



A group of women from the community of Comunidad El Naranjo, municipality of Jocotán, Guatemala, go with their sons and daughters to the health center where Oxfam Intermón, together with its partner ASEDECHI, conducts a monthly nutritional monitoring of the children of the community to assess their level of malnutrition. Credit: Pablo Tosco / Oxfam Intermón

IMF SOCIAL SPENDING FLOORS

A fig leaf for austerity?

The International Monetary Fund has said that it protects spending on education, health and social protection from cuts in its loan programmes through social spending floors. These measures are a welcome step forward, but are they effective?

Analysis of all 17 IMF loan programmes (ECFs and EFFs) for low- and middle-income countries during the first two years of the pandemic shows that these floors are deeply inadequate, inconsistent, opaque and failing. They are little more than a fig leaf for harmful austerity, which is driving inequality, poverty and suffering.

IMF LOANS SURVEYED IN THE REPORT

This report focuses on how the IMF has affected the social policies of countries that turned to the Fund for financial support in 2020 and 2021, i.e., after the adoption of the 2019 Strategy for Engagement on Social Spending, through its Extended Fund Facility (EFF) and Extended Credit Facility (ECF) lending agreements. These are the Fund’s longer-term lending instruments (lasting approximately three years) and cover various policy areas as targets for ‘structural reform.’ As Table A1 shows, 17 countries across income classifications, met our inclusion criteria and are analysed in this report. Three countries received simultaneous financing through an EFF and ECF.

Table A1: List of IMF loans approved in 2020 and 2021

IMF regional classification	Country	Income classification	Arrangement date	Loan documents	Type	SDR, m
<i>Europe</i>	Moldova	Upper middle	December 20, 2021	3	EFF	396
			December 20, 2021		ECF	198
<i>Middle East and Central Asia</i>	Afghanistan	Low	November 06, 2020	2	ECF	259
	Jordan	Upper middle	March 25, 2020	6	EFF	1,146
	Somalia	Low	March 25, 2020	4	ECF	253
	Sudan	Low	June 29, 2021	1	ECF	1,733
<i>Sub-Saharan Africa</i>	Cameroon	Lower middle	July 29, 2021	3	EFF	322
			July 29, 2021		ECF	161
	Chad	Low	December 10, 2021	2	ECF	393
	Congo, Dem. Rep.	Low	July 15, 2021	4	ECF	1,066
	Gabon	Upper middle	July 28, 2021	2	EFF	389
	The Gambia	Low	March 23, 2020	6	ECF	55
	Kenya	Lower middle	April 02, 2021	5	EFF	1,248
			April 02, 2021		ECF	407
	Madagascar	Low	March 29, 2021	3	ECF	220
Niger	Low	December 08, 2021	2	ECF	197	
Uganda	Low	June 28, 2021	2	ECF	722	
<i>Western Hemisphere</i>	Costa Rica	Upper middle	March 01, 2021	3	EFF	1,237
	Ecuador	Upper middle	September 30, 2020	5	EFF	4,615
	Suriname	Upper middle	December 22, 2021	2	EFF	473

Note: All country income classifications drawn from the World Bank 2022 data:
<https://blogs.worldbank.org/opendata/new-world-bank-country-classifications-income-level-2022-2023>

METHODOLOGY ON AUSTERITY CUTS AND SOCIAL SPENDING FLOORS

STAT 1: 'FOR EVERY \$1 THE IMF ENCOURAGED SOME POOR COUNTRIES TO SPEND ON PUBLIC GOODS, IT HAS TOLD THEM TO CUT FOUR TIMES MORE THROUGH AUSTERITY MEASURES' AND 'THE IMF WAS MORE THAN 4 TIMES MORE EFFECTIVE IN GETTING GOVERNMENTS TO CUT THEIR BUDGETS THAN IT IS GUARANTEEING MINIMUM SOCIAL INVESTMENTS WITH THEM'.

There are 12 countries who participated in the IMF loan program where there is both data available on social spending floors and budget balance conditions over the first year and second year of the program. The countries are Afghanistan, Cameroon, Chad, Congo, Dem. Rep., Gabon, Jordan, Kenya, Madagascar, Niger, Sudan, Suriname and Uganda. The data on the IMF loan programs come from IMF loan documentation (see table A2 of methodology note) and were adjusted for inflation with the GDP deflator from the IMF loan agreements to countries (see below for IMF loan documents used) with the base year being the first year of the program.

