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KEEP THE PACE

How Inflation Erodes Cash Transfers And What to Do About It

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RAPID SOCIAL RESPONSE

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EXECUTIVE SUMMARY

The indexation of benefits, or anchoring cash transfers to inflation levels, represents a key and underexplored dimension of the adaptive social protection (ASP) agenda. While considerable attention has been paid to coverage expansion as a core function of ASP, this report argues that indexation can be fruitfully framed as a novel feature of making social protection systems more adaptive. Through indexation, the adequacy of cash transfers can evolve – or "keep the pace" – with changing conditions. This report applies an ASP framework to support policymakers in navigating trade-offs in indexation, including presenting new data and experiences to inform whether and how indexation could be calibrated in different contexts.

The adjustment of cash transfers to inflation is more prevalent than often assumed, but it is often discretionary. This report offers a novel stocktaking comprising of 232 non-contributory cash transfer programs across 158 countries. These programs, which encompass unconditional cash transfers, conditional cash transfers, public works, and social pensions, are tracked using 16 indicators for a total of 7,056 datapoints. Almost four-fifth of the surveyed programs have some form of discretionary or automatic indexation, with about one-third of them doing so through automatic adjustments.

Countries have dynamically evolved their approach to indexation significantly. The report's 14 deep dives into specific country practices document that indexation practices have also evolved remarkably over time, including in terms of altering methods, mechanisms, and frequency of indexation. While indexation is nearly a standard feature in higher-income contexts, a rich set of experiences is emerging across the income spectrum, including salient real-time developments in lower income contexts.

Different types of indexation present comparative strengths and limitations. A system that adjusts transfers discretionarily may have more control over fiscal costs; but it also places those decisions on potentially less predictable and objective – indeed discretionary – decision making processes. The

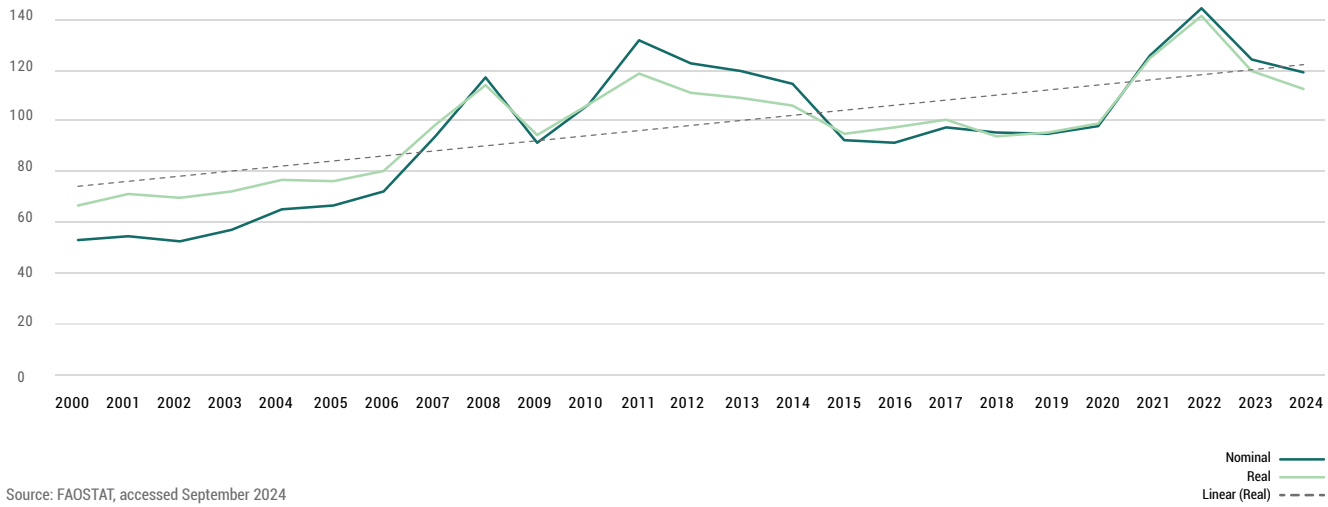
politics of transfer augmentation is greatly reduced, but not eliminated, by automatic indexation; the predictability of automatic benefits yields sizable benefits, but the mechanics of constructing indexation measures also raises a set of data and technical challenges. In cases of skyrocketing inflation, the balance between maintaining purchasing power and fiscal sustainability should also be carefully pondered. In fact, the appropriateness of discretionary, automatic and hybrid indexation modalities vary by context, with the level of maturity in ASP systems and prevailing rate of inflation shaping their viability, effectiveness and efficiency significantly.

A rich operational agenda lies ahead. This includes tailoring the overall parameters for indexation (whether automatic or discretionary), the appropriate selection of benchmark mechanisms between price, wage, or combinations thereof, and the customization of indexation to specific cash transfer designs. Furthermore, ironing out the thresholds and conditions under which indexation mechanisms, methods and parameters should change represents an important area of innovation. The practices and case studies distilling in this report represent an initial step in such direction.

1 / INTRODUCTION

Food prices are growing steadily. Around mid-2024, at least ten countries displayed an annual nominal food inflation of over 40%, and in three of them it exceeded 100%. In Argentina, the rate was 293%. And up to two-thirds of middle-income countries had inflation higher than 5% (World Bank 2024). While inflation can be attributed to structural and idiosyncratic forces, long-term time series show that food prices, as measured by the Food Price Index[1], have been climbing steadily over the past quarter century: real food prices in 2024 are about one-fifth higher than the previous decade and double the level of the preceding two decades (figure 1).

Figure 1 / *Trends in Food Price Index, 1990–2024 (2014-16 = 100)*



Source: FAOSTAT, accessed September 2024

Inflation is generally detrimental for economies and societies, although some may benefit from it. In the case of food inflation, a number of factors can affect the direction and depth of impact across society. For instance, in the short-term, net food consumers would be hurt by price increases. Such impact would hinge on the level of trade and market integration,

1 | The FAO Food Price Index consists of the average of five commodity group price indices (cereals, vegetable oil, dairy, meat, and sugar) weighted by the average export shares of each of group over 2014-2016 (see https://www.fao.org/worldfoodsituation/foodpricesindex/en/)

which affect the degree of price signals transmission between nations and within countries; the market structure and elasticity of supply response would matter too, including the cost and time of adjustment to changing price signals by various actors along supply chains. In the medium-term, however, it is possible that higher food prices would incentivize agricultural, farm, off-farm and non-farm rural sectors for more market production and transactions. An augmented food supply may, in turn, reduce prices for consumers (of course, assuming that there are no hoarding or speculative practices by producers, wholesalers, intermediaries or retailers). Moreover, those price dynamics would be affected by what happens elsewhere in the economy, such as in labor markets and social protection – both of which can affect effective demand and food entitlements[2].

The inflation debate encompasses broader fiscal policy issues. In inflationary settings, understanding the relationship between monetary and fiscal interactions is key. In some cases, the lines between the two are blurring: for example, the use of one-off injections of universal cash transfers in cases of low interest rates and demand contractions has been dubbed "unconventional" monetary policy[3]. As central banks consider how to address high inflation levels (via monetary policy) and governments strive to mitigate their negative welfare effects (via fiscal policy), it is important to ensure that the two levers operate within a coherent policy framework[4].

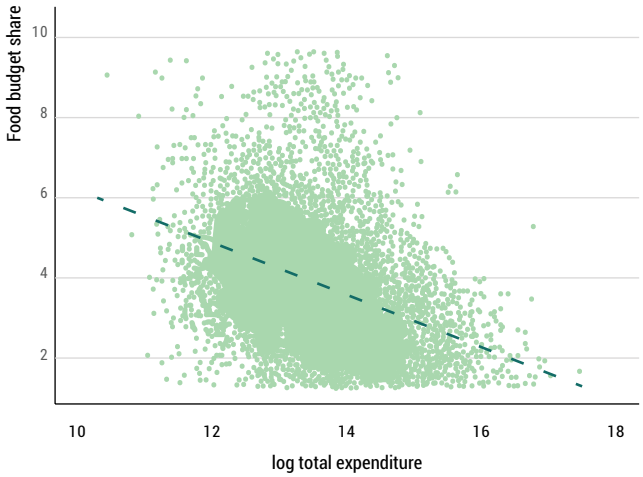
High food prices can have regressive effects. With the poorest sections of the population devoting higher shares of their budgets for food expenditures, high food prices can have catastrophic consequences. The right-hand of figure 2 shows such negative income-food expenditures relationship – the "Engel Law" – for Rwanda. The Law is likely to impact human capital via less nutrition and potentially reduced investments in human capital, both of which can have detrimental effects for long-term welfare. This effect is captured in the right hand of figure 2.

2 — See the classic work by Sen (1981), Timmer et al (1983) and Devereux (1988).

3 — See Gentilini (2022)

4 — See for example Gita Gopinath's introductory remarks for the Conference "Fiscal Policy in an Era of High Debt", November 17, 2023: https://www.imf.org/en/News/Articles/2023/11/17/sp-fdmd-gopinath-remarks-at-fiscal-forum-era-of-high-debt

Figure 2 / *Share of household food expenditures out of total income*



Source: Nsabimana et al (2020)

The relationship between cash transfers and inflation is debated empirically. Cash transfers are used to meet high price-induced needs: for instance, in 2023 at least 145 million people were reached by inflation-related cash transfers in 17 countries[5]. While evidence generally suggests that cash transfers themselves don't drive prices up, this can be the case under specific where market structures[6]. Such risk of augmenting inflation – or at least not being able to keep up with it – can lead people to prefer in-kind assistance, such as reported in India, Egypt and Ethiopia[7] At the heart of the debate lies the definition and measurement of market functionality. Whether cash transfer may amplify inflationary effects hinges on market structure: where the elasticity of supply responses is low – because of structural bottlenecks interfering price signals (e.g., limited transport infrastructure) or market actors' strategic behavior – a significant injection of cash may result in higher prices. Conversely, in contexts with an average degree of market functionality in place, cash transfers are unlikely to generate major, sustained surge in prices because of supply responses to increased effective demand[8]. Inflation moves the definition and calibration of transfers' "adequacy"

5 — Gentilini et al (2023)

6 — Gentilini (2024), Allen and Gentilini (forthcoming)

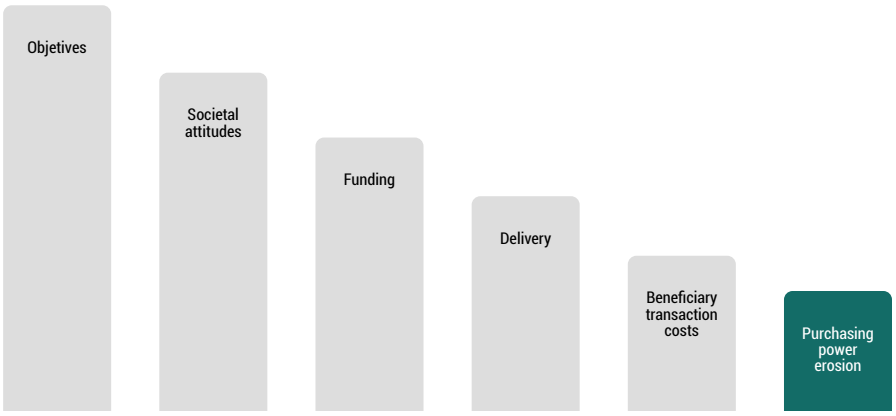
7 — See for example Gentilini (2023).

8 — For a discussion on the effects of cash transfers on inflation, see Allen et al (2024) and Gentilini (2024) "Balancing Act: Navigating the In-Kind vs Cash Transfers Debate", keynote speech at the Institute of National Planning, Cairo (recordings available at https://www.facebook.com/share/v/GxqXHoZ6WavkZQbv/?mibextid=WC7FNe).
South Africa (Allison and Pillay 2024: decrease by design (for child grant, not other grants, and possible items)

centerstage. Trade-offs between coverage, adequacy, costs, and incentives have been recognized. As countries embark on a journey towards enhanced social protection provisions, the travel can be filled with difficult choices and challenges. Policymakers situate choices around adequacy within broader considerations on coverage, incidence, incentives, fiscal costs, and political economy. Specifically, what constitutes an "adequate" transfer, that is, how much should beneficiaries ideally receive? Overall, transfers hinge on program objectives: for example, if the goal is to ensure a "healthy diet", the average cost of it is estimated as $3.2-$3.76/day; some programs estimate the cost of accessing "minimum expenditure baskets"; programs can also anchor transfers to the poverty line (e.g., providing an equivalent of 20% of it) or to the minimum or prevailing wage (in the case of public works, for instance); transfers can also differ if a program is framed as offsetting opportunity costs (e.g., avoiding child labor), if it accounts for transaction costs incurred by beneficiaries (e.g., transportation), or if meant to simply offer a "reimbursement" (like in the case of some trainings). Furthermore, if a scheme has goals other than food security – for example, related to assets (like livestock), rental assistance or adherence established legal rights – the corresponding amount can be commensurate to those (likely higher) spending rationales.

There might be a difference between planned and actual amounts of transfers that people receive. After a program's objective has been defined and transfers calibrated accordingly, a range of circumstances can lead to lower provisions (figure 3). For instance, societal and political attitudes towards the notion of "deservingness" may prevent some people in need to receiving cash assistance (e.g., working age populations in the labor market earning low wages). Funding shortfalls may allow to cover a subset of eligible participants and place others in waiting lists. Delivery bottlenecks, like limited reach of ID or payment systems, and high transaction costs for beneficiaries, such as travel time or excessive documentation requirements, can further stymie participation. People may incur in costs for accessing benefits, like for transportation. And finally, the purchasing power of cash transfers can be eroded and even wiped out by inflation. The difference between planned and actual transfers can have profound effects on program performance.

Figure 3 / *Stylized factors hindering cash transfers design*



Source: authors, adapted from OECD (2024)

Indexation can be interpreted as an act of realignment ("keeping the pace") between inflation and transfer size. The former changes continuously, while the latter is often adjusted more sporadically and unpredictably, if at all. While some components of social protection systems have been anchored to inflation: for example, there is a century-long tradition with contributory pensions indexation, with Denmark's seminal measures in 1933. Yet, indexation in social assistance has been less prevalent. The core challenge tackled by the report is to understand whether to consider cash transfers indexation, the practical ways to do it, how these may evolve, and the trade-offs involved in the indexation process.

The report helps filling a longstanding gap by offering a novel stocktaking comprising 232 non-contributory cash transfer programs across 158 countries. These programs, which encompass unconditional cash transfers, conditional cash transfers, public works, and social pensions, are tracked using 12 indicators for a total of 7,056 datapoints. A full excel database accompanies this report, alongside a set of 14 short case studies providing more granularity into country practices[9].

The report is structured as follows. The next section sketches out the benefits and limitations of indexation; section 3 offers an overview of findings from our global stocktaking; section 4 illustrates select program trajectories in indexation choices over time; section 5 sets out a stylized framework for indexation choices, while section 6 concludes.

9 —These include Argentina, Australia, Belgium, Brazil, Canada, Chile, Germany, India, Italy, Maldives, Mexico, New Zealand, Norway and Uruguay.

2 / THE CASE FOR AND AGAINST (AUTOMATIC) INDEXATION

Indexation to benefits can be undertaken on a discretionary or automatic basis. In the former case, policy makers undertake ad-hoc legislative action that defines the modality and level of adjustment. In addition, the government can also decide whether and when to make such discretionary adjustments. In the case of automatic adjustments, benefits are uprated based on planned, predefined rules (e.g., benchmark mechanism) and frequency. By providing regular and transparent adjustments, uncertainty surrounding the benefit amount – and losses of purchasing power – are likely reduced. Yet both options present technical and political economy advantages and drawbacks.

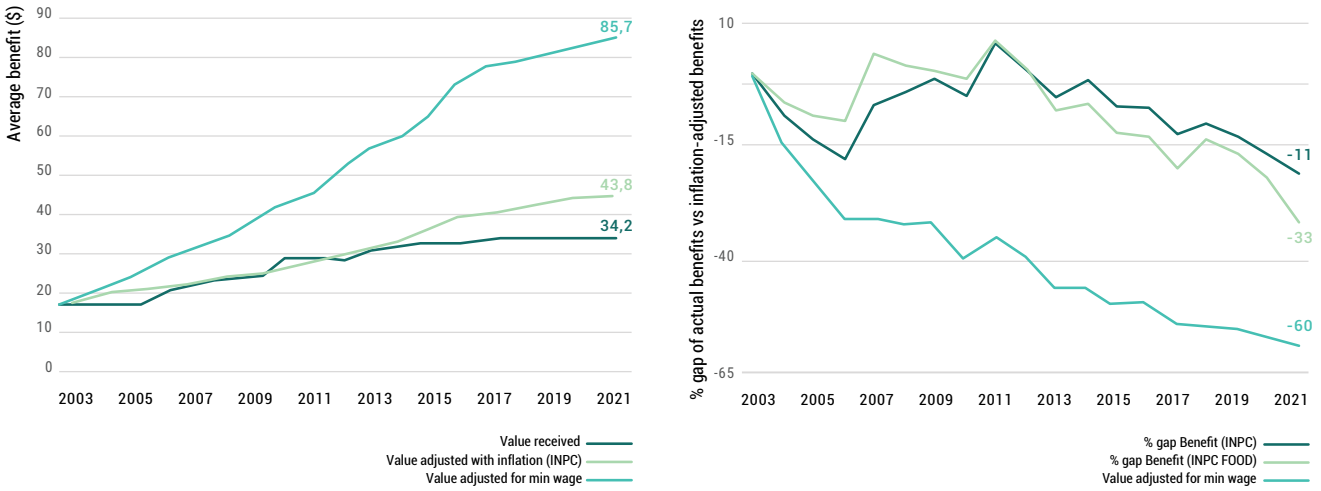
Anchoring benefits on predefined triggers that adjust the size of cash transfers automatically involves complex considerations. The case for automatic indexation rests on maintaining program effectiveness, coordination with contributory arms of the social protection system, the reduction in "hidden costs" born by beneficiaries when benefits are not adjusted, and a set of qualitative considerations around transparency and predictability. Drawbacks may include the possible explicit high cost in high inflationary contexts, technical difficulties related to calibrating and benchmarking benefits, and, from a policymaker perspective, perhaps less room for (but not absence of) flexible and idiosyncratic changes.

Inflation can have a corrosive effect on the ability of cash transfers to attain their stated goals. Some examples can illustrate the latter point. In Brazil, the size of cash transfers under the flagship Bolsa Familia program has increased steadily over time. While Brazil has no automatic adjustment, between 2003 and 2020 benefits were increased seven times discretionarily. For a family of two adults and two children living in extreme poverty, nominal benefit values doubled from $16 to $34 (figure 4, left graph).[10] The same graph indicates a widening gulf between growth

10 — During the COVID-19 period (2020-21), the government had implemented two additional programs, Auxílio Emergencial and Auxílio Brasil. And immediately after the pandemic, the government introduced a new program (called New Bolsa Familia). The benefit amounts in these schemes were considerably higher than those under the traditional Bolsa Familia. Some estimates suggest that post pandemic benefit levels have been almost 300% higher than pre-pandemic transfers.

in the minimum wage and Bolsa benefits. Considering the general inflation index (INPC) and food inflation index (INPC-food), and the minimum wage (MTE12_SALMIN12), in 2021 the real value of Bolsa benefits was reduced by about 22%, 33%, and 60%, respectively (Figure 4, right graph). Similarly, there has been a widening gulf between actual and hypothetically indexed benefits in Chile's Ethical Family Income program: such gap peaked in 2020, when the difference amounted to around 23%[11].

Figure 4 / *Gap between actual and inflation-indexed benefits in Brazil*

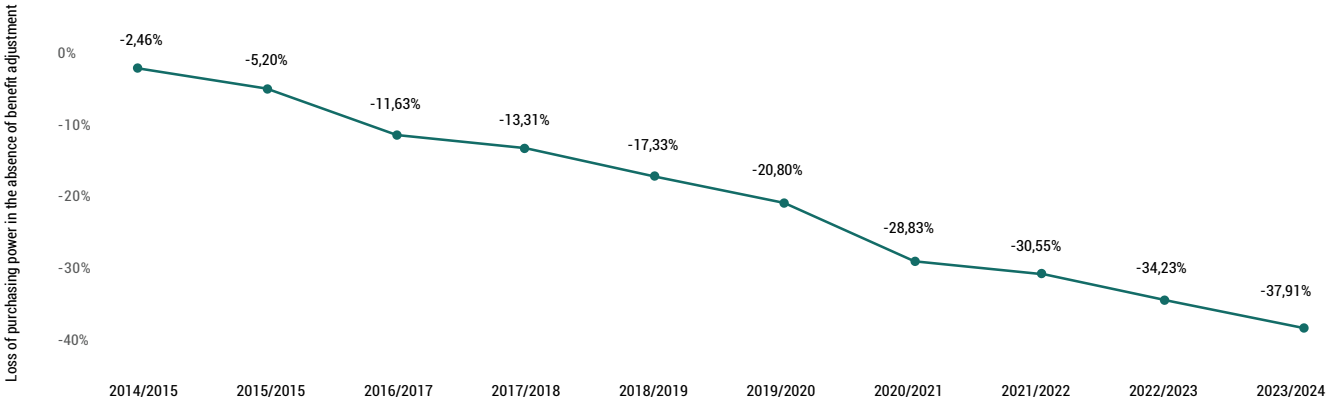


Source: authors based on data from various government official materials (see references)

In other cases, an automatic indexation was incorporated in program design and acted as an embedded inflation shield. India's Mahatma Gandhi National Rural Employment Guarantee Act (NREGA) is a case in point. The scheme is a large-scale public works program that covered about 61 million people in 2022-23. When introduced in 2011, NREGA was anchored on linked to the Consumer Price Index for Agricultural Labour ("CPI-AL"). The periodic revision of wages is automatic and happens at the beginning of each financial year in April based on CPI-AL of December of the previous year. Estimates produced for this report show that in the absence of indexation, by 2023 the average wage would have lost 37.9% of its purchasing power of a decade earlier (2013/2014) (figure 5).

11 — The program, also known as Securities and Opportunities, was introduced in 2012 and provides cash transfers to about 3.3% of the population living in extreme poverty.

Figure 5 / *Loss in purchasing power in India's NREGA in the absence of wage indexation (base = 2013/2014)*



Source: authors based on data from various government official materials (see references)

Inflation can be interpreted as a tax on benefits. If not indexed, such tax may be borne entirely by beneficiaries as opposed to being shared by the larger societal pool (via potentially increased funding for benefit adjustment). The case of Iran in 2011, for instance, shows how absent measures for updating benefit rates, can wipe out almost the entire purchasing power of transfers and represent an "exit strategy" for such provisions[12].

The benefits of a transparent, accountable, and predictable system of indexation can generate beneficial outcomes beyond technical parameters. One of them might be the notion of the state being responsive to evolving economic conditions. Another relates to mitigating price shocks ex-ante as opposed to acting via discretionary, ex-post increases. In other words, indexation reduces uncertainty and volatility, thereby likely generating enhanced psychological outcomes. This makes indexation a key (and underexplored) component of adaptive social protection systems in general, and of anticipatory cash transfers in particular. Yet no indexation mechanism is perfect, and real-world evolving conditions may not be accurately reflected in indexation systems. Basis risk exists in insurance as well as in indexation.

There are arguments made against indexation. One of them is the fiscal burden. The additional costs required to keep up with inflation can be non-trivial. However, the extent to which such injection is significant depends on program goals and duration (e.g., social pension versus, say, a

12— See Gentilini et al. (2020)

guaranteed minimum income scheme), design (i.e., the share of transfers out of total operational costs), the magnitude of the additional transfer, and current level of spending. Estimates presented in this report show that the additional costs for indexation in most cases may not be prohibitive. In the recent case of Ghana, for instance, the doubling of benefits of the LEAP program would only generate a 40% increase in cost.

