INTERNATIONAL MONETARY FUND

FY2024—BUDGET OUTTURN

August 2024

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International Monetary Fund
Washington, D.C.

INTERNATIONAL MONETARY FUND

FY2024—BUDGET OUTTURN

July 29, 2024

EXECUTIVE SUMMARY

FY24 was marked by continued global uncertainty and slow, uneven economic recovery. Multiple shocks, including conflicts in Ukraine and the Middle East, added pressures to an already challenging environment marred by geopolitical fragmentation, high debt levels, elevated interest rates, and risks to the economic outlook.

Against this background, the Fund maintained its intensified policy engagement with the membership, met sustained high demand for financial assistance, and increased its capacity development. In doing so, it expanded its support to countries coping with the impact of climate change, increased support for countries in or at high risk of debt distress and strengthened its engagement with vulnerable and fragile states. Analytical and policy work provided the foundations for country advice and international collaboration on issues of common and cross-border interest.

Execution of the Fund's overall net administrative budget was 100.0 percent in FY24 (100.6 percent for the general budget, excluding the Office of Executive Directors and the Independent Evaluation Office), and reflecting the drawdown of $8 million in one-off carryforward resourcing associated with underspend in prior years. It also reflected full use of the resources provided under the first two years of the three-year augmentation and reallocation of some 3.6 percent of budget resource to meet priority needs. Full utilization of the budget envelope, as well as continued high work pressures on staff, reflect the sustained strong demand for Fund's support in the challenging post-pandemic global environment.

Capital spending rose by 16 percent relative to FY23 to $110.5 million. Facilities spending rose 30 percent to $49 million, focused on headquarters space reconfiguration, audio visual and building systems, and field offices. IT intensive spending rose 7 percent to $61 million, with slightly lower direct spending than FY23, offset by a rise in spending on cloud licenses, with expenditures focused on modernization, cyber security, and hybrid needs.

Approved By
Michele Shannon

Prepared by an Office of Budget and Planning (OBP) team led by Andrea Salerno and Maria Albino, under the supervision of Emre Alper with contributions from Feras Abu Amra, Gillian Adu, Laurence Allain, Anand Balakrishnan, Enkhtuul Bayarjargal, Chuling Chen, Raquel Chuayffet, Angeliki Economopoulos, Huda Etushani, Benjamin Fosu, Cher Huo, Peter Mataruse, Lewis Murara, Mercy Pinargote, Delano Radgman, Walid Saifullah, Jared Saxton, Anika Shtuni, Karen Toledo, and Nomelie Veluz. Contributions from HRD (HR issues), including related Annex.

CONTENTS

TABLES

ANNEXES

Abbreviations and Acronyms

ACES	Analytic Costing and Estimation System
AD	Area Departments
AFR	African Department
APD	Asia and Pacific Department
BSL	Bilateral Surveillance and Lending
CBDC	Central Bank Digital Currency
CCBR	Comprehensive Compensation and Benefits Review
CD	Capacity Development
CDEF	Externally Financed Capacity Development
CDFF	Fund-Financed Capacity Development
CDMAP	Capacity Development Management and Administration Program
CDSR	Capacity Development Strategy Review
CFX	Corporate Functions
COM	Communications Department
CSF	Corporate Services and Facilities Department
CSR	Comprehensive Surveillance Review
ECF	Extended Credit Facility
EFF	Extended Fund Facility
EUR	European Department
FAD	Fiscal Affairs Department
FCS	Fragile and Conflict-Affected States
FGF	Fund Governance and Fund Finances
FIN	Finance Department
FSAP	Financial Sector Assessment Program
FTE	Full-Time Equivalent
GPA	Global Policy Agenda
GRA	General Resource Account
HRD	Human Resources Department
ICD	Institute for Capacity Development
iDW	Integrated Digital Workplace
ITD	Information Technology Department
IEO	Independent Evaluation Office
LEG	Legal Department
LOE	Lending including Other Engagement
MCD	Middle East & Central Asia Department
MCM	Monetary and Capital Markets Department
MSGS	Multilateral Surveillance and Global Standards
OBP	Office of Budget and Planning
OED	Office of Executive Directors
PA	Policy and Analytics

PCI	Policy Coordination Instrument
PFA	Post Financing Assessment
PRGT	Poverty Reduction and Growth Trust
RCF	Rapid Credit Facility
RES	Research Department
RFI	Rapid Financing Instrument
RSF	Resilience and Sustainability Facility
RST	Resilience and Sustainability Trust
SBA	Stand-By Arrangement
SCF	Stand-By Credit Facility
SEC	Secretary’s Department
SPR	Strategy, Policy, and Review Department
STA	Statistics Department
TFMF	Trust Fund Management Fee
TIMS	Travel Information Management System
TRM	Office of Transformation Management
TRACES	Time Reporting for Analytic Costing and Estimation System
UCT	Upper-Credit Tranche
WHD	Western Hemisphere Department

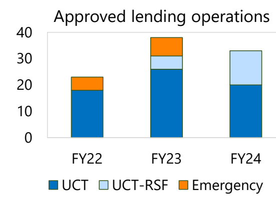
FY24 HIGHLIGHTS

100.0 percent execution of the net administrative budget (100.6 percent excluding OED/IEO). Second allocation of three-year augmentation ($28.7m).

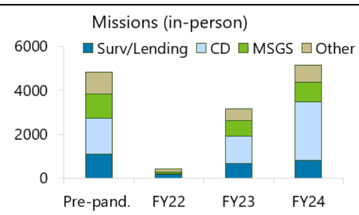
$1.41 billion
Net administrative spending

33 approved financing arrangements, **13** of which include RSF operations

Sustained demand for uppper-credit tranche (UCT) support



Steady progress of in-person engagements



5,152
in-person missions to **195** countries

132 Article IV consultations completed

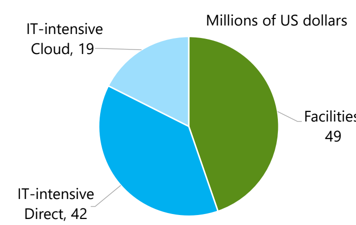
7 FSAPs completed

86 percent execution of external resources, mainly for CD operations serving **175** members

$216 million
Externally financed spending

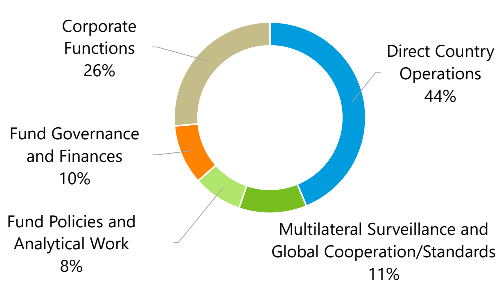
$110.5 million
capital spending

55 percent on IT-intensive (direct & cloud)



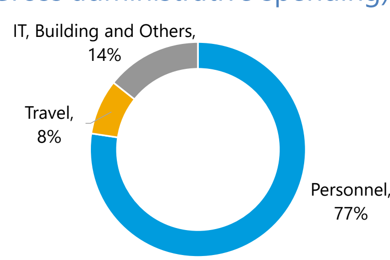
Spending by Output

(Gross administrative spending)



Spending by Input

(Gross administrative spending)



SECTION I. OVERVIEW

1. Global context. The global economy in FY24 was characterized by heightened uncertainty, high inflation, pressures on public debt, the ongoing impact of Russia's invasion of Ukraine and the conflict in the Middle East. While some economies have shown notable resilience, recovery and growth have been slow and uneven across the membership. The Managing Director's Global Policy Agenda (April 2023 and October 2023) highlighted these challenges and the role of the Fund to support the membership in addressing them.

2. IMF response. The Fund approved new financing arrangements for 33 countries (of which 13 include climate-related operations), concluded 132 Article IV consultations and 7 FSAPs, and delivered capacity development (CD) to 175 countries. Periodic policy reviews, including updates to the lending toolkit and the CD Strategy Review, as well as the 16th Quota Review and the creation of a 25th Executive Board Chair were completed in line with objectives outlined in the FY24-26 budget.

3. Budget changes. The second of three augmentation tranches was allocated in FY24, supporting structural increases in work on climate, digital money, macrofinancial surveillance, inclusion and gender, and fragile and conflict-affected states (Table 1). At the same time, temporary crisis resourcing to address pandemic related needs continued to be unwound, partially reducing the net impact of the structural increase on the overall resource base.

Table 1. Overview of Administrative Budget and Expenditures, FY23-24
(Millions of FY24 U.S. dollars, unless otherwise noted)

	FY23				FY24			
	Structural	**Temp**	**Total**	**Outturn**	**Structural**	**Temp**	**Total**	**Outturn**
Gross Fund Financed	**1,417**	**99**	**1,516**	**1,411**	**1,455**	**95**	**1,551**	**1,450**
Net administrative budget	1,376	…	1,376	1,376	1,411	…	1,411	1,410
o/w FY Augmentation	29	…	29	…	29	…	29	…
o/w Annual Meetings	…	…	…	…	7	…	7	7
General Receipts[1]	40	-3	38	35	44	-1	44	40
Temporary Resources[2]	…	102	102	…	…	96	96	…
Gross Externally Financed[3]	**244**	**6**	**250**	**207**	**250**	**7**	**257**	**216**
Receipts (largely CD-related)	244	…	244	208	250	…	250	219
Carryforward (limit)	…	6	6	…	…	7	7	…
Gross administrative envelope	**1,661**	**105**	**1,766**	**1,618**	**1,706**	**102**	**1,808**	**1,666**
Capital[4]	78	…	78	95	108	…	108	110
Memorandum items:								
Total Net Utilization (percent)				100.0				100.0
General (excl. OED/IEO) utiliz.(percent)				100.8				100.6
General carryforward[5]		79				72		

Source: OBP. [1] Includes CD Trust management fees but excludes external funded CD operations. Negative changes reflect pandemic-related reductions in projected receipts. [2] Includes carryforward and IEO/OED transfers above carryforward limit. [3] FY24 IMF02 spending/receipts outturn differential driven by use of standard cost for LTX benefits spending calculation. [4] Reflects 3-year nominal funding availability. [5] Excludes OED/IEO.

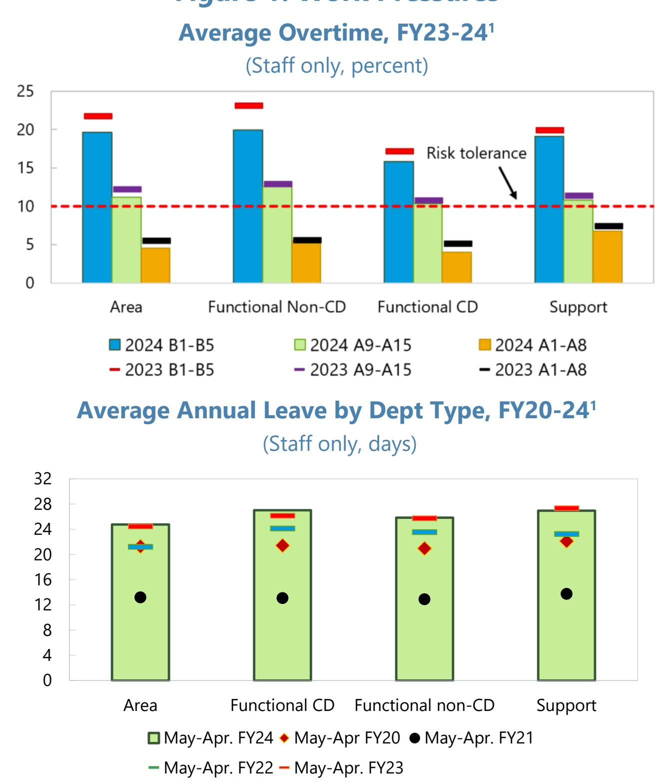
4. Continued high demand. With limited policy space and already high debt in FY24, members faced increasingly difficult policy trade-offs in traditional areas and continued needs related to longer-term transformational challenges. This translated in higher levels of demand on the Fund for granular and tailored policy advice; new financial support, made more complex in cases involving debt restructuring and RSF operations; and capacity building.

- **Full budget utilization.** Against this backdrop, execution of the FY24 net administrative budget (excluding OED and IEO) was 100.6 percent, exceeding full utilization of the structural base for the second consecutive year and leading to continued draw down of one-off carryforward resources. High utilization also limits buffers to address unexpected needs, putting a premium on close monitoring of execution and maintenance of flexibility to reprioritize within the existing resource base. Overall budget utilization remained at 100.0 percent, in line with FY23, given lower execution by OED and IEO. Externally funded spending of $216 million, mainly for CD, represented 86.2 percent of the $250 million available envelope.

- **Persistent Work Pressures.** A material increase in staffing levels (Section V) and significant reprioritization have led to some moderation of work pressures relative to pandemic peaks, albeit with pressures remaining elevated. Annual leave use has recovered, and average overtime has declined from peak levels to 11.3 percent in FY24, remaining above its pre-crisis rate of 10 percent and the Board-endorsed risk tolerance (Figure 1). However, as highlighted in the 2024 Mid-Year Risk Update, departments flagged sustained pressures on staff from multiple external shocks, increasing member needs, greater complexity in policy development, and elevated and more complex country program engagement. The 2023 Health and Wellness Survey also points to high stress indicators, including a significant and rising minority of staff that rate their mental health as fair, poor, or very poor, with work hours and high workload/demands a key source of stress. Higher overtime among senior level staff and the broad-based, low uptake of training also remain concerning.

- **Response.** As the Fund moves from a growth to a stabilization phase, FY24 also saw increasing focus on steps to mitigate work pressures and free up space for critical needs through reprioritization at the Fund-wide, departmental, and team levels (with implementation of the mental health strategy also important to addressing these concerns). The FY24 budget formally reallocated about $50 million in activity (4 percent of the NAB). An additional $8.7 million was allocated

Figure 1. Work Pressures



Source: OBP. [1]Excl. regional offices. Percent of actual work hours.

from central reserves to meet urgent in-year needs, for example, related to work on Ukraine, participation in COP28, internal safeguards implementation, resource mobilization and policy work on concessional financing, and cyber-risk work. The bulk of such in-year needs, however, were met through unprogrammed internal reprioritization at the departmental level, including through rationalization of analytical work, reduced training/professional development, elimination of "slack" for analytic innovation, and reductions in mission size, with increased use of hybrid missions. Section III provides examples of use of space created for accelerated ramp-up of activity in key issue areas.