Social spending floors and budget balance conditions in IMF loan programs are all expressed in local currency. To be able to aggregate them across countries, they were converted to US dollars. The values in local currency of year 1 of the program were converted to USD using the same exchange rate adopted by the IMF in its World Economic Outlook database for the year in question. The values in local currency of year 2 of the program were deflated using GDP deflators provided by the IMF in its loan programs. The exchange rates for the year 2 of the program were held constant. Therefore, in order to convert values in local currency of year 2 of the program to US dollars, the exchange rates of year 1 were used. This approach was used in order to avoid distorted values in USD as a result exchange rates effects on values of social spending floors and balanced budget conditions. The differences are year two minus year one of the programs.

The total social spending floors in these countries indicate intentions to raise social spending by \$1.17 billion while budget the IMF's proposed budget cuts in these same countries totalled \$5.01 billion. Dividing these figures gives a ratio of 4.28.

STAT 2: THE IMF'S 'SOCIAL SPENDING FLOORS' HELPED RAISE INFLATION-ADJUSTED SOCIAL SPENDING BY ONLY \$1.17 BILLION OVER THE SECOND YEAR OF ITS LOAN PROGRAM COMPARED TO THE FIRST YEAR. THE IMF'S AUSTERITY DRIVE HAS REQUIRED MOST OF THOSE SAME GOVERNMENTS TO RIP AWAY \$5.01 BILLION WORTH OF STATE SPENDING OVER THE SAME PERIOD.

There are 13 countries where social spending floor data: Afghanistan, Cameroon, Chad, Congo Dem. Rep., Gabon, The Gambia, Jordan, Kenya, Madagascar, Niger, Sudan,

Suriname and Uganda. The difference between year 2 and year 1 suggested spending is \$11.3 million and for budget balance conditions, \$5.01 billion. These figures are adjusted for inflation. The cut-off date is 31 December 2022.

There are 14 countries where budget balance condition data is available with total proposed cuts of \$6bn when adjusted for inflation.

OTHER NOTES

Spending and austerity targets are defined as either floors or ceilings (the raw data can be found [here](#)). In the case of floors, the balance differences are calculated as: $-1 * (\text{year 2 value} - \text{year 1 value})$. Floors are calculated as: $\text{year 2 value} - \text{year 1 value}$. The figures are spending and cuts targets as specified in IMF loan programs and may not have been entirely implemented.

Exchange rates came from the IMF, except for Afghanistan which was not available and so historical currency data was used.¹

Kenya and Uganda social spending floors and budget balance conditions use end-fiscal year rather than end-calendar year figures.

DATA SOURCES

Unless otherwise specified, the majority of data used in this report was drawn from the IMF loan documentation presented in Table A2. We extracted all relevant data and compiled the dataset provided as supplementary material to this report. In particular:

SPENDING FLOORS

The comprehensive dataset of social spending floors included in the IMF agreements captures the initial inclusion of such floors into lending conditionalities, their subsequent evolution over the course of programme reviews, and the definition of which policies are covered as this often changes by country. Overall, the 17 loans covered here had completed an average of approximately three reviews by 31 December 2022, the endpoint of data collection. The total number of reports that inform the findings is 56. Only Sudan's programme had not been reviewed since the original agreement.

CURRENT PUBLIC EXPENDITURES

We extracted all available data from the same IMF documentation on total current public expenditures and spending for compensation of public sector employees. These figures relate to the actual or projected amounts (both as nominal values and as a share of GDP) for 2019–25 period, as well as their updated values over the course of each IMF programme (i.e., as updated in each programme review). These data allow an estimate of the scope of austerity in the IMF's lending and how it affects public sector employees as an indirect measure for the reach and quality of public services. In addition, we examined whether these projections became more optimistic or pessimistic over time and evaluated how this may impact programme design.

OTHER GOVERNMENT SPENDING

To contextualize the IMF’s engagement with social spending, we used a range of publicly available data. The IMF floors variably capture spending that relate to a combination of health, education and social protection policies. The latter include a broad range of measures that help people to deal with risks and vulnerabilities, and to overcome acute poverty.² However, in LMICs, the IMF often understands these policies as merely targeted social assistance programmes to support vulnerable groups.³

Drawing on Government Spending Watch data on government expenditure intentions, we examined spending patterns for different types of social policies, as well as evidence on progress towards meeting relevant Sustainable Development Goals. Where available, we also drew on the published budgets of the countries covered to track changes in spending areas that might affect social policy and/or public services.