The fact that indexation makes a system more objective implies a reduced role for discretionary injections. This may reduce flexibility and agency by policymakers. The main point is that cash transfers can also be interpreted with a wider political lens whereby the provision and design of programs can generate electoral returns[13]. Within such framework, the adequacy of transfers can offer a discretionary option to tap to build or cement political consensus. While the issue would deserve further empirical attention, such a political economy perspective may constitute an important dimension in preserving and expanding transfer size in contexts of competitive politics as well as productivists regimes[14]. From this standpoint, it might not be unreasonable to expect some resistance in introducing objective, automatic and trigger-based systems that are not associated with a particular political party or incumbent. Yet, as this report shows, discretionary and automatic indexation are not mutually exclusive. There can be a role for policy discretion, chiefly in terms of top-ups, even within an automatic systems of benefit adjustment (e.g., New Zealand).

13 — a growing body of literature is investigating the effects of conditional cash transfers on electoral politics, especially in Latin America and East Asia. In general, a positive effect is found in support of incumbent parties (https://www.journals.uchicago.edu/doi/10.1086/701211). There is also emerging evidence of similar effects in high-income countries like Poland (https://onlinelibrary.wiley.com/doi/full/10.1111/ecca.12505)

14 — See Hickey et al (2019)

3 / RESULTS FROM GLOBAL INDEXATION DATABASE

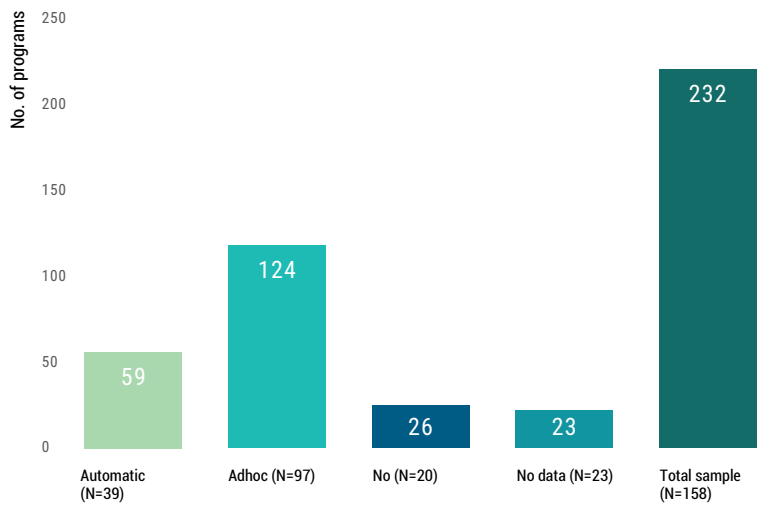
This section provides an overview of findings organized along three key areas for "keeping the pace" with inflation: (i) the method of indexation**,** i.e., automatic or ad-hoc adjustment – or even no adjustment at all; (ii) benchmark mechanisms or reference, i.e., changes in prices, wages, macroeconomic variables, etc.; and (iii) other parameters to anchor indexation decisions, including frequency and timing of benefit changes (i.e., annual, semi-annual, quarterly, monthly, etc.).

METHOD OF INDEXATION

Benefit adjustments of cash-based transfers can either be automatic or implemented on an ad hoc basis. Automatic adjustments are generally based on a statutory obligation to synchronize benefit amounts to changes in a specific benchmark mechanism (such as price indexes, wages) based on a predetermined frequency and timing. In contrast, for ad-hoc adjustments, governments decide methods, benchmark, frequency, and timing in ways that are relatively less automated or more discretionary and idiosyncratic.

Most programs present some form of adjustment, especially ad hoc. Around 79% of programs (183 out of 232) across 126 countries adjust benefits, while programs with either no adjustment (26 out of 232) or no information available (23 programs) claim about 10% of the sample each (see figure 6). Among the programs that have adjusted benefit amounts, the majority (68%; 124 programs across 97 countries) perform ad hoc changes and about one third (32%; 59 programs across 38 countries) display an automatic adjustment.

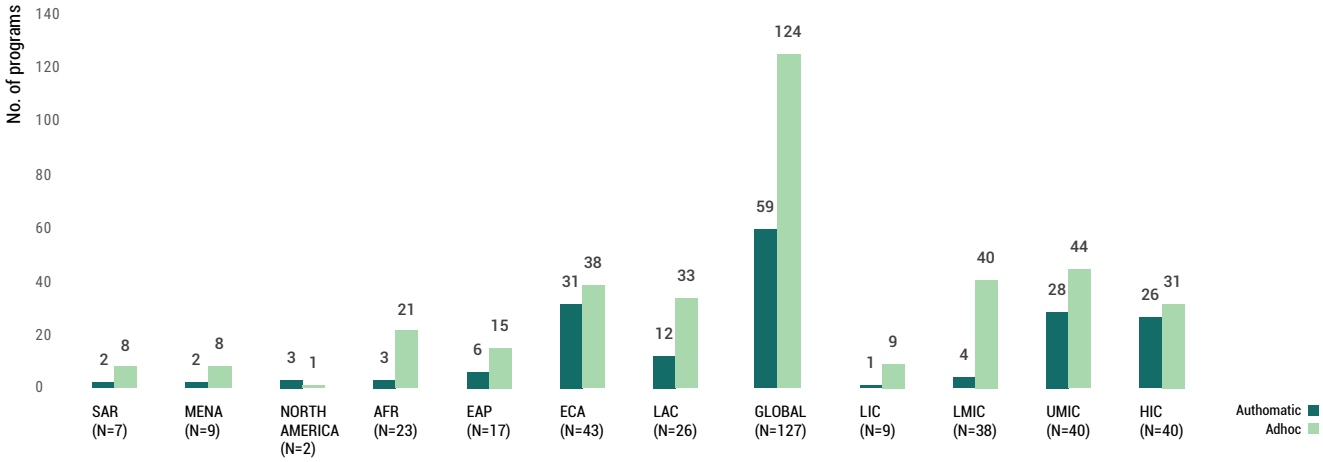
Figure 6 / *Indexation methods for cash transfer programs (n= 232 programs; n= 158 countries)*



Source: authors based on indexation database for this report.
Note: N= No. of countries; n= No. of programs. "No" represents programs whose benefit size has not changed over time. "No data" represents programs with no information available on adjustment type.

The use of automatic benefit indexation tends to increase with country income level. Out of the total sample of automatically indexed programs, 93% stem from high income and upper middle-income countries. Only 4 programs are present in low and lower-middle income contexts, namely Ghana (Livelihood Empowerment Against Poverty, LEAP), India (Mahatma Gandhi National Rural Employment Guarantee Act, MGNREGA), Malawi (Food and Cash Transfers program, FACT), and Tajikistan (Targeted Social Assistance, TSA). Over half (53%) of indexed cash transfers hail from Europe and Central Asia (31 programs, 53%), followed by Latin America and the Caribbean, and East Asia and Pacific with 12 programs (20%) and 6 programs (10%), respectively (see figure 7). Only 7 automatic programs are available across the Middle East and North Africa, Sub-Saharan Africa, and South Asia.

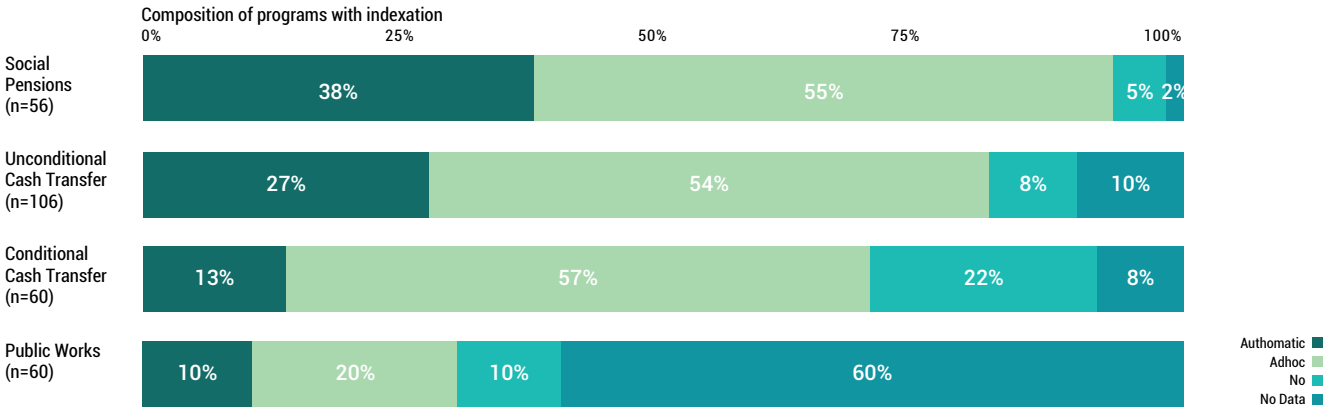
Figure 7 / *Distribution of program indexation methods, by region and country-income group (n= 183 programs; n= 126 countries)*



Source: authors based on indexation database for this report.
Note: N= No. of countries; n= no. of programs (183 programs = 124 ad hoc + 59 automatic). SAR = South Asia Region, MENA = Middle East and North Africa, AFR = Sub Saharan Africa, EAP = East Asia and Pacific, ECA = Europe and Central Asia, and LAC = Latin America and Caribbean. LIC = Low Income Countries, LMIC = Lower Middle Income Countries, UMIC = Upper Middle Income Countries, HIC = High Income Countries.

Among different program types, social pensions are the most automatically indexed form of cash-based transfers. Out of a total of 56 social pension programs, 38% (or 21 programs) display automatic indexation. Unconditional cash transfers, however, feature the highest number of automatic programs (29 out of 106 programs), which represent a share of 27%. About 13% and 10% of conditional cash transfers and public works programs have automatic adjustments, respectively (figure 8).

Figure 8 / *Indexation methods by cash transfer instrument (n=232 programs)*



Source: authors based on indexation database for this report.
Note: n= No. of programs. 4 programs used a mixed instrument approach, 2 of them used UCT and CCT, and the other two used UCT and Public Works Programs. Based on program description and the relative importance of those components, we classified the first two programs as CCTs and the other two as UCTs.

A total of 26 programs, or 11% of the sample, have not adjusted benefits over the years. In Bolivia, programs like Juancito Pinto and Juana Azurduy de Padilla have maintained their benefit amounts unaltered. In both instances, top-ups (worth of US$72 and US$58, respectively) were introduced in response to the Covid-19 pandemic. Similarly, Guatemala's Social Food Basket, Thailand's Welfare Card scheme, Zimbabwe's Harmonised Social Cash Transfer, Burkina Faso's Nahouri Cash Transfers Pilot Project, Republic of Congo's Lusingi project, and Burundi's Cash for Jobs project have all not adjusted their benefits over the years.

In some cases, indexation was established formally, but not consistently applied in practice. In 2016, Tanzania's Zanzibar universal pension pegged benefit rates to the CPI, albeit there is anecdotal evidence that benefits haven't been raised consistently. Mexico's Prospera used to automatically adjust transfers (following biannual review) based on the national CPI of the basic basket published by the Bank of Mexico. In 2012, the CPI was replaced by an index of urban and rural Minimum Welfare Lines published by CONEVAL (capturing real value of a monthly food basket per person). Nonetheless, between 2014 and 2019, the transfer value did not change until the program was withdrawn. Finally, Mozambique' Basic Social Subsidy Programme (PBSS)[15] has not adjusted its benefits since 2018. As per the recommendation by the National Basic Social Security Strategy (ENSSB-II; 2016-24), the value of the transfers should have been annually adjusted to inflation. Had the benefits been properly revised, as of 2021 a single-person household should be receiving MZN 650 instead of the MZN 540[16].

There are also instances of indexation practices being introduced and subsequently withdrawn for fiscal constraints. Finland's child Benefit (Lapsilisä) was supposed to be annually adjusted to the National Pension Index[17] starting from March 2011. The first increase of 0.4% was implemented for 2011, and a subsequent adjustment of 3.8% was also introduced for 2012. But in 2013, Section 21 of the Child Benefit Act (713/2012) was amended to temporarily suspend the indexation for the 2013-15 period. The Act envisioned to reinstate indexation starting from 2016. However, a further amendment to the Child Benefit Act (1661/2015) resulted in abolishment of indexation of child benefits. In tandem with reductions

15 — An unconditional cash transfer – which is one of the four main social protection responses in the country. Under PSSB, the monthly values for benefits are: (a) MZN 540 for one-person households; (b) MZN 640 for two-person households; (c) MZN 740 for three-person households; (d) MZN 840 for four-person households; (e) MZN 1,000 for five-persons households (ILO & UNICEF, 2021).

16 — ILO and UNICE (2021)

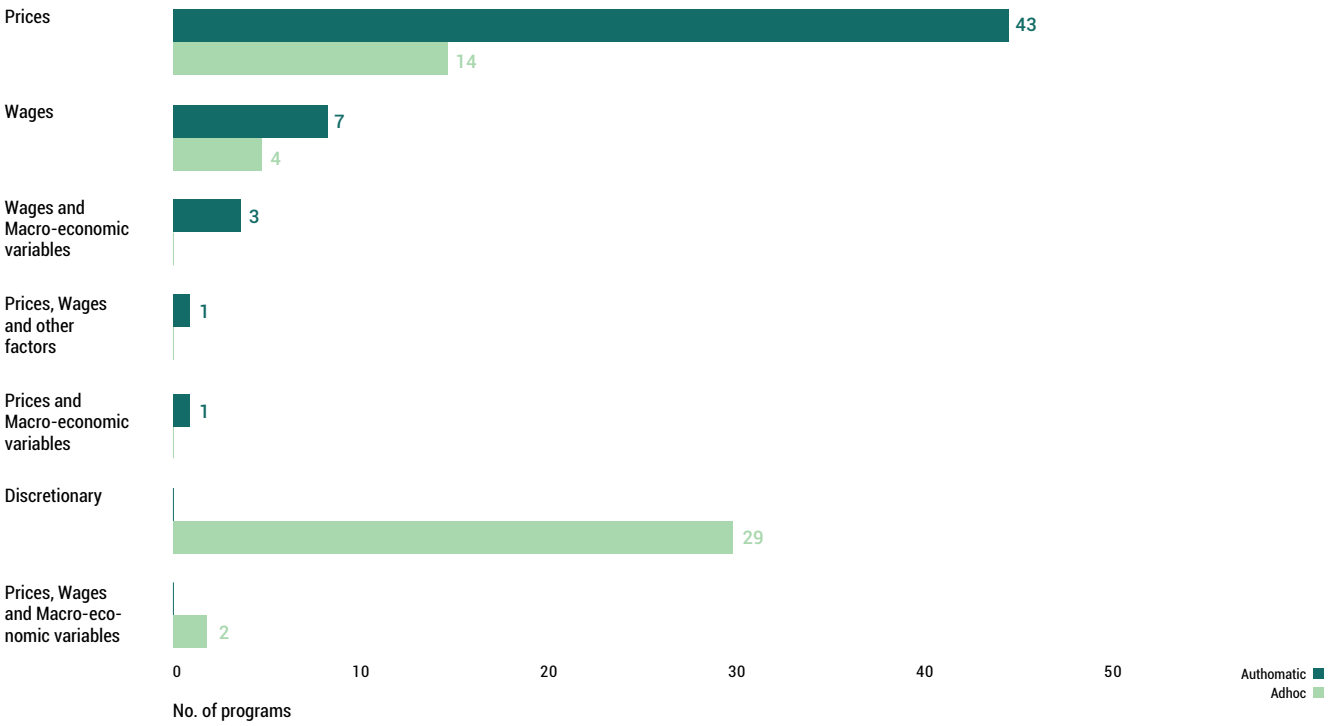
17 — This was linked to the changes in the consumer prices.

in benefits levels, the demise of indexation reflected fiscal pressures[18].

INDEXATION MECHANISMS

Most of the automatically adjusted cash programs are indexed on prices. Information on benchmark mechanisms for benefit adjustment is available for 109 programs, of which 50 are ad hoc adjusted programs while 59 are automatic. Programs across the globe use different forms of benchmark mechanisms, such as changes in prices, wages, macroeconomic variables (e.g., tax collection), or some combination thereof (see figure 9). Adjusting benefit amounts based on prices constitutes the most popular mechanism, accounting for more than half of the programs (i.e., 52%, or 57 programs out of 109). The large majority of price-based indexation features automatic adjustments (75%), while most ad hoc programs involve a "discretionary" mechanism. This applies to 29 programs that may not always have a fixed or pre-determined benchmark, and instead hinge upon factors like budget availability, political economy (e.g., sudden increase in benefits around elections), and other discretionary considerations.

Figure 9 */ Benchmark mechanism for benefit adjustment (n= 109 programs)*



Source: authors based on indexation database for this report.
Notes: n= no. of programs. Based on 109 programs, 59 have Automatic adjustments while 50 have Ad hoc adjustments.

18 — For instance, in 2015 the child benefit levels (expect for single parent supplement) were reduced by 8.1% (Act amending Section 7 of the Child Benefit Act, 1111/2014). Similarly, in 2017 the benefit levels (except single parent supplement) were reduced by 0.91%. At the time of proposing the motion, reducing the level of child benefit was estimated to save 11.7 million euros in child benefit expenses in 2017 and 47 million by 2020. For more information, see https://www.finlex.fi/fi/esitykset/he/2016/20160151#idm46111192815824

Specifically, there is a clear tendency towards indexation anchored on Consumer Price Index (CPI). Among the 66 programs using price benchmarks, 32 programs (or 48%) used CPI for all goods (figure 10), while the rest used some variations of CPI. As discussed, in India wages of MGNREGA public works program have been linked to CPI-AL since 2011.[19] By contrast, Italy's benefits of the Incapacity Pension are linked to the index of consumer prices of blue- and white-collar families (FOI), which refers to the consumption of families headed by an employee from the non-agricultural sector (see section 4 for more details). Similarly, the United States' Supplemental Security Income (SSI) program anchors its benefits to the CPI for Urban Wage Earners and Clerical Workers (CPI-W). Another interesting variation of CPI comes from Belgium, where benefits of several social assistance programs, such as the Guaranteed Minimum Income Benefit for the Elderly (GRAPA) and Child Benefits, are anchored to an index that excludes products such as tobacco, fuel and alcoholic beverages, i.e., the Smoothed Health Index. Similarly, in France, several social benefits, including the Active Solidarity Income (RSA) programs, are indexed on CPI excluding tobacco.

19 — The CPI-AL basket and weights are based on consumption expenditure data collected during the National Sample Survey 38th Round of Consumer Expenditure Survey in 1983. In such survey, agricultural labor households were defined as households with at least 50% of total income coming from manual labor in agriculture in the previous year. See also discussion in the case studies section.

Figure 10 / *Types of price-based benchmark mechanisms (n= 66 programs)*

Source: authors based on indexation database for this report.
Notes: n= No of programs. Based on 66 programs, 49 have Automatic adjustments while 17 have Ad hoc adjustments. N.B., there is a small overlap among Figures 10, 11 and 12 due to mixed adjustment mechanism used by the programs (e.g., price and wages; prices, wages and macro-economic variables; etc.).

Price indexation can go beyond CPI. For Argentina's Citizen Program (Programa de Ciudadanía Porteña), the update of the benefit is carried out every six months based on the variation of the basic food basket, which also determines the country's poverty line as estimated by the National Institute of Statistics and Census of Argentina (INDEC). In Ethiopia, the PSNP[20] scheme reviews public works wages based on the annual food price CPI published by the Central Statistical Agency. Adjustments to Estonia's social pension (minimum pension guarantee) are based on two components: CPI and a social tax revenue (a levy on income to finance pensions and state health insurance). While in the past those components had an equal weight in estimating changes to benefits, the current approach accords a weight of 80% to the social tax and 20% to CPI.

Some ad hoc programs seemingly behave as automatic adjustments. The UK's Universal Credit is a case in point: the Social Security Administration Act of 1992 requires the Secretary of State to annually review benefits and pensions. However, by convention Universal Credit is uprated in line with increases in the CPI every September.

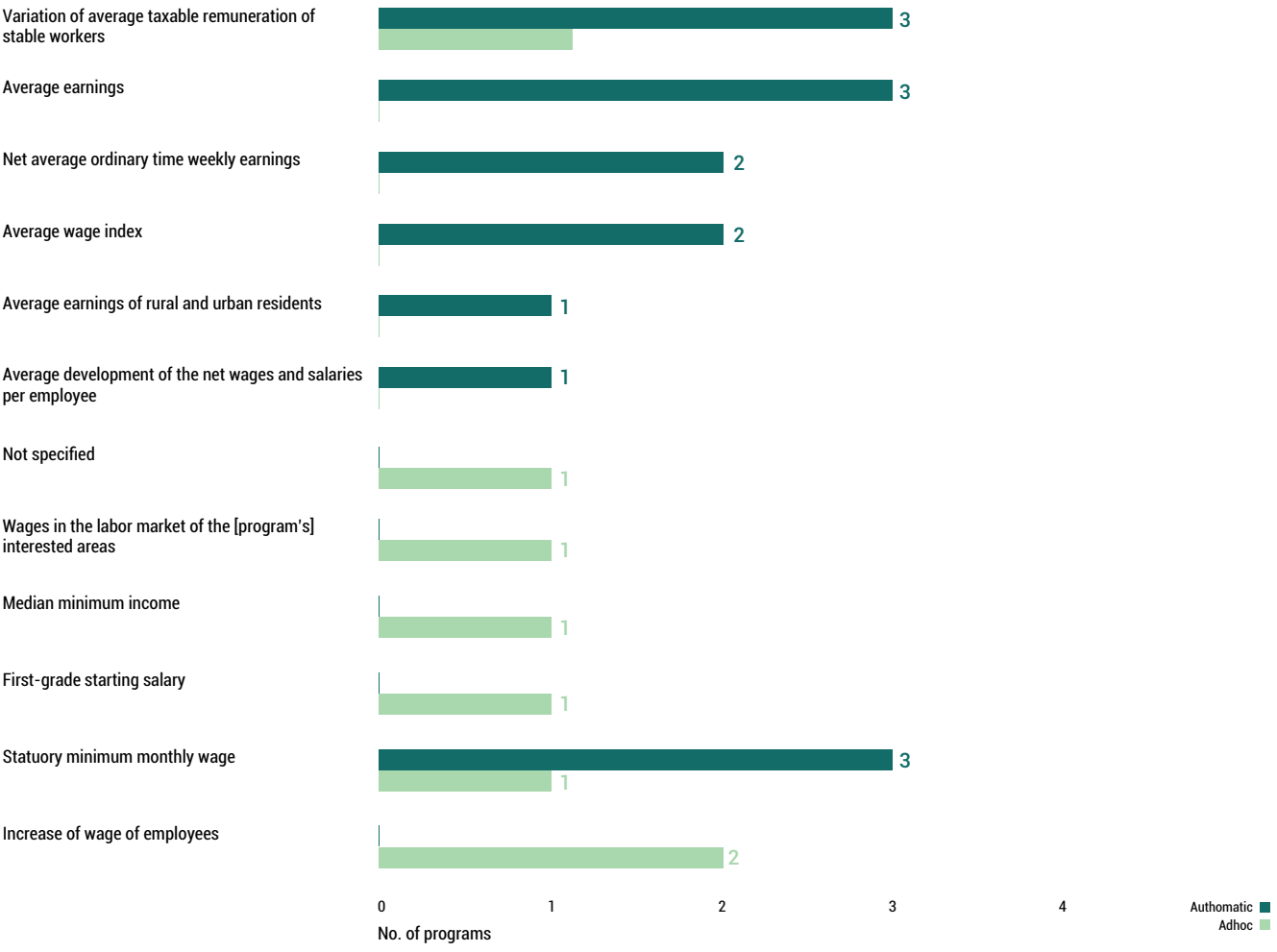
In the context of wage indexation, programs are typically anchored on average wages. In Denmark, benefits of the non-contributory Public Pension scheme (Folkepension) are adjusted annually in line with average earnings. Similarly, in Uruguay, old-age and disability social pensions are revised annually based on changes in the average wage index (**Índice** Medio de Salarios) of the previous year. In the Netherlands, the Social Assistance scheme (Participatiewet) revisions in transfer values take place every six months and are linked to the statutory minimum wage, while the asset test limits are indexed annually based on the CPI. Another example comes from Brazil's Continuous Benefit Program (BPC) where the benefits are adjusted annually based on changes in the legal monthly minimum wage, which is in turn indexed annually to a formula anchored on price inflation and GDP growth.

