

Taking Stock of the Volatility of Budget Transparency

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INTRODUCTION

For citizens, civil society groups, and other actors interested in budget monitoring and analysis for advocacy and accountability purposes, having predictable access to budget information is essential. They need to know both where to find the fiscal data they require and when it will be published, and they need to be able to reasonably expect that the government will stick to an established publication schedule. The regular and reliable publication of budget documents and fiscal information not only eases access to this information but it also facilitates accountability by contributing to greater trust and better interaction between government and other stakeholders. These are some of the reasons it is important to measure and track the extent to which governments regularly publish fiscal information.

The International Budget Partnership's (IBP) Open Budget Survey (OBS) is an independent assessment of government budget transparency across countries that measures the public availability and comprehensiveness of eight key budget documents that all governments should publish across the various stages of the budget cycle.¹ Despite the fact that there have been modest improvements in average levels of budget transparency across countries, OBS results show that in many individual countries budget transparency practices are not well established or institutionalized. This condition has resulted in consistently low scores in some countries, significant decreases or regressions in transparency in others, and causing in many cases what we call "volatility" in the publication of budget documents, in which the publication status of documents containing key budget information changes repeatedly over time.

¹ The biennial OBS also measures the level to which governments provide opportunities for the public to participate in budget processes and the ability of formal oversight institutions (i.e., legislatures and supreme audit institutions) to fulfill their oversight responsibilities.

Volatility poses important challenges that deserve further attention. If the regular and timely publication of budget documents cannot be taken for granted, it becomes very difficult for accountability actors to effectively monitor what governments do with public resources.

IBP is engaging in a research project to explore the factors behind volatility in the publication of budget documents. The aim of the project is to generate a deeper and more nuanced understanding of the reasons why many governments do not publish budget information in a regular and timely fashion. The research focuses on the institutionalization of budget transparency practices, and on how governments can avoid volatility by putting in place adequate systems to ensure the regular and timely publication of budget documents. Such systems might include the introduction and implementation of legal/regulatory instruments, and/or bureaucratic/organizational reforms that ensure budget documents are published in a timely and predictable way.

This Budget Brief presents the results of a stock-taking study of existing evidence related to volatility across countries included in the Open Budget Survey, drawing on survey data between 2008 and 2016. Using these parameters, we generated data for 77 countries from the 2008, 2010, 2012, and 2015 survey rounds, plus data from these countries from two more recent updates on the public availability of budget documents that were published in mid-2016 and early 2017. Ideally, it would have been better to have regular, yearly observations, rather than intervals of varying length between observations. If anything, the analysis in this brief may underestimate the true extent of the volatility problem.

The analysis of OBS data on the public availability of budget documents — and how availability has evolved over time — is complemented by looking at two other types of data that relate to the institutionalization of budget transparency practices. In addition to the OBS analysis, we also examined the transparency provisions included in Public Financial Management (PFM) legislation in countries where volatility was identified as an issue, and we analyzed data from assessments of the quality of PFM systems in producing different types of budget information that could be published that were carried out using the Public Expenditure and Financial Accountability (PEFA) methodology.

WHAT IS VOLATILITY, AND HOW COMMON IS IT?

The Open Budget Survey was first implemented in 2006. In subsequent rounds of the OBS, the methodology classifies the production and publication of the eight key budget documents according to the following categories, based on evidence collected by researchers in each country:

- Not Produced (NP): evidence suggests that the government does not produce the document;

- Produced for Internal Use (IU): evidence suggests that the government produces the document but does not make it publicly available;
- Published in Hard Copy (HC): the government makes the document publicly available, but only in hard copy; and,
- Published on the Internet (PW): the government makes the document publicly available through a government website.

Until 2015 documents that fell into the last two categories were considered to be publicly available, but documents that were published after the acceptable timeframe were considered as not produced. More recently, IBP has introduced two changes in its methodology. First, online availability was introduced as a minimum requirement for a budget document to be considered to be publicly available. This change was based on two factors: 1) all governments in the survey maintain functioning websites; and 2) online availability ensures wider access than does the availability of physical copies, even in countries with low Internet penetration. Second, late publication was considered as a separate category, rather than being included in the “not produced” category, in order to provide more nuanced information on access to budget information.