QUALITATIVE DATA

For the four case studies in Chapter 7, we conducted semi-structured interviews with staff from civil society organizations identified through Oxfam networks, and IMF staff. All interviews were granted on condition of anonymity, and no names or other identifying information appear in the report.

Table A2: IMF loan documents collected

Country	Date	IMF Country Report Number	IMF Country Report Name
<i>ISLAMIC REPUBLIC OF AFGHANISTAN</i>	November 2020	20/300	REQUEST FOR A 42-MONTH ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR THE ISLAMIC REPUBLIC OF AFGHANISTAN
	June 2021	21/138	FIRST REVIEW UNDER THE EXTENDED CREDIT FACILITY ARRANGEMENT AND REQUEST FOR MODIFICATION OF PERFORMANCE CRITERIA—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR ISLAMIC REPUBLIC OF AFGHANISTAN
<i>CAMEROON</i>	August 2021	21/181	REQUESTS FOR THREE-YEAR ARRANGEMENTS UNDER THE EXTENDED CREDIT FACILITY AND THE EXTENDED FUND FACILITY—PRESS RELEASE; STAFF REPORT; STAFF STATEMENT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR CAMEROON
	February 2022	22/75	2021 ARTICLE IV CONSULTATION AND FIRST REVIEWS UNDER THE EXTENDED CREDIT FACILITY AND THE EXTENDED FUND FACILITY ARRANGEMENTS AND REQUESTS FOR WAIVERS FOR PERFORMANCE CRITERIA APPLICABILITY AND NONOBSERVANCE AND MODIFICATION OF PERFORMANCE CRITERION—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR CAMEROON
	August 2022	22/268	SECOND REVIEWS UNDER THE EXTENDED CREDIT FACILITY AND THE EXTENDED FUND FACILITY ARRANGEMENTS, AND REQUESTS FOR WAIVERS FOR PERFORMANCE CRITERIA APPLICABILITY AND MODIFICATION OF PERFORMANCE CRITERION—PRESS RELEASE;

			STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR CAMEROON
<i>CHAD</i>	December 2021	21/267	REQUEST FOR A THREE-YEAR ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR CHAD
	January 2023	23/7	FIRST AND SECOND REVIEWS UNDER THE EXTENDED CREDIT FACILITY ARRANGEMENT, REQUESTS FOR WAIVERS OF NONOBSERVANCE OF PERFORMANCE CRITERIA AND MODIFICATION OF PERFORMANCE CRITERIA—PRESS RELEASE; STAFF REPORT; STAFF SUPPLEMENT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR CHAD
<i>DEMOCRATIC REPUBLIC OF THE Congo</i>	July 2021	21/168	REQUEST FOR A THREE-YEAR ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY; REVIEW OF PERFORMANCE UNDER THE STAFF MONITORED PROGRAM—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR THE DEMOCRATIC REPUBLIC OF THE CONGO
	January 2022	22/3	FIRST REVIEW UNDER THE EXTENDED CREDIT FACILITY ARRANGEMENT, REQUEST FOR MODIFICATION OF PERFORMANCE CRITERIA, AND FINANCING ASSURANCES REVIEW—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR OF THE DEMOCRATIC REPUBLIC OF THE CONGO
	July 2022	22/210	THE 2022 ARTICLE IV CONSULTATION, SECOND REVIEW UNDER THE EXTENDED CREDIT FACILITY ARRANGEMENT, REQUEST FOR MODIFICATION OF PERFORMANCE CRITERIA, AND FINANCING ASSURANCES REVIEW—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR THE DEMOCRATIC REPUBLIC OF THE CONGO
	December 2022	22/390	THIRD REVIEW UNDER THE EXTENDED CREDIT FACILITY ARRANGEMENT, REQUEST FOR MODIFICATION OF PERFORMANCE CRITERIA, AND FINANCING ASSURANCES REVIEW—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR THE DEMOCRATIC REPUBLIC OF THE CONGO
<i>COSTA RICA</i>	March 2021	21/48	2021 ARTICLE IV CONSULTATION AND REQUEST FOR AN EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR COSTA RICA
	March 2022	22/93	FIRST AND SECOND REVIEWS UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY, REQUEST FOR EXTENSION OF THE ARRANGEMENT, AND REPHASING OF PURCHASES— PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR COSTA RICA
	November 2022	22/345	THIRD REVIEW UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY, REQUEST FOR AN ARRANGEMENT UNDER THE RESILIENCE AND SUSTAINABILITY FACILITY, REQUEST FOR WAIVER OF NONOBSERVANCE OF PERFORMANCE CRITERION, AND MONETARY POLICY CONSULTATION