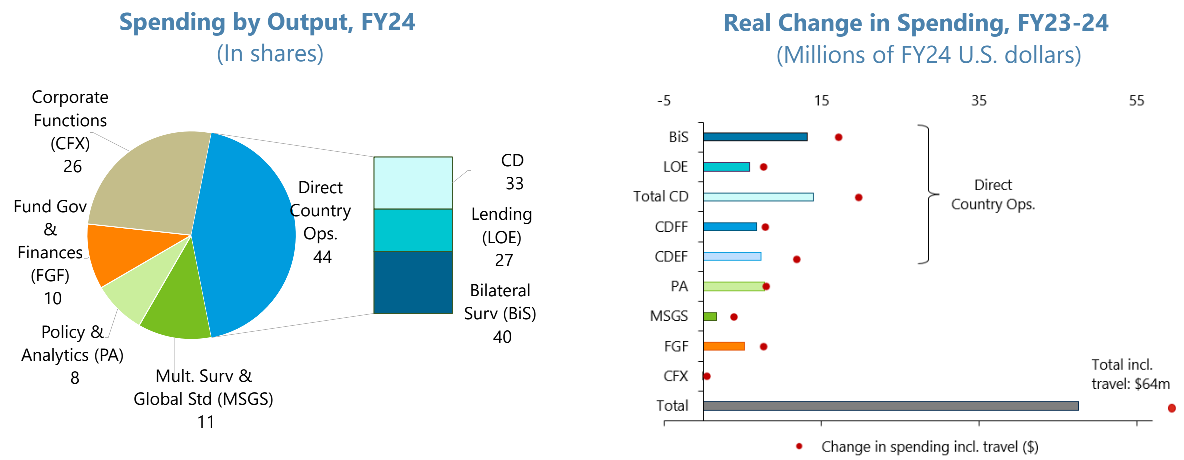
- **Implications.** The institution faces increasingly difficult trade-offs as temporary crisis resourcing continues to be withdrawn, notwithstanding sustained, elevated intensity of engagement with the membership. Reprioritization efforts will be underpinned by an intensified dialogue on medium-term strategic priorities with the Board, reinforcement of the management-led reprioritization process with departments (also with a medium-term lens) and ongoing department and team-level efforts. Strategic budget data will continue to be strengthened to reinforce understanding of the costs of new activities and to support decision-making.

5. **Paper structure.** Section II provides an overview of FY24 administrative spending by key output areas, Section III reviews the spending in selected areas, and Section IV discusses details of spending by department. Section V looks at the FY24 outturn by key input category. Section VI presents capital budget developments.

SECTION II. SPENDING BY OUTPUT AREA

6. **Broad-based increase**. The FY24 net administrative budget outturn increased by $48 million and 3 percent excluding travel ($64 million and 4 percent including travel) relative to FY23, largely attributable to an increase in direct country operations, and in particular CD operations, as well as policy and financial work.

Figure 2. Fund Outputs, FY24



Source: OBP. Changes excl. travel unless indicated. Excl. central HR programs/center (0.8 and 2.9 percent of NAB, respectively).

Box 1. Definitions of Spending Concepts

Administrative spending estimates are provided on a real basis unless otherwise indicated, with changes excluding travel to support comparability with FY23 (Figure 2 and Box 1). Totals and percentages cover both Fund and externally funded activities, unless otherwise indicated; they exclude capital. The following definitions are used for spending throughout the paper.

- **Direct country support spending/budget:** Activities reported as Bilateral Surveillance, Lending, and CD in the time-reporting system, as well as related travel costs and a pro-rata share of general analytical work, communications, corporate functions (or departmental overheads), and non-personnel/non-travel costs within non-support departments and excluding oversight and governance offices. This process is used for other direct outputs.
- **Total Direct spending/budget:** Activities categorized as direct country support, multilateral surveillance, analytical work, global cooperation and standards, Fund policies, governance, and Fund finances by non-support departments and excluding oversight and governance offices. It also includes non-personnel costs, general analytical work, communications, and corporate functions attributable to these departments.
- **Fully loaded spending/budget:** Encompasses direct spending/budgets and Fund-wide overheads from support departments, oversight, and governance functions.

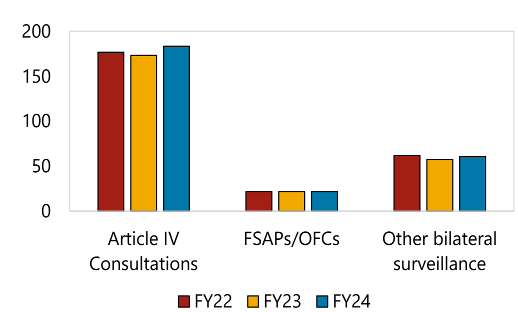
Variations of the above definitions are applied in two cases.

- **Average country spending (Figure 6).** General analytical work, communication, and regional work not assigned to a specific country in the time reporting system are currently excluded in these calculations.
- **Issue areas (Section III).** General analytical work and communications are currently excluded. Non-personnel costs, except travel, are also excluded.

7. **Direct Country Operations** ($719 million, 44 percent of total). Real spending on direct support to members through lending, surveillance, and CD rose 5 percent ($33 million) in FY24, excluding travel and 7 percent ($44 million) including travel.

- **Bilateral surveillance** (Figure 3, $285 million, 40 percent of direct country support). Policy advice to member countries through Article IV consultations, FSAPs, and other bilateral surveillance work increased on a real basis by 5 percent ($13 million) excluding travel (6 percent including travel), driven by intensified policy dialogue and the mainstreaming of new emerging areas. Bilateral consultations numbered 132 (117 in FY23) with 7 FSAPs completed (as in FY23). Expenditures related to other forms of bilateral surveillance (mainly policy dialogue and country-specific analysis outside the Article IV cycle) also rose by about 5 percent excluding travel.

Figure 3. Bilateral Surveillance, FY24
(Direct cost excluding travel, US$ millions)

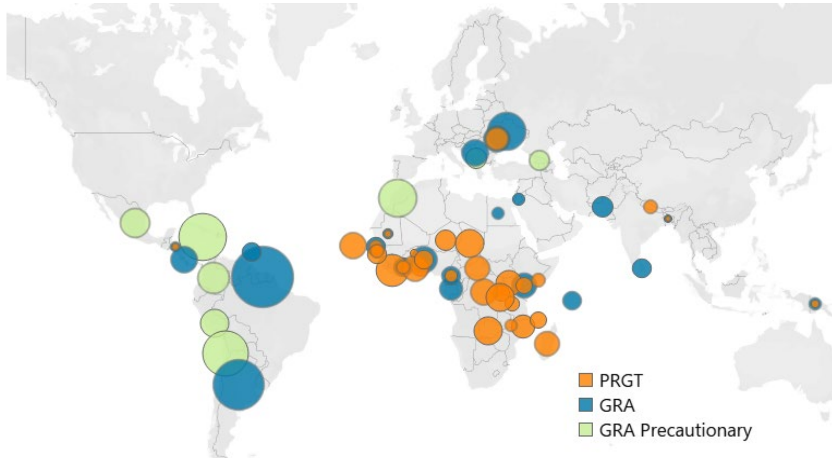


Sources: TRACES, TIMS, iBBIS, staff estimates.

- **Financial support** (Figures 4a-4b, $194 million, 27 percent of direct country support). A total of 33 UCT arrangements were approved (versus 31 in FY23), of which 30 were drawing operations and 3 precautionary. These approvals brought the total of active UCT financial arrangements to 66 during FY24 (51 in FY23). Expenditures for non-financial programs decreased relative to FY23, driven by lower activity on PFAs and on PCIs (1 of each in FY24 vs 4 and 3, respectively in FY23).

Figure 4a. Lending UCT-Related Arrangements, FY24

(Bubble size reflects outstanding amount in percent of GDP)[1]

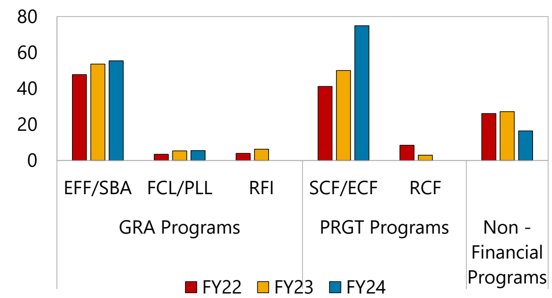


Sources: FIN, WEO, OBP calculations. [1] For precautionary shows approved amount.

- 13 of the 33 UCT arrangements also included RSF operations (versus 5 in FY23), bringing total RSF operations to 18 countries by end FY24. RSF-related spending (excluding trust management and Fund overheads and including pre-program work) is estimated by departments to total $11.2 million versus $7.0 million originally projected, with the difference driven by both a higher-than-anticipated number of arrangements and higher intensity of related work.

Figure 4b. Lending by Facility, FY22-24

(Direct costs excl. travel, millions of FY24 U.S. dollars)

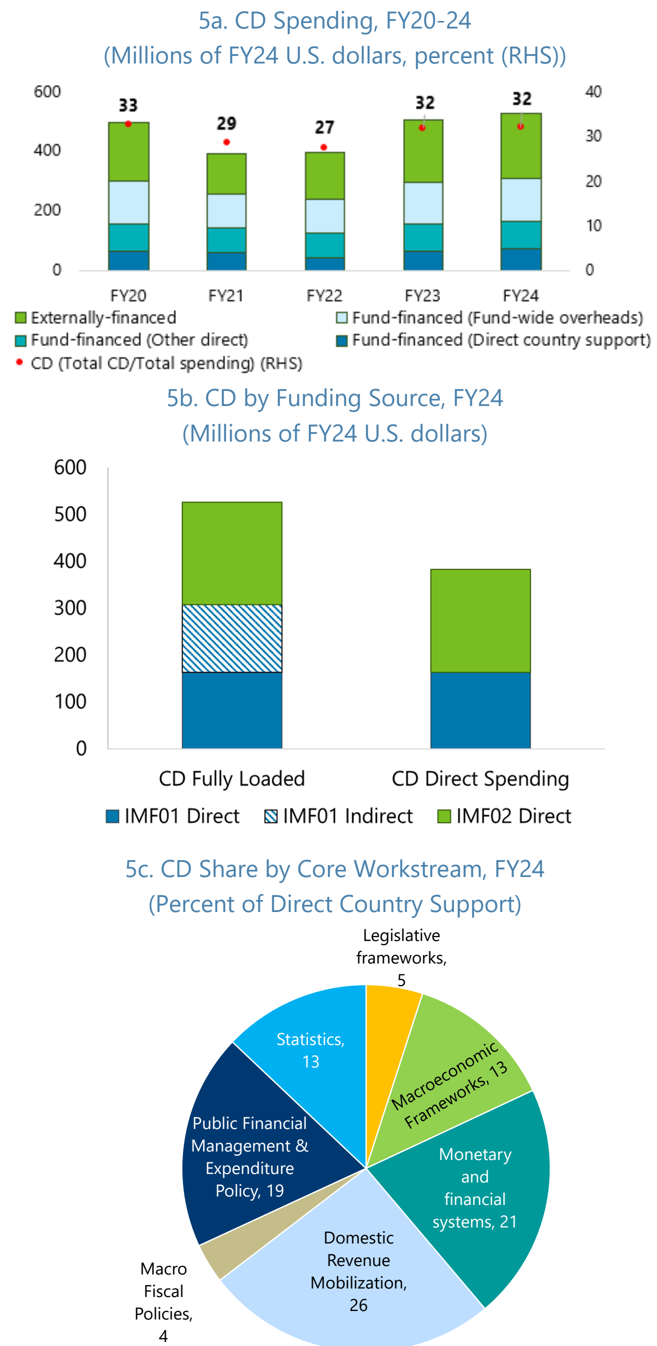


Sources: TRACES, TIMS, iBBIS, staff estimates.

- **CD Delivery** (Figures 5a-5b, $240 million, 33 percent of direct country support). CD direct country spending has steadily increased since the pandemic, growing 13 percent in FY24 to $59 million excluding travel and 12 percent including travel.
  - **Funding source.** Overall FY24 CD direct spending (including related policy, analytic, and financial operations) was $382 million, higher than pre-pandemic levels, split 43/57 between IMF01/IMF02 ($163 million/$219 million). With Fund-wide overheads (which are largely Fund-financed), CD spending totaled $526 million, split 58/42 between IMF01/IMF02. External funds are mainly channeled through multi-partner vehicles, including the network of regional CD centers and global thematic funds, such as the Global Public Finance Partnership launched in Spring 2024.
  - **CD Share of overall spending.** Total CD spending, including related overheads, represents 32 percent of Fund spending, roughly equivalent to its pre-pandemic share.

- **Workstream** (Figure 5c)**.** Fiscal CD continues to provide the focus of Fund CD, making up about 48 percent of total. Monetary and financial system work makes up an additional 20 percent of support, with statistics and macroeconomic frameworks together another fourth and legal frameworks about 5 percent. Expanding work on specific topic areas within these workstreams is captured in Section III.