In analyzing trends in the public availability of budget documents over time, it became evident that frequency of changes in the publication status of budget documents is greater than expected. This was the case using various definitions of volatility — i.e., frequent changes in the publication of a particular budget document. The least stringent definition would categorize any document whose publication status changes across the four categories identified above more than twice over the period considered as “affected by volatility.” According to this definition, almost a third of all budget documents across 66 of the 77 countries examined were found to be affected by volatility. When using a somewhat narrower definition, between 10 and 15 percent of all documents across the same countries were still affected, demonstrating that volatility in the publication of budget documents is not an aberration seen in only a few countries or during a particularly tumultuous time.

For the purposes of the more detailed stock-take presented in this brief, we used an even stricter definition of volatility, only looking at changes that affect what the public, and particularly those seeking to access the information, actually “see” — i.e., whether the budget document is available to the public or not, rather than whether it also goes from being “not produced” to “produced for internal use” or vice versa. Thus only budget documents that changed status from “publicly available” — in either hard copy or online — to “not publicly available” — regardless of whether they were not produced or produced for internal use only — or vice versa were considered as affected by volatility. Finally, to be considered affected by volatility, a document’s publication status must have changed at least three times over various

rounds of the survey, in order to focus only on status changes that were not caused by a particular incidents. For instance, a government may have decided to not publish or delay the publication of a specific document during an election year or a political or economic crisis, only to resume its publication after the election or after the end of the crisis. The goal being to focus on the most severe cases of volatility.

TABLE 1. BUDGET DOCUMENTS AFFECTED BY VOLATILITY, 2008-2016

Country	Budget Documents
Afghanistan	Audit Report
Albania	Year-End Report
Bulgaria	Citizens Budget
Cambodia	Pre-Budget Statement
Cameroon	Audit Report
Colombia	Citizens Budget
Democratic Republic of Congo	Citizens Budget
Egypt	Mid-Year Review
Fiji	Year-End Report, Pre-Budget Statement
Ghana	Year-End Report, Mid-Year Review, In-Year Report
Guatemala	Citizens Budget, Pre-Budget Statement
Honduras	Mid-Year Review
Kazakhstan	Citizens Budget
Malawi	Year-End Report, Mid-Year Review
Niger	Executive's Budget Proposal
Nigeria	Citizens Budget
Pakistan	Year-End Report
Papua New Guinea	Audit Report
Philippines	Mid-Year Review
Rwanda	Audit Report, Citizens Budget, Pre-Budget Statement
Slovenia	Pre-Budget Statement
São Tomé e Príncipe	In-Year Report
Thailand	Audit Report
Turkey	Mid-Year Review
Venezuela	In-Year Report
Yemen	Executive's Budget Proposal

Note: See Annex 1 for more detail.

As shown in Table 1, the publication of 34 documents across 26 countries — about one-third of all comparable countries in the OBS — was found to be “volatile” according to the most stringent definition.

Two of these documents saw their publication status change five times over the four OBS rounds and two document availability updates considered, and another three saw their publication status change four times. About one-third of these countries are in sub-Saharan Africa, and all but four are low-income or lower middle-income countries. In most of these countries, it was only one document that was subject to repeated changes in its publication status — although, given that most of these countries do not publish all of the other documents, this represents a very serious shortcoming. Two countries stand out for their volatility problem: Ghana and Rwanda, where three of the eight key budget documents were affected. Because these countries do not publish all eight documents, this represents on average more than half of the documents that they do publish, highlighting the difficulties in having regular access to information that allows for monitoring government revenues and expenditures.