<i>ECUADOR</i>	October 2020	20/286	REQUEST FOR AN EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY—PRESS RELEASE; STAFF REPORT; STAFF SUPPLEMENT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR ECUADOR
	DECEMBER 2020	20/325	FIRST REVIEW UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND REQUEST FOR MODIFICATION OF QUANTITATIVE PERFORMANCE CRITERIA—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR ECUADOR
	October 2021	21/228	2021 ARTICLE IV CONSULTATION, SECOND AND THIRD REVIEWS UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY, REQUEST FOR A WAIVER OF NONOBSERVANCE OF PERFORMANCE CRITERION, AND FINANCING ASSURANCES REVIEW—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR ECUADOR
	July 2022	22/225	FOURTH AND FIFTH REVIEWS UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY, REQUEST FOR A WAIVER OF NONOBSERVANCE OF PERFORMANCE CRITERION, REPHASING OF ACCESS, AND FINANCING ASSURANCES REVIEW—PRESS RELEASE; STAFF REPORT; STAFF STATEMENT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR ECUADOR
	December 2022	22/378	SIXTH REVIEW UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND FINANCING ASSURANCES REVIEW—PRESS RELEASE; STAFF REPORT; STAFF STATEMENT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR ECUADOR
<i>GABON</i>	August 2021	21/189	REQUEST FOR A THREE-YEAR EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY—PRESS RELEASE; STAFF REPORT; SUPPLEMENTARY INFORMATION, AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR GABON
	July 2022	22/216	FIRST AND SECOND REVIEWS OF THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY, REQUESTS FOR WAIVERS FOR NONOBSERVANCE OF PERFORMANCE CRITERIA, ESTABLISHMENT OF PERFORMANCE CRITERIA, AND FINANCING ASSURANCES REVIEW—PRESS RELEASE; STAFF REPORT; STAFF SUPPLEMENT; AND STATEMENT BY THE EXECUTIVE DIRECTOR
<i>THE GAMBIA</i>	April 2020	20/102	THE GAMBIA—FIRST REVIEW OF THE STAFF- MONITORED PROGRAM AND REQUEST FOR A 39-MONTH ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY—PRESS RELEASE;

	April 2020	20/119	STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR THE GAMBIA REQUESTS FOR DISBURSEMENT UNDER THE RAPID CREDIT FACILITY AND MODIFICATION OF PERFORMANCE CRITERIA UNDER THE EXTENDED CREDIT FACILITY ARRANGEMENT– PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR THE GAMBIA
	January 2021	21/25	FIRST REVIEW UNDER THE EXTENDED CREDIT FACILITY ARRANGEMENT, FINANCING ASSURANCES REVIEW, AND REQUEST FOR AUGMENTATION OF ACCESS AND A WAIVER OF NONOBSERVANCE OF A PERFORMANCE CRITERION– PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR THE GAMBIA
	June 2021	21/109	SECOND REVIEW UNDER THE EXTENDED CREDIT FACILITY ARRANGEMENT AND FINANCING ASSURANCES REVIEW; PRESS RELEASE; AND STAFF REPORT
	December 2021	21/265	ARTICLE IV CONSULTATION, THIRD REVIEW UNDER THE EXTENDED CREDIT FACILITY ARRANGEMENT, REQUEST FOR MODIFICATION OF A PERFORMANCE CRITERION, AND FINANCING ASSURANCES REVIEW
	June 2022	22/195	FOURTH REVIEW UNDER THE EXTENDED CREDIT FACILITY ARRANGEMENT, REQUEST FOR A WAIVER OF NONOBSERVANCE AND MODIFICATION OF A PERFORMANCE CRITERION, AND FINANCING ASSURANCES REVIEW–PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR THE GAMBIA
	December 2022	22/385	FIFTH REVIEW UNDER THE EXTENDED CREDIT FACILITY ARRANGEMENT, REQUESTS FOR AUGMENTATION OF ACCESS, WAIVER FOR NONOBSERVANCE OF A PERFORMANCE CRITERION, MODIFICATION OF A PERFORMANCE CRITERION, AND FINANCING ASSURANCES REVIEW–PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR THE GAMBIA
<i>JORDAN</i>	April 2020	20/101	2020 ARTICLE IV CONSULTATION AND REQUEST FOR AN EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY–PRESS RELEASES; STAFF REPORT; AND STATEMENT BY THE ALTERNATE EXECUTIVE DIRECTOR FOR JORDAN
	January 2021	21/11	FIRST REVIEW UNDER THE EXTENDED FUND FACILITY ARRANGEMENT AND REQUEST FOR A WAIVER OF NONOBSERVANCE AND MODIFICATIONS OF PERFORMANCE CRITERIA, AND REPHASING OF ACCESS–PRESS RELEASE;