Figure 5. Spending on CD



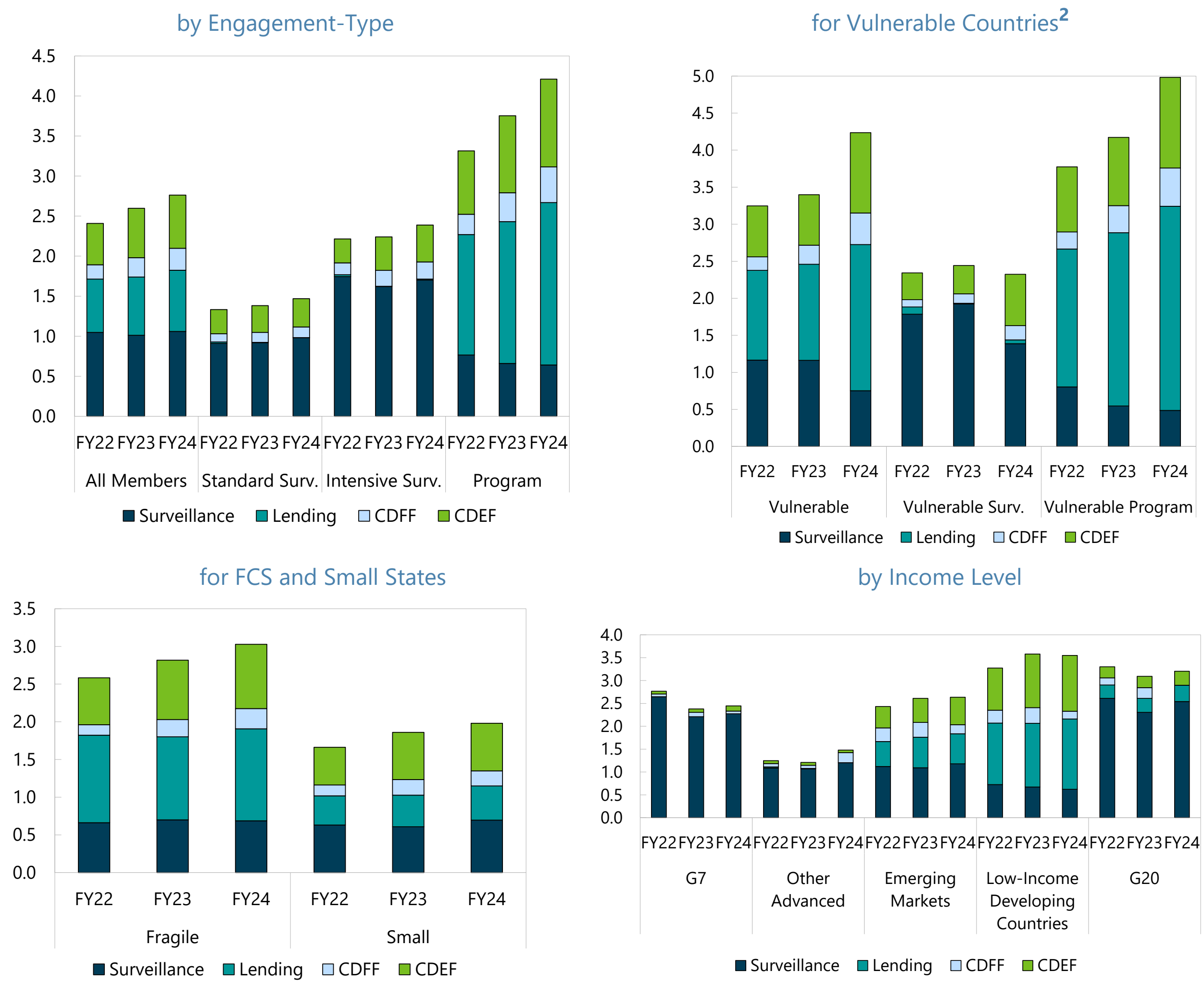
Sources: OBP calculations, CDMAP.

- **Average country spending** (Figure 6). Average direct country spending excluding travel increased by 6 percent in FY24 to $2.8 million (8 percent to $3.1 million including travel). Average Fund-financed spending excluding travel also increased by 6 percent to $2.1 million relative to FY23 (7 percent to 2.3 million including travel).
    - **Average direct country spending.** Overall average spending on countries under standard surveillance was $1.5 million, an increase of 6 percent; average spending on countries under intensive surveillance (near program and systemically important countries) was $2.4 million, up 7 percent; and average spending on countries with Fund arrangement was $4.2 million, up 12 percent.
    - Spending on **vulnerable countries** increased to an average $4.2 million (up 25 percent) excluding travel ($4.7 million and 26 percent, including travel), driven by lending support and CD delivery.
    - Average direct spending on **FCS** rose to $3.0 million (up 7 percent), excluding travel ($3.4 million and 9 percent, including travel), driven by lending and externally financed CD. Average spending on **small developing countries** rose to $2.0 million (up 6 percent), excluding travel ($2.3 million and 7 percent including travel), driven by surveillance and lending.

- **Spending by income level.** Average spending on emerging markets and low-income developing economies grew, respectively, by 7 and 6 percent excluding travel to $2.8 million and $3.7 million. Including travel, emerging market spending rose 8 percent to $3.1 million and low-income developing economies grew by 7 percent to $4.3 million. Average spending is up by 6 percent for G7 (to $2.5 million), 14 percent for G20 (to $3.4 million), and 9 percent (to $1.3 million) for other advanced economies, excluding travel. These increases were 9 percent ($2.7 million); 17 percent ($3.8 million); and 10 percent ($1.5 million), respectively, including travel, mainly driven by more complex bilateral surveillance work.

Figure 6. Real Spending per Country, FY22-24[1]

(Average direct costs excluding travel, millions of FY24 U.S. dollars)

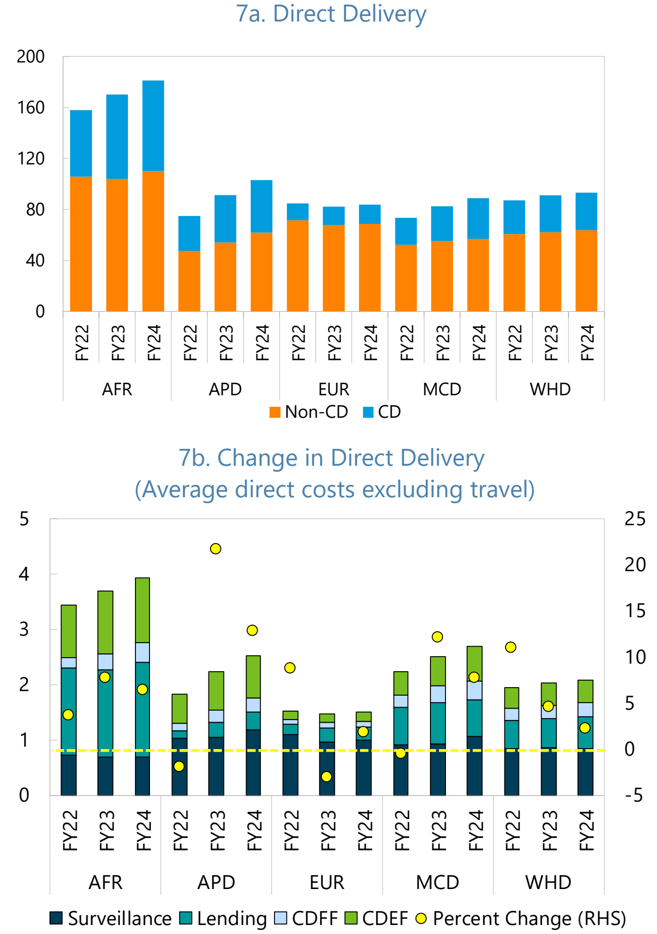


Sources: TRACES, TIMS, iBBIS, staff estimates.[1] Excludes analytical, communications and multi-country activity. [2] A portion of differences arise from changes in the list of vulnerable countries year-to-year.

- **Overall direct country spending by region** (Figure 7). Spending levels varied across regions based on a range of factors, including the number and engagement status of countries. Overall spending increased for all regions. AFR continues to have the highest direct country spending, followed by APD and with spending in EUR, MCD and WHD roughly equivalent. Increases derived mainly from lending (AFR, WHD), surveillance (APD, EUR), and CD (MCD).
  - **CD by region.** AFR and APD continued to be the largest beneficiaries of CD, with MCD seeing the strongest growth since FY22 in percentage terms. The split between IMF01 and IMF02 funding for direct operations also varies by region, reflecting differing donor arrangements (Figures 8a and 8b). Direct spending on multiregional delivery, mainly training, is majority supported by Fund-financing. Other direct activities are mainly funded externally. The focus of CD varied by region and over time reflecting differing needs (Figure 8c).

Figure 7. Real Spending by Region, FY22-24[1]

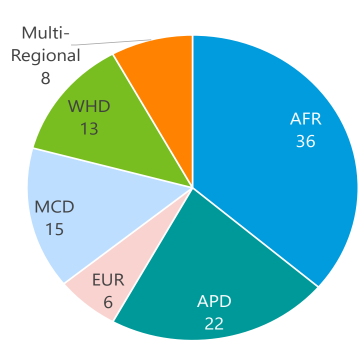
(Millions of FY24 U.S. dollars)



Sources: TRACES, TIMS, iBBIS, staff estimates. [1] Excludes analytical, communications and multi-country activity. Change excludes travel.

Figure 8a. CD Spending by Region, FY24

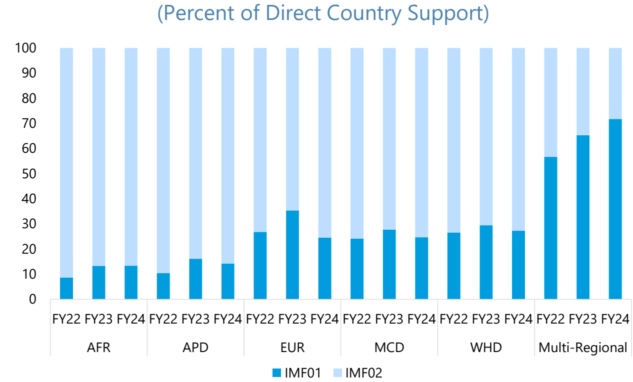
(Percent of Direct Country Support)



Sources: OBP calculations, CDMAP.

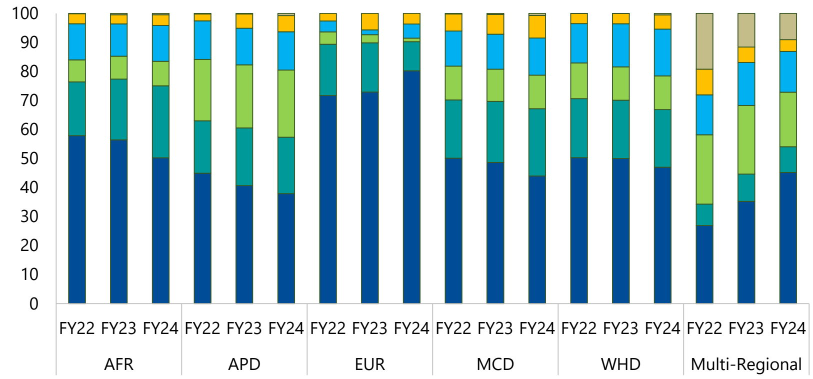
Figure 8b. CD Spending by Region/Source, FY22-24

(Percent of Direct Country Support)



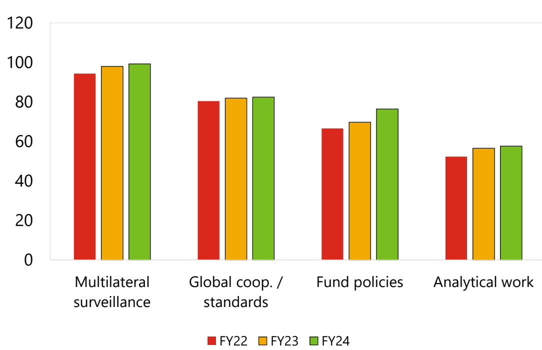
Sources: OBP calculations, CDMAP

Figure 8c. CD by Region/Core Workstream, FY22-24
(Percent of Direct Country Support Spending)



Sources: OBP calculations, CDMAP.

Figure 9. Multilateral Surveillance and Global Standards, Analytical and Policy Work
(Real direct cost excl. travel, FY24 U.S. dollars)



Sources: TRACES, TIMS, iBBIS, staff estimates.

8. Multilateral surveillance (Figure 9, $101 million, 6 percent of total). Spending on multilateral surveillance excluding travel increased by 1 percent ($1.3 million) in FY24 to $99.2 million (up 2 percent including travel). Research and flagship publications mainly targeted economic interconnections and spillovers, including the implications of policy shifts in systemic economies, implications of crypto and risks and benefits of collateralized borrowing.

9. Global cooperation and standards ($87 million, 5 percent of total). Spending remained broadly stable in FY24, with efforts focused on continued AML/CFT support, global standard setting, methodologies, and manuals in core areas.

10. Policy ($78 million, 5 percent of total). Spending on policy work increased by 10 percent ($6.7 million) excluding travel in FY24 to $76.4 million (up 10 percent including travel), reflecting improvements to the Fund's lending toolkit, review of the precautionary instruments, debt restructuring, and completion of the CD strategy review.

11. Analytical work ($58 million, 4 percent of total). Spending excluding travel rose by 2 percent ($1.1 million) in FY24 to $57.6 million (up 2 percent including travel). Work mainly focused on geo-economic fragmentation, commodity shocks, the integrated policy framework (IPF), and priority areas.

12. Governance and finances ($166 million, 10 percent of total). Spending excluding travel increased by 3 percent ($5.2 million) to $156.2 million (5 percent including travel). Highlights include work on concluding the 16th General Review of Quotas, the replenishment of the Poverty Reduction and Growth Trust (PRGT), and the addition of the 25th Board Chair.

13. Corporate functions ($433 million, 26 percent of total). Net administrative spending on corporate functions remained stable in FY24. Work continued to focus on modernization related to HR, data, and knowledge management; implementation of recommendations under the Institutional Safeguards Review (ISR); strengthening oversight and risk management functions; services to support field offices, increased staffing levels, and the hybrid work model; strengthening of IT-intensive capital oversight and delivery; and work on related operational strategies. Increases in capital spending are discussed in Section VI.

14. Center ($16 million, 1.1 percent of the NAB). Centrally funded expenditures rose in real terms by 2.8 percent ($0.6 million), excluding the impact of RST-related receipts. The new RST Trust Administration fees ($5.1 million) affect central accounts, albeit with direct expenditures supporting fiduciary work in FIN, LEG and SPR.

SECTION III. SPENDING IN SELECTED AREAS

15. Overview (Figure 10). This section focuses on spending related to six issue areas: debt, governance/anti-corruption, and four areas supported by the ongoing budget augmentation: climate; digital money; macrofinancial surveillance; inclusion/gender. While the bulk of spending continues to go to traditional areas of focus, the Board has asked for additional attention to developments in these areas of new or increased focus to support closer monitoring of spending developments, including against expectations.

Definitions. Figures are based on departmental estimates of direct administrative spending on personnel and travel, excluding communications and Fund-wide overheads.

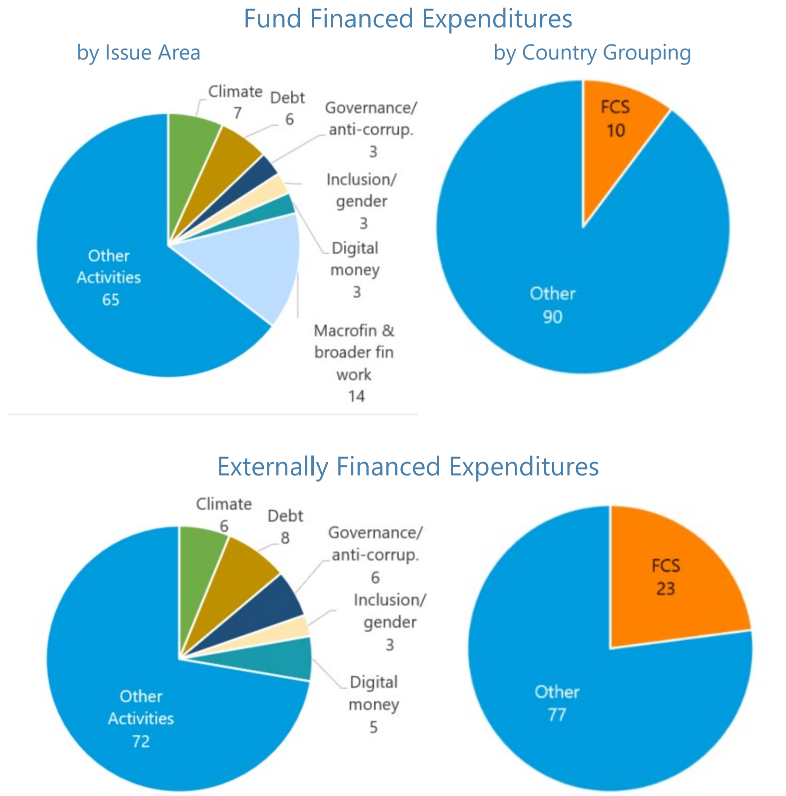
Expectations/budgets are measured as FY22 estimated spending plus net incremental budget provisions in the two years since. This is particularly relevant for measuring the additionality of augmentation resources.