The budget documents that most often suffered from a volatility problem were Mid-Year Reviews and Citizens Budgets. Year-End Reports, Pre-Budget Statements, and Audit Reports are also more likely to be on the list. Volatility in the publication of Citizens Budgets may indicate that governments still do not consider these simplified versions of budget documents as part of the core set of budget publications. The situation for Year-End Reports and Audit Reports is more worrying, as these are the two key reports that provide a full overview and assessment of actual budget implementation. On one hand, governments may be less willing to provide full and regular access to detailed analyses of budget execution. On the other hand, producing these documents typically takes longer than others, given the large amount of data and evidence that must be collected and analyzed – and thus could be more susceptible to delays in their publication. Additionally, Audit Reports are not produced and published by the government, but by independent audit bodies that may face different challenges, constraints, and incentives. Mid-Year Reviews and Pre-Budget Statements may suffer from the fact that they are often seen as “optional” budget documents that would be ideal for a government to produce and publish but not always necessary, so they can receive lower priority. The Enacted Budget, on the other hand, is the document that appears less often among those affected by volatility. This is not surprising, as the Enacted Budget is the legislation that authorizes the government to raise revenues and incur expenses, and as such it is usually made publicly available as routine practice.

HOW CAN VOLATILITY BE EXPLAINED?

Why would a government stop publishing a budget document, only to resume its publication some time later? And after such resumption, why would it stop publishing it again? At first sight, it is not easy to think of explanations for the levels of volatility in the publication of budget documents found in the Open Budget Survey.

In some cases, such volatility can be ascribed to specific circumstances that arise in certain moments, like elections or political crises. For example, the Indian government significantly delayed the publication of two budget documents in 2014, as a general election was about to take place (regular publication was resumed post-election). And in Egypt budget transparency suffered significantly after the onset of the political crisis that followed the Arab Spring.

In other cases, however, explanations are not so obvious. In low-income countries with limited levels of government accountability and weak civil society, demand for budget information and pressure on government to provide it may not be very strong, limiting the incentives for governments to publish fiscal information in a regular and predictable manner. Erratic and unreliable government practices can also be due to a lack of adequate systems and sufficient capacity to produce and publish budget documents according to a pre-established schedule. In other words, budget transparency as a practice may not be sufficiently institutionalized.

In order to investigate this claim in more detail, we explored two datasets that help shed some light on two different aspects of institutionalization: 1) legal frameworks and government systems, or 2) institutionalization interpreted as the adoption of formalized norms or seen through established practices. Analysis of the first looks at the degree to which budget legislation — in the form of PFM Acts or similar laws — across countries includes specific provisions for the publication of budget documents and information. This examination was conducted using a dataset of PFM laws that IBP has collected over time. The second one draws on indicators included in PEFA (Public Expenditure and Financial Accountability) assessments, which measure the strength of government systems linked to the production of budget information that goes into specific documents and reports.

PFM LAWS AND BUDGET TRANSPARENCY PRACTICES

Over the years, IBP has collected PFM-related laws and regulations from countries around the world that are included in the Open Budget Survey to understand to what extent the laws include provisions that enshrine budget transparency as a general principle or as a specific set of required disclosures. Drawing on this database, we reviewed the PFM laws in the 26 countries identified as suffering from a volatility problem. The review looked particularly at whether the laws included specific provisions requiring the publication of the document(s) found to be suffering from volatility.

PFM laws can include budget transparency provisions of different kinds, and with varying levels of specificity. In the weakest cases, PFM laws include only a general mention of transparency, as a guiding principle of public resource management, but no provisions for the publication of specific documents or

the disclosure of specific information. In stronger cases, laws establish mandates to publish specific documents, and can go as far as determining who should publish a certain document, as well as when and in what format it should be published. In Annex 2, we provide details on the PFM laws for the 26 countries where volatility in the publication of budget documents was found to be a problem.