Most wage-based mechanisms rely on statutory minimum wages. Such mechanism has been recorded for 4 programs, followed by average earnings or average wages (figure 11). The latter method could refer to average ordinary time weekly earnings, as in the case of New Zealand's Sole Parent Support and Job Seeker Support Program, or specific wage indices, as for Barbados' Old-Age Assistance Pension and Uruguay's non-contributory

20 — Productive Safety Nets Program

pensions. Among programs that adjust on a discretionary basis, there are benefits anchored to minimum income (e.g., Latvia's Guaranteed Minimum Income benefit),[21] entry-level salaries (e.g., Libya's Basic Pension Benefit) and wages in the labor market for the program implemented areas (e.g., Guinea's Labor-Intensive Public Works Program).

Figure 11 / *Types of wage-based benchmark mechanisms (n= 22 programs)*



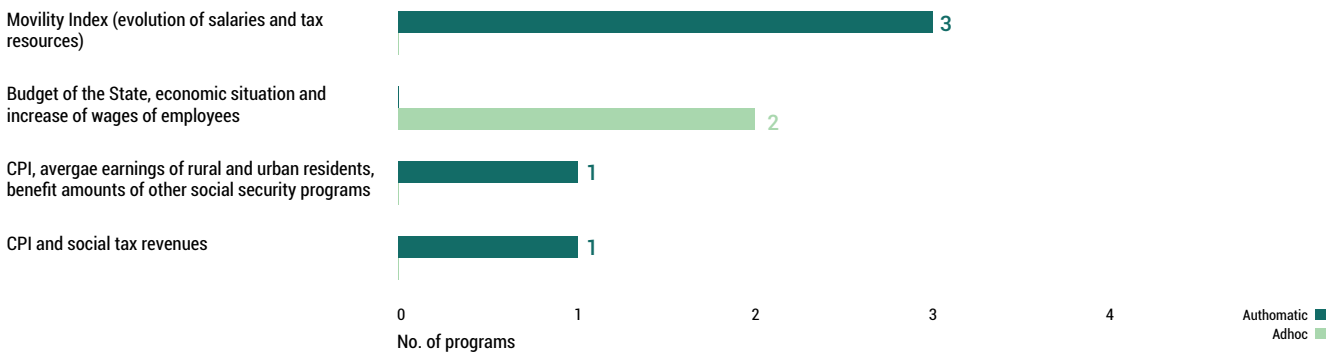
Source: authors based on indexation database for this report.
Notes: n= No. of programs. Based on 22 programs, 15 have Automatic adjustments while 7 have Ad hoc adjustments. N.B., there is a small overlap among Figures 10, 11 and 12 due to mixed adjustment mechanism used by the programs (e.g., price and wages; prices, wages and macro-economic variables; etc.).

Some programs have adopted mechanisms other than price and wage-based approaches. This includes a limited number of programs (7 in total, see figure 12). Argentina falls within this category, with social assistance

21 — In Latvia, minimum income is 20% of median equalized disposable income.

programs – such as, the Non-contributory Pension, Universal Pension for the Elderly (PUAM) and the Universal Child Allowance (AUH) – regularly adjusted based on a new "mobility rule." This approach is based on the sum of 50% of the quarterly increase in the collection of the National Social Security Administration (ANSES) revenues and 50% for the salary variation of state employees (RIPTE index) of the same period, as calculated by the National Institute of Statistics and Census (INDEC). Another mix-method practice is found in China, where the Old Age pension for rural and non-salaried urban residents are regularly adjusted based on the consumer price index, the average earnings of rural and urban residents, and the basic pension benefit levels of urban workers.

Figure 12 / *Mix benchmarks (n= 7 programs)*



Source: authors based on indexation database for this report.
Notes: n = No. of programs. Based on 7 programs, 5 have Automatic while 2 have Ad hoc Adjustments. N.B., there is a small overlap among Figures 10, 11 and 12 due to mixed adjustment mechanism used by the programs (e.g., price and wages; prices, wages and macro-economic variables; etc.).

Top-ups to automatic indexation can also occur. In Mauritius, the benefits of the Basic Retirement Pension program are synchronized annually according to nominal wages. A top-up is provided on a 5-year basis, including a non-statutory correction to pension rates alongside wage indexation. In Estonia, the formal indexation methodology has been accompanied by discretionary increases implemented by different government coalitions. In New Zealand, the Jobseeker Support program has experienced three ad hoc adjustments over the past decade, and these were implemented in addition to (i.e., on top of) the automatic adjustments (called the Annual General Adjustment) that takes place in April of each year. Most recent example was in 2023, the cabinet approved a one-off increase in benefit amount by 0.98 percent[22] on 1 April 2023 on top of the wage indexation, so

22 — 0.98 = CPI – Net average wage increase = 7.22% - 6.24%.

that the total increase in benefits was equivalent to the increase in the CPI (all groups), which was at 7.22 percent.[23]

Some programs index benefits to minimum subsistence estimates. At least 7 programs across countries such as Kazakhstan, Moldova, Russia, Romania, Slovakia, and Slovenia have such indexation in place. In particular, government agencies calculate minimum subsistence income for each beneficiary unit, and that value is automatically indexed to changes in prices. For example, Slovakia's Assistance for Material Needs program (*Pomoc v hmotnej núdzi*) uses minimum subsistence income to determine the benefit amounts. The program is indexed each year on January 1 tying benefits to subsistence minimum estimated on July 1 of the previous year. In addition to the regular CPI, Slovakia calculates CPI for different social groups (e.g., low-income households and pensioners) by allocating different weight for individual items in the consumption basket based on the expenditure patterns and consumer behavior of a particular social group.

INSTITUTIONAL ARRANGEMENTS

Ad-hoc adjustment can involve a degree of unpredictability as stemming from institutional budgetary, and political decisions. For example, in Armenia's Family Poverty Benefit transfers are adjusted on ad hoc basis depending on availability of funds. Latvia's childcare benefit (*Bērna kopšanas pabalsts*) is adjusted based on fiscal space. Under Pakistan's BISP, a committee meets every year to review and decide whether to increase the benefit amount based on the fiscal envelop and many other factors including inflation. The Czech Republic's Parental allowance is adjusted on discretionary decision of the government. Norway's child benefits (kontantstøtte) adjust cash amounts yearly based on the annual national budget. Sweden's Ekonomiskt Bistånd/Försörjningsstöd (minimum income benefit) is not automatically indexed, with parliament deciding annually the rates updates (scale rates are set nationally and municipalities are allowed to top them up). And in Bulgaria, benefits are adjusted on discretionary basis, where the amount of the Guaranteed Minimum Income is determined by an Act of the Council of Ministers.

23 — This was part of the Welfare Assistance package to help low-income people meet the increasing cost of living. For the year to December 2022, CPI increased by 7.22 percent while net average wage growth was only 6.24 percent, resulting in benefit amounts not rising enough to meet the increasing cost of living. So, the government approved to increase benefit amounts by an additional 0.98 percentage points, which translates into an increase of benefits between $2.29 and $6.26 per week (MSD, 2023a).

Certain indexation mechanisms may also be based on indicators that are tracked at a more local level, while in other countries formal indexation is often complemented by discretionary interventions. In Germany, for instance, the Citizen Benefit (Bürgergeld) is updated annually (on January 1) in two steps: in a first one ("basic update"), rates are tied to a mixed index, which is 70% based on the average price development at *federal* level, while 30 % is based on the average development of the net wages and salaries per employee. As a second step ("supplementary update"), the amount resulting from the basic update is further updated on the basis of most recent price development in the economy. In Austria, the value of the Minimum Income (Bedarfsorientierte Mindestsicherung/Sozialhilfe) is updated annually based on increases in the supplementary pension (Ausgleichszulage). As of January 2020, there is no national minimum standard, and benefits are regulated differently across states. A slightly different case is found in the United States: the Temporary Assistance for Needy Families (TANF) is a highly decentralized program, so in this case the autonomy to automatically index benefits to inflation is provided to state governments. Some of these states have not increased benefits (e.g., Pennsylvania) while other states have automatic adjustments (e.g., D.C., Connecticut).

Inflation adjustments present particular challenges in humanitarian contexts.[24] In Yemen, the cost of Survival Minimum Expenditure Basket (SMEB) commodities are monitored for three consecutive months and a SMEB Technical Working Group meeting is conducted for deliberations once in every three months. In addition, an ad-hoc meeting is called whenever the cost of commodities breaches a threshold of 95% of the transfer value. In north-west Syria, partners and financial service providers (FSPs) contract exchange rates the day before or the same day of cash disbursements. Under the Lebanon One Unified Inter-Organizational System for E-cards (LOUISE), development partners were able to negotiate with the government a preferential exchange rate. In Malawi, under the FACT program prices were measured four times. Three commodities were monitored across seven markets where FACT was implemented, including prices for maize, beans and cooking oil.

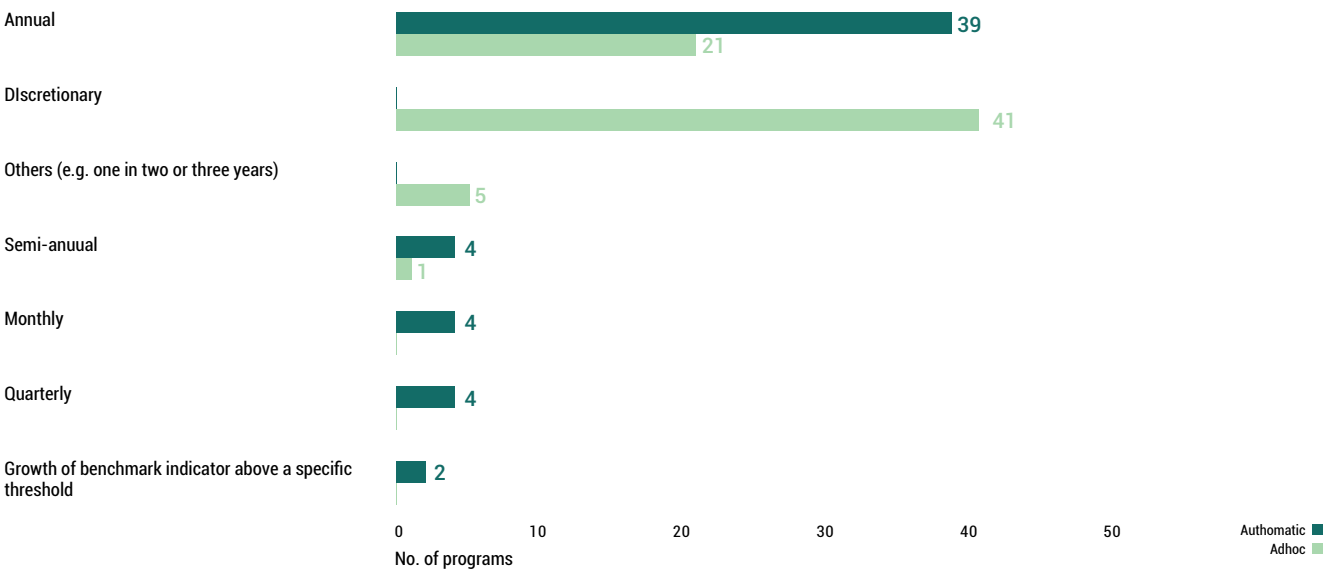
FREQUENCY AND TIMING

Most automatically indexed programs adjust benefit amounts on an annual basis. Data on frequency of adjustment is available only for 121 programs, of which 68 are ad hoc programs while 53 have automatic adjust-

24 — See ECHO (2022), CALP (2021) and McLean et al (2021).

ment. Almost half of programs perform annual adjustments, 60 of 121 programs (Figure 13). Programs that adjust on annual basis, mostly use automatic adjustments (i.e., 39 programs; 65% of 60 programs) and only 35% of the programs (21 of 60) perform ad hoc adjustments. The next most-used adjustment frequency is "discretionary," representing over one third of the programs. This adjustment frequency only pertains to ad hoc adjusted programs as they might not have a fixed frequency for adjusting the benefits. Besides annual and discretionary, there are a range of other adjustment frequencies. On one end, we have higher adjustment frequencies (such as semi-annual, quarterly and monthly) which are mostly used in countries with high or very high inflationary situations. On the other end, we have programs with lower adjustment frequencies, such as adjustments once in two or three years, and adjustments when the CPI or wages breach a certain threshold.

Figure 13 / *Frequency of adjustments (n= 121 programs)*



Source: authors based on indexation database for this report.
Notes: n = no. of programs. Based on 121 programs, 53 have Automatic while 68 have Ad hoc adjustments.

The majority of programs with automatic indexation adjusts transfer amounts on an annual basis. Indexation is often undertaken in January, as in the case of the US' Supplementary Security Income (SSI) scheme, Germany's Citizen Benefit, Mauritius' Basic Retirement Pension Scheme (BRP), and Mexico's Pension for the Well-Being of Older People. In Italy, the Incapacity Pension rates are adjusted every January based on the provisional FOI index. A number of programs revise benefits in April – such as

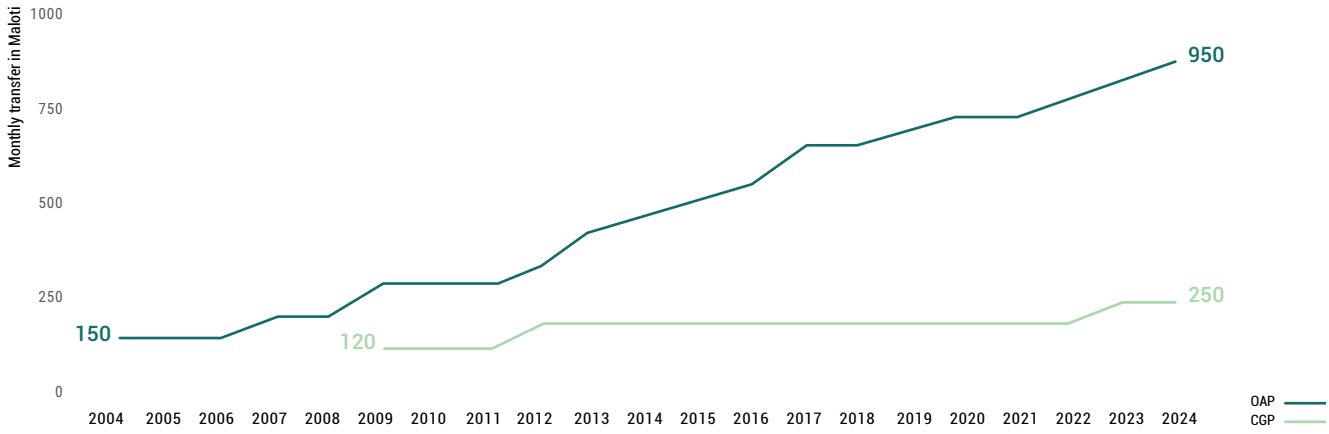
India's MGNREGA, Estonia's Sotsiaalkindlustusamet, Moldova's Ajutor Social and France's RSA – while others are done in February (Chile's Securities and Opportunities/Ethical Family Income), March (Slovenia's Financial Social Assistance), July (Canada's Child Benefit and Slovakia's Minimum Income Scheme), October (Ghana's LEAP), and by localities with a large variation of time for China's Dibao.

A range of programs change benefits at other intervals. Four programs adjust benefits on a quarterly basis. In Argentina, benefits of the Universal Pension for the Elderly (PUAM) and the Universal Child Allowance (AUH) follow the mobility rule, which update benefit in March, June, September, and December. In Canada, the Old Age Security (OAS) scheme payments are reviewed each year in January, April, July and October, based on the difference between the average CPI of (i) the most recent 3-month period for which the CPI is available, and (ii) the last 3-month period where a CPI increase led to an increase in OAS benefit amounts. Some programs with available information adjust benefits bi-annually. This is the case of the Porteña Citizenship Program in Argentina, the Social Assistance program in the Netherlands and the Age Pension program in Australia, where the update of the benefit is carried out every six months in March and September.

About two-thirds of programs with ad hoc adjustments don't have a fixed frequency. Data on benchmark indicator for ad hoc adjustments are available for 68 programs (out of 121; 56%). Of that, 41 programs (60%) do not use any specific frequency but adjust benefits on discretionary intervals. In cases where Ad hoc programs use a specific frequency, they mostly perform annual adjustments (21 programs; 31%), followed by once in two or three years (5 programs, 7%) and remaining one program performs semi-annual adjustments. For example, Chile Solidario program adjusts benefits annually on an ad hoc basis, while Bolivia's Renta Dignidad program[25] benefits adjust once in every three years by the Executive Branch based on available funds. Next, it is interesting to note that the frequency of benefit adjustment may varies by program even within the same country, as for Lesotho's Old Age Pension (OAP) and Child Grant Program (CGP). The former has been steadily uprated, while the latter remained flat over prolonged periods of time (figure 14).

25 — Also known as Renta Universal de Vejez

Figure 14 / *Nominal benefits for Lesotho's Old Age Pension and Child Grant Program*



Source: authors based on data from various budget speeches and World Bank country team.
Notes: OAP refers to Old Age Pension and CGP refers to Child Grant Program.

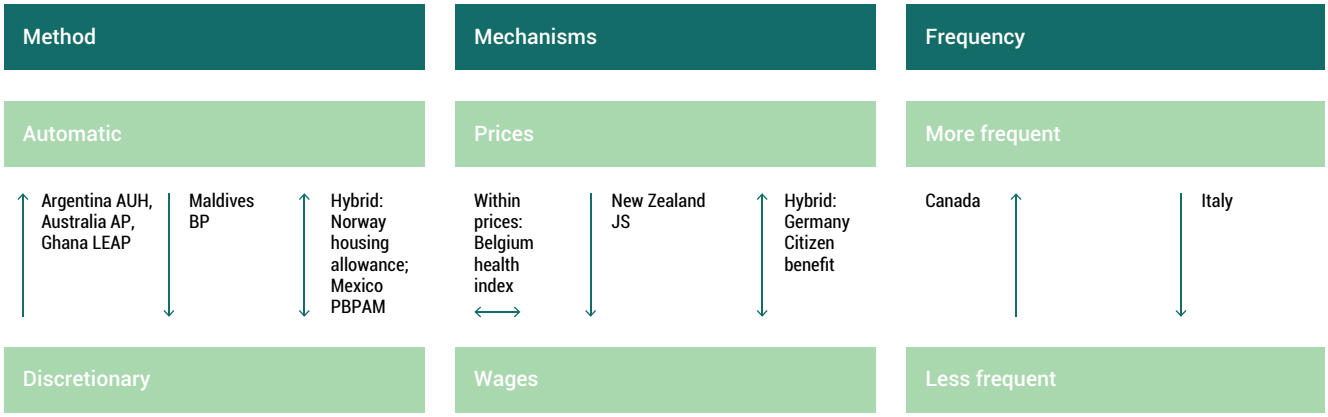
4 / EVOLUTION AND ADAPTATIONS

Countries have adapted indexation choices based on changing contextual conditions. Drawing on 14 case studies, this section briefly traces the trajectories of select programs over time.[26] Specifically, the section offers a framework to examine three broad choices on methods, mechanisms and frequency (figure 15). The basic framework tracks how programs moved from discretionary to automatic indexation (Argentina, Australia, and Ghana); a case of movement in the opposite direction, i.e., from automatic to discretionary indexation (Maldives's "conditional" indexation); and a set of hybrid models combining elements of both (Norway and Mexico). Other cases such as Uruguay show how a program can be effective while not changing its indexation approach. In terms of mechanisms, the analysis showcases practices of updating measures within a price-based indexation framework (Belgium), as well as shifts from prices to wages (New Zealand). Furthermore, mixed approaches in Germany are discussed. And finally, two cases of shifts in frequency are presented, including a case of reduced frequency (Italy) and of augmented one (Canada).

Each of these case studies offer more insights than just the outlined trends, although these experiences are by no means exhaustive. For instance, in Tajikistan benefits of the Target Social Assistance program were lastly updated in 2010 until the government introduced an indexation mechanism in 2020. Conversely, in Finland the non-contributory child benefit program was linked to the national pension index until March 2011, when indexation was temporary suspended from 2013-15 and later abolished in 2016 (for more info see box xx). Change within ad-hoc indexation were also documented. In Libya, a case of ad-hoc indexation, the Basic Pension Benefit has been updated several times since its introduction in 1985: while benefits were 50% of the minimum salary in 1985, the underlying Law was amended in 2013 setting the basic pension benefit amount to 100% of the minimum wage.

26 — See Arimbi (2024a, 2024b), Aziz (2024a, 2024b), Cheng (2024a, 2024b), Nogueira (2024a, 2024b, 2024c), TMM Iyengar (2024), Trujillo (2024a, 2024b, 2024c), and Valleriani (2024).

Figure 15 / *Adaptation of indexation choices over time, select programs*



Source: authors' original figure for this publication.

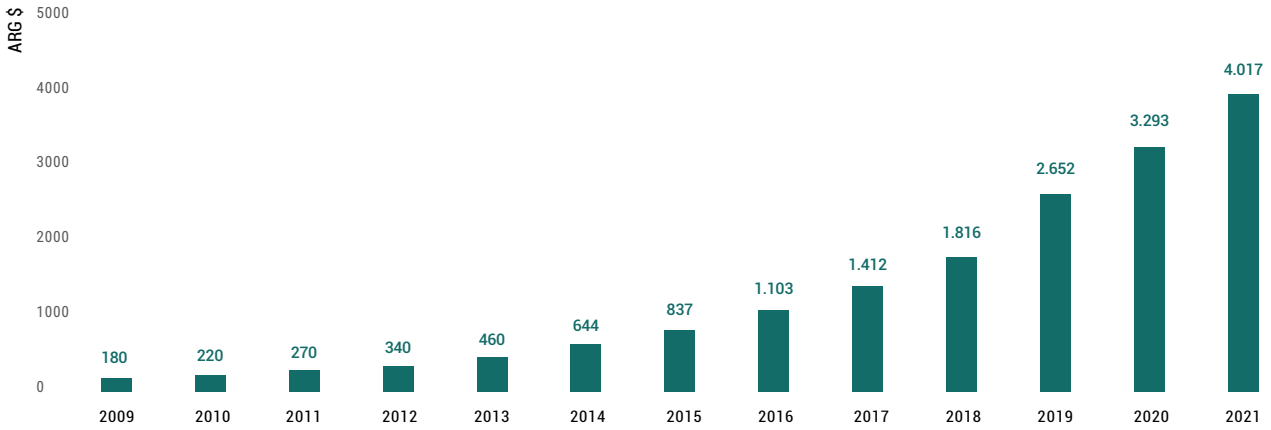
FROM DISCRETIONARY TO AUTOMATIC INDEXATION

Argentina

The Universal Child Allowance (AUH) was launched in 2009 as Argentina's flagship conditional cash transfer program. The scheme covers about 29% of the population and claims around a half percentage point of GDP. Initially, the benefit amount per child was 180 pesos and 720 pesos for each disabled child (four times the normal amount). Subsequently, the value was adjusted on a discretionary basis via executive decree until July 2015. The Law established that AUH benefits would be updated according to the same calculation of the "mobility index" used for pensions. Such index included two components: the variation of a wage index and the variation of a tax revenue index. Between 2015 and 2017, the AUH was updated every six months.

From 2017 to 2021, the estimation method of the mobility index and the update frequency were modified again to four times a year (in March, June, September, and December). This adjustment is based on a new mobility index, combining two elements: a 70% weight of annual changes in CPI, estimated with a six-month lag, and a 30% weight of annual changes in the Average Taxable Remuneration of Stable Workers (RIPTE). As observed in figure 16, the per-child benefit amount increases from ARG $180 in 2009 to ARG $4107 in 2021 (nominal terms).