- **Higher-than-expected spending**. These estimates indicate Fund-financed spending is above expectations in each of the monitored areas, with the largest differences for climate, debt, and macrofinancial work. This is likely due to a variety of factors, including higher needs in the early stages of ramp-up for new issue areas, front-loading of activity in anticipation of future augmentation funding under the three-year phasing (where relevant), original underestimation of needs, and increases in underlying needs as circumstances change. In addition, variation in spending by issue area can be expected on a year-to-year basis, even with trend increases over time. Some departments also note use of travel-related savings in FY22 in these and other areas that are no longer available for these purposes.

- **by Issue Area.** Departments estimates for spending in each of these areas (on a mutually exclusive basis) is shown in Figure 10. Climate work has grown to an estimated 7 percent of overall Fund-financed activities, with debt work about 6 percent. Departments also estimate externally financed CD spending totaling $50 million (almost one-third of total) in the five issue areas excluding macrofinancial surveillance (which is not funded externally).

- **by Country Grouping.** Fund-financed support for fragile and conflict affected states, also part of the budget augmentation, totaled $86 million in FY24, about 10 percent of direct spending. Externally financed support for fragile states totaled $41 million, or 23 percent of total.

Figure 10. Spending by Issue Area/Country Group, FY24
(Percent of Direct Spending, excl. Fund Overheads/Communications)



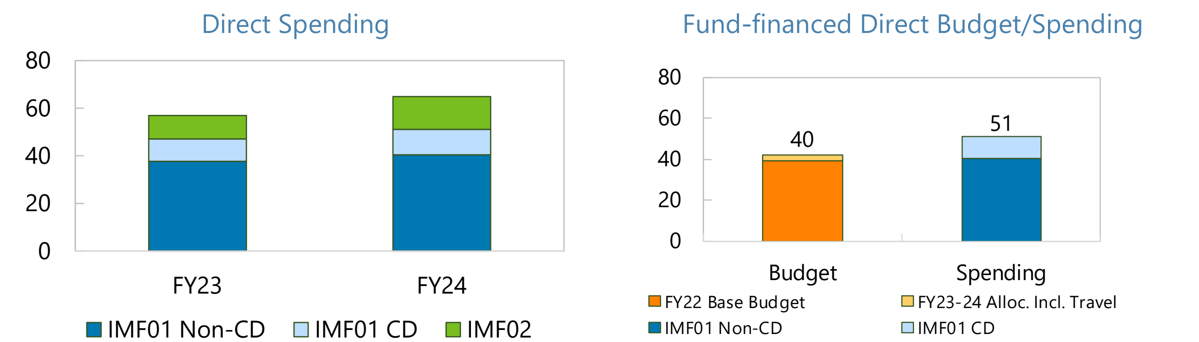
Source: Departmental estimates.

16. FY24 Spending by Issue Area. Fund-financed spending in these issue areas was above expectations, supported by overtime and unprogrammed internal reallocations from other workstreams, with the largest overage for work on climate, debt, and macrofinancial/related financial work. Budget/expectation data for externally funded activities is not currently available.

- **Debt** (Figure 11a)**.** Fund-financed direct spending in FY24 is estimated at $51 million (about 6 percent of total), up $4 million from last year and $11 million above expectations. CD spending of $24 million includes $14 million in external financing (about 8 percent of total external funding). Fund-financed spending was split 52 percent by area departments, 31 percent by CD-functional departments, and 16 percent by non-CD functional departments. This work accounted for 10 percent or above of direct Fund-financed activity for AFR and ICD. Externally financed spending was concentrated in MCM, FAD, and STA.
  - Debt work focused on direct country support and policy work to reinforce the international architecture for sovereign debt, including strengthening the Common Framework and continued work for the rollout of the Sovereign Risk and Debt Sustainability Framework.

Work also focused on the review of the Debt Sustainability Framework for Low-Income Countries, addressing constraints to assisting countries with debt vulnerabilities, statistics, and guidance on collateral in debt financing in support of the G20 agenda.

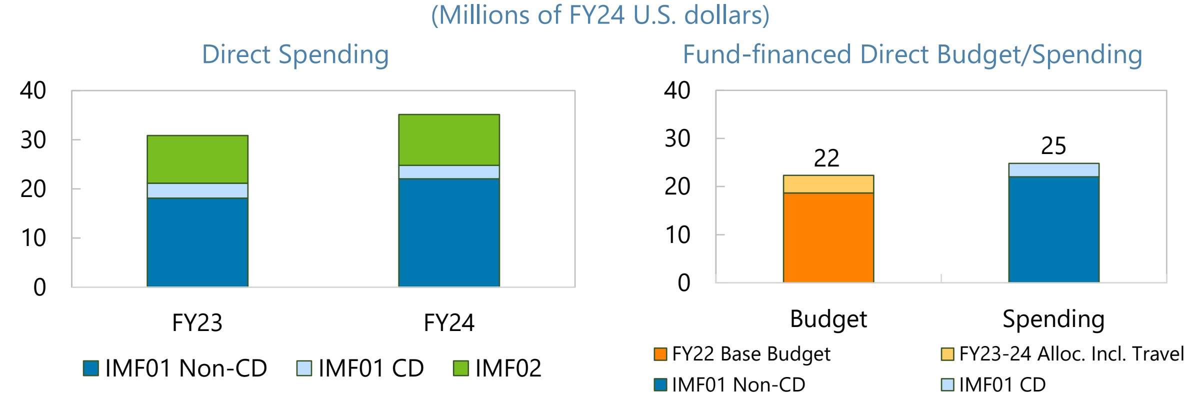
Figure 11a. Spending on Debt, FY24[1]
(Millions of FY24 U.S. dollars)



Source: Dept. estimates. [1] Excludes communications and Fund-wide overheads.

- **Governance/Anticorruption** (Figure 11b). Fund-financed spending is estimated at $25 million (3 percent of total), up $4 million since last year and $3 million above expectations. CD spending of $13 million includes $10 million of external funding (6 percent of total external funding). Fund-financed spending was split 59 percent by area departments, 33 percent by CD-functional departments, and 9 percent by non-CD functional departments. This work accounted for over 10 percent of LEG's direct Fund-financed activity. Externally financed CD was concentrated in LEG and FAD.

Figure 11b. Spending on Governance/Anticorruption, FY24[1]
(Millions of FY24 U.S. dollars)



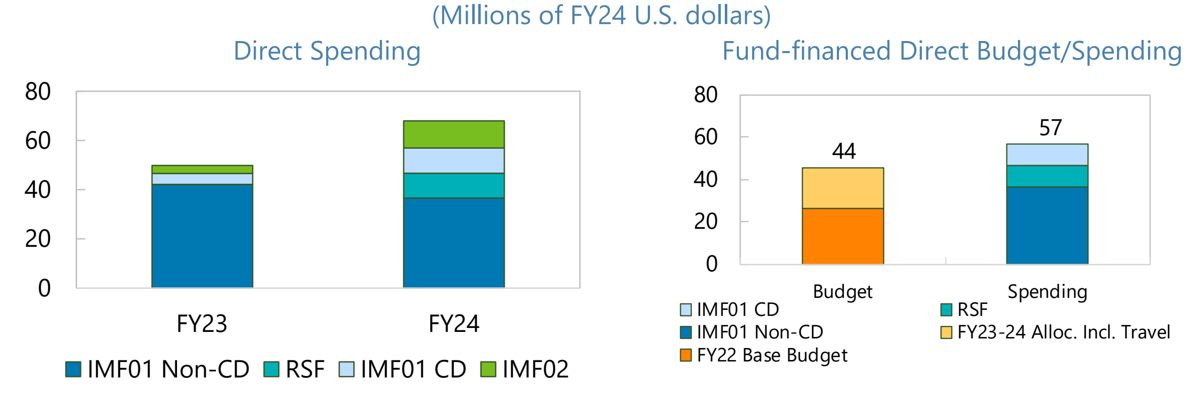
Source: Dept. estimates. [1] Excludes communications and Fund-wide overheads.

  - Work concentrated on continued policy advice on governance and anti-corruption, as well as financial integrity (e.g., AML/CFT and broader financial integrity risks) in country operations, as well as the implementation of the FY23 Review of the 2018 framework for enhanced Fund's engagement on governance, which entailed finalizing a new round of governance assessments for the membership.

- **Climate** (Figure 11c). Fund-financed spending is estimated by departments at $57 million (about 7 percent of total), up over $10 million from FY23 and $13 million above expectations. CD totaled over $21 million, including $11 million in externally funded resources (6 percent of total). The rapid rise in Fund-financed spending was driven by pressures on both the surveillance and lending sides as noted in a recent update on implementation of the Fund's climate strategy, with RST-related needs creating significant additional demands and with some departments front-loading ramp-up in anticipation of further augmentation-related resourcing in FY25. Fund-financed spending was split 42 percent by area departments, 39 percent by CD-functional departments, and 19 percent by non-CD functional departments. It encompasses near or above 10 percent of direct Fund-financed activity for EUR, ICD, STA, and RES. Externally financed spending was concentrated in MCM, FAD, STA, and ICD.
    - **Surveillance/Policy/Analytic Work.** As detailed in Box 2, priority deliverables agreed under the Climate Strategy, including related to climate coverage in bilateral surveillance, exceeded FY24 targets. Climate deep dives were present in 22 in Article IV reports (target: 15-20), including continued inclusion of large emitters. Policy work focused on the challenges of fossil fuel exporters confronted with global decarbonization and on integrating climate financing aspects into bilateral consultations. Coordination with other international organizations and key stakeholders, including the Coalition of Finance Ministers for Climate Action and the annual COP meetings remained a linchpin of this work.

Figure 11c. Climate Spending, FY24[1]

(Millions of FY24 U.S. dollars)



Source: Dept. estimates. [1] Excludes communications and Fund-wide overheads.

- **RSF/lending** (Figures 11d-11e)**.** At end-FY24, 18 countries with RSF arrangements have been approved, including 13 in FY24 and with another 13 in the pre-program stage. As noted in Section II, Departments estimate FY24 RSF direct delivery costs at $11.2 million, covering the incremental cost of RSF-specific work under the UCT program, including policy discussions with the authorities, design and monitoring of program implementation, as well as policy development and review, including the recently completed interim review. The estimates significantly exceed projection ($7.0 million), which departments attribute roughly evenly to the higher-than-expected number of program requests and the higher intensity of pre-program work. These totals do not include RST trust administration costs of $5 million (in line with expectations) and overheads.
  - Area departments account for 67 percent of the total reported cost, with reported spending concentrated in AFR (36 percent) and WHD (15 percent).
  - Reported functional department direct operational work was concentrated in SPR (13 percent), FAD (12 percent), and MCM (5 percent).

Figure 11d. RSF Spending, FY24

(Percent of Overall Costs)

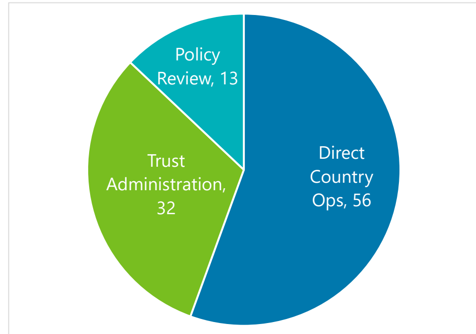
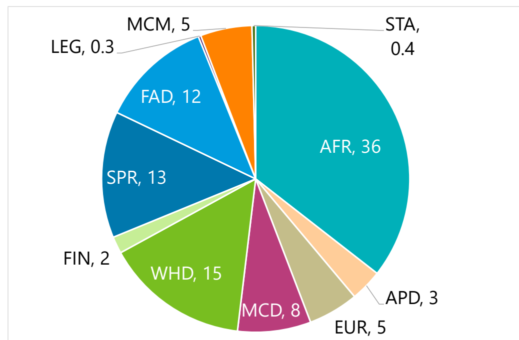


Figure 11e. RSF Spending Direct Country Operations, FY24

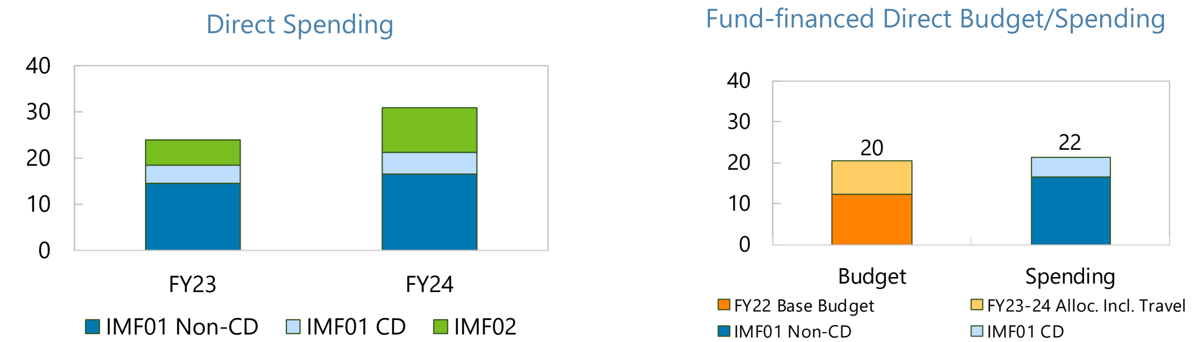
(Percent of Overall Costs)



Source: Departmental estimates.

