

Social issues in IMF-supported programs

International Monetary Fund - When Reality Doesn't Bite—Misconceptions about the IMF and Social Spending



Description: -

Justice.

Equality.

New York (N.Y.) -- Description and travel.

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Uranium

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Personnel management.

Social policy.

Expenditures, Public.

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Geological survey

CIPD research report

Occasional paper (International Monetary Fund) ; 191 Social issues in IMF-supported programs

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When Reality Doesn't Bite—Misconceptions about the IMF and Social Spending

For targeted spending to have a considerable payoff, however, the benefits from improved basic social services have to be accompanied by income-earning opportunities. The World Bank report underscored three points: i only somewhat more than half of the Country Assistance Strategies prepared in FY 1998 were judged fully satisfactory in their integration of poverty issues into the framing of a forward-looking strategy; ii progress in completing poverty assessments has at times been slow, reflecting a greater use of participatory and consultative methods, staff resource constraints, and the degree of domestic political commitment; and iii much less progress has been made in evaluating the impact of specific interventions only 13 percent of Country Assistance Strategies include monitorable poverty benchmarks that were time-bound and output- or outcome-oriented. Definition of targets differs across reports.

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Data on subnational government spending are scarce.

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Although some cautioned that too much emphasis on the absolute amount of social spending could send the wrong message, Directors more generally stressed the importance of efficient and well-targeted spending for ensuring that gains in social indicators are commensurate with spending increases.

Social Issues in IMF

It was initiated as part of the work by the World Bank and IMF to strengthen the poverty focus of adjustment programs in low-income countries, in particular within the framework of the Initiative for Heavily Indebted Poor Countries HIPC.

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Directors stressed the importance of good governance, transparency, and accountability for ensuring the effective use of public resources. Expenditure tracking studies were undertaken to identify obstacles that prevented budgeted expenditures from reaching their intended use. In order to limit the effects of crisis on lower-income households, Fund staff support targeted compensation measures such as cash transfers or higher social spending.

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First, social spending increased at a faster pace in countries with programs compared to those without, particularly for low-income countries with programs see chart. In all program countries, average spending on other goods and services fell during the period under review. The fact is that the IMF's financial support, which is normally made available at interest rates well below those that the private markets would charge, reduces the extent of the austerity and adjustment that the country would have to make otherwise.

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