

CONTROLLING PUBLIC SPENDING IN ICELAND

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This paper analyses the main features of Iceland's public expenditure and addresses some key policy issues. While overall public spending is not high compared with Iceland's Nordic neighbours, other OECD countries have made more progress in reining it in. Budget consolidation efforts and public-sector reforms temporarily reversed the upward trend in the government expenditure-to-GDP in the 1990s, but since then the ratio has edged up again. This highlights the need for enhancing spending control through further reforms. Indeed, although the expenditure management system has undergone significant changes over the past ten years or so, much remains to be done to increase budgetary discipline and improve the system's ability to contain social-spending pressures, which will intensify as the population ages. In particular, weaknesses that need to be addressed would seem to relate to the budget process and the lack of a medium-term expenditure policy, along with insufficient performance ...

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