	August 2021	21/188	STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR JORDAN
	January 2022	22/4	SECOND REVIEW UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY, REQUEST FOR AUGMENTATION OF ACCESS, AND MODIFICATION OF PERFORMANCE CRITERIA–PRESS RELEASE; STAFF REPORT; STAFF STATEMENT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR JORDAN
	July 2022	22/221	THIRD REVIEW UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND REQUEST FOR MODIFICATION OF PERFORMANCE CRITERIA–PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR JORDAN
	January 2023	23/49	2022 ARTICLE IV CONSULTATION AND FOURTH REVIEW UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY, REQUEST FOR AUGMENTATION AND REPHASING OF ACCESS, AND MODIFICATION OF PERFORMANCE CRITERIA– PRESS RELEASE; STAFF REPORT; STAFF STATEMENT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR JORDAN
	January 2023	23/49	FIFTH REVIEW UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND REQUEST FOR MODIFICATION OF PERFORMANCE CRITERIA– PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR JORDAN
<i>KENYA</i>	April 2021	21/72	REQUESTS FOR AN EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND AN ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY–PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR KENYA
	June 2021	21/137	FIRST REVIEWS OF THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND AN ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY AND REQUESTS FOR MODIFICATIONS OF PERFORMANCE CRITERIA AND STRUCTURAL CONDITIONALITY–PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR KENYA
	December 2021	21/275	2021 ARTICLE IV CONSULTATION; SECOND REVIEWS UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND UNDER THE ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY; AND REQUESTS FOR MODIFICATIONS OF PERFORMANCE CRITERIA AND STRUCTURAL CONDITIONALITY

	July 2022	22/232	THIRD REVIEWS UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND UNDER THE ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY, REQUESTS FOR MODIFICATION OF QUANTITATIVE PERFORMANCE CRITERIA, AND WAIVER OF APPLICABILITY FOR PERFORMANCE CRITERIA—PRESS RELEASE; STAFF REPORT; STAFF STATEMENT; AND STATEMENTS BY THE EXECUTIVE DIRECTOR AND BY STAFF REPRESENTATIVE FOR KENYA
	December 2022	22/382	FOURTH REVIEWS UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND UNDER THE ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY, AND REQUESTS FOR AUGMENTATION OF ACCESS UNDER THE ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY, AND MODIFICATIONS OF QUANTITATIVE PERFORMANCE CRITERIA—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR KENYA
<i>REPUBLIC OF MADAGASCAR</i>	April 2021	21/75	REQUEST FOR A 40-MONTH ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR REPUBLIC OF MADAGASCAR
	March 2022	22/79	FIRST REVIEW UNDER THE EXTENDED CREDIT FACILITY ARRANGEMENT—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR REPUBLIC OF MADAGASCAR
	September 2022	22/316	SECOND REVIEW UNDER THE EXTENDED CREDIT FACILITY ARRANGEMENT AND REQUEST FOR MODIFICATION OF PERFORMANCE CRITERIA—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR REPUBLIC OF MADAGASCAR
<i>REPUBLIC OF MOLDOVA</i>	January 2022	22/1	STAFF REPORT FOR THE 2021 ARTICLE IV CONSULTATION AND REQUESTS FOR AN ARRANGEMENT UNDER THE EXTENDED FUND FACILITY AND AN ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR THE REPUBLIC OF MOLDOVA
	May 2022	22/140	AD HOC REVIEW UNDER THE EXTENDED CREDIT FACILITY; REQUEST FOR AUGMENTATION AND REPHASING OF ACCESS, MODIFICATION OF PERFORMANCE CRITERIA, AND COMPLETION OF THE INFLATION CONSULTATION UNDER THE EXTENDED CREDIT FACILITY AND EXTENDED FUND FACILITY ARRANGEMENTS—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR THE REPUBLIC OF MOLDOVA