- **Digital money** (Figure 11f)**.** Fund-financed spending is estimated at $22 million (about 3 percent of total), up $3 million and about $2 million above expectations. CD work totaled $14 million, including just under $10 million in externally funded resources. Fund-financed spending was split 26 percent by area departments, 58 percent by CD-functional departments (mainly MCM), 13 percent by non-CD functional departments, and 3 percent by a support department (ITD). Externally financed spending was concentrated in MCM and LEG, reflecting the coming on-stream of new funding for CD-related analytical and development activities.
  - Consistent with the Fund's digital money strategy, resources supported growth in surveillance and CD delivery, building on advanced analytical foundations. Work focused on cross-border payment platforms, macro-implications of crypto assets, digital money, and the international monetary system.

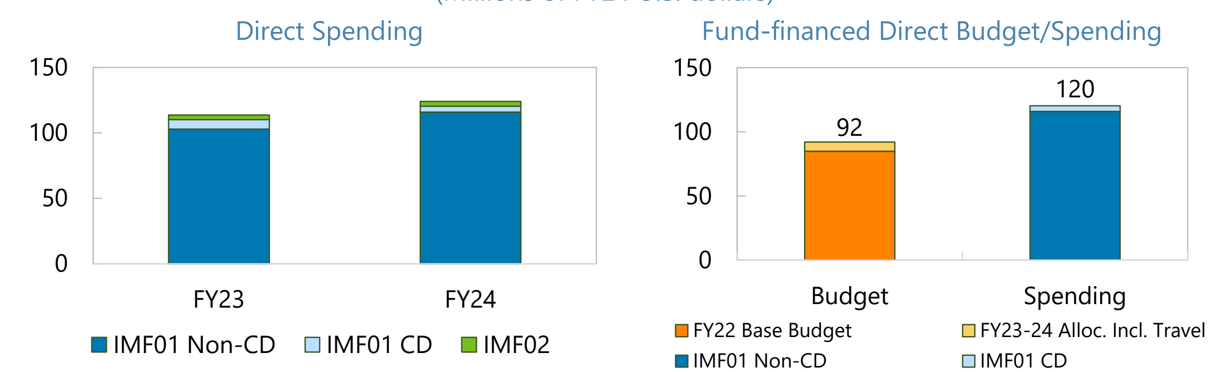
Figure 11f. Spending on Digital Money, FY24[1]
(Millions of FY24 U.S. dollars)



Source: Dept. estimates. [1] Excludes communications and Fund-wide overheads.

- **Macrofinancial surveillance and related financial work** (Figure 11g)**.** Fund-financed spending is estimated at $120 million (14 percent of total), up by $10 million relative to FY23 and $29 million above projections. Fund-financed spending was split 26 percent by area departments, 67 percent by CD-functional departments (with MCM alone accounting for 58 percent of Fund financed spending), and 7 percent by non-CD functional departments.
  - Staff focused on deepening integration of macrofinancial analysis and policies in bilateral surveillance through engagement ahead of Article IV consultations, toolkit development, training, and workshops. Work also focused on calibration of macroprudential policies and Integrated Policy Framework (IPF) pilots.

Figure 11g. Spending on Macrofinancial Surveillance, FY24[1]
(Millions of FY24 U.S. dollars)



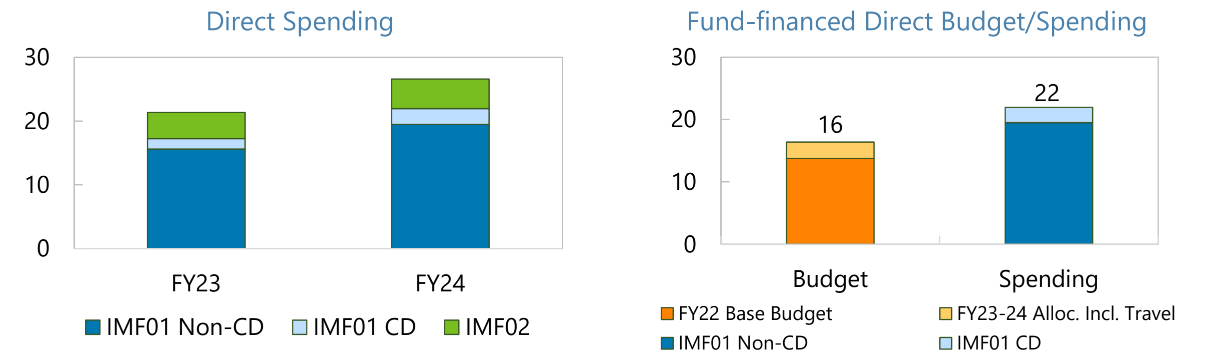
Source: Dept. estimates. [1] Excludes communications and Fund-wide overheads.

- **Inclusion and Gender** (Figure 11h). Fund financed spending is estimated at $22 million (3 percent of total), up just under $5 million relative to FY23 and $6 million above expectations. CD spending totaled $7 million, including $5 million in external funding. Fund-financed spending was split 54 percent by area departments, 27 percent by CD-functional departments, and 20 percent by non-CD functional departments. Externally financed spending was concentrated in FAD, STA, ICD, and SPR.

- Work mainly centered on country analysis—with a focus on the impact of the pandemic, gender, labor market and inequality, and social spending. In line with the Strategy Toward Mainstreaming Gender, spending focused on further development of analytical toolkits and further enhance the gender data hub, completion of the guidance note on mainstreaming gender, and advance work on social spending.

Figure 11h. Spending on Inclusion and Gender, FY24[1]

(Millions of FY24 U.S. dollars)

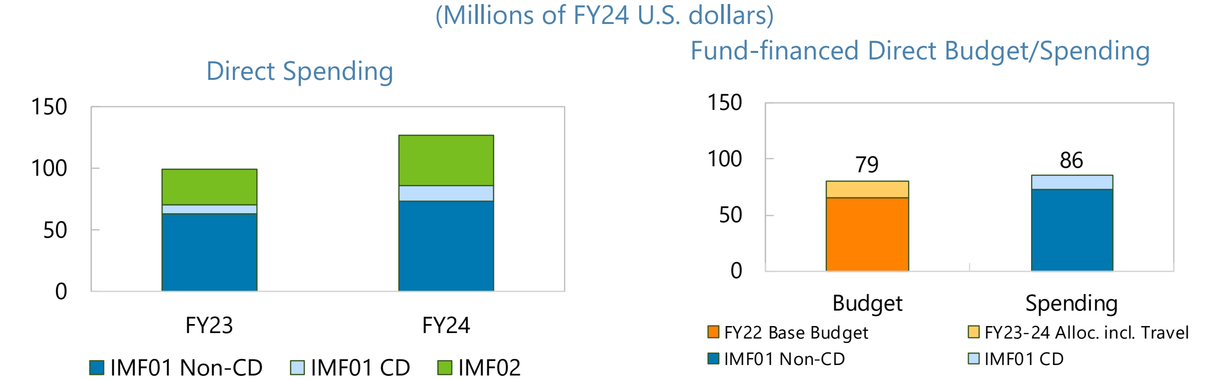


Source: Dept. estimates. [1] Excludes communications and Fund-wide overheads.

17. Fragile and Conflict-affected States (FCS) (Figure 12). Fund-financed spending on the 39 FCS countries is estimated at $86 million (up 22 percent), up $15 million and $7 million above expectations. CD spending was $54 million, including $41 million of externally financed activities. This total includes $115 million in direct country work, 42 percent of which is CD. Consistent with the Fund's FCS Strategy, augmentation spending supported increased field presence (including additional local staff and LTXs), HQ-based integration of CD and surveillance by country teams, and a strengthened centralized policy function. Fund-financed spending was split 62 percent by area departments (particularly AFR and MCD), 25 percent by CD-functional departments, and 13 percent by non-CD functional departments (particularly SPR). Externally financed spending was concentrated in FAD, STA, and MCM.

Figure 12. Spending on Fragile and Conflict-affected States, FY24[1]

(Millions of FY24 U.S. dollars)



Source: Dept. estimates. [1] Excludes communications and Fund-wide overheads.

Box 2. FY24 Augmentation-supported Work

Building on early lessons from FY23, implementation of the budget augmentation framework continued in FY24, with the priority strategies on track to meet or exceed specific objectives for deliverables. Concerted recruitment efforts helped mitigate hiring challenges, allowing to fully leverage augmentation resources to deploy the necessary expertise in headquarters and globally across all priority strategies.

Climate Change

- **Country engagement**: Implementation of the climate strategy exceeded FY24 targets. In addition to 13 RSF approvals (target: 10-15), 22 climate deep dives[1] in Article IV reports (target: 15-20) including continued inclusion of large emitters, 7 FSAPs (target: 4), and many additional Article IVs with significant climate coverage. Targeted climate-CD included climate policy diagnostics (for RST countries), disaster risk financing, green PFM, climate-PIMA, tax and climate policy, climate risk analysis, and climate change statistics, complemented by in-person and online courses on climate change.

- **Other workstreams**: The RST guidance note was issued to help guide operations, and the RST interim review took stock of initial experiences and proposed fine-tuning of the RST design. Analytical and policy work covered mitigation, adaptation, transition and, growingly, on climate finance. Efforts also focused on emerging issues, including energy security, transition to a low-carbon economy, and accelerating technology innovation and diffusion. New climate data and tools (e.g.: Climate Change Dashboard; Portwatch) were rolled out and made publicly available. Fund's presence and support to international climate fora further expanded, as well as the collaboration with several multilateral development banks supporting climate finance initiatives in RST countries.

Digital Money

- **Country engagement**: Support to the members on digital money continued through FY24 with sustained progress. Deep dives on central bank digital currencies, and regulation and supervision of fintech and crypto assets were covered in 9 Article IVs and 5 FSAPs. About 25 countries received CD on modernizing payment systems, digital money including CBDC, and fintech including crypto assets.

- **Other workstreams**: Analytical work in FY24 saw the launching of a CBDC Handbook with lessons learned and best practices, research on cross-border payment platforms, guidance on policies to manage risks from crypto assets, early research on the tokenization of settlement of assets, and financial market infrastructures. The Fund also supported the G7 and G20 and contributed to many international working groups and standards setting bodies.

Macrofinancial Surveillance

- **Country engagement**: The 2021 Comprehensive Surveillance Review (CSR) and the 2022 Surveillance Guidance Note emphasized the need to strengthen macrofinancial surveillance. In FY24, the annual assessment of macrofinancial surveillance of all staff reports published in 2023 revealed a clear improvement in the coverage and quality of macrofinancial analysis, relative to the findings from the assessment in FY23. Furthermore, a new process was introduced to better integrate FSAP findings into bilateral surveillance and help address macro-critical FSAP recommendations.

- **Other workstreams**: Development of analytical tools continued in FY24, along with staff upskilling through targeted training and workshops, as well as bilateral specialist support to country teams.

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[1] Include cases for which most of the work was done in FY24, while the Staff Reports are published in FY25.

Box 2. FY24 Augmentation-supported Work (concluded)

Inclusion/Gender

- **Country engagement**: FY24 registered continued increase in the coverage of gender and social issues in country engagements. Five Article IVs had a deep dive of gender issues, and 30 included a light touch. Similarly, 44 bilateral consultations covered inequality and social issues. Staff delivered more than 20 gender-related CD missions, training, and workshops for countries across all five Area Departments, often at the RCDCs in the region.

- **Other workstreams**: Development of new economic tools and continued analytical work contributed to mainstream gender and inequality issues to Fund's direct country operations. Such efforts were complemented by internal training.

Fragile and Conflict-Affected (FCS) States

- **Country engagement**: Implementation of the FCS Strategy is on track across all key measures. 9 Country Strategy Engagements (CES) were completed, discussed with authorities, and shared with the Board. Two years in the implementation of the strategy, over 50 percent of FCS have a CES informing IMF's engagement. Nine new Fund arrangements and emergency financing for three members were approved in 2023 with total commitment of US$17.8 billion. Article IV staff reports continue to integrate macro-critical aspects of fragility and conflict. As part of the CD scale-up in FCS, 17 LTX were placed in key regional technical assistance centers (RTACs) in FY24, in addition to the 12 LTX deployed in FY23. Regional field presence was further reinforced with additional local economists. The Fund has continued engagement with partners such as the World Food Program (WFP) and UNHCR on the macro-critical implications of shocks in FCS.

- **Other workstreams**: Analytical work to address the drivers of fragility and conflict continued through FY24, with working papers and other analytical publications covering the interplay of fragility and climate risks in Africa and the Middle East, or the macroeconomic determinants of instability in Sub-Saharan Africa. Flagship publications address the economic consequences of conflict in the Middle East and the challenges of forced displacement. Cooperations with other partners, including the World Bank, the WFP and UNHCR was reinforced also through joint events at the Annual Meetings in Marrakesh.

Corporate Departments

- Augmentation resources also benefitted support departments and COM, which provide essential operational functions in HQ and globally. Together, these departments received $4 million in FY24 to help strengthen recruitment, corporate services, information technology, and communications in support of a successful implementation the priority strategies.

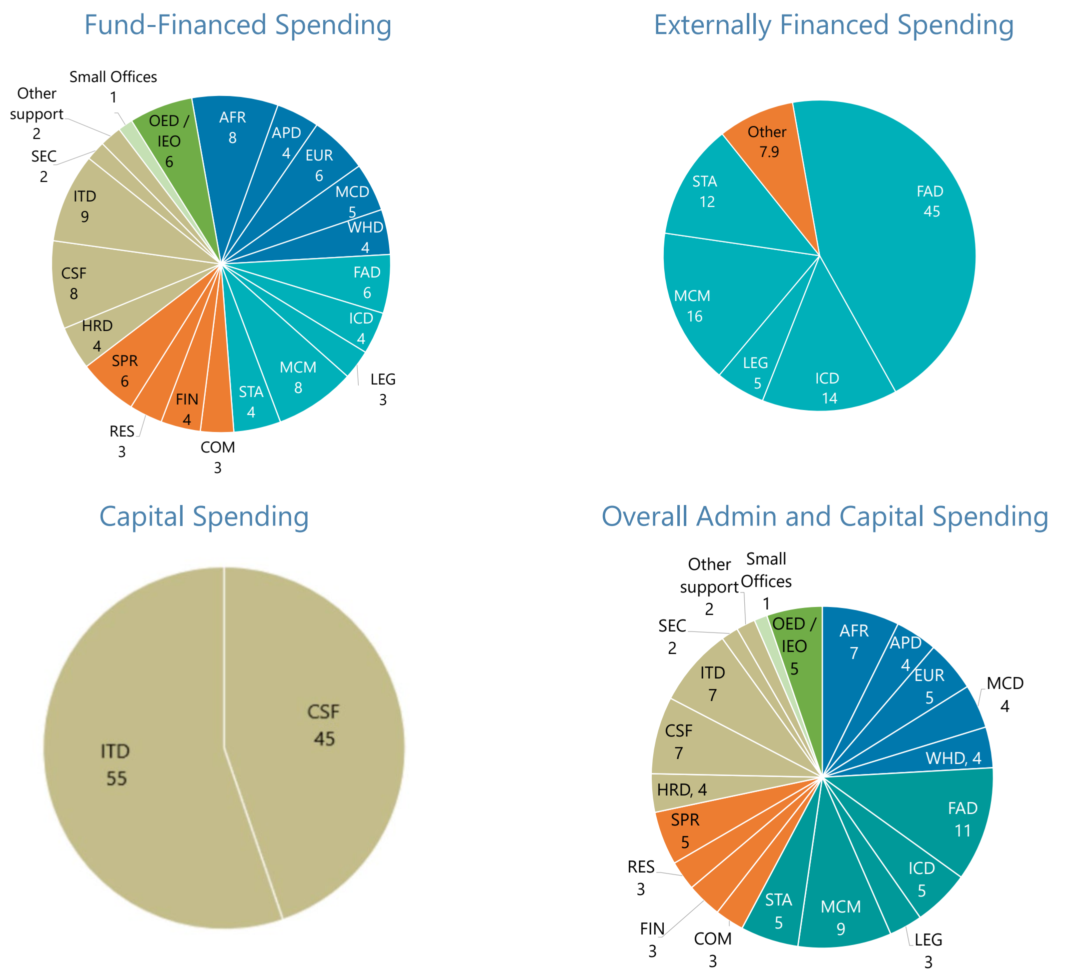
SECTION IV. SPENDING BY DEPARTMENT

18. Focus (Figures 13-15). Growth in activity in FY24 was supported by changes in underlying administrative resources (through the augmentation and increases in external funding), as well as higher utilization in some departments, with the highest growth in STA, SPR, ICD and MCM. The impact of capital funding, which also increased in FY24, is discussed in the next section.

