/ amount in local currency	Treasury Headquarters, regional treasury branches	Quarterly
Uzbekistan	Contracts of budget organizations with mistakes returned from treasury without registration	Number of documents/ amount in local currency	Treasury Headquarters, regional treasury branches	Quarterly
Uzbekistan	Identified violations during processing payments of budget organizations	Local currency (sum)	Treasury Headquarters, regional treasury branches	Quarterly

**Table A.2. Cash Management and Cash Forecasting KPIs**

Country	Indicator Name	Unit	Level of application	Reporting frequency
Albania	Failure to process payments in AGFIS at the appropriate time (technical issues)	Time of payments sessions	Headquarters	Continuously (daily)
Albania	Failure to perform payments in each payment session in AGFIS (insufficient balance of the TSA).	Number of payments sessions	Headquarters	Continuously (daily)
Albania	Cash revenues collected by commercial banks not transferred in time to the Unified Treasury Account (TSA) in Central Bank in accordance with the bilateral agreement with the banking system (on daily basis).	Swept message's time from Commercial Banks to TSA	Treasury Staff	Continuously (daily)
Albania	Refused payments with errors from banking system	Number of payments refused from banking system	Treasury Staff	Continuously (daily)
Albania	Timely carry forward of multiyear commitments to the next budget year	Percent	Regional treasury offices	Yearly
Albania	Inaccurate daily cash flows forecasting in the circumstances of a lack of cash liquidity for payments.	In thousands of ALL	Headquarters	Continuously

Country	Indicator Name	Unit	Level of application	Reporting frequency
Albania	Line ministries have not respected the cash limit plans; hence a renegotiation is necessary for the change in the monthly cash plan. <sup>11</sup>	Number of revisions of the monthly cash plan; In thousands of ALL	Headquarters	Continuously (daily)
Albania	Line ministries have not notified in time about large payments	Time lag of notification	Headquarters	Continuously (daily)
Albania	Monthly cash forecast accuracy rate	Percent	Treasury as a whole	Annually
Armenia	Average daily balance of TSA	AMD	Treasury as a whole	Monthly
Armenia	Average daily balance of Stabilization Account	Percent	Treasury as a whole	Annually
Armenia	Size of the Government's Reserve Fund	Percent	Treasury as a whole	Annually
BiH (Republic of Srpska)	Cash	Local currency (BAM)	Treasury as a whole	Daily, monthly, quarterly, annually
Croatia	Share of expenditures executed through TSA	Percent	Budgetary users of state budget	Annually
Croatia	Share of revenues that are collected through TSA	Percent	Budgetary users of state budget	Annually
Georgia	Cash inflow forecasting accuracy	Percent	Treasury	Monthly
Georgia	Cash outflow forecasting accuracy	Percent	Treasury	Monthly
Georgia	Active cash management	Percent	Treasury as a whole	Daily
Hungary	Minimum TSA balance	Local currency unit	DMO level	Daily
Hungary	Optimum TSA balance	Local currency unit	DMO level	Daily

<sup>11</sup> Line ministry (LM) requests to Treasury Headquarters to advance monthly cash plan from future months. A LM is required to respect the monthly cash plan limit for three aggregate totals: salary, operational expenditures, and capital expenditures. If it is not possible to shift between the three items in specific periods, then LM can negotiate an advance up to 10% of annual expenditures. This renegotiation practice is evaluated as bad performance.

Country	Indicator Name	Unit	Level of application	Reporting frequency
Kazakhstan	Compliance with requirements of the budget legislation in executing financing plans (component on quality of financial plans)	Points (scale based on the number of inconsistencies)	Regional branches	Quarterly
Kazakhstan	Compliance with requirements of the budget legislation in executing financing plans (quality of uploading financial plans)	Points (scale based on the number of inconsistencies)	Regional branches	Quarterly
Kazakhstan	Technological process under cash management module (the number of corrections that affected the closure of operational day and reporting)	Points (scale)	Regional branches	Quarterly
Kazakhstan	Financial year closure (cash balance on account for expenditures (except for certain types of expenditures) and a cash balance on account for unidentified budget revenues)	Points (scale)	Regional branches	Quarterly
Kosovo	Cash Forecast Accuracy	% Deviation	National	Monthly
Kosovo	Cash Flow Variance	% Variance	National	Quarterly
Kyrgyz Republic	TSA cash balance	Local currency (KGS)	Treasury as a whole	Daily, monthly
Kyrgyz Republic	Operations on exchange of foreign exchange assets (SWAP operations)	Local currency (KGS)	Treasury as a whole	Ad hoc, before each SWAP operation
Moldova	Annual forecast of state budget liquidity	Approved document/ number of updates	Treasury as a whole, treasury Headquarters departments	Semi-annually, annually
Moldova	Monthly forecast of state budget liquidity	Approved document/ number of updates	Treasury as a whole, treasury Headquarters departments	Semi-annually, annually
Moldova	Idle funds placed on deposits in National Bank of Moldova	Number of deposits	Treasury Headquarters departments	Semi-annually, annually