	September 2022	22/320	FIRST REVIEWS UNDER THE EXTENDED CREDIT FACILITY, AND REQUESTS FOR MODIFICATION OF PERFORMANCE CRITERIA AND INFLATION CONSULTATION CLAUSE—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR REPUBLIC OF MOLDOVA
<i>NIGER</i>	December 2021	21/271	REQUEST FOR A THREE-YEAR ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR NIGER
	July 2022	22/227	FIRST REVIEW UNDER THE EXTENDED CREDIT FACILITY ARRANGEMENT AND REQUEST FOR MODIFICATION OF PERFORMANCE CRITERIA—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR NIGER
<i>SOMALIA</i>	March 2020	20/85	SECOND REVIEW UNDER THE STAFF-MONITORED PROGRAM AND REQUEST FOR THREE-YEAR ARRANGEMENTS UNDER THE EXTENDED CREDIT AND THE EXTENDED FUND FACILITY—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR SOMALIA
	November 2020	20/310	FIRST REVIEW UNDER THE EXTENDED CREDIT FACILITY—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR SOMALIA
	July 2022	22/228	SECOND AND THIRD REVIEWS UNDER THE ECF ARRANGEMENT, REQUEST FOR WAIVER OF NONOBSERVANCE OF A PERFORMANCE CRITERION, MODIFICATION OF PERFORMANCE CRITERIA, INTERIM ASSISTANCE, AND REPHASING OF ACCESS AND EXTENSION OF THE ARRANGEMENT—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR SOMALIA
	December 2022	22/375	2022 ARTICLE IV CONSULTATION AND FOURTH REVIEW UNDER THE EXTENDED CREDIT FACILITY—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR SOMALIA
<i>SUDAN</i>	June 2021	21/142	REQUEST FOR A 39-MONTH ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR SUDAN
<i>SURINAME</i>	December 2021	21/280	REQUEST FOR AN EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY—PRESS RELEASE; STAFF REPORT; STAFF STATEMENT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR SURINAME

	March 2022	22/90	FIRST REVIEW UNDER THE EXTENDED ARRANGEMENT UNDER THE EXTENDED FUND FACILITY, AND FINANCING ASSURANCES REVIEW—PRESS RELEASE; STAFF REPORT; STAFF STATEMENT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR SURINAME
UGANDA	June 2021	21/141	REQUEST FOR A THREE-YEAR ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR UGANDA
	March 2022	22/77	2021 ARTICLE IV CONSULTATION AND FIRST REVIEW UNDER THE EXTENDED CREDIT FACILITY ARRANGEMENT AND REQUESTS FOR MODIFICATIONS OF PERFORMANCE CRITERIA—PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR UGANDA

DEFINITIONS OF SOCIAL SPENDING FLOORS IN IMF LENDING PROGRAMMES AGREED UPON IN 2020 AND 2021

These examples are ranked from less to more encompassing.

Country	Social spending floors encompass...
<i>Congo, Dem. Rep.</i>	The sum of: (i) Reproductive, Maternal, Neonatal, Child and Adolescent Health and primary health care spending; (ii) disbursement of Gavi-supported vaccine co-financing and traditional vaccines procurement, and (iii) disbursement of TB/Malaria/HIV/AIDS co-financing.
<i>Gabon</i>	The sum of: (i) social services relating to social safety nets, free childbirth coverage, SAMU Social and seniors; (ii) legal assistance; (iii) the costs of the electrification program and hydraulic installations intended for rural areas without access to public water and electricity network; and (iv) the special solidarity contribution allocated to economically weak Gabonese.
<i>Suriname</i>	All the spending of the Ministry of Social Affairs and Public Housing on social protection programs, including the following cash transfer programs: General old-age pension; General Child benefit; Financial assistance for persons with disabilities; and Financial assistance for weak households.
<i>Jordan</i>	The sum of: (i) non-wage components of the education and health sectors' current expenditure envelope, including all spending directly related to efforts to prevent, detect, control, treat and/or contain the spread of COVID-19 spending; (ii) the National Aid Fund's and other entities' social protection programs; and (iii) the school feeding program.
<i>Sudan</i>	Spending on direct cash transfer, education, health, and training.
<i>Kenya</i>	The sum of: (i) cash transfers to orphans and vulnerable children; (ii) cash transfers to elderly persons; (iii) cash transfers to persons with severe disabilities; (iv) free primary education expenditure, free secondary education expenditure, school food and sanitary programs; and (v) free maternal healthcare, universal health coverage, health insurance subsidy for targeted categories (i.e., orphans, vulnerable children, elderly, and people with disabilities), and spending for vaccination and immunization.