Departmental Roles. Resourcing at the departmental level recognizes shared responsibilities and collaborative roles in delivering Fund outputs (Section II) and addressing specific issue areas (Section III). Area Departments lead on direct country and regional engagement. Functional department specialists participate directly in country teams, and these departments also provide review, ad hoc advice in their areas of focus, leadership of CD delivery, as well as policy/analysis/operations work consistent with their specialized functions. Support departments address institutional needs and corporate functions.

Figure 13. Spending by Department, FY24

(percent)



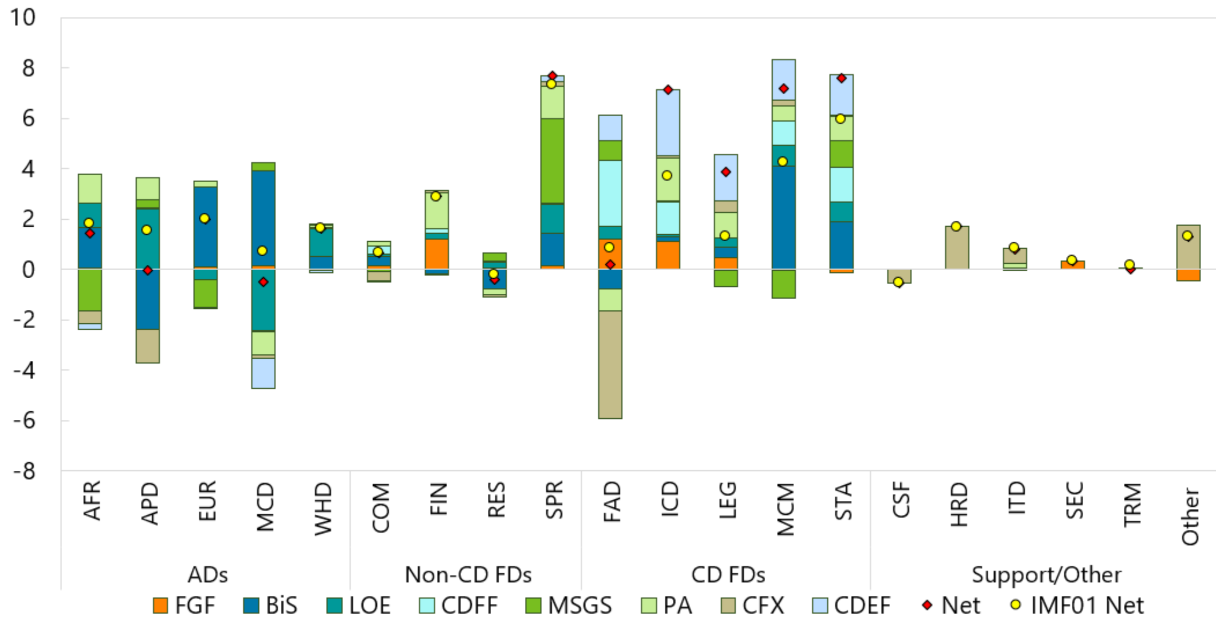
Source: OBP

19. Area Departments' spending rose 2 percent relative to FY23. Area departments report increased demand for granular advice in policy engagement, are addressing high program demand,

and are seeing significant ramp-up in the integration of new and growth issue areas in their work as highlighted in Section III. Engagement with FCS members is also continuing to expand. The increase in administrative spending mainly reflects additional augmentation resources.

Figure 14. Change in Administrative Outputs by Department, FY24 vs. FY23

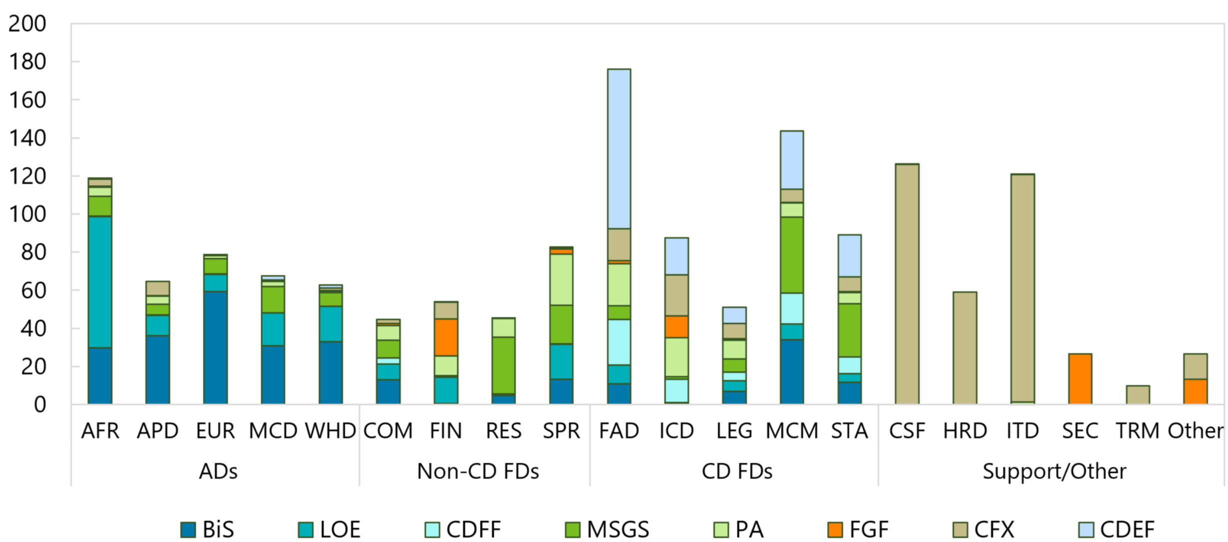
(Millions of FY24 U.S. dollars)



Sources: TRACES, TIMS, iBBIS. Excludes travel, IMF Center, and Miscellaneous. CFX: Corporate functions; MSGS: Multilateral Surveillance/Global Standards; BS: Bilateral Surveillance; LOE: Lending; PA: Policy/Analytics; FGF: Fund Governance/Finances.

Figure 15. Administrative Spending by Department, FY24

(Millions of FY24 U.S. dollars)



Sources: TRACES, TIMS, iBBIS. Excludes IMF Center, and Miscellaneous. CFX: Corporate functions; MSGS: Multilateral Surveillance/Global Standards; BS: Bilateral Surveillance; LOE: Lending; PA: Policy/Analytics; FGF: Fund Governance/ Finances.

20. Functional non-CD Departments' spending increased by 5 percent year-on-year, reflecting intensive policy review work, efforts to strengthen Fund's finances and governance, analytical work and tool development underpinning country support, and increased lending operations. The increase in administrative spending mainly reflects augmentation-supported budget increases as well as higher utilization of available budgets.

21. Functional CD Departments also increased spending by 5 percent in FY24, mainly driven by sustained support to area departments to address more complex surveillance country cases, analytical work, and high demand for CD support in traditional and new emerging areas. External CD spending also grew, as detailed above. The increase in administrative spending reflects both augmentation and increased utilization of externally funded budgets.

22. Support Departments. Administrative spending rose 1 percent, reflecting higher execution in HR, risk/control functions, and IT budgets. This included targeted initial investments ($2.5 million) on building machine learning and Generative AI capabilities.

23. Other. Spending in small offices also increased from FY23, aligned with additional resources provided to the Fund's dispute resolution system offices and risk functions. Executive Board and Independent Evaluation Office spending was broadly aligned to FY23.

SECTION V. SPENDING BY INPUTS

A. Spending by Major Budget Category

24. Overview. High budget utilization in FY24, notwithstanding a 2 percent budget augmentation, reflected historically low staff vacancy rates, continued recovery of travel and in-person engagements, and sustained high prices for some inputs. For Fund-Financed spending,

Table 2. Budget and Expenditures, FY24

(Millions of FY24 U.S. dollars, unless otherwise noted)

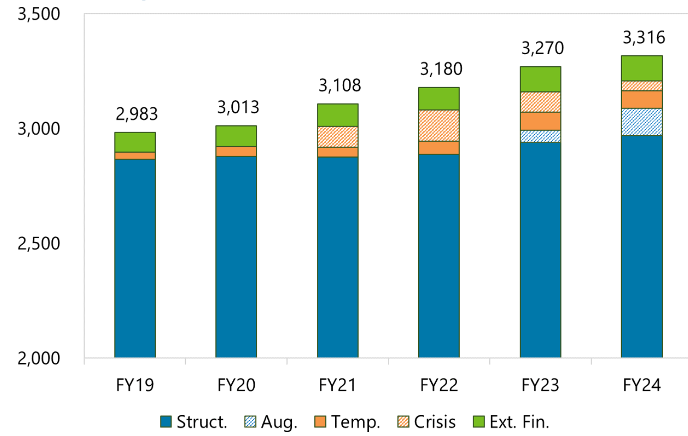
	FY24								
	Fund-financed			Externally financed			Total		
	Structural Budget	Outturn	Utilization (percent)	Structural Budget	Outturn	Utilization (percent)	Structural Budget	Outturn	Utilization (percent)
Total Gross	**1,455**	**1,450**	**99.6**	**250**	**216**	**86.2**	**1,706**	**1,666**	**97.7**
Personnel	1,118	1,137	101.7	167	152	91.2	1,285	1,289	100.3
Travel	93	90	96.5	65	49	74.9	158	138	87.6
Buildings/IT/Other	227	224	98.5	18	15	80.3	246	238	97.1
Contingency	17	0	-	0	0	-	17	0	-
Receipts	**-44**	**-40**	**89.6**	**-250**	**-219**	**87.4**	**-295**	**-259**	**87.7**
Total Net	1,411	1,410	100.0						
Memorandum items:									
Gross budget envelope utilization	1,551	1,450	93.5	257	216	83.9	1,808	1,666	92.1
General (excl. OED/IEO)	1,316	1,325	100.6						
Capital Budget	108	110	102.0						

Sources: OBP. Capital budget outturn reflects availability of resources for 3 years. Available funds in FY24 totaled $153 million.

receipts were lower than budgeted and personnel spending was higher than budgeted, with the latter also reflecting some use of contractual positions where vendors were originally planned. These developments were mitigated by lower-than-budgeted travel, field and printing/subscriptions costs. For external resources, lower-than-projected personnel spending partially offset higher travel spending (Table 2).

25. Personnel (Figures 16-17). Staff accounted for 68 percent of gross Fund-financed expenditures, and non-staff personnel (excluding vendors) accounted for another 9 percent, for a total of $1.1 billion or 78 percent of total gross Fund-financed expenditures. The total including externally funded personnel was $1.29 billion and 77 percent of total gross expenditures.

Figure 16. Allocated Staff FTEs, FY19-24



Sources: OBP. Excludes expert/contractual positions.

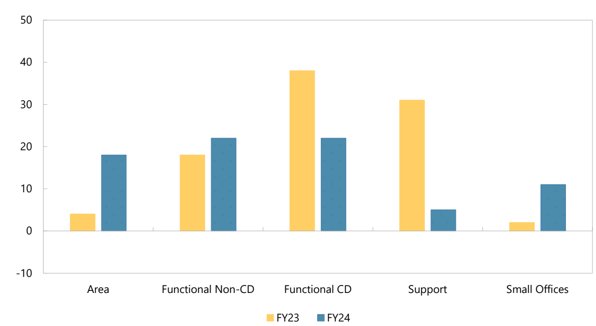
Figure 17. Trends in Personnel Spending

FTE Outturn, FY22-24[1]

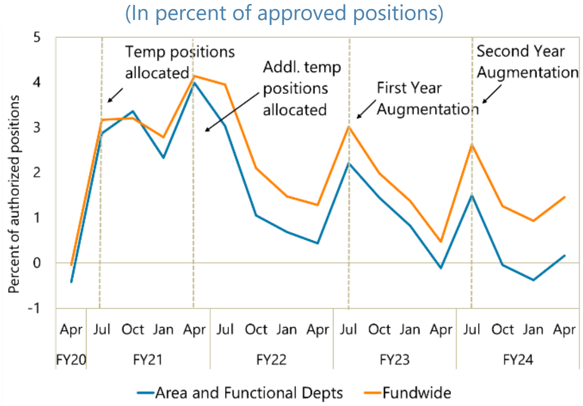
	FY22	FY23	FY24	Difference FY23-24
Total	4,174	4,377	4,535	157
Fund-financed	3,710	3,875	4,042	166
Regular and term	2,984	3,062	3,164	102
Expert and contractual	726	813	877	64
Externally financed	465	502	493	-9
Regular and term	114	126	131	4
Expert and contractual	350	376	362	-13

[1] Includes experts, contractuals, visiting scholars, secretarial support, and other. Excludes local employees in the field.

