

The budget is arguably the government's key policy document as it contains important information regarding government policies and priorities, in both the medium and the short-term. The budget also provides a glimpse into the country's finances, and may disclose information on government expectations for economic performance. The disclosure of this information to the public is, therefore, essential for fiscal transparency. Budget reports, such as mid-year and year-end reports, are important documents that governments produce and disclose in order to inform citizens of the budget execution.

Reporting requirements for central governments in LAC countries are most often stipulated in law or policy that has been approved by the legislature (13). In some countries the laws are complemented by constitutional stipulations requiring mid-year and year-end reports (7). In Barbados and the Dominican Republic reporting requirements are stipulated in regulations that do not require approval from the legislature. In the case of Mexico, reporting requirements are stipulated in the constitution and laws that require approval by the legislature.

Mid-year reports are produced and made public in several LAC countries to provide a comprehensive update of the implementation of the budget. Although each country adapts the report according to its own budget practices and procedures, it is generally a description of major revenue, expenditure and financing items. According to survey results, over two-thirds of line ministries and agencies in LAC (11) publish mid-year reports. The most common method of publication is through a central government information portal (5), the central budget authority's website (3) or the individual websites of line ministries and agencies (4).

The year-end report of the consolidated central government is the main accountability document of the government. It demonstrates government compliance with the level of expenditures and revenue authorised by congress/parliament, and is normally audited by the country's supreme audit institution. The report generally

includes any in-year adjustments to the budget, comparative information with results from previous years, a discussion of the government's financial assets and liabilities, and non-financial information such as the attainment of pre-established performance targets. This report is made public in all LAC countries surveyed (15). In the majority of cases, the report is published on the central budget authority's website (8) or in the websites of individual line ministries (4).

In the majority of LAC countries (14), line ministries and government agencies are also required to submit and disclose a year-end budget report. These documents are often published on the individual websites of the line ministry or agency (8).

Methodology and definitions

Data refer to 2013, drawing on the 2013 OECD Survey on Budgeting Practices and Procedures. Respondents were predominately senior budget officials in LAC countries. Responses represent the countries' own assessment of current practices and procedures. Data refer only to central/federal governments and exclude practices at state/local levels.

Further reading

IMF (2007), *Manual on Fiscal Transparency*, International Monetary Fund, Washington, DC.

OECD (2002), "OECD Best Practices for Budget Transparency", *OECD Journal on Budgeting*, Vol. 1/3, OECD Publishing, Paris, <http://dx.doi.org/10.1787/budget-v1-art14-en>.


Table notes

4.15: Data for Haiti are not available. Data for Chile and Mexico refer to 2012.

4.15. Reporting requirements in central/federal government (2013)

	Legal basis for reporting requirements in central/federal government						Mid-year	Year-end	
	Constitution	Stipulated in law or policy that requires approval by the legislature	Stipulated in regulation that do not require approval by legislature	Stipulated in organisational or internal rules	Private sector rules	No formal basis	Line ministries' and government agencies' reports	Consolidated central government reports	Line ministries' and government agencies' reports
Argentina	✓	✓						■	■
Barbados			✓				..	..	..
Brazil	✓	✓					x	●	●
Chile		✓		✓			●	●	●□
Colombia		✓					□	□	□
Costa Rica		✓		✓			■□	■	■□
Dominican Republic		✓	✓				x	□	□
Ecuador	✓						◇	■	□
El Salvador	✓	✓		✓			●	●	x
Guatemala	✓	✓					□	■□	□
Haiti	..	..	..	..	..	..	..	..	..
Honduras		✓					●■□	■○	■
Jamaica		✓					◇○	■○	●□
Mexico	✓	✓					●	●	●
Panama				✓			x	□	□
Paraguay	✓	✓					x	■	■
Peru		✓					■	■	○
Total	7	13	2	4	0	0			
● A central government information portal							5	4	4
■ The Central Budget Authority's website							3	8	4
□ Line ministries' and/or individual agencies' websites							4	4	8
◇ Available on paper only							2	0	0
○ Other							1	2	1
x Not applicable (not publicly available)							4	0	1
.. Not available							2	2	2

Source: 2013 OECD Survey on Budget Practices and Procedures.

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