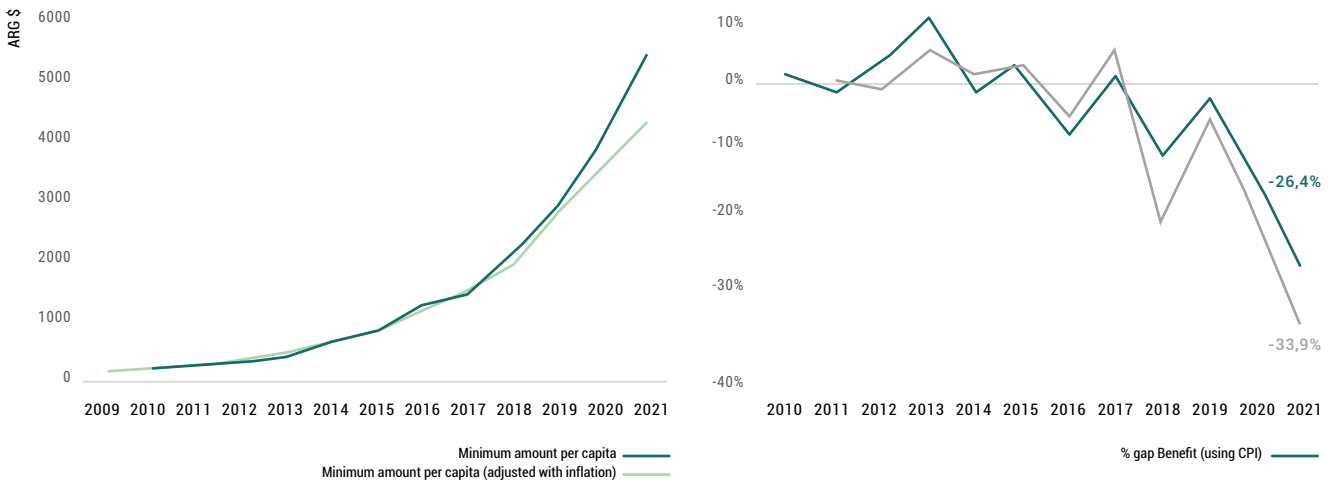
Figure 16 / *Minimum AUH benefit amount (per child, monthly, ARG $)*



Source: authors based on data from various government official materials (see references)

Those nominal increases helped to keep up with inflation up to a certain point. For instance, inflation reached the stunning (annual percent change) rate of 49.2% in 2018 and 54.2% in 2020. The loss in purchasing power can be estimated by comparing the minimum per capita benefit as currently calculated and a hypothetical benefit indexed solely to annual variation of the general CPI. By 2021, the disparity between the minimum benefit per capita and the hypothetical inflation-adjusted benefit is estimated to have reached 26.4% (figure 17, left side). In other words, the per capita value of the benefit provided in 2021 should have been about one-quarter higher to keep up with inflation. Such gap widens to 33.9% when considering the minimum benefit amount indexed to prices in the Basic Food Basket (food prices rose at a higher rate) (right side of figure 17).

Figure 17 */ Comparison of AUH actual and projected CPI-adjusted benefits (left) and benefit gaps (right)*



Source: authors based on data from various government official materials (see references)
Notes: benefits refer to monthly amounts.

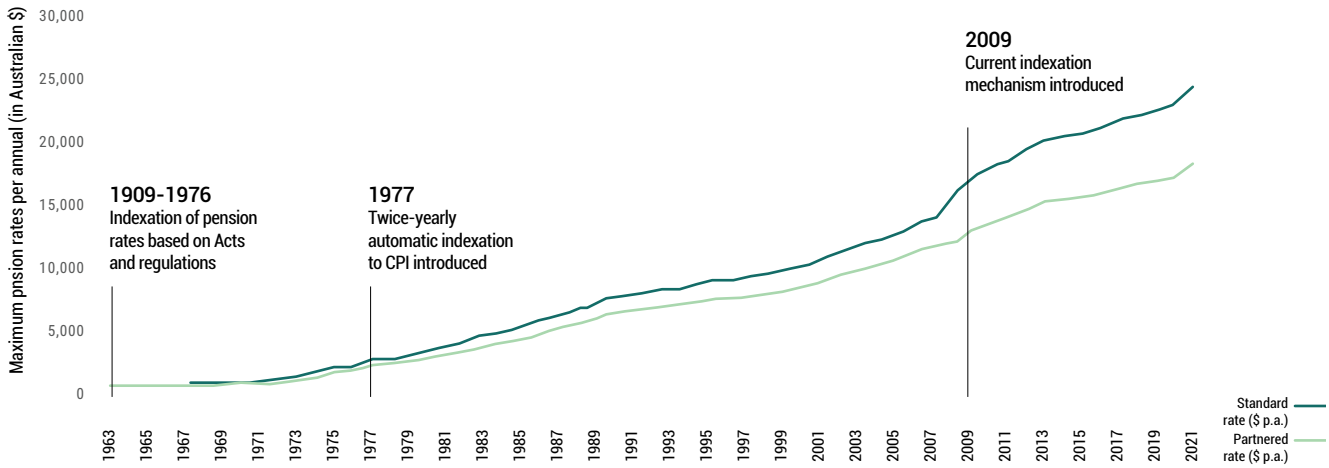
Adjusting for inflation comes at a fiscal cost. While AUH expenditures were 0.53% by 2021, switching to a general CPI-based indexation would have increased costs by 0.2 percentage points of GDP (reaching 0.74%), while using the inflation rate of the basic food basket would have resulted in a slightly higher expenditure of 0.75% of GDP in 2021. As of March 2021, the Government applied the new mobility formula voted by Congress in December 2020. Unlike the previous model, the new calculation arises from the sum of 50% of the quarterly increase in the collection by the National Social Security Administration (ANSES) and 50% for salary variation of state employees (RIPTE index) of the same period. In the latter case, data from the National Institute of Statistics and Census (INDEC) or the Ministry of Labor are used, depending on which was the highest.

Australia's social pensions

Between 1909 and the 1970s, indexation of benefits of Australia's non-contributory pension (Age Pension program) followed a systematic approach governed by Acts and regulations. Indexation was introduced in 1932 until 1937, then reintroduced between1940 and 1944, and adopted again in 1973 for another 3 years. In 1977, the current practice of automatic indexation was eventually adopted. At the time, the price index used for reference was the general CPI. Throughout 1983-1996, four discretionary adjustments were made to these pension rates above that of the twice-yearly indexation. Subsequently, in 1997, the practice of benchmarking Age Pension

benefits for single pensioners to the male total average weekly earnings (MTAWE) was introduced, and the partnered adult rate of pension set at 83% of the single adult rate of pension. Following the findings of the 2009 Pension Review Report, a dual indexation mechanism was adopted. This approach considers two separate price indices – the Pensioner and Beneficiary Living Cost Index (PBLCI) and the CPI (figure 18).

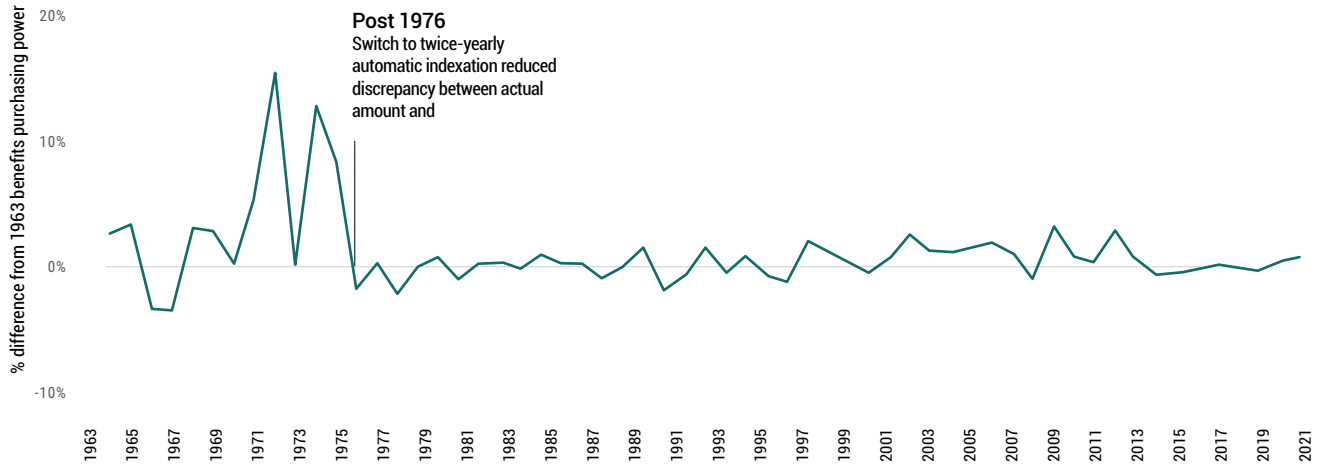
Figure 18 / *Evolution of Age Pension benefits*



Source: authors based on data from various government official materials (see references)

The PBLCI mainly serves to reflect the out-of-pocket expenses of a subgroup of pensioners, which includes higher weights for expenditure items like health and food, and lower weights for housing. Australia's Age Pension is currently automatically indexed in March and September each year, using the greater of 6-month changes in the CPI or the PBLCI. After indexation, the pension rate is then compared to the MTAWE, and increased further if the pension rate for couples is less than 41.76% of the MTAWE. Additionally, the eligibility criteria for the income and assets tests are also concurrently revised during indexation, preventing situations where beneficiaries "inflate" out of eligibility as their nominal incomes rise. Overall, estimates suggest that since the introduction of twice-yearly automatic indexation in 1977, the discrepancy between the real value of pension benefits (relative to 1963 levels) only varies by an average of 0.5% annually (figure 19).

Figure 19 / *Actual indexed benefits versus implied real value (percentage difference in actual benefits versus its implied real value)*

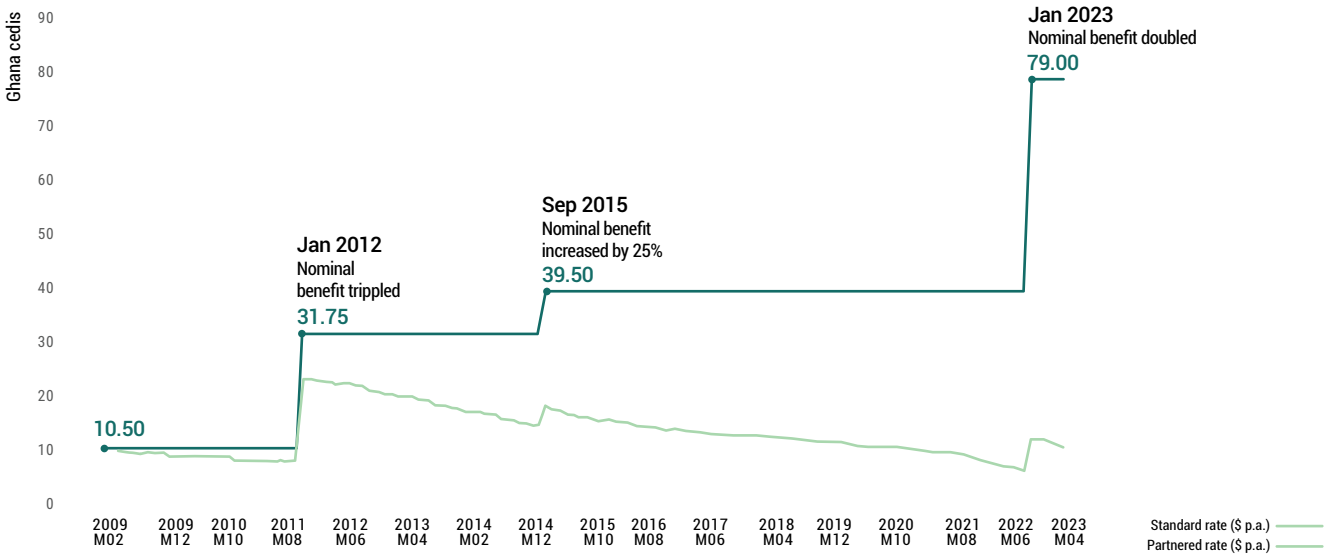


Source: authors based on data from various government official materials (see references)

Ghana: a real-time shift

Between its inception in 2008 and 2023, Ghana's LEAP program only adjusted benefits three times on a discretionary basis, namely in 2012, 2015 and 2023 (Figure 20). Starting 2024, the program is on a path toward automatic indexation. At the time of writing this report, such automation was reflected in a Cabinet-level paper and it was just approved by the parliament as part of the Social Protection Bill.

Figure 20 / *Ghana's nominal and real LEAP benefit*



Source: GoG (2023)

Recent analysis shows a doubling of benefit levels would reduce the extreme poverty headcount by up to 0.7 percentage points.[27] Assuming same coverage levels as in 2023, LEAP transfers in 2024 would cost close to an additional 0.02% of GDP, leading total spending to 0.07% of GDP. Specifically, the indexation procedure would entail an annual adjustment of the LEAP benefits linked to lagged inflation to be done in October each year, expressed as:

$$LB_{t+1} = LB_t\,(1+inf_t) \quad \ldots\ldots\ldots\ldots\ldots (1)$$

Where:
LB_{t+1} = Average LEAP Benefit per household for the next fiscal year;
LB_t = Average LEAP benefit per household for the current year; and
inf_t = 12-month annual average inflation from October of previous year to September of current year (*Occt–1 to Sept*) estimated from Ghana Statistical Service (GSS) Consumer Price Index release.

In the indexation formula (Equation 1), the use of lagged inflation series is to minimize errors and potential biases linked to forecasting inflation.[28] The formula is set to reflect any additional increase in the benefits provided by government prior to the indexation adjustment of the ensuing year; and to ensure sustainability of the indexation mechanism, the annual adjustment of the LEAP benefits will be capped at 50%.

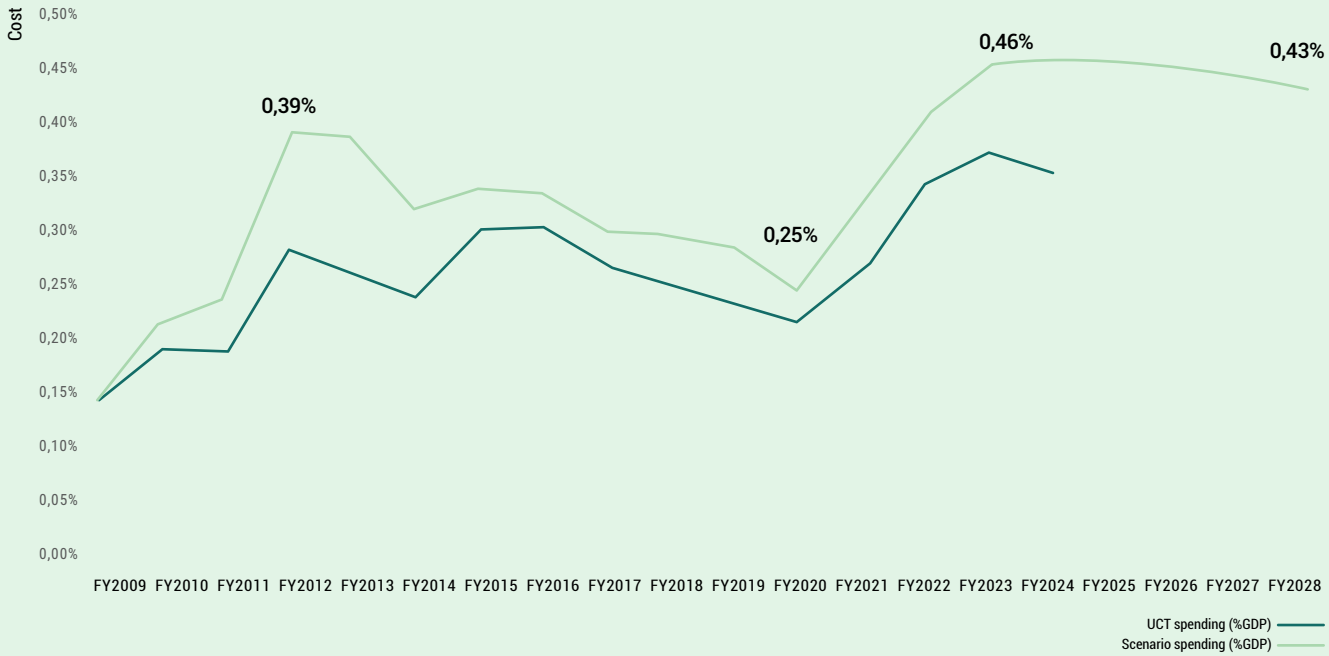
Pakistan offers another example of real-time developments: while the country hasn't' introduced yet an automatic indexation mechanism, it is in the process of exploring options. Simulations indicate that anchoring benefits to CPI and other methods would not entail significant fiscal implications (box 1).

27 — Tesliuc, C., Corral, P., Gupta, S. and Ampredu, C. (2024) "Ghana Livelihood Empowerment Against Poverty (LEAP): Assessment of doubling LEAP benefit level in 2024". Mimeo. Accra. See also Government of Ghana (2023, 2024).

28 — GoG (Government of Ghana) (2023) "Indexation Mechanism of Benefits Under the Livelihood Empowerment Against Poverty (LEAP) Cash Transfer Programme". Ministry of Finance. Accra.

Box 1 / *Indexation in Pakistan*

The unconditional cash transfer (UCT), *Kafaalat,* under the Benazir Income Support Program (BISP) was launched in wake of the global financial crisis in 2008 to provide consumption support to poor and vulnerable families to mitigate the impact of soaring food and fuel prices. Since its launch, BISP increased the amount of UCT benefits several times, especially during 2023-2024, but its real value remains lower than what it was in 2008 at the time of its launch: between 2008 and 2023, the nominal value increased by 250 percent, but the real value decreased by 16 percent. So far, whenever Kafaalat benefit amount was increased, the decision was rather ad hoc and was based on the available fiscal space, tradeoff between coverage and adequacy, and other political economy issues. However, in 2022 the Ministry of Finance and Revenue constituted a committee to regularly review cash transfer benefit levels. Simulations suggest that "… had an indexation policy (…) been introduced at the time of BISP's launch, the total spending will still have remained below 0.6 percent of the GDP. This shows that the fiscal burden of such a policy will not become too high to make it unaffordable."



Source: Majoka (2024). Data on indexation refers to the highest cost between updating benefit level based on CPI or updating the transfer based on expenditure data from household surveys (i.e., an increase in generosity by 1 percentage point/year).

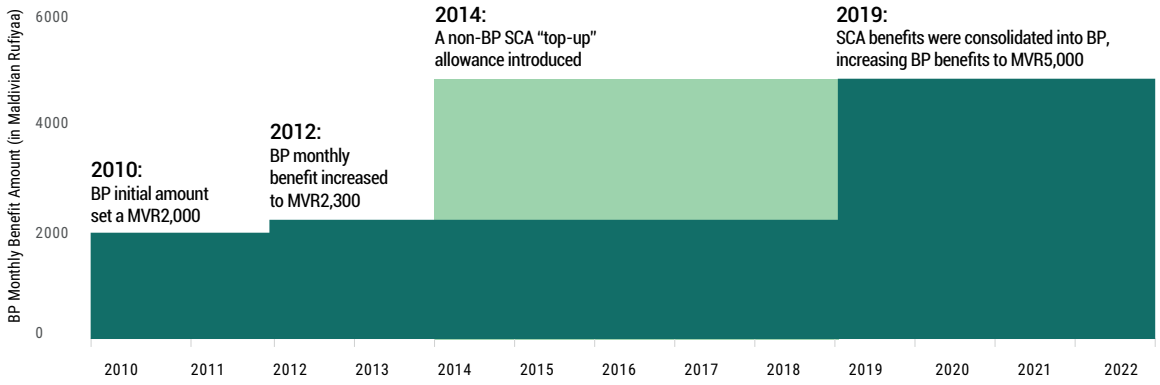
CHANGE IN METHOD: FROM AUTOMATIC TO DISCRETIONARY INDEXATION

Maldives: from "conditional automation" to discretionary indexing

The old age Basic Pension (BP) program in the Maldives includes non-contributory transfers to 82% of seniors and claims about 1.2% of GDP. As per the original 2009 Pension Act, BP is set at MVR2,000 per month. The Act requires a ministerial committee to review the benefit amount annually, mandating that the benefit be uprated if the cost of living increased by more than an annual rate of 5% (as indicated by annual national CPI).

Figure 21 traces the recent evolution of indexation in the country. In 2012, the benefit amount was uprated to MVR2,300 in line with high inflation in 2011 exceeding the 5% threshold. However, the BP benefit amount was not uprated again in the six years between 2013 and 2019, amid relatively low inflation over the period that did not breach the 5% threshold. Nonetheless, in 2014, as part of a presidential campaign pledge, a separate program called Senior Citizen's Allowance (SCA) was introduced, which effectively acts as a "top-up" benefit to the existing MVR2,300 BP benefit – bringing the combined BP and SCA benefit amount to MVR5,000.

Figure 21 / *Evolution of BP benefits in the Maldives*



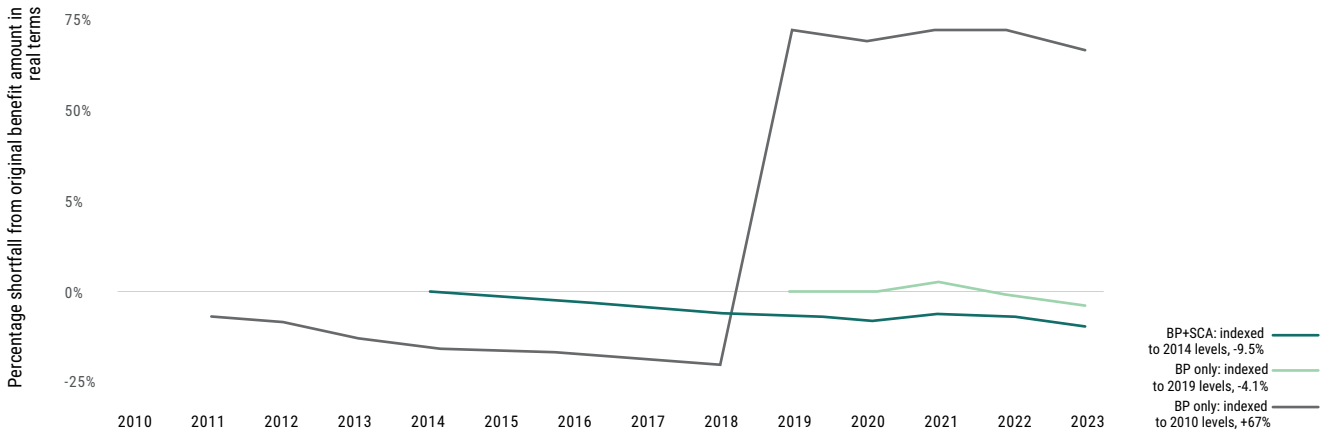
Source: authors based on data from various government official materials (see references)

In 2019, the Pension Act of 2009 was amended to consolidate the SCA "top-up" allowance directly into BP, thereby discretionarily raising the guaranteed BP benefit to MVR5,000. De facto, eligible pensioners have received MVR5,000 in monthly benefits (first SCA and BP combined, and later as BP) since 2014, despite inflation not exceeding 5% over the period. Furthermore, the review process was changed to a three-year period. Notably, the 2009 provision mandating the uprating of BP benefits "if the cost-of-living indica-

tor exceeded 5%: was removed, indicating a transition from the "conditional indexation" in the original Act to one where the benefit-setting is at the discretion of the inter-ministerial committee or the President.