Six of the 26 countries have PFM laws that make no reference to transparency (Cameroon, Fiji, Niger, Philippines, Thailand, and Yemen). This share is not substantially different from that seen across the whole sample of countries included in the OBS. The other 20 countries' laws make only a general reference to transparency as a guiding principle of PFM. In broad terms, it would therefore seem that general provisions are not at all sufficient to "institutionalize" budget transparency practices in the form of regular publication of budget documents. The inclusion of more specific provisions that refer to individual budget documents does seem to bear some relationship with more consistent disclosure practices. About 79 percent of documents covered by specific legal provisions were published regularly, compared to 67 percent of documents not covered by specific legal provisions.² However, in some cases — the Audit Report in Afghanistan, the Year-End Report in Malawi, and In-Year Reports in Ghana, São Tome and Príncipe, and Venezuela — governments did not publish these documents regularly despite the fact that their publication was specifically mandated by law.

There are some cases in which the level of specificity of legal provisions requiring documents to be published seems to explain why governments ultimately choose whether or not to publish those documents. In other words, transparency practices are improved by the implementation of laws that specify which documents should be published, as well as by whom, when, and how they should be published. Take the example of Afghanistan. Article 55 of the Public Financial and Expenditures Management Law of 2005 stipulates who should publish the Year-End Report, and when it should be published:

"Final Report on the Budget - The Ministry of Finance shall publish the final budget reconciliation report on the budget for previous fiscal year. This shall be submitted no later than the end of the month of Sonbola (the second quarter of the year)."

² For these purposes "regularly published" documents are those that have been published at least once, but which are not affected by volatility. Examined another way, documents covered by specific legal provisions had an average publication rate of 70 percent, while documents without a specific legal provision were published, on average, 53 percent of the time. Using a t-test for equal means, we cannot reject the null hypothesis that the mean publication rate for documents with specific laws is greater than the mean publication rate for those not governed by specific laws, at $\alpha = .05$. Note also that all documents affected by laws passed after 2007 were excluded for comparability purposes. The Open Budget Survey 2008 is the earliest observation of public availability used. Eleven country/document combinations were excluded for this purpose.

Article 59 of the same law, however, only describes in general terms when the Audit Report should be published, with no indication of who should publish it, or in what form it should be published:

“Independent Audit - The independent audit report shall be made publicly available upon submission to the National Assembly.”

This difference in the specificity of legal provisions is reflected in Afghanistan’s transparency practices. While the Year-End Report in Afghanistan is regularly and consistently made available to the public, the Audit Report is not.

Surprisingly, however, when investigating this apparent correlation across the sample of 26 countries, more detail does not always matter. While laws stipulating the publication of specific budget documents do seem to reduce the volatility problem, there seems to be little or no additional return, in terms of improved transparency or less volatility, to making those laws even more detailed. In other words, even very specific provisions do not guarantee that countries will even begin to publish key budget documents, let alone publish them in a sustained way. For example, Malawi has very specific legal provisions that a Pre-Budget Statement be published, yet it has not published one in any round of the Open Budget Survey, since it first was included in the survey in 2008. Here is what the law says:

Malawi Public Financial Management Act, 2003, Article 14(1):

“The Minister shall submit to the National Assembly and publish, not later than 1st April of each year, an economic and fiscal policy statement for the financial year commencing on 1 July after publication.”

It therefore seems difficult to establish a definitive link between the existence of legal provisions for budget transparency and regular and reliable publication of budget documents in countries that suffer from volatility. That said, some evidence points to the fact that having legislation in place that requires specific budget documents to be published does seem to have at least some positive effect on their regular publication.

Some of the countries that do not regularly publish documents have recently taken some steps to include specific budget transparency provisions in law. For example, Rwanda’s Organic Law on State Finances and Property from 2013 includes a provision for the publication of the Audit Report. While that report was not regularly published before 2013, in more recent years the government of Rwanda has published it regularly. While it is too early to come to any conclusions about the effect of new legislation such as

Rwanda's on the regular publication of budget documents, that relationship is certainly one to continue to watch in the future.