Change in Headcount by Dept Type, FY23-24

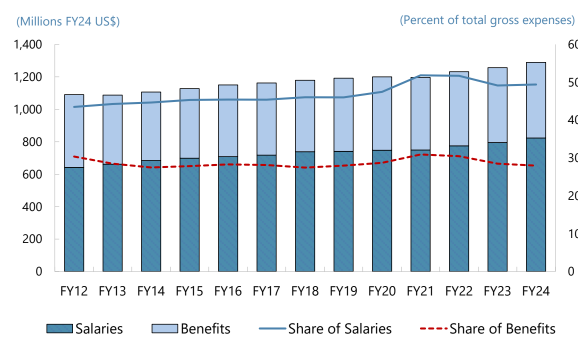


Vacancy Rates, FY20-24[1]
(In percent of approved positions)



Source: OBP, PeopleSoft. [1] Excludes OED, IEO.

Personnel Expenditures, FY12-24[1]



[1] Includes both Fund and externally financed.

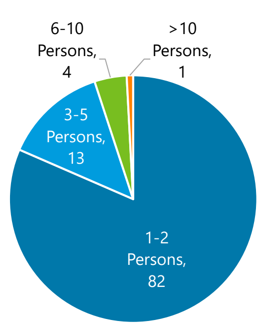
- Total staff rose by 2.7 percent (79 staff) in FY24 and 11.4 percent (313 staff) since FY20. FY23/24 changes reflect augmentation-funded increases in structural positions, increased externally funded positions, partly offset by concurrent reduction in temporary crisis position. The end-FY24 Fund-wide vacancy rate (based on both structural and temporary positions) was 1.5 percent (45 vacancies) versus 0.5 percent (14 vacancies) in FY23.
- The number of Fund-financed long-term contractuals and experts increased by 8 percent, or 4 percent including externally funded personnel in FY24, with a total increase of 46 percent and 33 percent, respectively, since FY20.

26. Deflator and personnel dynamics. The FY24 adjusted budget deflator (6.2 percent) was set based on average U.S. inflation during calendar year 2022 under an update in the methodology for calculating the US-CPI based deflator agreed in the context of the FY24-26 Medium-Term Budget. The update addressed the impact of uncertainty under the previous projection-based methodology in periods of significant price movements, linking the deflator to actual price movement with a one-year lag.

27. Travel. Fund-financed travel budget execution reached 96.5 percent, driven by the combined effect of higher ticket prices and recovering in-person missions. These missions rose to 5,152 in FY24 (Table 3), with a marked increase for functional CD departments. FY24 regional in-person missions exceeded pre-pandemic levels, except for EUR. Business travel (excluding HR- and seminar-related travel) rose to $56 million, compared to $46 million in FY23 and $47 million pre-crisis (FY20) in FY24 dollars. Average mission size in FY24 at 2.1 persons remained slightly above pre-crisis levels (1.7 persons in FY20), with over 90 percent of the missions having 5 or fewer members (Figure 18).

Figure 18. Mission Size, FY24

(Percent)



Source: OBP.

Table 3. Travel FY20-24

(Number of in-person missions)[1]

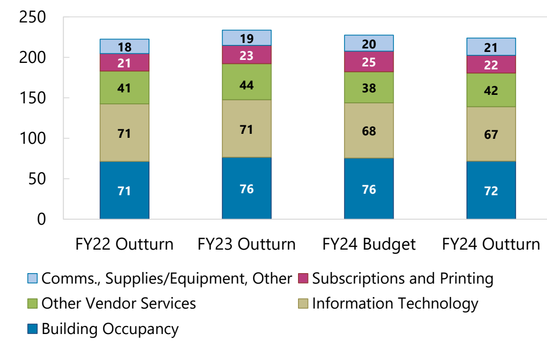
	Pre-pandemic (FY20)	FY22	FY23	FY24
By Region	**3,989**	**413**	**3,168**	**5,152**
AFR	671	89	637	1,250
APD	635	45	603	1,072
EUR	1,222	114	775	1,076
MCD	407	33	357	658
WHD	1,054	132	796	1,096
By Department Type	**3,989**	**413**	**3,168**	**5,152**
Area	1,082	210	879	1,060
CD Functional	1,841	88	1,519	3,096
Non-CD Functional	669	64	446	586
Support and Governance	397	51	324	410
By Funding Source	**3,989**	**413**	**3,168**	**5,152**
Fund Financed	3,151	370	2,384	3,044
Externally Financed	838	43	784	2,108
By Output	**3,989**	**413**	**3,168**	**5,152**
Bilateral Surveillance	733	103	469	565
Lending	198	55	204	258
CD	1,365	70	1,231	2,666
MSGS	950	51	709	782
Other	743	134	555	881

Sources: TIMS. [1] Fund and externally financed travel. Excludes Annual Meetings, LTX, and STX travel.

28. Buildings, IT, and other services (Figure 19). Administrative budget execution on buildings, IT, and other services was 98.5 percent, similar to FY23 (98.7 percent) and slightly below pre-pandemic levels of 101.1 percent (which reflected use of temporary resourcing). Utilization was affected by reprioritization of some IT vendor resources to increase contractual spending; lower than estimated spending on printing, utilities, and lease payments in the field; and increased externally financed cost recovery. Underspend was partly offset by higher-than-budgeted spending on cybersecurity, IT purchases, the Giving Program, commercial data, cloud support, consulting services, and other departmental sundries spending. Capital spending is covered separately in the next section.

Figure 19. Buildings, IT, Other Services, FY20-24

(Millions of FY24 U.S. dollars)

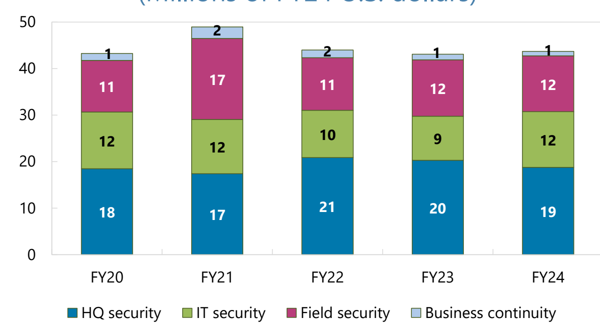


Source: OBP.

29. Security-related administrative spending (Figure 20). Fund-wide security spending increased marginally (by $0.6 million) relative to FY23 levels. The decrease in HQ security is attributed to the phasing out of Covid-19 related expenses. Field security and business continuity spending remained stable. IT security saw an increase ($2.5 million) to strengthen protection against cyber risks.

Figure 20. Security Related Spending, FY20-24

(Millions of FY24 U.S. dollars)



Source: Departmental submissions.

30. Receipts (Table 4). Receipts totaled at $259 million, up 6 percent in FY24, but still 12 percent below budget. Externally funded receipts rose 5 percent with greater utilization of donor funds, remaining 13 percent below budget. General receipts rose 14 percent ($4.7 million), reflecting higher CD-related trust fund management fees and coming online of RST trust administration fees.

Table 4. Receipts, FY20-24

(Millions of FY24 U.S dollars)

	FY20	FY21	FY22	FY23		FY24			
	Structural Budget			Structural Budget	Outturn	Structural Budget	Outturn	Overall Utilization	FY23/24 y/y Change (%)
Total	**273.9**	**275.1**	**274.8**	**284.5**	**242.9**	**295.0**	**258.7**	**87.7**	**6.5**
Externally financed CD (direct cost)	233.4	234.6	234.3	244.0	207.8	250.5	218.8	87.4	5.3
General receipts	40.5	40.5	40.5	40.5	35.1	44.5	39.9	89.6	13.5
Of which:									
Trust fund fees	16.4	16.4	16.4	13.4	14.5	13.4	15.3	114.5	5.3
SRP Administration	8.1	8.1	9.2	9.6	6.1	9.7	6.4	66.6	5.2
RST Trust Administration	0.0	0.0	0.0	0.0	0.0	5.1	5.1	100.0	...
Concordia	4.4	4.4	4.4	4.4	4.3	4.1	3.4	82.9	-21.4
Sharing agreements[1]	4.5	4.6	4.6	3.9	3.2	3.9	2.7	71.3	-13.7
Parking	3.9	3.9	3.9	3.9	2.1	3.1	2.1	67.2	-0.2
HQ2 lease[2]	1.5	1.5	1.5	1.5	1.6	1.4	1.5	106.1	-7.9
Other[3]	0.0	0.0	0.0	3.9	3.2	3.9	3.3	85.3	2.8

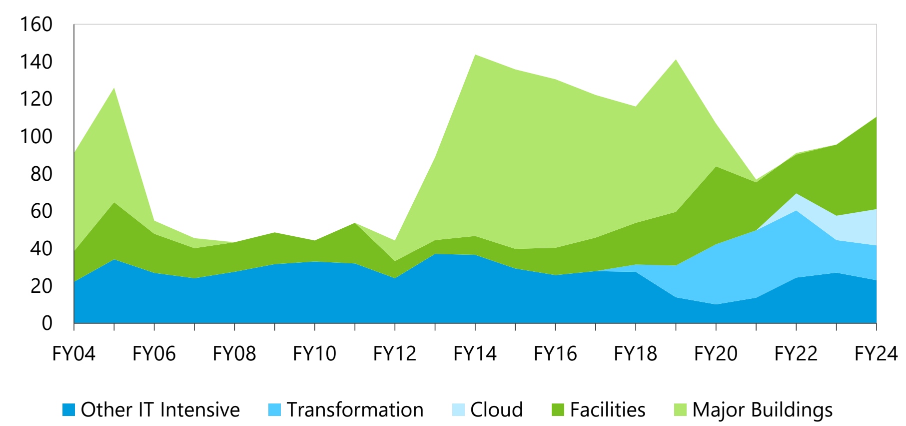
Sources: OBP. [1]Reimbursements principally from the World Bank. [2]Incl. Credit Union and retail tenants. [3]Incl. Corporate, Travel, P-cards, rebates/bonuses, and publications income.

SECTION VI. CAPITAL SPENDING

31. Overview (Figure 21). Growth in capital spending in FY24 (about 16 percent) included continued recovery in facilities spending (about 2/3 of total growth) and increased ramp-up in IT-intensive spending on cloud-related licenses. A total of $153.1 million in capital funds that were appropriated between FY22-24 were available in FY24, split between facilities ($74.6 million) and IT-intensive capital funding ($78.5 million), with the latter including the resources for Cloud Capital Equivalent licenses ($20.3 million). FY24 spending totaled $110.5 million, $49.4 million in facilities and $61.1 million in IT-intensive projects, including $41.7 million in direct spending and $19.4 million in cloud-related licenses (Table 5). Given the three-year funding availability, $41.7 million will carry over to FY25.

Figure 21. Nominal Capital Spending, FY04-24

(Millions of U.S. dollars)



Sources: ITD, CSF, TRM, OBP.

32. Facilities capital. FY24 spending ($49.4 million) increased by $11.4 million (up 22 percent on a real basis) compared to FY23, with utilization of 66 percent of available funds (vs. 43 percent in FY23). Spending was driven by space reconfiguration to accommodate staff growth; the opening, expansion, and relocation of field offices to support new initiatives and ensure staff safety; audio-visual enhancements; and replacement of critical building systems. A total of $25.1 million in unspent funds will carry over into FY25.

- **New Investments** ($28.3 million) were mainly focused on HQ space configuration and field office needs. The majority (19.7 million) was spent on the workplace redesign and office reconfiguration of HQ buildings to implement the new office space standards and repurpose underutilized spaces. These enhancements will increase HQ workstations by 9 percent, with 350 new offices and 100 new touchdown spaces, boosting capacity, providing more meeting spaces, and reducing the need for shared offices. This work will continue into FY25, with about 50 percent of related projects completed in FY24. Other new investments included field expansion, relocation, and improvements ($8.1 million); and sustainability/efficiency initiatives ($0.4 million).

Table 5. Nominal Capital Expenditures, FY23-24[1]

(Millions of U.S. dollars)

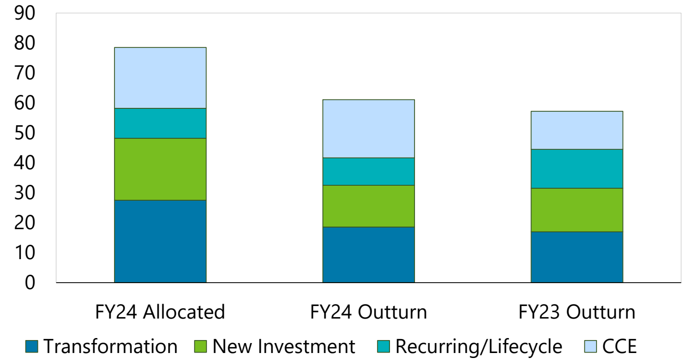
	FY23	FY24						
	Outturn	Approved	Funds Available	Outturn	Availiable Utilization	Approved Utilization	Lapsed Funds	Carryover to FY25
Total Capital	**95.2**	**108.2**	**153.1**	**110.5**	**72.2**	**102.1**	**0.9**	**41.7**
Facilities	**38.0**	**47.4**	**74.6**	**49.4**	**66.3**	**104.3**	**0.0**	**25.1**
New Investments	12.0	28.6	36.7	28.3	77.0	98.8	0.0	8.5
Lifecycle replac. & repairs	26.0	18.8	37.8	21.1	55.8	112.2	0.0	16.7
IT-Intensive (Direct + Cloud)	**57.2**	**60.8**	**78.5**	**61.1**	**77.8**	**100.4**	**0.9**	**16.5**
Direct Capital Investments	44.5	40.5	58.2	41.7	71.6	102.9	0.0	16.5
Transformation	17.0	18.0	27.5	18.6	67.6	103.3	0.0	8.9
New Investments	14.5	14.0	20.7	13.9	67.2	99.4	0.0	6.8
Infrastructure end-of-life	13.0	8.5	10.0	9.2	91.5	107.6	0.0	0.9
Cloud Capital Equivalent	12.7	20.3	20.3	19.4	95.6	95.6	0.9	0.0

Sources: ITD, CSF, TRM, OBP. [1] Approved Direct Capital funds available for 3 yrs.

- **Lifecycle replacements** ($21.1 million) included multiyear projects to replace critical HQ1 building systems reaching end-life ($4.8 million), including chillers, back-up generator, elevator, and substation; updates to AV systems and equipment, including the supporting facilities infrastructure ($6.0 million); mechanical, electrical, plumbing, and maintenance ($1.6 million); sidewalk and exterior lighting replacements ($1.4 million); accessibility improvements ($1.1 million); purchase of replacement vehicles for field offices ($1.1 million); and a number of smaller projects to repair or replace HQ building furniture, fixtures and equipment.