In terms of purchasing power over time, the real value of Basic Pension (BP) benefits – excluding the SCA "top-up" in 2014 – experienced a gradual erosion due to inflation from 2011 to 2018, particularly because BP benefits were unchanged in nominal terms from 2013 to 2018 (Figure 22). Consequently, by 2018, the purchasing power of the BP benefit had decreased by approximately 20% compared to when it was initially set in 2010. However, the consolidation of SCA benefits into BP in 2019 significantly increased monthly BP benefits, and as of 2023, current BP benefits are about 67% above original 2010 benefits in real terms. If instead, the BP benefit amounts were re-indexed starting from 2014 (with SCA inclusion) and 2019 (BP only), the real value by 2023 shows a decline of approximately 4.1% and 9.5% respectively.

Figure 22 / *Percentage real shortfall from original BP benefit amount*



Source: authors based on data from various government official materials (see references)

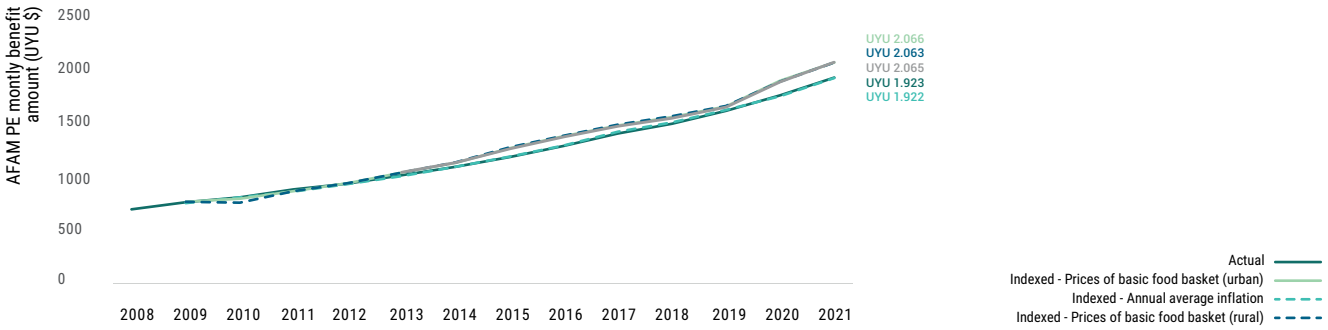
NO CORRECTION

Uruguay's steady course

The Family Allowance of the Equity Plan (AFAM PE) in Uruguay is a conditional cash transfer program created in January 2008. It reaches about 45% of the population cohorts aged 0-17 at a cost of 0.48% of GDP. The benefit amounts are updated annually based on CPI variation. This adjustment mechanism has not changed since the program's inception. For most of the program's life, AFAM PE's CPI-anchored benefits have performed in

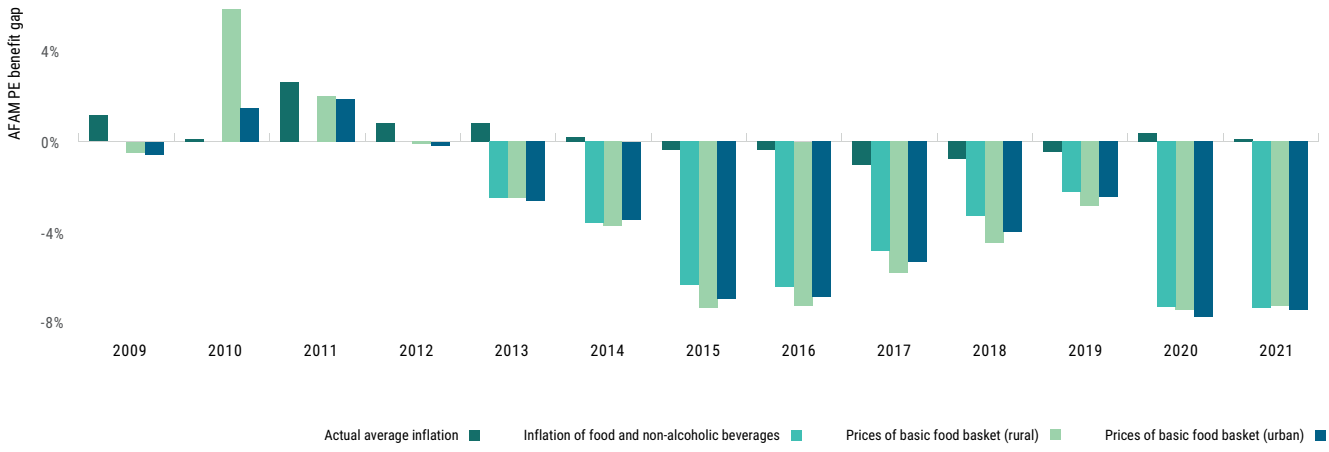
line with alternative price indices, e.g., the average annual inflation rate, annual price fluctuations in food and non-alcoholic beverages, and variations in the cost of the essential goods (rural and urban) (Figure 23). Yet the pandemic year of 2020 marked a discontinuity, with rising food prices exceeding the increase in overall CPI and forming a (relatively minor) gap of about 5% (figure 24).

Figure 23 / *Comparison of inflation-adjusted benefits using multiple indexes vs actual AFAM PE payouts (monthly amount in UYU $)*



Source: authors based on data from various government official materials (see references)
Notes: AFAM PE stands for Family Allowance of the Equity Plan.

Figure 24 / *Benefit gaps: inflation-adjusted benefits using multiple indexes vs actual AFAM PE payouts*



Source: authors based on data from various government official materials (see references)
Notes: AFAM PE stands for Family Allowance of the Equity Plan.

HYBRID

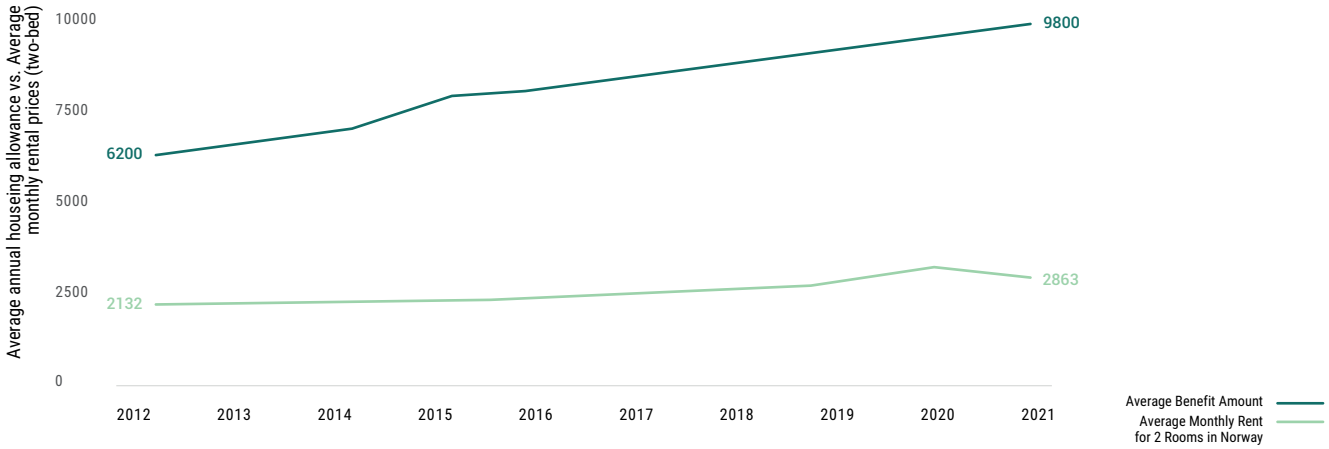
Norway: indexation plus discretionary top-up

Norway's housing benefit program (bostøtte) is a non-contributory benefit that is given to household with low incomes and high housing expenses. As of December of 2023, more than 152,000 households, roughly 5.8% of Norway's population, received the allowance. The housing allowance is calculated as 73.7% of the difference between housing expenses and a households' "contribution." The calculation is based on the following formula:

*Housing allowance = 0.737 * (approved housing expenses – household contribution)*

The "approved" housing expenses have upper ceilings, which vary by municipality. The household "contribution" depends on income and family size. The higher the income is, the larger the contribution.[29] The benefit amount is indexed automatically on June 1st of each year based on the average CPI of the preceding twelve months. The price adjustment mechanism according to CPI was introduced in 2017. The housing allowance may have not kept the pace with the growing cost of living. Figure 25 illustrates that annual average housing allowance compared with average monthly rental prices of a two-bedroom house across Norway: the latter have nearly doubled in a decade, rising from approximately NOK 4,000 in 2012 to more than NOK 7,000 in 2021. From January to May 2023, recipients were granted a discretionary top up benefit to mitigate higher electricity bills (NOK 1,500 per month), while an extra NOK 1,000 was approved for the same months of 2024.

Figure 25 */ Average benefits and national average rental price (2-bedroom housing)*



Source: authors based on data from various government official materials (see references)

29 — See https://rm.coe.int/nor-ad-hoc-report-on-cost-of-living-crisis-2023/1680ae60b8. An online eligibility calculator can be found here: https://husbanken.no/english/housing-allowance/am-i-entitled/

Mexico's "unspecified automatic" model

Mexico's experience was characterized by a particular form of automatic mechanism, that is, there is a clear legislated provision indicating the need for annual updates in transfer size, but with no indication on how such revisions should be undertaken.[30] This particular case relates to the Pension for the Well-being of Older People (PBPAM) social pensions program established in 2019. The program was preceded by a range of interventions involving shifts in eligibility and transfer modalities (box 2).

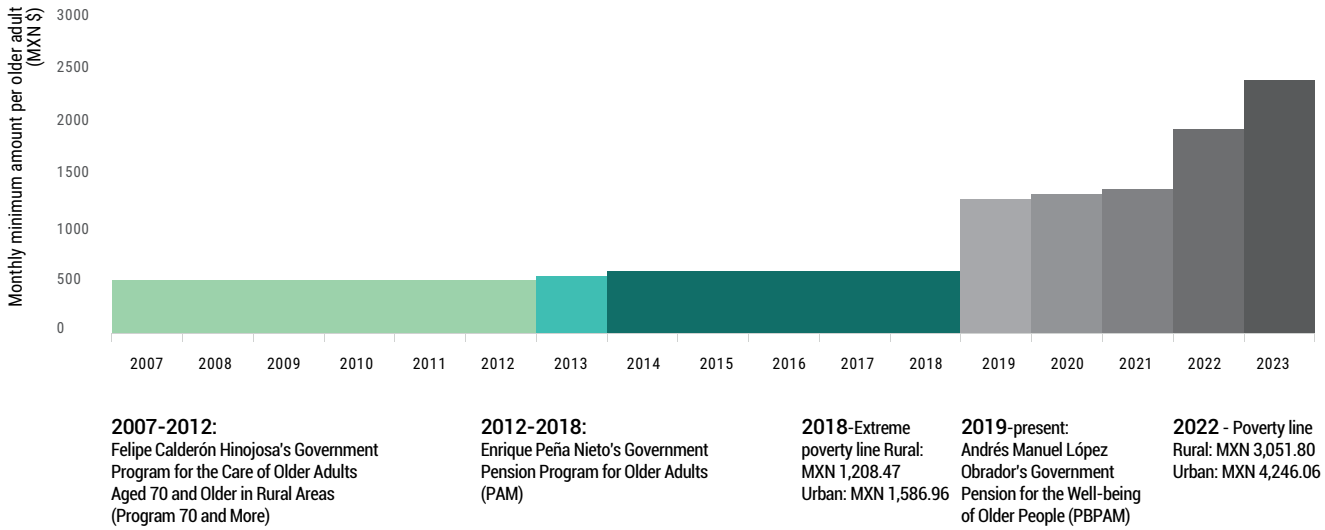
Box 2 / *The road towards PBPAM social pensions*

In 2003, the "Program for the Care of Older Adults" focused on individuals aged 60 and older and was means-tested. In 2004, it transitioned to a "food assistance" program until 2006. By 2007, the social pension was re-established with the "Program for the Care of Older Adults Aged 70 and Older in Rural Areas" (Program 70 and More). The scheme was limited to communities with up to 2,500 inhabitants and targeted older adults in poverty, vulnerability, and marginalization. Initially covering slightly over one million people (16.2% of those aged 65 or older), in 2009 the program extended its reach to communities to up to 30.000 inhabitants, thereby expanding coverage to over three million individuals (41% of those aged 65 or older) in 2012. In 2013, the program was renamed "Pension Program for Older Adults" (PAM), lowering the eligibility age to 65 and targeting older adults without income from contributory retirement or pension plans. This significantly increased coverage to 4.8 million older adults (62.6% of the elderly population). The program retained its name and parameters until 2018, when it provided nationwide coverage and reaching 5.1 million older adults (53.8%). In 2019, the PAM was replaced by the "Pension for the Well-being of Older People" (PBPAM) and expanded its target population to include indigenous individuals aged 65 and older, those aged 68 and older, and individuals aged 65 to 67 incorporated in the Active Beneficiary Registry of the program. Notably, this program eliminated eligibility criteria based on poverty or income leading to an increase in program coverage by nearly 3 million: in 2019, PBPAM provided social pensions to over 8 million people, accounting for 89.9% of the elderly. In 2021, the program was extended to inclsude the Afro-Mexican population aged 65 and older. Additionally, on July 7 of that year, an Amendment Agreement was issued, unifying the target population to individuals aged 65 and older and making this benefit universal for individuals in this age range. Consequently, the program's coverage increased to 9.6 million in 2021, reaching 93.5% of the target population. In 2022, PBPAM covered almost the entire target population, encompassing 98.9% of older adults in Mexico.

30 —The operation manual mentions the requirement for annual benefit adjustments, but changes are determined by the executive branch.

Until the introduction of PBPAM, adjustments to benefit amounts of its predecessors were discretionary or due to changed configuration to the programs (figure 26). In 2019, the benefit amount increased to approach the extreme poverty line. In 2020 and 2021, it rose in line with the inflation rate, and in 2022 and 2023, significant increases were implemented to bring the social pension closer to the poverty line. Thus, since 2019 changes have not adhered to a predetermined pattern.

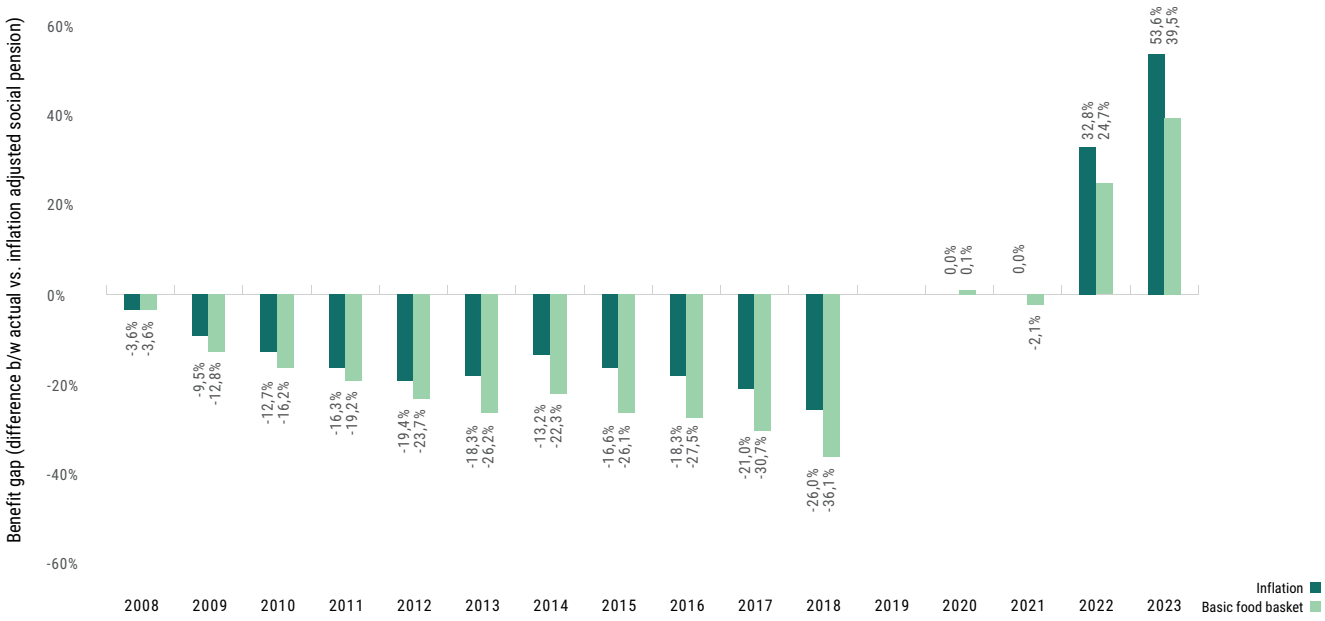
Figure 26 */ Social pensions benefit evolution*



Source: authors based on data from various government official materials (see references)

When comparing a hypothetical CPI-indexed value of social pensions and the actual benefit value, there is no gap in 2020 and 2021 (figure 27). Those were in fact the years when, as just mentioned, the actual value of the social pension was adjusted using the inflation rate. In 2022, a year when the pension was discretionarily increased by MZN 575, the actual value of the pension surpassed the inflation-indexed value. In 2022, the actual value would be 32.8% higher than the indexed value, and in 2023, it would be 53.6% above it. Those adjustments even exceeded values adapted to food inflation.

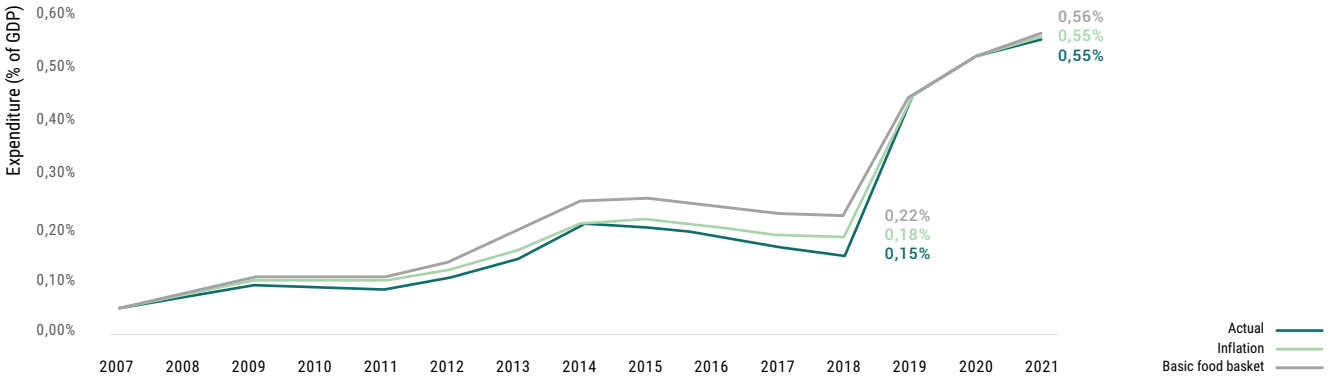
Figure 27 */ Difference between actual and inflation-adjusted social pension benefits (% difference)*



Source: authors' estimation using data from from Diario Oficial de la Federación (DOF), Legal acts that create the social pension for the years 2007, 2013a, 2013b, 2014a, 2014b, 2015, 2016, 2017, 2019a, 2019b, 2020a, 2020b, 2021a, 2021b, 2022, CONEVAL (2023) and INEGI (2023).
Note: the 2019-2023 is estimated using the re-indexed values. The Basic food basket is for rural areas.

Expenditure projections indicate that if annual automatic indexation had been introduced throughout 2007-18, program costs would have increased from 0.15% of GDP to 0.18% (and to 0.22% when considering inflation anchored on a basic food basket) (figure 28). For the period 2019-21, with re-indexed values and updates to the benefit amount based on inflation rates, projected and actual expenditures align with actual expenditure. It is likely that savings could also have been incurred in 2022-23 if automatic indexation to CPI has been established.

Figure 28 / *Cost of actual and inflation-adjusted programs*



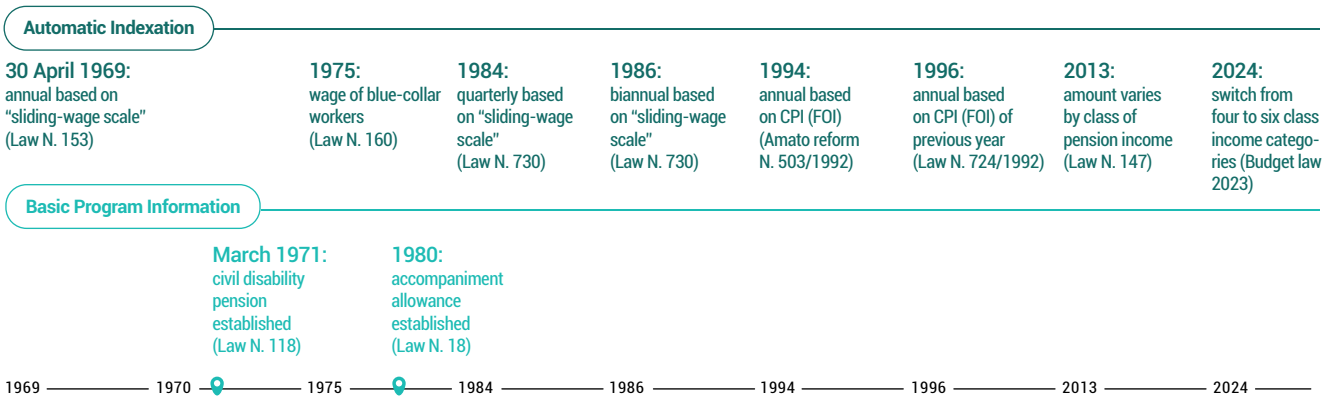
Source: CEPAL Non-Contributory Social Protection Programs Database and authors' estimates using INEGI Data on GDP.
Notes: the 2019-2023 expenditure is estimated using the re-indexed values. Expenditure excludes administrative costs. The Basic food basket is for rural areas.

CHANGE IN FREQUENCY (WITHIN AUTOMATIC INDEXATION)

Italy: from more to less frequent indexation

The Italian non-contributory Incapacity Pension, launched in 1971, currently covers about a million people, or roughly 2.7% of the population. The indexation framework for core social protection programs[31], including the Incapacity Pension, moved from annual (1969), to quarterly (1984), to biannual (1986) to annual (1994) uprating frequencies – with several other changes occurring over such timeframe (Figure 29).

Figure 29 / *Evolution of automatic indexation*



Source: authors based on data from various government official materials (see references)

31 — In Italy, there are a number of relevant programs pertaining to different areas of social support that could be explored and scrutinized by further research. A few examples are the Single and Universal Allowance for Children (Assegno Unico e Universale per i Figli - AUU), Inclusion Allowance (Assegno d'Inclusione - ADI), Support for Training and Work (Supporto per la Formazione e il Lavoro - SFL), and the Social Allowance (Assegno Sociale).

Automatic indexation of pensions was firstly introduced in Italy in 1969, with benefit amounts increased on January 1st in line with the cost of living or "sliding-wage scale." In 1975, it was established that pensions would increase based on the percentage change of the minimum wage of blue-collar workers. However, this mechanism was short lived. Starting from 1984, indexation became quarterly (1st of February, May, August and November) and it was based again on the cost of living for "sliding-wage scale." Notably, the law introduced for the first time ever an indexation mechanism which varied according to the cumulative amount of pension received; a 100% indexation would apply for pension amounts that were double the INPS minimum amount, 90% for amounts between two and three times the minimum and 75% indexation for amounts over three times. While in 1986 indexation turned biannual (1st of May and November), it is in 1994, following the Amato reform of 1992), that indexation was made annual again (1st of November) and it switched from a "sliding-wage scale" to the index of consumer prices of blue-collar families, also called FOI index, as determined by National Institute of Statistics (ISTAT). Finally, in 1994 it was established that starting from 1996, indexation would be carried out once a year (1st of January) based on the FOI index for the previous year.