GOVERNMENT SYSTEMS/CAPACITY AND BUDGET TRANSPARENCY PRACTICES

The quality of government systems and the capacity of public officials to manage public resources are not easy to measure. Luckily, in the PFM field there is a recognized methodology to at least attempt to do that. PEFA assessments are based on a methodology that was developed by a consortium of donor agencies to measure the quality of PFM systems through a set of indicators that cover most aspects of PFM and reflect the degree to which governments comply with recognized good practices in each area. Assessments are carried out every few years by teams of consultants and in collaboration with governments. A number of indicators in the methodology provide interesting insights into whether governments have systems and capacities in place to produce fiscal information that could be published as part of budget documents considered by the Open Budget Survey. The table below specifies the indicators that were utilized to assess this aspect of the level of "institutionalization" of budget transparency practices — and check whether volatility was associated with weak systems and capacity to produce the relevant budget documents.

TABLE 2. WHICH PEFA INDICATORS PROVIDE INFORMATION RELEVANT TO THE EIGHT KEY BUDGET DOCUMENTS?

Document assessed by OBS	PEFA Indicator(s)
Pre-Budget Statement (PBS)	Indicator PI-12. "Multi-year perspective in fiscal planning, expenditure policy and budgeting"
Executive's Budget Proposal (EBP)	Indicators PI-6. "Comprehensiveness of information included in budget documentation" and PI-11. "Orderliness and participation in the annual budget process" - dimensions (i) and (ii)
Enacted Budget (EB)	Indicators PI-11. "Orderliness and participation in the annual budget process" - dimension (iii) and PI-27 "Legislative scrutiny of the annual budget law" - dimension (i), (ii) and (iii)
Citizens Budget (CB)	No relevant PEFA indicators
In-Year Report (IYR)	Indicator PI-24. "Quality and timeliness of in-year budget reports"
Mid-Year Review (MYR)	No relevant PEFA indicators
Year-End Report (YER)	Indicator PI-25. "Quality and timeliness of annual financial statements"
Audit Report (AR)	Indicator PI-26. "Scope, nature and follow-up of external audit" - dimensions (i) and (ii)

Unfortunately, PEFA assessments with relevant information — and for a relevant period — were publicly available for only 12 of the 26 countries for which we identified a volatility issue. For six, PEFA reports were not publicly available (for a number of reasons many PEFA reports are not made public). For the

remaining countries, either the document affected by volatility was not among the ones covered by PEFA indicators, or a PEFA assessment was never carried out (Bulgaria, Slovenia, and Venezuela). As a consequence, the analysis can shed only limited light on any linkages between government systems and capacities and volatility.

With this caveat in mind, the available evidence shows generally that weak systems and lack of capacity do not seem to be constraining factors when it comes to governments publishing budget information. For most of the budget documents with irregular publication patterns, governments are perfectly able to produce the information on time, and in fact do so in most cases, but decide not to publish them for other reasons, or no discernable reason. For example, PEFA assessments for Albania, Ghana, Malawi, and Pakistan show that annual financial statements (Year-End Reports) are produced within a few months of the end of the fiscal year that they refer to, and regularly submitted for external audit. The 2013 PEFA assessment for Ghana, for example, says:

Over the last three years under review, the Controller and Accountant General has been on target with regards to submission of annual financial statement for external audit within six months after the end of the financial year.³

Similarly, in Pakistan the 2012 PEFA assessment notes that:

The Accountant General is now able to prepare the financial statements within two months from the close of financial year. The financial statements are prepared and submitted to the Auditor General by August 31 every year, for a fiscal year ending on June 30.⁴

In both countries, YERs include information on most revenue and expenditure items, and some detail on assets and liabilities. The fact that these documents are not published, therefore, is certainly not due to lack of capacity or weak government systems.

Similarly, Afghanistan and Rwanda produce and send Audit Reports to parliament within reasonable timeframes, and in most cases include both financial and compliance audits. Medium-term fiscal frameworks that provide macroeconomic projections and outline key policies for the upcoming budget years are regularly produced in Cambodia, Guatemala, and Rwanda but are never published as Pre-Budget Statements, or not published within the Open Budget Survey timeframes. This review of PEFA

³ See <https://pefa.org/sites/default/files/assements/comments/GH-Jun13-PFMPR-Public.pdf> (page 118).