Country	Indicator Name	Unit	Level of application	Reporting frequency
Moldova	Credits provided between the state budget and the budgets of the national public budget	Number of contracts	Treasury Headquarters departments	Semi-annually, annually
Türkiye	Monthly Cash Balance Deviation	TL	Cash Management Department	Daily
Türkiye	Daily Cash Balance Forecasting Deviation	Percent	Cash Management Department Level for Daily, Ministerial Level for Quarterly	Daily (For Internal Use), Quarterly (as Ministry's Target)
Türkiye	Monthly Revenue Forecasting Deviation	Percent	Cash Management Department Level for Monthly, Ministerial Level for Quarterly	Quarterly
Türkiye	Monthly Expenditure Forecasting Deviation	Percent	Cash Management Department Level for Monthly, Ministerial Level for Quarterly	Quarterly
Türkiye	Discrepancy Between Accrual and Cash-based Non-interest Expenditures (%GDP)	Percent	Cash Management Department	Annually
Türkiye	Percentage of Expenditure Arrears	Percent	Cash Management Department	Annually
Türkiye	Transaction Costs / Expenditures	Percent	Cash Management Department	Annually
Türkiye	Achieving Reasonable Rate of Return on Cash Holdings	Percent	Cash Management Department	Monthly
Türkiye	Efficiency of Cash Requests System	-	Ministerial Level	Annually
Türkiye	Coverage of the New TSA	Percent	Ministerial Level	Quarterly
Türkiye	Efficiency of the TSA	-	Cash Management Department	Annually
Türkiye	Share of Expenditures within the TSA / Total Expenditures	Percent	Cash Management Department	Annually



Country	Indicator Name	Unit	Level of application	Reporting frequency
Türkiye	Share of Revenues within the TSA / Total Revenues	Percent	Cash Management Department	Annually
Uzbekistan	Revenue	Local currency (UZS)	Treasury Headquarters, regional treasury branches	Monthly, weekly, quarterly, annually
Uzbekistan	Expenditure	Local currency (UZS)	Treasury Headquarters, regional treasury branches	Monthly, weekly, quarterly, annually
Uzbekistan	Deposits	Local currency (UZS)	Division of Treasury Headquarters	Monthly, weekly, quarterly, annually

**Table A.3. Budget & Financial Reporting KPIs**

Country	Indicator Name	Unit	Level of application	Reporting frequency
Albania	Publication of budget performance data for consolidated fiscal indicators of general government timely/ consistency of these data (cumulative / discrete; Millions of ALL / Month).	Term	Headquarters	Daily (not published), bi-weekly, monthly
Albania	Publication of data "The actual Budget of the year" as defined in Organic Budget Law (OBL)	Term / items	Headquarters	Annually
Albania	Accounting issues in General Ledger, inaccurate records, no accurate data in Cash/Accrual General Ledger Modules.	Number of transactions	Treasury Staff	Weekly
Albania	Human errors from workload / vacancies	Number of transactions	Treasury Staff	Weekly
Albania	Noncompliance with the reporting and reconciliation timelines (special funds, foreign financing out of TSA).	Millions of ALL	Treasury Staff	Daily, monthly

Country	Indicator Name	Unit	Level of application	Reporting frequency
Albania	Incorrect entries in AGFIS sent by the commercial banks on revenue collections.	Millions of ALL	Treasury Staff	Daily, monthly
Albania	Altered data after dissemination and publishing.	Millions of ALL	Treasury Staff	Daily, monthly
BiH (Republic of Srpska)	Budget execution	Local currency (BAM)	Treasury as a whole (republican level)	Quarterly, annually
Croatia	Number of implemented IT applications	Number	Other (Ministry of Finance)	Annually
Croatia	The number of trainings held for employees of reporting units and for end users of the system	Number	Other (Ministry of Finance)	Annually
Croatia	Number of employees of the Ministry of Finance and Budget and budget users who attended the training	Number	Other (Ministry of Finance)	Annually
Croatia	Share of timely published budget documents in total number of these documents	Percent	Other (Ministry of Finance)	Annually
Croatia	Number of citizen summaries/ guides produced for key budget documents	Number per year	Treasury as a whole	Annually
Kazakhstan	Compliance with requirements of budget legislation related to financial plans (component "Failure to comply with deadlines for submitting a reconciliation report")	Points (scale depends on days of delay with submission of the reconciliation report)	Regional branches	Quarterly
Kazakhstan	Compliance with requirements of budget legislation related to financial plans (component "Failure to comply with deadlines for submitting annual reports on local budgets execution")	Points (scale depends on days of delay with submission of the report)	Regional branches	Annually
Kosovo	Timeliness of Financial Reporting	% On-Time Reports	National	Quarterly/ Annually
Kosovo	Accuracy of Financial Data	% Error-Free Reports	National	Monthly/ Quarterly
Kosovo	Budget Execution Rate	% of Budget Execution	National	Monthly/ Quarterly