In 2013, indexation was reformed and based on bands or classes of amounts, that is, a pension is revalued with only the rate corresponding to the bracket or class in which the cumulative pension amount falls. The different income classes are calculated based on the minimum INPS set by law. As a result, the bands-system produces diverse pension growths across categories through time, which can translate into a loss in real terms that is (i) higher the smaller is the percentage of indexation compared to a 100% adjustment, (ii) the more the years of pensions, and (iii) worse the higher is inflation. Recent reforms are presented in box 3.

Box 3 / *Recent indexation reforms in Italy*

Starting in 2022, indexation applied 100% for cumulative amounts up to four times the minimum INPS; 90% to amounts above four and up to five times the minimum INPS and 75% to amounts over five times the minimum. Recently, with the budget law approved in November 2023 the system moves from four to six bands:

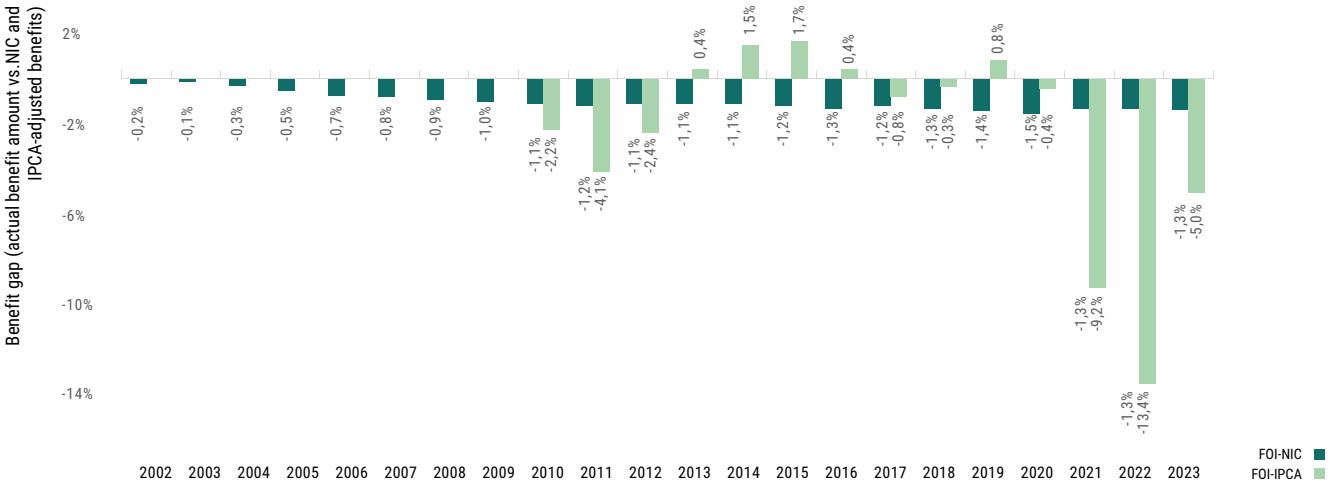
- 100% indexation up to 4 times minimum INPS
- 85% indexation above 4 and up to 5 times minimum INPS
- 53% indexation above 5 and up to 6 times minimum INPS
- 47% indexation above 6 and up to 8 times minimum INPS

• 37% indexation above 8 and up to 10 times minimum INPS
• 22% indexation above 10 times minimum INPS

Automatic indexation follows a two-phase methodology. First, an adjustment takes place in January, based on the provisional FOI index of the previous year (i.e., at time t-1), which is subject to subsequent adjustment in January of the following year based on the final FOI index (at time t). The end-of-year adjustment is calculated comparing the provisional FOI index with the final inflation rate. The Ministry of the Economy and Finance, jointly with the Ministry of Labor and Social Policy, are in charge of determining the revaluation by November 20th of the current year to be applied the following January. The adjustment can thus be:
• positive, with an additional amount to be paid on the pension, if the final equalization is higher than the projected equalization;
• negative, with an amount to be deducted from the pension, if the final equalization is lower than the projected one;
• nil, if the final equalization is the same as the forecast equalization: in the latter case, there is no change in the pension check.

Indexation was key for preserving purchasing power. Analysis conducted for this report shows that if the 2012 value had not been adjusted to inflation, the erosion of the transfer would have resulted in a 45% loss in purchasing power by 2023. Besides the FOI index, ISTAT also produces two other indices, which can be used here for comparing FOI performance: NIC and IPCA. NIC and FOI are based on the same basket of goods (i.e., 1,885 representative goods), although each good is given a different weight based on their relevance in terms of consumption for the underlying population considered. For NIC, the population reference is the entire population on the Italian territory, while FOI only refers to the consumption of families headed by an employee (from the non-agricultural sector). On the other hand, the IPCA index was developed to assure an inflation measure comparable at the European level. FOI and NIC-adjusted benefits follow the same pattern with no major discrepancies (NIC benefits being 1.3% higher), while between 2021 and 2023 IPCA-calibrated benefits were between 5% and 13.4% higher than FOI's (Figure 30).

Figure 30 / *FOI (actual) versus hypothetical NIC and IPCA-adjusted benefits*



Source: authors based on Istat and Inps data

Canada: from less to more frequent indexation

In Canada, the non-contributory social pension, i.e., the Old Age Security (OAS) program, has its roots in a 1927 means-tested pensions program. In 1967, the program eliminated its means-test and became solely age-based. OAS currently covers almost the entire (96-98%) elderly population (of at least 65 years of age).[32] The program was indexed annually until 1973, when it changed to quarterly indexation due to the high level of inflation. As such, OAS benefits are reviewed each year in January, April, July and October to ensure they reflect cost of living increases, as measured by the CPI. Monthly payment rates will not decrease if the cost of living declines.

For example, to calculate the rate of increase on January 1st, 2024 (which define benefits from January to March 2024), the difference between the average monthly CPI from August to October 2023 and the average CPI from May to July 2023 is divided by the latter average. The result is rounded to three decimal places and then expressed as a percentage. Indeed, on January 1st, 2024, OAS cash transfers for the reference benefit period (column (a) on table 1) were increased by 0.1% since the average CPI was 123.1 from August to October 2023 (column (b) on table 1), while it was 123.0 from May to July 2023 (column (c) on table 1). As such, the formula is a = (b – c)/c = 0.001, or 0.1%.

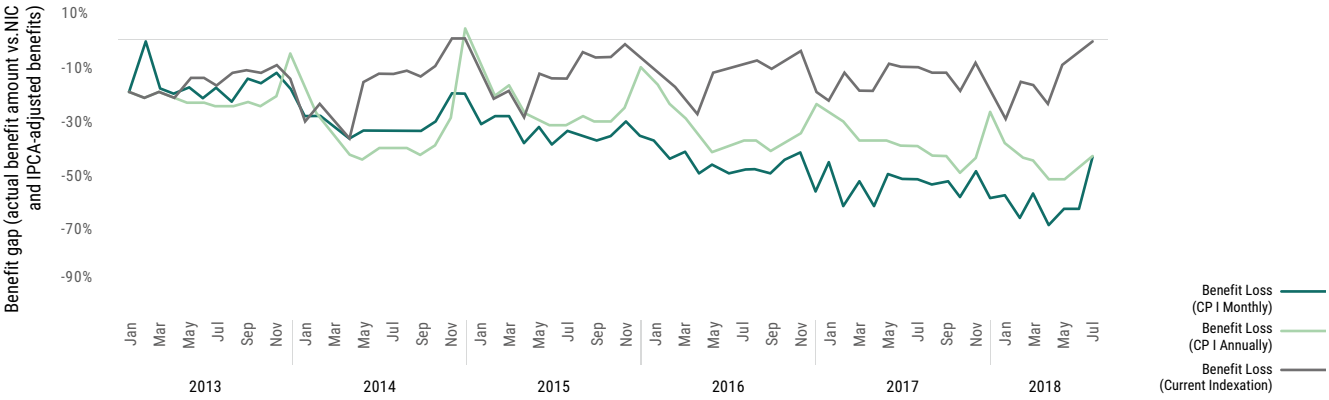
32 — About one-third of OAS beneficiaries received an income-tested program, the Guaranteed Income Supplement.

Table 1 / *Benefit, comparison, and initial periods for OAS indexing*

Benefit Period (a)	Final Comparison Period (b)	Initial Comparison Period (c)
January to March 2024	August to October 2023	May to July 2023
April to June 2024	April to June 2024	August to October 2023
July to September 2024	February to April 2024	November 2023 to January 2024
October to December 2024	May to July 2024	February to April 2024

Preliminary analysis shows that quarterly indexation may be more effective in protecting against inflation than other frequencies. For instance, annual indexation may close the gap of benefit loss at the end and beginning of the year, but its performance deteriorates throughout the year. Similarly, monthly indexation (using the current and previous month's CPI) may not reflect the seasonal element of the last quarter of the year when compared to quarterly or annually indexed benefits (figure 31).

Figure 31 / *Benefit loss due to inflation across different indexation frequencies*



Source: authors based on data from various government official materials (see references)

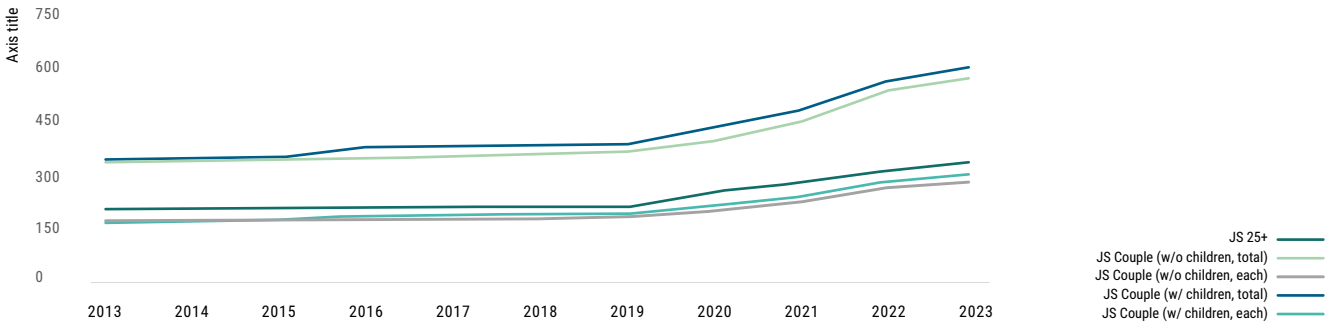
CHANGE IN MECHANISM: FROM PRICES TO WAGES

New Zealand

The Jobseeker Support Allowance is non-contributory unemployment assistance program introduced in 2013 as part of a wider set of programmatic mergers within the country's social protection reform. It currently reaches about 5.9% of the working age population at a cost of around 0.9% of GDP. The benefit amounts have increased on yearly basis, but the largest

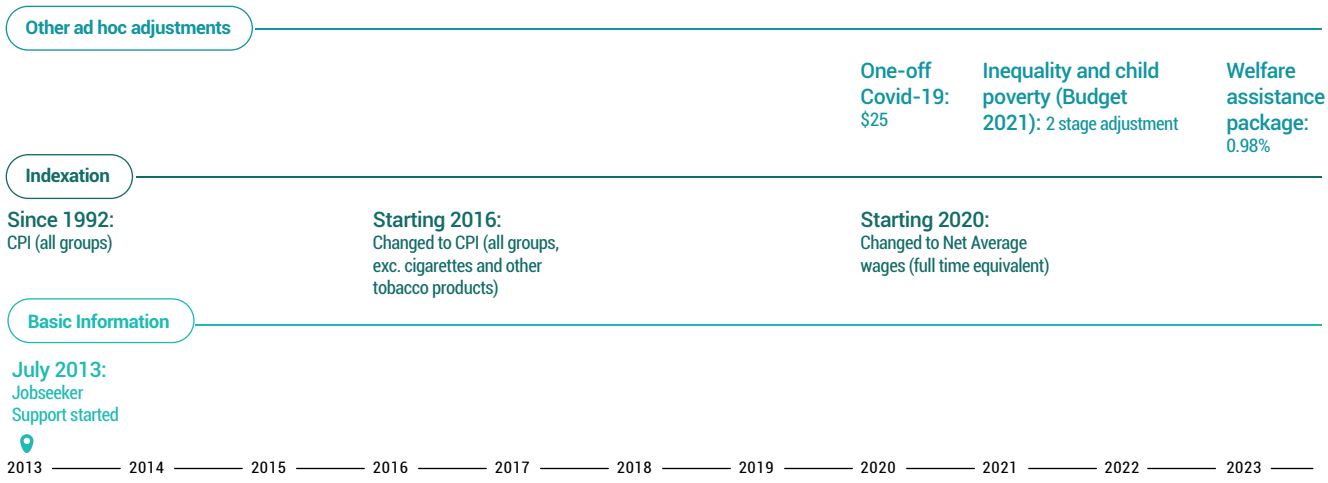
adjustments have taken place in 2016 (changes in CPI)[33] and, especially, starting from 2020 when the program switched indexation from prices to wages (figure 32 and 33).[34]

Figure 32 / *Evolution of Jobseeker Support benefit amount*



Source: authors based on data from New Zealand's Work and Income
Notes: the benefit amount represent Net weekly rate (i.e., after tax at "M") as of April 1 each

Figure 33 / *Evolution of automatic and ad hoc adjustments*



Source: authors based on data from various government official materials (see references)

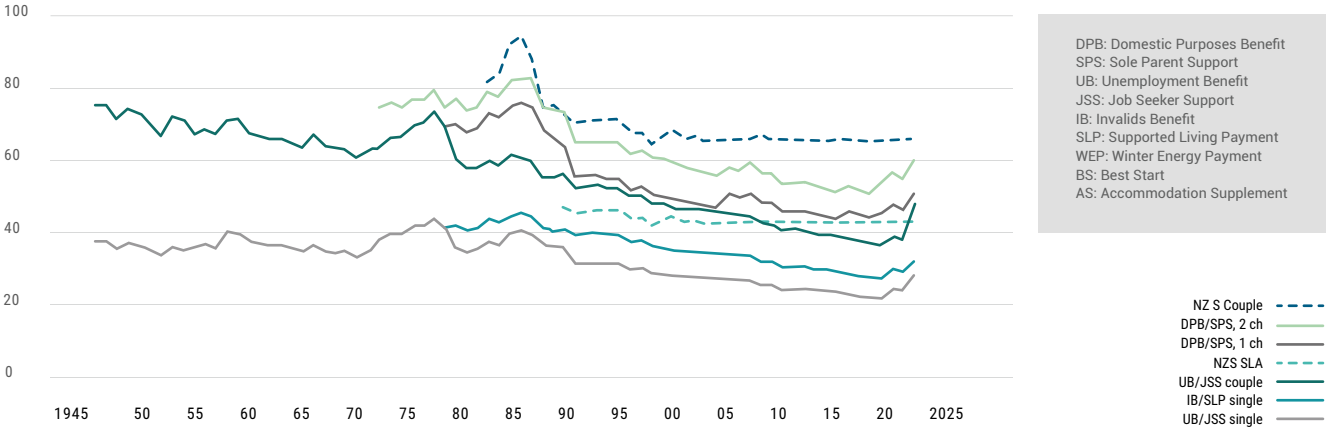
33— The Jobseeker program existed before 2013 under different names and forms. Since 1991, it was anchored on CPI (all groups), before using a narrower CPI in 2016 (all groups, excluding cigarettes and other tobacco products).

34 — There are other ad hoc adjustments that have taken place; all such adjustments are made through a Cabinet decision or convention. Such ad hoc adjustments happen, in addition to (i.e., on top of) regular annual automatic adjustments. As highlighted in figure x, over the past decade there have been several instances where benefit amounts experienced such top-ups: (i) during Covid-19; (ii) to reduce inequality and child poverty (2021, 2022); and (iii) in 2023 in response to cost-of-living crisis.

The price-to-wages shift was primarily driven by fact that, for almost three decades, the net average wages have grown faster than inflation.[35] Specifically, the regular annual increases in Jobseeker Support's benefit amounts happen on April 1 through an Annual General Adjustment statutory process. Starting in 2020, the benefit amounts are adjusted annually based on the percentage upward movement of average wages (measured using "net average ordinary time weekly earnings"). In particular, the benefit amounts are adjusted each year on April 1 based on the year-on-year percentage increase in net average wages. Such percentage increase is computed by comparing net average wages in the last quarter of the previous year (October-December) to the same period (i.e., October-December) of the year immediately preceding it. For example, the benefit amounts for "Year t" ( ) will be adjusted based on the percentage increase in net average for the last quarter of "Year t-1" () when compared to the last quarter of "Year t-2" (). wages If the percentage increase for this period was 5%, then the benefit amount for Jobseeker Support Program will be increased by 5% for .

Recent analysis on the Jobseeker program (and other schemes) shows that from 2020, the anchoring on wages, combined with ad-hoc increases, has reversed long-term declines in benefit adequacy as a share of wages[36] (figure 34).

Figure 34 */ Adequacy of Jobseeker Support as percentage of net average wages*



Source: Perry (2022)

35 —The change was recommended by a Welfare Expert Advisory Group.

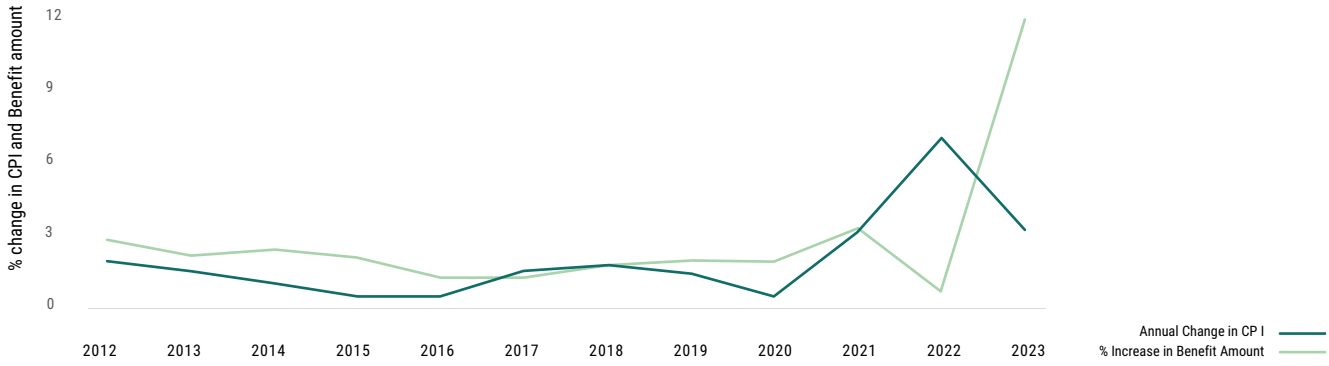
36 — See Perry, B. (2022) "Child Poverty in New Zealand". Ministry of Social Development. Wellington.

MIXING WAGES AND PRICES

Germany's supplementary indexation

As part of reforming its iconic Hartz IV system, in 2022 Germany introduced the Citizen Benefit Program. Geared to support unemployed and low-income households, the scheme reached about 6.5% of the population in 2023. Its introduction was underpinned by a new formula for benefit indexation which ramped-up benefits significantly: between 2012 and 2021, annual benefits had increased by an average of about 1.9%, while in 2023 it rose by 11.8% (figure 35).

Figure 35 / *Standard Hartz IV benefits and annual CPI*



Source: authors based on data from various government official materials (see references)

The Hartz IV program used an automatic adjustment mechanism established by law. This involved a "basic update" where standard benefits are updated to inflation by a mixed index: 70% of such index rate was based on the average prices, while the remaining 30% was anchored on trends in wages and salaries. The Citizen Benefit Program maintained the basic update and compounded it with a supplemental component: such step adjusts the standard amount based on the most recent or current inflation data.[37]

CHANGE WITHIN PRICES

Belgium's health index

In the case of Belgium, the Guaranteed Minimum Income Benefit for the Elderly (GRAPA) program moved in 1994 from the historical Retail Price Index, firstly introduced in 1971, to the Smoothed Health Index. The Smoothed index is the average of the Health Index over the past 4 months, and then multiplying it by a factor of 0.98. The Health Index is used for the index-

37 — See https://www.bmas.de/SharedDocs/Downloads/EN/PDF-Publikationen/a430e-buergergeld-englisch-pdf.pdf?__blob=publicationFile&v=5

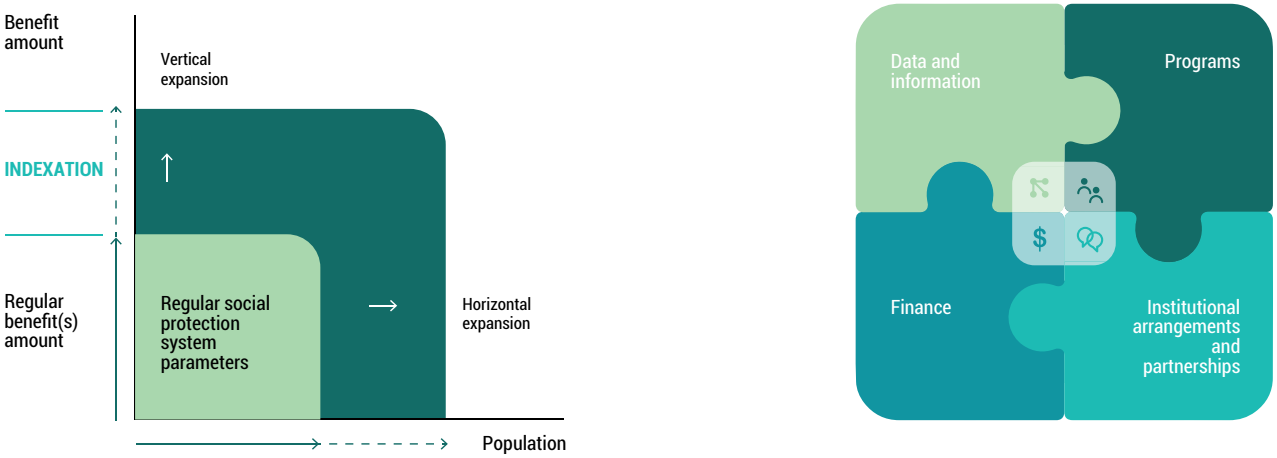
ation of housing rents, and it is calculated by removing from the CPI highly volatile (e.g., gas and gasoline) or unhealthy products (e.g., cigarettes and alcohol). Indexation only occurs when the index reaches a predetermined threshold index (also known as central index). The threshold's value increases by 2% per year (e.g., the threshold index for 2023 was 125.6).

5 / STYLIZED FRAMEWORK

The previous sections of this report have laid out a set of analytical considerations for indexation (sections 1 and 2) and a wide range of practical experiences (sections 3 and 4). But how can these observations inform decision-making process? This section offers a basic framework bringing together key issues examined in the report with a view of distilling core salient factors for considering indexation.

Since indexation is about changing or *adapting transfer size to evolving circumstances* ("vertical expansion", left hand of figure 36), then the established framework of adaptive social protection (ASP) could present a relatively familiar set of dimensions for pondering indexation choices. These include a set of quandaries around data, programs, institutions, and financing (right hand of figure 36). We hereafter offer a discussion on how select elements of those four thematic buckets may help navigate whether indexation should be established automatically or discretionarily.

Figure 36 / *Indexation as adaptive social protection*



Source: adapted from Bodewig et al (2021)

Starting from the financing dimension, policymakers would need to carefully consider the "cost of action": this involves clear fiscal implications (like those shown for Argentina), albeit the cost increase for benefit adjustments would hinge on program design. As discussed in the case of Ghana, a doubling of benefits would not result in a doubling of program costs, since benefits only absorb part of program expenses (in that case, costs would rise by 40%). In the case of Pakistan, preliminary simulations reported in box 1 indicate that additional costs would be affordable.