⁴ See: <https://pefa.org/sites/default/files/assements/comments/PK-Jun12-PFMPR-Public.pdf> (page 52).

assessments identified only a couple of cases in which weaknesses in PFM systems and skills seem to have affected the production of key budget information. The production and publication of Audit Reports in Papua New Guinea, for example, suffer long delays at times due to the Auditor General's limited resources, and Niger's Executive's Budget Proposal, even when it is published, is not a very comprehensive document, lacking important details.

These results indicate that in most cases governments do have adequate systems and capacity in place to produce budget information but decide not to publish it for other reasons, which will need to be investigated in other ways.

CONCLUSIONS

Fiscal accountability is greatly facilitated when governments can be relied upon to regularly and predictably publish budget documents and information across the different stages of the budget cycle. As Open Budget Survey data show, in some countries this is not the case. "Volatility" in the publication of budget documents — when the public availability of documents containing key budget information changes repeatedly over time — is a common occurrence across countries in the OBS.

The assessment presented in this brief shows the extent of this phenomenon using different definitions of volatility, and investigated some possible explanations for volatility in countries where the problem is particularly acute. The analysis is based on the idea that budget transparency practices need to be "institutionalized" in some way in order to avoid volatility, and uses data from two sources — PFM laws and PEFA assessments — to establish whether lack of institutionalization could be seen as one of the factors leading to volatility.

Neither of these two analyses yielded definitive evidence. The existence of transparency provisions in PFM laws seemed to be associated with reduced volatility, but only when such provisions were specific about which budget document should be published. Even then, there were some notable exceptions, so establishing specific legal provisions cannot be considered an easy solution to volatility. Also, in most cases governments have systems in place and sufficient capacity to produce the budget information that was found to be irregularly disclosed. This indicates that governments decide which documents to publish — and when — mostly based on other factors or reasons. Such factors could include a general failure to recognize the importance of transparency and disclosure in the management of public resources, a broader lack of political willingness to ensure that the public has access to fiscal information and to promote accountability in fiscal policy, or weak or inconsistent demand for fiscal information from citizens, civil society organizations, and other actors, weakening incentives for governments to ensure that budget

documents are produced and published on a regular and timely basis. Some of these other factors, however, do not lend themselves well to the type of desk-based research that this brief is based on, and require a more in-depth, country-based approach to explain budget transparency practices across countries.