Country	Indicator Name	Unit	Level of application	Reporting frequency
Kosovo	Variance between Planned and Actual Expenditure	% Deviation	National	Quarterly/ Annually
Kosovo	Compliance with IPSAS	% Compliance	National	Annually
Moldova	Annual Report on the Execution of the State Budget	Report	Treasury as a whole	Annually
Moldova	Semi-annual Report on Execution of the Public National Budget and Its Components	Report	Treasury as a whole	For first half of the year
Moldova	Monthly Report on the Execution on the Public National Budget	Report	Treasury as a whole	Monthly
Moldova	Receipt and verification of financial reports of central bodies and financial departments of administrative-territorial entities	Financial reports	Treasury Headquarters departments	For 6/9/12 months
Türkiye	Frequency of Reporting of Treasury Cash Statement	-	Cash Management Departments	Twice a Day
Türkiye	Frequency of Reporting of Annual Cash Flow Forecasting and Cash Balance Estimation		Cash Management Departments	Once a Day
Türkiye	Frequency of Reporting of Distribution of Financial Resources of Institutions		Cash Management Departments	Weekly
Uzbekistan	Keeping records of overdue receivables and payables under registered contracts	Local currency (UZS)	Treasury Headquarters, regional treasury branches	Quarterly

**Table A.4. KPIs Used by National Treasuries to Measure Other Functions**

Country	Indicator Name	Unit	Level of application	Reporting frequency
Albania	Fair assessment of individual results by objectives of job description / approved internal regulation of Ministry of Finance.	Scale (1 Very good, 2 Good, 3 Satisfactory, 4 Sufficient)	Treasury Staff	Six monthly
Albania	Criteria of professional skill & Work experience	Science Master & Years [of experience]	Treasury Staff	Continuously

Country	Indicator Name	Unit	Level of application	Reporting frequency
Albania	Training adapted to specific objectives of job description	Percent	Treasury Staff	Continuously
Albania	Performing processes according to the approved workflow by AGFIS's manuals to avoid irregular transactions	Number of mistakes	Treasury Staff	Daily
Albania	Human errors from workload / vacant posts	Number of errors	Treasury Staff	Daily
Croatia	The number of adopted regulations aimed at strengthening the fiscal framework	Number	Treasury as a whole	Annual
Croatia	The number of implemented improved versions of the reporting and analytical system of the State Treasury	Number	Treasury as a whole	Annual
Croatia	Number of prepared projects for the development of the transaction system of the State Treasury	Number	Treasury as a whole	Annual
Kazakhstan	Preparing reports in territorial branches of treasury (number of cases when information security was breached)	Points (scale)	Regional branches	Quarterly
Kazakhstan	Compliance with functional process by FMIS modules	Points (scale depends on the number of violations)	Regional branches	Quarterly
Kazakhstan	Number of wrongfully confirmed data and documents related to the experience of potential contractors	Points (scale depends on the number of cases)	Regional branches	Quarterly
Kazakhstan	Corruption cases and behavior discrediting civil service	Points (scale depends on the number of incidents where treasury staff were subject to disciplinary, administrative, or criminal liability)	Regional branches	Quarterly

Country	Indicator Name	Unit	Level of application	Reporting frequency
Kazakhstan	Justified (confirmed) complaints on actions or inaction of management or staff of regional treasury departments	Points (scale depends on the number of complaints)	Regional branches	Quarterly
Kazakhstan	Legal initiative (number of legal and regulatory proposals, their scope, and the level of legal/regulatory act)	Points (scale)	Regional branches	Quarterly
Kosovo	Debt Service Coverage Ratio	Ratio	National	Quarterly
Kosovo	Debt-to-GDP Ratio	% of GDP	National	Annually
Kosovo	Timeliness of Debt Payments	% On-Time Payments	National	Quarterly
Moldova	Review, coordination, and provision for approval of contracts and addendums to contracts with providers of payments services (banks) on collection/allocation of payments to/from the treasury system	Contracts/addendums to contracts	Treasury Headquarters departments	Semi-Annual/Annual
Moldova	Development/review of draft legal acts (draft laws, government regulations) in the competence of the General Directorate of State Treasury	Legal acts/opinions on legal acts	Treasury as a whole, treasury Headquarters departments	Semi-Annual/Annual
Uzbekistan	Identified violations during registration of contracts of budget organizations	Local currency (UZS)	Treasury Headquarters, regional treasury branches	Quarterly
Uzbekistan	Identified violations during processing payments of budget organizations	Local currency (UZS)	Treasury Headquarters, regional treasury branches	Quarterly