Conversely, fiscal costs from automatic indexation should be weighed against the "cost of inaction". For instance, evidence shows that cash transfers can generate sizable impact; as such, the lack of augmented cash transfers can be interpreted as a negative impact or forgone impact. If for every dollar of cash transfer an additional $1.4 are generated in the economy,[38] then it is plausible to assume that for every $1 in missed indexation would come at a potential cost of forgone $1.4 in economic multipliers. Recent studies have estimated those prospective income losses.[39] Furthermore, in addition to losses in human capital mentioned in section 1, possible missed cash adjustments that let purchasing power erode ("cost of living crisis") could lead to instability: where social discontent preexists, high food prices can spark social unrest, like it recently occurred in Kenya and the earlier Arab Spring.[40]

The institutional dimension of indexation is crucial: this aspect underscores how political aspects can play a key role in establishing automatic stabilizers. A discretionary system is more flexible and visible, including providing opportunities for "announcements" and space for claiming credit by political actors. Adjustments can be strategically timed to coincide with elections, thereby playing a potentially important role in electoral politics. Some categories of recipients, like seniors participating in social pension programs, can exert their political power for demanding transfer size increases, hence offering an explanation for why social pensions are the most indexed form of cash transfers.

An automatic system of indexation would essentially curb those political interferences significantly. This is not to say that any discretionary system

38 — Gassmann et al (2023)

39 — In Uganda, Kagin et al (2024) quantified the negative multipliers stemming from halving transfers to refugees: such cut would affect both refugees and host communities, with income losses among the former ranging between 40-49%, while those for host households are about 22% (ibid, p.5).

40 — Barrett (2013), Lagi et al (2011). For Kenya, see https://www.cnn.com/2023/07/20/africa/kenya-cost-of-living-protests-explainer-intl/index.html

caters for clientelist practices – also discretionary practices can base their decisions on data as shown by the many committees that meet yearly to decide on transfer size. Yet, automatically adjusted transfers introduce a fundamentally different approach based on a transparent "contract" with citizens and anchored on clear, consistent technocratic criteria.

Importantly, discretionary top-ups can complement automatic provisions, hence maintaining a potential element of political signaling even when adjustments are automated. In this regard, gains can still be tangible for those introducing automated indexing, with technocratic upgrades that could even spark political gains in the longer run (politicians can claim credit for the "system" as opposed to "idiosyncratic transfers").

In terms of data, benefits from automatic indexation could be considered a form of anticipatory action: by knowing how much people are expected to be paid, transfers become more reliable. Beneficiaries can plan upon expected transfers, which could help preserve assets and foster entrepreneurial risk-taking. As other forms of anticipatory, insurance-oriented measures early action in the form of automatic indexation presents limitations: among them is basis risk, or the possible limited correlation between changing circumstances (in this case changing prices) and needs. In other words, the way in which centrally-collected data, suboptimal indicators or composite indexes may not accurately reflect inflation "on the ground".

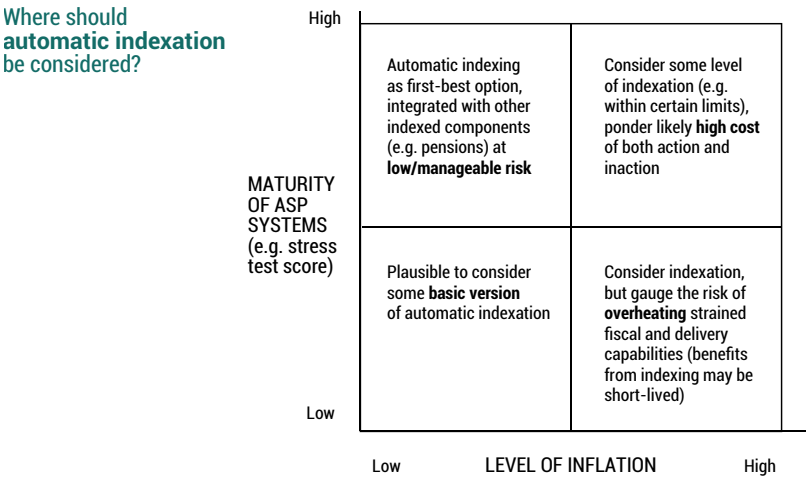
Finally, from a program standpoint, there are sizable benefits in automatic indexation. Coherence is one of them: this includes system-wide synchronization with social insurance and labor market institutions (where these are relevant), since they tend to more typically display indexation features. This would help make the social protection system as a whole more coherent an integrated.

Technical drawbacks of integration can be equally compelling: technical complexity of calibration, maintenance, and revisions entailed by automatic indexation should not be downplayed. As section 4 has shown, the way in which indicators are chosen and used require a core set of administrative capabilities.

Under what circumstances should countries consider indexation, in what way and under what conditions? Figure 37 lays out a stylized framework drawing a set of suggestions on the appropriateness of automatic indexation. The basic parameters include the level of inflation in a country and

the degree of "maturity" of its adaptive social protection system (as for example proxied by the social protection "stress test" score encompassing the four ASP dimensions displayed in figure 36).[41]

Figure 37 / *Illustrative framework for considering automatic indexation*



Source: authors.

The framework suggests that in contexts with low inflation and relatively low maturity (low stress test score), countries could cautiously introduce an automatic indexation, possibly based on clear and simple rules. Ghana, Lesotho, and to some extent Pakistan, are some possible examples. In similar contexts of low inflation, but characterized by relatively higher degree of ASP maturity, automatic indexing should probably be ingrained in countries' systems. This might be the case of several high-income countries reviewed in the report's section 4. As inflation ramps up, trade-offs in indexation become harder. In the case of countries on the lower end of the stress test, for example, an automatic indexation could still be consider; yet, its fiscal implications could exert considerable pressure, while benefits upgrades could be short-lived and rapidly wiped out by inflation. A number of countries facing dire macroeconomic conditions combined with high needs may fit this quadrant (e.g., Lebanon, Venezuela). Finally, the upper right quadrant involves countries with a relatively sophisticated social protection system and concomitantly undergoing complex macro crises. Some countries in Latin America, like Argentina and to a lesser extent Brazil, may belong to this category. In those contexts, automatic indexation could be considered, but perhaps with novel variants that introduce some "safety valves" that could align their introduction to the state of fiscal con-

41— Bodewig et al (2021). The stress test scores countries' ASP with values from 0 to 5 (including decimals). Over 40 countries have applied the stress test, with a variant being under development for energy subsidy reforms.

ditions – or the adoption of some blend indexation option that combined automatic and discretionary indexation based on scenarios. This may open up a novel operational research agenda for ensuring that the stark tradeoffs in such contexts – i.e., the cost of action and inaction are high – are properly pondered and reflected in indexation mechanisms that can evolve as conditions improve (or deteriorate).

6 / CONCLUSIONS

The indexation of benefits represents a key and underexplored dimension of the adaptive social protection (ASP) agenda. While considerable attention has been paid to coverage expansion as a core function of ASP, this report argues that indexation can be fruitfully framed as a novel feature of making social protection systems more adaptive. Through indexation, the adequacy of cash transfers can evolve – or "keep the pace" – with changing conditions. This report applies an ASP framework to support policymakers in navigating trade-offs in indexation, including presenting new data and experiences to inform whether and how indexation could be calibrated in different contexts.

Indexation practices are more prevalent and dynamic than often assumed. This report offers a novel stocktaking comprising of 232 non-contributory cash transfer programs across 158 countries. These programs, which encompass unconditional cash transfers, conditional cash transfers, public works, and social pensions, are tracked using 16 indicators for a total of 7,056 datapoints. Almost 80% of the surveyed programs have some form of indexation, with about one-third of them doing so through automatic adjustments.

Countries have evolved their approach to indexation significantly. The report's 14 deep dives into specific country practices document that indexation practices have also evolved remarkably over time, including in terms of altering methods, mechanisms, and frequency of indexation. While indexation is nearly a standard feature in higher-income contexts, a rich set of experiences is emerging across the income spectrum, including salient real-time developments in lower income contexts.

Different types of indexation present comparative strengths and limitations. A system that adjusts transfers discretionarily may have more control over fiscal costs; but it also places those decisions on potentially less predictable and objective – indeed discretionary – decision making processes. The politics of transfer augmentation is greatly reduced, but not eliminated, by automatic indexation; the predictability of automatic benefits yields sizable benefits, but the mechanics of constructing indexation measures also raises

a set of data and technical challenges. In cases of skyrocketing inflation, the balance between maintaining purchasing power and fiscal sustainability should be carefully pondered. These considerations vary by country contexts, with the level of maturity in ASP systems and the prevailing rate of inflation shaping appropriateness decisions significantly.

Indexations should be interpreted within a wider set of macro and micro issues. For instance, a fiscal policy perspective should be closely in sync with monetary policy – a fusion that occurs, among others, in the context of unconventional monetary policy of large-scale cash transfer injections. The calibration of monetary and fiscal policy – and determining whether a cash injection would deter or foment inflation – are matters of macroeconomic debate. At micro level, mitigating inflation means considering a wealth of options within social assistance. Among them, it is important to dust off the traditional debate on cash versus in-kind.[42] From this perspective, it is important not just to "index cash," but to consider cost-benefit scenarios where it might be more effective and efficient to switch in transfer modalities. Identifying thresholds above which in-kind food, for example, is more appropriate than, say, vouchers or cash transfers is an important area of analytical inquire. The quandary of choosing transfer modalities that has now been reenergized in light of innovative delivery practices that are blurring the lines between "cash," "vouchers" and "in-kind food." Electronic vouchers, time-bound cash transfers, the use of digital currencies and other options are making the spectrum of food assistance options both broader and more fluid.

Ironing out and tailoring practical indexation choices. The selection of benchmark mechanisms between price, wage, or combinations thereof – as well as the relative weighting of those mechanisms – would entail the consideration of trade-offs between adequacy and fiscal costs in the short and longer-run. It has been documented that in normal times, nominal wages grow faster than prices: if countries establish a given budget envelop, if indexation is based on wages and if the social assistance program is a medium-long term scheme, then there might be a trade-off between (lower) initial and (higher) subsequent adequacy; conversely, if anchored on prices, adequacy may decline over time relative to wages. As it was recently put, "adjustment to prices costs less than adjustment to wages".[43] This implies that initial level of indexation can be set at different thresh-

42 — Gentilini (2023, 2016)

43 — OECD (2022, p.5).

olds pending on the mechanism of choice. Also, program goals and design matters: for example, social pensions programs (whether welfare-targeted or not) are devised to provide income support for seniors. This entails two decades of potential continued assistance. Such duration and objective may contrast with those of other programs meant to assist over the course of a narrower segment of the lifecycle (e.g., benefits for families with children aged 0-2), provide temporary countercyclical cushion, or offer short-term labor-intensive works. The above considerations on adequacy, predictability, and costs in the short and longer-run may pan out differently in programs exhibiting fundamentally diverse goals and design parameters. Codifying such diversity operationally may be an important area for future applied research.

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ANEXX 1 / TAXONOMY OF INDICES

INDEXATION/ADJ. TYPE	BENCHMARK	BENCHMARK VARIATION
Prices	**CPI**	National CPI
		Pensioner and Beneficiary Living Cost Index (PBLCI)
		(Smoothed) Health Index
		CPI excl. tobacco
		Consumer Price Index for Agricultural Labour (CPI-AL)
		Consumer prices for blue and white-collar families (FOI)
		Harmonised Index of Consumer Prices (HICP)
		Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W)
		CPI and adjustable reference unit (set by decree) [specific to Uruguay]
		Growth of living costs among low-income households
		Reference Social Indicator (RSI) [specific to Romania and based on inflation]
		Average price inflation
	Food prices	Basic food basket
		Market food prices
		Locally available nutritionally balanced food basket
	Others	Sub-indices concerning housing cost in rented and owner-occupied housing
		Average price development at federal level
Wages	**Income**	Statutory minimum monthly wage
		First-grade starting salary
		Wages in the labor market of the [program's] interested areas
		Average earnings
		Average earnings of rural and urban residents
		Net average ordinary time weekly earnings
		Average (net) wage
		Average wage index (e.g., Índice Medio de Salarios in Uruguay)
		Average development of the net wages and salaries per employee
		Median minimum income
Prices and macroeconomic variables	**Prices and tax**	CPI and social tax revenues
Wages and macroeconomic variables	**Income and tax**	Mobility Index (evolution of salaries and tax resources)
Prices, Wages, and other macroeconomic variables	**GDP, prices, wages**	Budget of the State, economic situation and the increase of wages of employees
	Social benefits, prices, wages	CPI, average earnings of rural and urban residents, and benefit amounts of other social security programmes

ANEXX 2 / PROGRAM LEVEL INFO ON KEY FEATURES OF BENEFIT ADJUSTMENTS

COUNTRY	PROGRAM NAME	ARE BENEFIT ADJUSTED?	ADJUSTMENT MECHANISM	BENCHMARK INDICATOR/ MECHANISM	FREQUENCY	INCOME GROUP	SP CATEGORY	SP SUBCATEGORY
AFR	AFR	AFR	AFR	AFR	AFR	AFR	AFR	AFR
Angola	Kwenda	1. Yes	2. Ad hoc	1. Prices		LMIC	Cash transfers	UCT
Benin	Municipalities and Communities Support for Social Services Expansion: Unconditional Transfer	2. No				LMIC	Cash transfers	UCT
Botswana	Ipelegeng (self-reliance)	1. Yes	2. Ad hoc			UMIC	Public works	Cash for work
Burkina Faso	Nahouri Cash Transfers Pilot Project (NCTPP)	2. No				LIC	Cash transfers	UCT; CCT
Burundi	Cash for Jobs Project (World Bank Project)	2. No				LIC	Public works	Cash for work
Cameroon	Program 559: National solidarity and social justice	3. Not available				LMIC	Cash transfers	UCT
Cape Verde	National Center for Social Pensions	1. Yes	2. Ad hoc			LMIC	Social pensions (non-contributory)	Old age social pensions; Disability pensions
Central African Republic	The Service Delivery and Support to Communities Affected by Displacement Project*	2. No				LIC	Cash transfers	UCT
Chad	Programs for food security	3. Not available				LIC	Cash transfers	UCT
Comoros	Productive safety net (Filets sociaux productifs)	3. Not available				LMIC	Public works	Cash for work
Congo, Democratic Republic of	Eastern Recovery Project (P145196)	3. Not available				LIC	Public works	Cash for work
Congo, Republic of	Lisungi project	2. No				LMIC	Cash transfers	UCT; CCT
Congo, Republic of	FSA project	3. Not available				LMIC	Cash transfers	CCT
Côte d'Ivoire	National Productive Social Nets Program	1. Yes	2. Ad hoc		5. Discretionary	LMIC	Cash transfers	UCT
Eswatini	Old Age Grant	1. Yes	2. Ad hoc	1. Prices	5. Discretionary	LMIC	Social pensions (non-contributory)	Old age social pensions
Ethiopia	Productive Safety Net	1. Yes	2. Ad hoc	1. Prices	1. Annual	LIC	Cash transfers; Public works	UCT; Cash for work
Gambia, The	Post-crising response to food-nutrition insecurity	3. Not available		2. Wages		LIC	Public works	Cash for work
Ghana	Livelihood Empowerment Against Poverty (LEAP)	1. Yes	1. Automatic	1. Prices	1. Annual	LMIC	Cash transfers	UCT
Guinea	Labour-Intensive Public Works Programme	1. Yes	2. Ad hoc	2. Wages		LIC	Public works	Cash for work
Guinea-Bissau	Program for the handicapped	3. Not available				LIC	Social pensions (non-contributory)	Disability pensions
Kenya	Cash transfer for OVC (CT-OVC)	1. Yes	2. Ad hoc	1. Prices	5. Discretionary	LMIC	Cash transfers	UCT
Lesotho	Old age pension	1. Yes	2. Ad hoc		1. Annual	LMIC	Social pensions (non-contributory)	Old age social pensions
Liberia	Social Cash Transfer	1. Yes	2. Ad hoc	1. Prices	4. Other	LIC	Cash transfers	UCT
Madagascar	Tosika Fameno	2. No				LIC	Cash transfers	UCT
Malawi	Food and Cash Transfers (FACT)	1. Yes	1. Automatic		6. Monthly	LIC	Cash transfers	UCT
Mali	Emergency Safety Nets Project (Jigisemejiri)	1. Yes	2. Ad hoc		5. Discretionary	LIC	Cash transfers	UCT
Mauritania	Tekavoul	1. Yes	2. Ad hoc			LMIC	Cash transfers	CCT
Mauritius	Basic Retirement Pension (BRP) zero pillar retirement only*	1. Yes	1. Automatic	1. Prices	1. Annual	UMIC	Social pensions (non-contributory)	Old age social pensions
Mozambique	Basic Social Subsidy Programme	1. Yes	2. Ad hoc		1. Annual	LIC	Cash transfers	UCT
Namibia	Child grant	1. Yes	2. Ad hoc			UMIC	Cash transfers	UCT
Niger	Social Safety Nets Project	2. No				LIC	Cash transfers	UCT
Nigeria	FADAMA	3. Not available				LMIC	Cash transfers	UCT
Rwanda	Vision 2020 Umurenge	3. Not available				LIC	Cash transfers; Public works	UCT; Cash for work CCT
Sao Tome and Principe	Needy Mothers (Mães Carenciadas)	1. Yes	2. Ad hoc	3. ad hoc	5. Discretionary	LMIC	Cash transfers	CCT
Senegal	National cash transfer programme	1. Yes	2. Ad hoc		5. Discretionary	LMIC	Cash transfers	Old age social pensions
Seychelles	Retirement Pension (RP)	1. Yes	1. Automatic	1. Prices		HIC	Social pensions (non-contributory)	
Seychelles	Social Welfare Assistance (SWA)	1. Yes	2. Ad hoc	3. ad hoc	5. Discretionary	HIC	Cash transfers	UCT
Sierra Leone	Social Safety Nets Project (EP Fet Po)	1. Yes	2. Ad hoc	3. ad hoc		LIC	Cash transfers	UCT
South Africa	Child Support Grant	1. Yes	2. Ad hoc		1. Annual	UMIC	Cash transfers	UCT
South Sudan	Juba urban poor cash response pilot	3. Not available				LIC	Cash transfers	UCT
Sudan	Zakat	3. Not available				LIC	Cash transfers	UCT
Tanzania	Zanzibar's Universal Social Pension	2. No				LMIC	Social pensions (non-contributory)	Old age social pensions
Togo	CCT with conditions on nutrition (This should be the program ASPIRE refers to: Cash Transfer Program for Vulnerable Children in Northern Togo (P144484))	3. Not available				LIC	Cash transfers	CCT
Uganda	Nothern Uganda Social Action Fund (II)	3. Not available				LIC	Public works	Cash for work
Zambia	Social Cash Transfer Scheme (SCT)	1. Yes	2. Ad hoc	3. ad hoc	5. Discretionary	LIC	Cash transfers	UCT
Zimbabwe	Harmonised Social cash transfer (HSCT)*	2. No				LMIC	Cash transfers	UCT

EAP	EAP	EAP	EAP	EAP	EAP	EAP	EAP	EAP
Australia	Age pension	1. Yes	1. Automatic	1. Prices	2. Semi-annual	HIC	Social pensions (non-contributory)	Old age social pensions
Cambodia	NOURISH project	3. Not available				LMIC	Cash transfers	CCT
China	Old-age pension (Pension schemes for rural and non-salaried urban residents [non contirbutory])	1. Yes	1. Automatic	9. Prices, Wages, and other factors	9. Prices, Wages, and other factors	UMIC	Social pensions (non-contributory)	Old age social pensions
China	Dibao	1. Yes	1. Automatic	1. Prices[1]	1. Annual	UMIC	Cash transfers	UCT
Fiji	Social Welfare pension	1. Yes	2. Ad hoc			UMIC	Social pensions (non-contributory)	Old age social pensions
Fiji	Poverty Benefit Scheme (now called as Family assistance scheme)	1. Yes	2. Ad hoc			UMIC	Cash transfers	UCT
Indonesia	Family Hope Program	1. Yes	2. Ad hoc		5. Discretionary	LMIC	Cash transfers	CCT
Japan	Public Assistance Program	1. Yes	2. Ad hoc	1. Prices		HIC	Cash transfers	UCT
Kiribati	Elderly Fund Pension	1. Yes	2. Ad hoc	3. ad hoc		LMIC	Social pensions (non-contributory)	Old age social pensions
Korea	National Basic Livelihood Security Act	1. Yes	2. Ad hoc	1. Prices	1. Annual	HIC	Cash transfers	UCT
Malaysia	Financial Assistance for the People of Malaysia (Bantuan Rakyat 1 Malaysia)	1. Yes	2. Ad hoc			UMIC	Cash transfers	UCT
Mongolia	The Child Money programme	1. Yes	2. Ad hoc			LMIC	Cash transfers	CCT
Myanmar	Maternal and Child Cash Transfer	1. Yes	2. Ad hoc			LMIC	Cash transfers	CCT
New Zealand	Best Start tax credit (social assistance)	1. Yes	1. Automatic	1. Prices	7. Above a specific threshold	HIC	Cash transfers	UCT
New Zealand	Sole parent support (social assistance)	1. Yes	1. Automatic	2. Wages	1. Annual	HIC	Cash transfers	CCT
New Zealand	Job Seeker Support Program	1. Yes	1. Automatic	2. Wages	1. Annual	HIC	Cash transfers	CCT
Papua New Guinea	New Ireland Disability Benefit	1. Yes	2. Ad hoc			LMIC	Social pensions (non-contributory)	Old age social pensions; Disability pensions
Philippines	Pantawid Pamilyang Pilipino Program (4Ps)	1. Yes	2. Ad hoc		5. Discretionary	LMIC	Cash transfers	CCT
Samoa	Senior Citizens Benefit	1. Yes	2. Ad hoc			LMIC	Social pensions (non-contributory)	Old age social pensions
Solomon Islands	Rapid Employment Program	3. Not available				LMIC	Public works	Cash for work
Thailand	Old Age Allowance	1. Yes	2. Ad hoc	3. ad hoc	5. Discretionary	UMIC	Social pensions (non-contributory)	Old age social pensions
Thailand	Welfare Card Program	2. No	2. Ad hoc			UMIC	Cash transfers	UCT
Tonga	Social Welfare Scheme for the Elderly	1. Yes	2. Ad hoc		5. Discretionary	UMIC	Social pensions (non-contributory)	Old age social pensions
Vietnam	Social allowances	1. Yes	2. Ad hoc	3. ad hoc	5. Discretionary	LMIC	Social pensions (non-contributory)	Old age social pensions; Disability pensions
Vietnam	Subsidies for Tet holiday expenditure for poor households	3. Not available				LMIC	Cash transfers	UCT

ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA	ECA
Albania	Ndihma Ekonomike (full & partial benefits)	1. Yes	2. Ad hoc			UMIC	Cash transfers	UCT
Armenia	Family Poverty Benefit (PMT), incl. one time/ lump-sum monetary assistance	1. Yes	2. Ad hoc	3. ad hoc		UMIC	Cash transfers	UCT
Austria	Minimum income/Social Assistance (Bedarfsorientierte Mindestsicherung/ Sozialhilfe)	1. Yes	1. Automatic	1. Prices	1. Annual	HIC	Cash transfers	UCT
Azerbaijan	Targeted State Social Assistance (TSSA)	1. Yes	2. Ad hoc	3. ad hoc	1. Annual	UMIC	Cash transfers	UCT
Belarus	Public Targeted Social Assistance (GASP) - benefit to purchase technical equipment for social rehabilitation	1. Yes	2. Ad hoc	3. ad hoc	1. Annual	UMIC	Cash transfers	UCT
Belarus	Public Targeted Social Assistance (GASP) - monthly social benefit	1. Yes	1. Automatic	1. Prices	1. Annual	UMIC	Cash transfers	UCT
Belarus	Public Targeted Social Assistance (GASP) - one-time social benefit*	1. Yes	2. Ad hoc	3. ad hoc	1. Annual	UMIC	Cash transfers	UCT
Belgium	Child Benefits	1. Yes	1. Automatic	1. Prices	6. Monthly	HIC	Cash transfers	UCT
Belgium	Guaranteed Minimum Income Benefit for the Elderly (GRAPA)	1. Yes	1. Automatic	1. Prices	6. Monthly	HIC	Social pensions (non-contributory)	Old age social pensions
Bosnia and Herzegovina	Assistance to Families with Children	1. Yes	2. Ad hoc			UMIC	Cash transfers	UCT
Bulgaria	Monthly Social Assistance in accordance with the Social Assistance Act (GMI) (persons and families)	1. Yes	2. Ad hoc	3. ad hoc	5. Discretionary	UMIC	Cash transfers	UCT
Bulgaria	One-time assistance	3. Not available				UMIC	Cash transfers	UCT
Czech Republic	Parental allowance	1. Yes	2. Ad hoc	3. ad hoc	5. Discretionary	HIC	Cash transfers	UCT
Denmark	Public pension scheme Folkepension (non contributory)	1. Yes	1. Automatic	2. Wages	1. Annual	HIC	Social pensions (non-contributory)	Old age social pensions
Estonia	Pension Program (Sotsiaalkindlustusamet)	1. Yes	1. Automatic	7. Prices and Macro-economic variables	1. Annual	HIC	Social pensions (non-contributory)	Old age social pensions; Disability pensions
Finland	Child benefit (Lapsilisä)	1. Yes	2. Ad hoc			HIC	Cash transfers	UCT
France	Active solidarity income (RSA)	1. Yes	1. Automatic	1. Prices	1. Annual	HIC	Cash transfers	UCT
Georgia	Allowances for contracted doctors and nurses residing in highmountinous settlements	1. Yes	2. Ad hoc			UMIC	Cash transfers	UCT
Georgia	Benefit for refugees and IDP	1. Yes	2. Ad hoc		5. Discretionary	UMIC	Cash transfers	UCT
Georgia	Demographic situation improvement program	1. Yes	2. Ad hoc			UMIC	Cash transfers	UCT