ANNEX 1. DETAILS ON VOLATILITY OF BUDGET DOCUMENTS

Country	Document	Binary Availability Status						Country	Detail Availability Status						No of Changes
		OBS 2008	OBS 2010	OBS 2012	OBS 2015	APR 2016	DEC 2016		OBS 2008	OBS 2010	OBS 2012	OBS 2015	APR 2016	DEC 2016	
Afghanistan	ar	0	1	0	1	1	1	Afghanistan	IU	HC	IU	PW	PW	PW	3
Albania	yer	0	1	0	0	1	1	Albania	IU	PW	IU	IU	PW	PW	3
Bulgaria	cb	0	0	0	1	0	1	Bulgaria	NP	NP	NP	PW	PL	PW	3
Cambodia	pbs	0	1	1	1	0	1	Cambodia	IU	HC	PW	HC	PL	PW	3
Cameroon	ar	0	0	1	0	1	0	Cameroon	NP	IU	PW	IU	PW	PL	4
Colombia	cb	1	0	0	1	1	0	Colombia	PW	NP	NP	PW	PW	PL	3
Democratic Republic of Congo	cb	0	1	0	1	1	1	Democratic Republic of Congo	NP	PW	NP	PW	PW	PW	3
Egypt	myr	0	1	0	1	0	0	Egypt	NP	PW	NP	PW	IU	IU	4
Fiji	pbs	1	0	1	1	0	0	Fiji	PW	IU	PW	PW	NP	NP	3
Fiji	yer	1	0	0	1	0	0	Fiji	HC	IU	IU	PW	NP	NP	3
Ghana	iyр	1	0	1	1	1	0	Ghana	PW	NP	PW	PW	PW	IU	3
Ghana	myr	0	1	1	0	1	1	Ghana	IU	PW	PW	NP	PW	PW	3
Ghana	yer	0	1	0	1	1	1	Ghana	IU	PW	NP	PW	PW	PW	3
Guatemala	cb	0	0	1	0	0	1	Guatemala	NP	NP	PW	PL	PL	PW	3
Guatemala	pbs	0	0	1	0	0	1	Guatemala	IU	NP	PW	NP	NP	PW	3
Honduras	myr	0	0	1	1	0	1	Honduras	NP	NP	PW	PW	PL	PW	3
Kazakhstan	cb	0	0	1	0	1	1	Kazakhstan	NP	NP	PW	NP	PW	PW	3
Malawi	myr	0	0	1	0	0	1	Malawi	IU	IU	HC	NP	NP	HC	3
Malawi	yer	0	1	0	1	1	1	Malawi	IU	HC	IU	HC	HC	HC	3
Niger	ebp	1	0	0	1	0	0	Niger	HC	IU	IU	HC	IU	IU	3
Nigeria	cb	0	1	0	1	0	1	Nigeria	NP	PW	NP	PW	NP	HC	5
Pakistan	yer	0	0	1	0	1	1	Pakistan	NP	NP	PW	IU	PW	PW	3
Papua New Guinea	ar	1	0	1	0	1	0	Papua New Guinea	HC	NP	PW	NP	PW	NP	5
Philippines	myr	1	0	0	1	1	0	Philippines	PW	IU	NP	PW	PW	PL	3
Rwanda	ar	0	1	0	1	1	1	Rwanda	IU	PW	IU	PW	PW	PW	3
Rwanda	cb	0	1	0	1	1	1	Rwanda	NP	PW	NP	PW	PW	PW	3
Rwanda	pbs	0	1	0	1	1	1	Rwanda	IU	PW	IU	PW	PW	PW	3
Slovenia	pbs	1	0	1	0	0	0	Slovenia	PW	NP	PW	NP	NP	PL	3
São Tomé e Príncipe	iyр	0	0	1	0	0	1	São Tomé e Príncipe	IU	NP	PW	IU	IU	PW	3
Thailand	ar	0	1	0	0	0	1	Thailand	IU	PW	NP	NP	NP	PW	3
Turkey	myr	0	0	0	1	0	1	Turkey	NP	IU	IU	PW	PL	PW	3
Venezuela	iyр	1	0	0	1	0	0	Venezuela	PW	NP	NP	PW	NP	IU	3
Yemen	ebp	0	1	0	1	0	0	Yemen	IU	PW	NP	PW	NP	NP	4

Key

Binary Availability	Detailed Availability	Description
1	PW	Available to the public online
	HC	Available to the public in hard copy
0	PL	Available to the public late
	IU	Produced for internal government use only
	NP	Not produced at all

Document Abbreviation	Document Title
pbs	Pre-Budget Statement
ebp	Executive's Budget Proposal
eb	Enacted Budget
cb	Citizens Budget
iyр	In-Year Reports
myr	Mid-Year Review
yer	Year-End Report
ar	Audit Report