<i>Madagascar</i>	The sum of budget allocations to the Ministries of Health, Education, Population and Water, excluding salaries and externally financed investment.
<i>Uganda</i>	All spending in health, education, and social development (excl. external financing).
<i>The Gambia</i>	Expenditures financed out of The Gambia Local Fund (GLF) on the following areas: Agriculture and Natural Resources; Education; Health; Nutrition, Population and HIV-AIDS; Infrastructure Program; Social Fund for Poverty Reduction; Implementation and Monitoring of Poverty Reduction Programs; Support to Cross-Cutting Programs; ICT Research and Development; Decentralization and Local Government Capacity Building; Governance and Civil Service Reform Program. The poverty-reducing expenditure includes the COVID-19 spending including those implemented through the COVID-19 project accounts.
<i>Niger</i>	Expenditures from the Government's own resources allocated to the social sectors and those directly benefiting poor households, children, young people and women in vulnerable situations, the elderly, the disabled, victims of armed conflict and trafficking, refugees, or displaced persons and the unemployed.
<i>Afghanistan</i>	Initial loan approval: the sum of pro-poor spending identified in accordance with the Afghanistan National Development Strategy poverty profile by the Ministry of Education, Ministry of Public Health, and Ministry of Labor, Social Affairs, Martyrs, and Disabled. First review: the sum of social spending identified in accordance with the Afghanistan National Peace and Development Plan II, by the central government, aiming at benefiting the poor and vulnerable populations in areas of education, healthcare, food and nutrition security, social safety net, pensions for martyrs and disabled, refugees and repatriates, skills development, women empowerment, and pandemic and natural disaster relief, within the central government's operating and development budget during a fiscal year.
<i>Moldova</i>	Two separate loan conditions: (a) The sum of support for unemployment, the social assistance program (Ajutor Social), as well as the heating allowance during the cold season and the government's energy poverty policy from the central government budget, and (b) developmental spending undertaken by the general government (Includes health, educational, and infrastructure spending)
<i>Cameroon</i>	The sum of: (i) for the education sector, total expenditure (current and capital) of the Ministries (Basic Education, Secondary Education, and Employment and Vocational Training); (ii) for the health sector, current and capital expenditure of the Ministry of Public Health, including COVID-19 related expenditures; and (iii) for other social sectors, current and capital expenditure of the Ministries of Labor and Social Security, Youth and Civic Education, Social Affairs, and Promotion of Women and Family; (iv) administered price subsidies (fuel at the pump, electricity to households), and (v) expenditures for the Social Safety Net Program.
<i>Chad</i>	Public spending by the following ministries: (i) National Education and Civic Promotion; (ii) Public Health, including military health services and National Solidarity; (iii) Women, Early Childhood Protection and National Solidarity; (iv) Production, Irrigation and Agricultural Equipment; (v) Livestock and Animal Production; (vi) Environment Water and Sanitation; (vii) Professional Training and small Job Promotion, and (viii) Higher Education.

Sources: Individual IMF loan agreements, slightly edited for concision.

NOTES

¹ Investing.com Retrieved from <https://www.investing.com/currencies/usd-afn-historical-data>

² Oxfam. (2009). *Social Protection*. <https://policy-practice.oxfam.org/resources/social-protection-114598/>

³ B. Clements, S. Gupta, and M. Nozaki. (2013). *What happens to social spending in IMF-supported programmes?* IMF Staff Discussion Note 2011/015. <https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2016/12/31/What-Happens-to-Social-Spending-in-IMF-Supported-Programs-25190>

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For further information on the issues raised in this paper please email advocacy@oxfaminternational.org

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Oxfam GB, Oxfam House, John Smith Drive, Cowley, Oxford, OX4 2JY, UK.

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