Georgia	Foster Care (Subprogram of the Social Rehabilitation and Child care Program)	1. Yes	2. Ad hoc			UMIC	Cash transfers	UCT
Georgia	Social Package-Political persecuted	1. Yes	2. Ad hoc	3. ad hoc	2. Semi-annual	UMIC	Cash transfers	UCT
Georgia	Social Package-Survivors pension	1. Yes	2. Ad hoc		5. Discretionary	UMIC	Social pensions (non-contributory)	Disability pensions
Georgia	State compensation and state stipend (police, military, and politicians)	1. Yes	2. Ad hoc			UMIC	Cash transfers	UCT
Georgia	Targeted Social Assistance	1. Yes	2. Ad hoc	3. ad hoc		UMIC	Cash transfers	UCT
Germany	Citizen Benefit (Bürgergeld) - formerly known as Hartz IV (Unemployment Benefits)	1. Yes	1. Automatic	5. Prices and Wages	1. Annual	HIC	Cash transfers	UCT
Greece	Social Solidarity Income (SSI)	3. Not available				HIC	Cash transfers	UCT
Hungary	Family allowance (Családi pótlék)	1. Yes	2. Ad hoc		5. Discretionary	HIC	Cash transfers	CCT
Iceland	Family benefit (Barnabætur)	1. Yes	2. Ad hoc	3. ad hoc	1. Annual	HIC	Cash transfers	UCT
Iceland	Municipality financial assistance (Fjárhagsaðstoð sveitarfélaga)	1. Yes	2. Ad hoc	3. ad hoc	1. Annual	HIC	Cash transfers	UCT
Ireland	State Pension (Non-Contributory)	1. Yes	2. Ad hoc			HIC	Social pensions (non-contributory)	Old age social pensions
Italy	Incapacity Pension (Pensione di Incapacità)	1. Yes	1. Automatic	1. Prices	1. Annual	HIC	Social pensions (non-contributory)	Disability pensions
Kazakhstan	Targeted Social Assistance (TSA)*	1. Yes	1. Automatic	1. Prices	1. Annual	UMIC	Cash transfers	UCT
Kosovo	Social Assistance Scheme	1. Yes	2. Ad hoc		5. Discretionary	UMIC	Cash transfers	UCT
Kyrgyz Republic	Monthly allowance for low-income families with children	1. Yes	2. Ad hoc		5. Discretionary	LMIC	Cash transfers	UCT
Latvia	Childcare benefit (Bērna kopšanas pabalsts)	1. Yes	2. Ad hoc	8. Prices, Wages, and Macro-economic variables		HIC	Cash transfers	UCT
Latvia	Family state benefit (Ģimenes valsts pabalsts)	1. Yes	2. Ad hoc	8. Prices, Wages, and Macro-economic variables		HIC	Cash transfers	UCT
Latvia	Guaranteed minimum income benefit (Garantētā minimālā ienākuma pabalsts)	1. Yes	2. Ad hoc	2. Wages	1. Annual	HIC	Cash transfers	UCT
Lithuania	Child benefit (išmoka vaikui)	1. Yes	2. Ad hoc	1. Prices	1. Annual	HIC	Cash transfers	UCT
Luxembourg	Child Benefit Program - The Children's Future Fund (Caisse pour l'Avenir des Enfants)	1. Yes	1. Automatic	1. Prices	7. Above a specific threshold	HIC	Cash transfers	UCT
Macedonia	Child allowance (for recipients of SFA)*	3. Not available	1. Automatic	1. Prices	1. Annual	UMIC	Cash transfers	UCT
Macedonia	Financial assistance to orphans (18-26)	1. Yes	3. Not available			UMIC	Cash transfers	UCT
Macedonia	Foster families*	1. Yes	1. Automatic	1. Prices	1. Annual	UMIC	Cash transfers	UCT
Macedonia	Guaranteed Minimum Assistance (GMA)*	1. Yes	1. Automatic	1. Prices	1. Prices	UMIC	Cash transfers	UCT
Macedonia	Parent Allowance*	1. Yes	1. Automatic	1. Prices	1. Annual	UMIC	Cash transfers	UCT
Macedonia	Parent Allowance for the 4th child*	1. Yes	1. Automatic	1. Prices	1. Prices	UMIC	Cash transfers	UCT
Moldova	Ajutor Social	1. Yes	1. Automatic	1. Prices	1. Annual	UMIC	Cash transfers	UCT
Netherlands	Social assistance (Participatiewet)	1. Yes	1. Automatic	2. Wages	2. Semi-annual	HIC	Cash transfers	UCT
Norway	Advance payments of child maintenance for lone parents (bidragsforskott)	1. Yes	1. Automatic	1. Prices	1. Annual	HIC	Cash transfers	UCT
Norway	Cash benefit for families with small children (kontantstøtte)	1. Yes	2. Ad hoc	3. ad hoc	1. Annual	HIC	Cash transfers	UCT
Norway	Child benefit incl. lone-parent supplements (barnetrygd)	1. Yes	2. Ad hoc		1. Annual	HIC	Cash transfers	UCT
Norway	Housing Benefit (bostøtte)	1. Yes	1. Automatic	1. Prices	1. Annual	HIC	Cash transfers	UCT
Norway	Social Economic assistance (økonomisk stønad)	1. Yes	2. Ad hoc	1. Prices	1. Annual	HIC	Cash transfers	UCT
Poland	Family Allowance	1. Yes	2. Ad hoc	3. ad hoc	4. Other	HIC	Cash transfers	UCT
Portugal	Social Integration Income (Rendimento Social de Inserçã; RSI)	1. Yes	2. Ad hoc			HIC	Cash transfers	UCT
Romania	Guaranteed minimum income (Schema privind venitul minim garantat)	1. Yes	1. Automatic	1. Prices	1. Annual	HIC	Cash transfers	UCT
Russia	Federal social pension supplement*	1. Yes	1. Automatic	1. Prices	1. Annual	UMIC	Social pensions (non-contributory)	Old age social pensions
Russia	Monthly cash payment (federal)*	1. Yes	1. Automatic	1. Prices	1. Annual	UMIC	Cash transfers	UCT
Russia	Regional social pension supplement *	1. Yes	1. Automatic	1. Prices	1. Annual	UMIC	Social pensions (non-contributory)	Old age social pensions
Russia	Social pension provided in the framework of the state pension security (non-contributory) including old age*	1. Yes	1. Automatic	1. Prices		UMIC	Social pensions (non-contributory)	Old age social pensions
Russia	Social pension provided in the framework of the state pension security (non-contributory) including disability social pensions*	1. Yes	1. Automatic	5. Prices and Wages	5. Prices and Wages	UMIC	Social pensions (non-contributory)	Disability pensions
Russia	Social pension provided in the framework of the state pension security (non-contributory) including survivorship social pensions*	1. Yes	1. Automatic	5. Prices and Wages	5. Prices and Wages	UMIC	Social pensions (non-contributory)	Survivors pensions
Serbia	Financing Social Assistance [formally known as Material Support for Low-income Households Program (MOP)]	1. Yes	1. Automatic	1. Prices	2. Semi-annual	UMIC	Cash transfers	UCT
Slovakia	Minimum Income Scheme "Assistance in material needs" (Pomoc v hmotnej núdzi).	1. Yes	1. Automatic	1. Prices	1. Annual	HIC	Cash transfers	UCT
Slovenia	Financial social assistance (denarna socialna pomoč)	1. Yes	1. Automatic	1. Prices	1. Annual	HIC	Cash transfers	UCT
Spain	Non-contributory retirement pension (pensión no contributiva de jubilación)	1. Yes	2. Ad hoc		5. Discretionary	HIC	Social pensions (non-contributory)	Old age social pensions
Sweden	Ekonomiskt Bistånd/Försörjningsstöd (minimum income benefit)	1. Yes	2. Ad hoc	1. Prices	1. Annual	HIC	Cash transfers	UCT
Switzerland	Welfare program	1. Yes	2. Ad hoc	5. Prices and Wages	4. Other	HIC	Cash transfers	UCT
Tajikistan	Targeted Social Assistance*	1. Yes	1. Automatic	1. Prices		LMIC	Cash transfers	UCT

Turkey	CCT Education	1. Yes	2. Ad hoc		5. Discretionary	UMIC	Cash transfers	CCT
Ukraine	Social assistance for low income families (Соціальна допомога малозабезпеченим сім'ям)	1. Yes	2. Ad hoc			LMIC	Cash transfers	CCT
United Kingdom	Universal Credit	1. Yes	2. Ad hoc	1. Prices	1. Annual	HIC	Cash transfers	UCT
LAC	**LAC**	**LAC**	**LAC**	**LAC**	**LAC**	**LAC**	**LAC**	**LAC**
Antigua and Barbuda	Old-age Assitance Programme	1. Yes	2. Ad hoc	3. ad hoc	5. Discretionary	HIC	Social pensions (non-contributory)	Old age social pensions; Disability pensions
Antigua and Barbuda	People's Benefit Program	2. No				HIC	Cash transfers	UCT
Argentina	Familias por la Inclusión Social	1. Yes	2. Ad hoc	6. Wages and Macro-economic variables		UMIC	Cash transfers	CCT
Argentina	Non-contributory pension programme (Programa de pensiones no contributivas)	1. Yes	1. Automatic	6. Wages and Macro-economic variables	3. Quarterly	UMIC	Social pensions (non-contributory)	Old age social pensions; Disability pensions
Argentina	Universal Pension for the Elderly (Pensión Universal para el Adulto Mayor (PUAM))	1. Yes	1. Automatic	6. Wages and Macro-economic variables	3. Quarterly	UMIC	Social pensions (non-contributory)	Old age social pensions
Argentina	Universal Child Allowance for Social Protection	1. Yes	1. Automatic	1. Prices	3. Quarterly	UMIC	Cash transfers	CCT
Argentina	Programa de Ciudadanía Porteña (Citizenship Program)	1. Yes	1. Automatic		2. Semi-annual	UMIC	Cash transfers	CCT
Bahamas	Invalidity Assistance	1. Yes	2. Ad hoc		5. Discretionary	HIC	Social pensions (non-contributory)	Disability pensions
Bahamas	Old-age Non-contributory Pension	1. Yes	2. Ad hoc		5. Discretionary	HIC	Social pensions (non-contributory)	Old age social pensions
Barbados	Old-age Asisstance Pension	1. Yes	1. Automatic	5. Prices and Wages	1. Annual	HIC	Social pensions (non-contributory)	Old age social pensions; Disability pensions
Belize	Non Contributory Pension Program	2. No				UMIC	Social pensions (non-contributory)	Old age social pensions; Disability pensions
Bermuda	Non-Contributory Pension	1. Yes	2. Ad hoc	1. Prices	5. Discretionary	HIC	Social pensions (non-contributory)	Old age social pensions; Disability pensions
Bolivia	Juancito Pinto Grant	2. No				LMIC	Cash transfers	CCT
Bolivia	Juana Azurduy de Padilla Mother-and-Child Grant	2. No				LMIC	Cash transfers	CCT
Bolivia	Bonosol "Bono Solidario"	1. Yes	2. Ad hoc	3. ad hoc	5. Discretionary	LMIC	Social pensions (non-contributory)	Old age social pensions
Bolivia	Renta Universal de Vejez "Renta Dignidad"	1. Yes	2. Ad hoc		4. Other	LMIC	Social pensions (non-contributory)	Old age social pensions
Brazil	Bolsa Familia	1. Yes	2. Ad hoc		5. Discretionary	UMIC	Cash transfers	CCT
Brazil	Cartão Alimentação (food card)	2. No				UMIC	Cash transfers	CCT
Brazil	Continuous Benefit Programme or Benefício de Prestação Continuada da Assistência Social (BPC)	1. Yes	1. Automatic	2. Wages	1. Annual	UMIC	Social pensions (non-contributory)	Old age social pensions; Disability pensions
Brazil	Previdencia Rural	1. Yes	1. Automatic	2. Wages	6. Monthly	UMIC	Social pensions (non-contributory)	Old age social pensions; Disability pensions
Brazil	Programa Bolsa Verde	2. No				UMIC	Cash transfers	CCT
Chile	Solidarity Chile	1. Yes	2. Ad hoc	1. Prices	1. Annual	HIC	Cash transfers	CCT
Chile	Securities and Opportunities (Ethical Family Income)	1. Yes	1. Automatic	1. Prices	1. Annual	HIC	Cash transfers	CCT
Chile	Single Family Allowance	1. Yes	2. Ad hoc		5. Discretionary	HIC	Cash transfers	CCT
Colombia	Families in Action	1. Yes	1. Automatic	1. Prices	1. Annual	UMIC	Cash transfers	CCT
Colombia	Conditional Subsidies for School Attendance	1. Yes	2. Ad hoc		5. Discretionary	UMIC	Cash transfers	CCT
Colombia	Colombia Elderly Programme	1. Yes	2. Ad hoc			UMIC	Social pensions (non-contributory)	Old age social pensions
Costa Rica	Avancemos	1. Yes	2. Ad hoc		5. Discretionary	UMIC	Cash transfers	CCT
Costa Rica	Non-contributory pension scheme by basic amount*	1. Yes	2. Ad hoc			UMIC	Social pensions (non-contributory)	Old age social pensions
Dominica	Public Assistance Programme	2. No				UMIC	Cash transfers	CCT
Dominican Republic	Solidarity cash tranfer (PROGRESANDO CON SOLIDARIDA)	1. Yes	2. Ad hoc			UMIC	Cash transfers	CCT
Dominican Republic	Improve yourself (ex Progressing with Solidarity)	1. Yes	2. Ad hoc	3. ad hoc	5. Discretionary	UMIC	Cash transfers	CCT
Ecuador	Human Development Grant	1. Yes	2. Ad hoc			UMIC	Cash transfers	CCT
El Salvador	Solidarity in Rural Communities (formerly the Solidarity Network)	2. No				LMIC	Cash transfers	CCT
Grenada	Safety Net Advancement Project	3. Not available				UMIC	Cash transfers	CCT
Guatemala	Mi Familia Progresa	2. No				UMIC	Cash transfers	CCT
Guatemala	Social Allowance	1. Yes	2. Ad hoc			UMIC	Cash transfers	CCT
Guatemala	Social Basket Food Package	2. No				UMIC	Cash transfers	CCT

Guyana	Old Age Pension	1. Yes	2. Ad hoc		5. Discretionary	UMIC	Social pensions (non-contributory)	Old age social pensions
Haiti	Ti Manman Cheri	1. Yes	2. Ad hoc			LMIC	Cash transfers	CCT
Honduras	Family Allowance Programme (PRAF)	1. Yes	2. Ad hoc			LMIC	Cash transfers	CCT
Honduras	Better Life Grant (Bono Vida Mejor)	1. Yes	2. Ad hoc			LMIC	Cash transfers	CCT
Honduras	PRAF/IDB Tranche 3	1. Yes	2. Ad hoc			LMIC	Cash transfers	CCT
Jamaica	Programme of Advancement through Health and Education (PATH)[46]	1. Yes	2. Ad hoc	7. Prices and Macro-economic variables	2. Semi-annual	UMIC	Cash transfers	CCT
Mexico	Prospera (formely known as Oportunidades and before that as Progresa)[47]	2. No				UMIC	Cash transfers	CCT
Mexico	Benito Juarez Scholarship for Well-being[48]	2. No	2. Ad hoc	1. Prices		UMIC	Cash transfers	CCT
Mexico	Pension for Older People[49]	1. Yes	1. Automatic	1. Prices	1. Annual	UMIC	Social pensions (non-contributory)	Old age social pensions
Mexico	Pension for the Well-Being of Older People	1. Yes	2. Ad hoc		1. Annual	UMIC	Social pensions (non-contributory)	Old age social pensions
Mexico	Programme of Food Support for Adults over 68 years old living in Mexico City	1. Yes				UMIC	Social pensions (non-contributory)	Old age social pensions
Mexico	Stimulus Program for the Universal Baccalaureate[50]	2. No	2. Ad hoc			UMIC	Cash transfers	CCT
Nicaragua	Sistema de Atención a Crisis (Crisis Response System) (2005-2006)	1. Yes	2. Ad hoc			LMIC	Cash transfers	CCT
Nicaragua	Social Protection Network (Red de Protección Social; RPS)*	1. Yes	2. Ad hoc			LMIC	Cash transfers	CCT
Panama	Opportunities Network	1. Yes	2. Ad hoc			HIC	Cash transfers	CCT
Paraguay	Tekoporâ	1. Yes			5. Discretionary	UMIC	Cash transfers	CCT
Paraguay	Abrazo	3. Not available				UMIC	Cash transfers	CCT
Peru	Juntos	1. Yes	2. Ad hoc			UMIC	Cash transfers	CCT
Peru	National Solidarity Assistance Programme "Pension 65" (2011-)	2. No				UMIC	Social pensions (non-contributory)	Old age social pensions
St. Lucia	Short Term Employment Programme	3. Not available				UMIC	Public works	Cash for work
Trinidad and obago	Senior Citizens'Pension (ex Old Age Pension) (2001-)	1. Yes	2. Ad hoc			HIC	Social pensions (non-contributory)	Old age social pensions
Uruguay	Non contributory pensions for older people and the disabled	1. Yes	1. Automatic	2. Wages	1. Annual	HIC	Social pensions (non-contributory)	Old age social pensions; Disability pensions
Uruguay	Asignaciones Familiares - Plan Equidad (Family allowances - Equity Plan)	1. Yes	1. Automatic	1. Prices	1. Annual	HIC	Cash transfers	CCT
Venezuela	Great Mission in Elder Love	1. Yes	2. Ad hoc	2. Wages		UMIC	Social pensions (non-contributory)	Old age social pensions
MENA	**MENA**	**MENA**	**MENA**	**MENA**	**MENA**	**MENA**	**MENA**	**MENA**
Algeria	Special Allowance for School Children	1. Yes	2. Ad hoc		5. Discretionary	LMIC	Cash transfers	CCT
Djibouti	National Program of Family Solidarity	1. Yes	2. Ad hoc	3. ad hoc	5. Discretionary	LMIC	Cash transfers	CCT
Egypt	Takaful	1. Yes	2. Ad hoc			LMIC	Cash transfers	CCT
Iraq	Social Protection Network	1. Yes	2. Ad hoc			UMIC	Cash transfers	UCT
Israel	Supplementary Income for the Elderly (Income Support for the Elderly)	1. Yes	1. Automatic	1. Prices	1. Annual	HIC	Cash transfers	UCT
Israel	Child Allowance for Lone Parents	1. Yes	1. Automatic	1. Prices	1. Annual	HIC	Cash transfers	UCT
Jordan	World Food Programme E-card for purchase of food items	1. Yes	2. Ad hoc	1. Prices		UMIC	Cash transfers	UCT
Lebanon	National Poverty Targeting Programme (NPTP)	1. Yes	2. Ad hoc	3. ad hoc	5. Discretionary	LMIC	Cash transfers	UCT
Libya	Basic Pension Benefit	1. Yes	2. Ad hoc	2. Wages		UMIC	Social pensions (non-contributory)	Old age social pensions; Disability pensions
Morocco	Tayssir Program (Cash Transfer Programme for Children)	2. No				LMIC	Cash transfers	CCT
Saudi Arabia	Regular Assistance: Divorced, Widowed Women (Kanaf Financing)*					HIC	Cash transfers	UCT
Tunisia	PNAFN Education Allowance Program	1. Yes	2. Ad hoc	3. ad hoc	1. Annual	LMIC	Cash transfers	UCT
West Bank and Gaza	Cash Transfer Program*	2. No				LMIC	Cash transfers	UCT
NORTH AMERICA	**NORTH AMERICA**	**NORTH AMERICA**	**NORTH AMERICA**	**N. AMERICA**	**N. AMERICA**	**N. A**	**NORTH AMERICA**	**NORTH AMERICA**
Canada	Old Age Security (OAS)	1. Yes	1. Automatic	1. Prices	3. Quarterly	HIC	Social pensions (non-contributory)	Old age social pensions
Canada								
United States	Canada Child Benefit (CCB)	1. Yes	1. Automatic	1. Prices	1. Annual	HIC	Cash transfers	CCT
United States	Supplemental Security Income (SSI)	1. Yes	1. Automatic	1. Prices	1. Annual	HIC	Cash transfers	UCT
	Temporary Assistance for Needy Families (TANF)	1. Yes	2. Ad hoc			HIC	Cash transfers	UCT
SAR	**SAR**	**SAR**	**SAR**	**SAR**	**SAR**	**SAR**	**SAR**	**SAR**
Afghanistan	Martyrs and Disabled Pension Programme	1. Yes	2. Ad hoc		5. Discretionary	LIC	Social pensions (non-contributory)	Disability pensions
Bangladesh	Old Age Allowance	1. Yes	2. Ad hoc	3. ad hoc	5. Discretionary	LMIC	Social pensions (non-contributory)	Old age social pensions
Bangladesh	Stipend for primary students	1. Yes	2. Ad hoc			LMIC	Cash transfers	CCT
India	Mahatma Gandhi National Rural Employment Guarantee	1. Yes	1. Automatic	1. Prices	1. Annual	LMIC	Public works	Cash for work

Maldives	Old Age Basic Pensions Scheme	1. Yes	2. Ad hoc	1. Prices		UMIC	Social pensions (non-contributory)	Old age social pensions
Nepal	Social Security allowance (Old Age Allowance)	1. Yes	2. Ad hoc	3. ad hoc	5. Discretionary	LMIC	Social pensions (non-contributory)	Old age social pensions
Nepal	Social Security Allowance (child allowance)	1. Yes	2. Ad hoc	3. ad hoc	5. Discretionary	LMIC	Cash transfers	UCT
Pakistan	Benazir Income Support Programme	1. Yes	2. Ad hoc	1. Prices	1. Annual	LMIC	Cash transfers	UCT
Sri Lanka	Samrudhi	1. Yes	2. Ad hoc			LMIC	Cash transfers	UCT
Sri Lanka	Public Assistance Monthly Allowance or Public Welfare Assistance Allowance (PAMA/Pin Padi)	1. Yes	2. Ad hoc			LMIC	Cash transfers	UCT

1 —The benchmark indicator for China's Dibao program could also fall under the "Prices and Macro-economic variables" category, if expenditures is added to price-based indexation. Additional research on current indexation practice should be further investigated.

Note: *= key features on program benefit adjustments were limited and the team has used its best judgment based on the available information

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