ANNEX 2. PFM LAWS FOR COUNTRIES WHERE VOLATILITY WAS IDENTIFIED AS A PROBLEM

COUNTRY	Relevant Law(s)	Law(s) Mention Budget Transparency Generally	Law(s) Mention Publication of Specific Budget Document(s)	Law(s) Mention Specific Publication Details
Afghanistan	<i>Public Financial and Expenditures Management Law (2005)</i>	NO	Enacted Budget	When, Who
			In-Year Reports	Who
			Year-End Report	When, Who
Albania	<i>Organic Budget Law (2008)</i>	YES	Enacted Budget	Where, When, Who
			In-Year Reports	Where, When, Who
Bulgaria	<i>Public Finance Law (2013)* & National Audit Office Act (2014)*</i>	YES	In-Year Reports	Where, When
			Mid-Year Review	Where, When
			Audit Report	Where, When
Cambodia	<i>Law on Public Finance System (2008)*</i>	YES	NO	None
Cameroon	<i>La loi portant régime financier de l'Etat (2007)</i>	NO	NO	None
Colombia	<i>Decreto 4730 (2005)</i>	YES	Executive's Budget Proposal	None
			Enacted Budget	None
			Mid-Year Review	None
			Year-End Report	None
DRC	<i>Constitution de la République Démocratique du Congo (2011) & Loi relative aux marchés publics (2010)*</i>	YES	Audit Report	Where
Egypt	<i>Constitution of the Arab Republic of Egypt (2014)*</i>	YES	Audit Report	None
Fiji	<i>Financial Management Act (2004, amended 2016)</i>	NO	NO	None
Ghana	<i>Public Procurement Act (2003) & Financial Administration Act (2003) & Internal Audit Agency Act (2003)</i>	YES	In-Year Reports	Where
Guatemala	<i>Decreto 57-2008: Ley de acceso a la información pública*</i>	NO	In-Year Reports	None
Honduras	<i>Decree No. 83 - Ley Orgánica del Presupuesto (2004) & Ley de transparencia y acceso de la información pública (2006)</i>	YES	Enacted Budget	None
			In-Year Reports	None
			Year-End Report	None

Kazakhstan	<i>Budget Code of the Republic of Kazakhstan (2008)*</i>	YES	Pre-Budget Statement	None
			Executive's Budget Proposal	None
			Year-End Report	None
			Audit Report	None
Malawi	<i>Constitution of the Republic of Malawi & Public Finance Management Act (2003) & Public Procurement Act (2003)</i>	YES	Pre-Budget Statement	Where, When, Who
			In-Year Reports	Where, When, Who
			Year-End Report	Where, When, Who
Niger	<i>Loi portant loi organique relative aux lois de finances (2012)*</i>	NO	NO	None
Nigeria	<i>Fiscal Responsibility Act (2007)</i>	YES	Pre-Budget Statement	Where
			In-Year Reports	Where, When, Who
			Year-End Report	Where, When, Who
Pakistan	<i>Fiscal Responsibility and Debt Limitation Act (2005)</i>	YES	Executive's Budget Proposal	Where, When, Who
Papua New Guinea	<i>Public Finance (Management) Act (1995) & Fiscal Responsibility Act (2006)</i>	YES	In-Year Reports	Where, Who
			Pre-Budget Statement	None
			Mid-Year Review	None
			Year-End Report	None
Philippines	<i>Constitution of the Philippines (1987), Administrative Code of 1987, & Government Auditing Code of the Philippines</i>	NO	NO	None
Rwanda	<i>Organic Law on State finances and property (2013)*</i>	YES	Enacted Budget	Where, When
São Tomé e Príncipe	<i>Lei sobre o Sistema de Administração Financeira do Estado (2007)</i>	YES	In-Year Reports	Where, When
Slovenia	<i>Public Finance Act (2011)*</i>	YES	NO	None
Thailand	<i>Constitution of the Kingdom of Thailand, B.E. 2550 (2007)</i>	NO	NO	None
Turkey	<i>Law on Public Financial Management and Control (Law no 5018) (2003)</i>	YES	Enacted Budget	Where, When
			In-Year Reports	When, Who
Venezuela	<i>Constitución de la República Bolivariana de Venezuela (1999) & Ley Orgánica de Administración Financiera del Sector Público (LOAFSP) (2005)</i>	YES	In-Year Reports	None
Yemen	<i>The Constitution of the Republic of Yemen (2001)</i>	NO	NO	None

*Law was excluded from this volatility analysis due to when it was passed.