33. IT-intensive capital (Figure 22). Spending ($61.1 million) was in line with FY23 levels in real terms, with utilization of 77.8 percent of available resources (74 percent in FY23). Direct IT-intensive spending was slightly below FY23 levels, with cloud spend rising in line with expectations (44 percent increase from last year on a real basis). Key expenditures included continued progress on modernization projects, upgrades to the core banking system, the new procurement system, and other cybersecurity and hybrid needs. $16.5 million in unspent funds will carry over into FY25. Details of these projects are included in the May Modernization Report.

Figure 22. Nominal IT-Intensive Capital, FY23-24
(Millions of U.S. dollars)



Sources: ITD, TRM, OBP.

Table 6. Nominal Direct IT-intensive Capital by Category, FY24
(Millions of U.S. dollars)

	Total Approved	Total Spend thru FY24	FY24 Outturn
Total Direct	**217.6**	**149.9**	**41.7**
Transformation	**112.1**	**62.7**	**18.6**
Nexus (New DM)	25.8	24.2	4.5
iDATA Implementation	31.9	26.5	9.3
HR Modernization	4.1	3.5	2.6
CCBR-Related Pension Updates	3.1	2.4	1.6
Dual System Plan	2.1	1.0	1.0
IDW-Related Modules	24.6	8.6	2.2
Intranet	10.7	2.3	1.2
Common Review System	9.0	1.7	1.1
IDW-Initial Scoping	4.9	4.6	0.0
New Investments	**70.0**	**48.4**	**13.9**
Infrastructure end-of-life	**35.5**	**38.8**	**9.2**

Sources: ITD, TRM, OBP. Figures may not add to totals due to rounding.

- **Transformation projects** (Table 6)**.** About 30 percent ($18.6 million) of direct IT-intensive capital spending supported the implementation of five ongoing projects categorized as transformational.
  - **HR Modernization** ($2.6 million in FY24). The final phase of the CCBR reforms were completed. Automation of daily manual dual data entry and synchronization between the two core HCM systems advanced during FY24, with completion expected in FY25. Broader efforts will continue in FY25.
  - **iData** ($9.3 million in FY24). The project is focused on mitigating operational risks and modernizing foundational platforms in the Fund's aging economic data management and dissemination platforms. Development was completed and a soft launch of core data sets took place at the start of FY25. Full implementation is expected to be completed in FY25.
  - **Nexus** ($4.5 million in FY24). Nexus was released Fund wide in the Spring, with additional work needed in late FY24/early FY25 to review and update documents access right to limit potential exposure to sensitive documents in Nexus. The project is expected to close in FY25 following a period of hyper care.
  - **iDW-related projects** ($2.2 million in FY24).

  - The **Common Review System** ($1.1 million in FY24) will enhance the transparency and documentation of the Fund-wide review process. During FY24, the project completed business requirements for two pilot releases. The pilots are scheduled to be completed by Q3 FY25, with full project completion scheduled for end-FY26.

  - The Fund's **Intranet** update project ($1.2 million in FY24) completed design and scoping work in FY24 with implementation in FY25 and FY26.

- **Other IT investments and lifecycle replacements** ($14 million in FY24, including $2.5 million in cybersecurity). Key investments related to upgrading the Procurement, Risk, and Integrated Supplier Management (PRISM); Integrated Macroeconomic Forecasting Environment; Core Banking system (iFin); Technology Management Automation; and cybersecurity projects such as Proactive Crown Jewels (CJ) Protection, Metrics Automation, and Identity and Access Management. Spending on lifecycle replacements reached $9 million, largely supporting PC refresh, servers, and network infrastructure upgrades.

- **Cloud Capital Equivalent (CCE)**. Cloud license spending in FY24 totaled $19.4 million ($12.7 million in FY23), versus $20.3 million budgeted.

Annex I. Technical Annex—Concept and Methodologies

1. Budget process. The budget process begins with the membership's priorities as expressed in the Managing Director's Global Policy Agenda and the IMFC Communiqué. The budget translates these priorities into allocations across outputs, issue areas, departments, and inputs. The budget also takes into account Board reviews of the income and expenditure position, staff compensation, and the capital budget. The Committee on Capacity Building (CCB) and a Board briefing on CD priorities support strong CD-budget links.

2. Financial *Year (t)*: May 1(t-1) to April 30(t). E.g., FY24 = May 1, 2023 to April 30, 2024

3. Gross Administrative Envelope =

Net Administrative budget (structural spending that is Fund-financed. Also, overall Fund-financed appropriations, less general receipts. Does not include expenses funded by IMF02, including staff resources funded through chargebacks.)
plus
Receipts (general receipts + donor funding)
Plus
Carryforward (Fund-financed and donor financed) and **other transitional transfers** (excess underspend of IEO and OED)

4. Carryforward. The right to spend budget allocations beyond the period for which budgetary authority is normally granted (12 months). Carryforward (CF) limits are set for the IEO, OED, and at the general level for other administrative expenses.

- The general CF limit has varied over time, rising to 6 percent of the general net administrative budget following the GFC and reverting to 3 percent in FY12. The Board approved an increase in the general CF limit from 3 to 5 percent in 2020, then to 8 percent in 2021 providing breathing space to meet urgent needs during the pandemic period. These levels were reduced to 7 percent in FY23 and 6 percent in FY24, and 5 percent in FY25, with a view to reverting to the 3 percent normal limit over time.

- IEO's CF limit has varied between 5 and 8 percent of the IEO net administrative budget since FY21.

- OED CF limit for each office is set at a maximum of 20 percent of the net administrative budget for each office or the dollar equivalent of two Advisor FTE positions. The OED central carryforward was discontinued effective FY21 in line with the streamlining of OED central budget accounts. The carryforward limit will increase from 20 percent to 30 percent for resources from FY25 to FY26, to be reviewed in FY27 budget cycle.

The CF to next financial year is the minimum of the underspend in the current year or CF limit of the current year's net administrative budget. Specifically for the general budget:

$\mathbf{CF_t = min\ (\mathit{U_t}, \mathit{B_t\ x\ X_t})}$

Where:

U_t = underspend in current FY ($B_t + CF_{t-1} - E_t$)

B_t = general net administrative budget in current FY

CF_{t-1} = carryforward from previous FY

E_t = net expenditures in current FY

x_t = limit expressed as a percentage of the current year's general net administrative budget. This limit is approved by the Executive Board.

5. Deflator: Since FY21, the Fund deflator has been based on U.S. CPI data underlying the January WEO update. The deflator methodology was updated beginning in FY24 to reflect actual average US CPI in the preceding CY with a one-time transitional adjustment in FY24. Consistent with this methodology, the nominal increase in the budget reflects average CY23 US CPI growth (4.1 percent).

6. Capital budget. Financing for investments in IT and building improvements and repairs. Given the long-term nature of these projects, capital budgets are available for three years, after which unspent appropriations lapse. Projects in the capital budget cover acquisition of building or IT equipment; construction, major renovation, or repairs; major IT software development or infrastructure projects.

7. Cloud Capital Equivalent (CCE). A sub-category within the capital budget for cloud subscription costs, as per the budgetary treatment approved by the Board in April 2021. The CCE was introduced in response to the Fund's migration from a "purchase/build and maintain" software model to a model based on cloud-hosted platforms with subscription costs, which would have, all else equal, reduced capital spending and increased administrative spending.

Annex II. Statistical Tables

Annex Table 2.1. Real Administrative Budget, FY20–25[1]

(Millions of FY24 U.S. dollars)

	Pre-pandemic (FY20)		FY22		FY23		FY24		FY25
	Total Budget	Outturn	Total Budget	Outturn	Total Budget	Outturn	Total Budget	Outturn	Total Budget
Gross Fund-financed	**1,444**	**1,383**	**1,501**	**1,343**	**1,516**	**1,411**	**1,551**	**1,450**	**1,581**
o/w General Receipts	45	40	37	28	38	35	44	40	46
Total Temporary	47	…	107	…	99	…	95	…	89
Gross Externally Financed	**233**	**192**	**234**	**157**	**250**	**207**	**257**	**216**	**273**
o/w Carryforward	…	…	…	…	6	…	7	…	8
Total Gross Administrative Envelope[1]	**1,677**	**1,575**	**1,735**	**1,500**	**1,766**	**1,618**	**1,808**	**1,666**	**1,853**
Personnel	1,216	1,200	1,272	1,232	1,314	1,256	1,337	1,289	1,371
Travel	157	113	160	29	130	111	158	138	152
Buildings and other expenditures	270	262	277	239	263	251	253	238	256
Contingency/Other[2]	35	0	27	0	59	0	60	0	74

Source: OBP. Note: Figures may not add to totals due to rounding. [1] Includes general receipts. [2] Includes structural contingency reserves, OED/IEO carryforward, and unallocated general carryforward.

Annex Table 2.2. Real Gross Administrative Expenditures: Travel, FY20-25[1]

(Millions of FY24 U.S. dollars)

	Pre-pandemic (FY20)		FY22		FY23		FY24		FY25
Expenditure category	Total Budget	Outturn	Total Budget	Outturn	Total Budget	Outturn	Total Budget	Outturn	Total Budget
	157	**113**	**160**	**29**	**130**	**111**	**158**	**138**	**152**
Business travel	125	84	125	12	99	83	128	105	114
Transportation	119	48	112	7	98	52	128	65	114
Per diem	7	36	13	5	0	31	1	40	1
Charters	0	0	0	0	0	0	0	0	0
Seminars & other	19	17	23	1	19	14	18	20	26
Other travel	12	12	12	15	12	13	12	13	12

Source: OBP. [1]Budget and outturn include Fund- and externally financed structural and temporary resources. Includes travel to the Annual Meeting Marrakech in FY24.

Annex Table 2.3. Real Gross Administrative Expenditures: Buildings, IT, and Other Expenses, FY20-25[1]

(Millions of FY24 U.S. dollars)

Expenditure category	Pre-pandemic (FY20)		FY22		FY23		FY24		FY25
	Total Budget	Outturn	Total Budget	Outturn	Total Budget	Outturn	Total Budget	Outturn	Total Budget
	270	**262**	**277**	**239**	**263**	**251**	**253**	**238**	**256**
Building occupancy	82	80	88	77	85	81	81	76	79
Information technology	85	78	80	73	76	74	68	70	68
Other vendor services	63	51	56	48	52	52	54	48	59
Subscriptions and printing	16	23	24	22	25	23	25	22	25
Communications	9	9	9	8	8	7	9	8	9
Supplies, equipment and others	4	5	4	4	4	6	5	4	4
Others[2]	10	15	17	7	13	9	11	11	12

Source: OBP. [1] Budget and outturn include Fund- and externally financed structural and temporary resources excluding contingency. [2] Mainly for insurance, Giving Program, and departmental seminar, representation, and sundries/other spending.

Annex Table 2.4. Real Gross Administrative Expenditures: Receipts FY20-25[1]

(Millions of FY24 U.S. dollars)

Receipts category	Pre-pandemic (FY20)		FY22		FY23		FY24		FY25
	Total Budget	Outturn	Total Budget	Outturn	Total Budget	Outturn	Total Budget	Outturn	Total Budget
	279	**233**	**271**	**185**	**282**	**243**	**294**	**259**	**311**
Externally financed	233	192	234	157	244	208	250	219	265
General receipts[2]	45	40	37	28	38	35	44	40	46

Source: OBP. [1] Budget and outturn include Fund-and externally financed structural and temporary resources. [2] Includes Trust Fund Management Fees.

Annex Table 2.5. Real Business Travel and Seminar Travel Expenditures, FY20-25

(Millions of FY24 U.S. dollars)

	Pre-pandemic (FY20) Outturn	FY22 Outturn	FY23 Outturn	FY24 Outturn	FY25 Budget
By type of cost	**101**	**14**	**98**	**125**	**140**
Transportation	84	12	83	105	114
Per Diem	17	1	14	20	26
By type of financing	**101**	**14**	**98**	**125**	**140**
Fund-financed	58	12	58	77	76
Externally financed	42	2	39	48	64
By department	**101**	**14**	**98**	**125**	**140**
Area	26	6	27	32	39
TA functional	59	3	54	66	75
Other functional	5	1	4	6	7
Support and Governance	6	2	7	13	10
OED and IEO	5	2	6	8	9
Memorandum item:					
In percent of total gross expenditures	6.4	0.9	6.0	7.5	9.4

Source: OBP.

Annex Table 2.6. Real Gross Administrative Spending by FTF FY23-25[1]

(Millions of FY24 U.S. dollars, unless indicated otherwise)

	FY23		FY24		FY25	Percent of Total FY23		FY24		FY25
	Structural Budget	Outturn	Structural Budget	Outturn	Structural Budget	Structural Budget	Outturn	Structural Budget	Outturn	Structural Budget
Country operations	**695.7**	**674.9**	**725.8**	**719.3**	**758.2**	**41.9**	**41.7**	**42.5**	**43.2**	**43.3**
Bilateral Surveillance	292.6	268.3	303.2	285.4	311.8	17.6	16.6	17.8	17.1	17.8
Of which:										
Article IV Consultations	198.5	182.0	207.1	194.9	213.0	12.0	11.2	12.1	11.7	12.2
FSAPs/OFCs	20.1	18.5	26.2	24.7	26.9	1.2	1.1	1.5	1.5	1.5
Lending & Other Engagement	147.3	186.6	156.7	194.2	164.1	8.9	11.5	9.2	11.7	9.4
Of which:										
Prog. and Facilities - GRA.	79.6	100.9	85.3	105.7	89.3	4.8	6.2	5.0	6.3	5.1
Prog. and Facitilies - PRGT	58.1	73.6	63.6	78.9	66.6	3.5	4.5	3.7	4.7	3.8
Capacity Development	255.8	220.1	265.8	239.7	282.4	15.4	13.6	15.6	14.4	16.1
Fund Financed	70.5	62.5	75.4	70.3	83.1	4.2	3.9	4.4	4.2	4.7
Externally Financed	185.3	157.5	190.4	169.4	199.2	11.2	9.7	11.2	10.2	11.4
Fund Policies and Analytical Work	**124.0**	**127.9**	**125.0**	**135.8**	**126.5**	**7.5**	**7.9**	**7.3**	**8.2**	**7.2**
Fund Policies	64.4	70.9	67.0	77.6	68.4	3.9	4.4	3.9	4.7	3.9
Analytical Work	59.7	57.0	57.9	58.1	58.2	3.6	3.5	3.4	3.5	3.3
Multilateral Surveillance - Global	**171.9**	**183.9**	**173.7**	**187.8**	**177.1**	**10.3**	**11.4**	**10.2**	**11.3**	**10.1**
Multilateral Surveillance	92.8	99.3	93.6	101.1	95.4	5.6	6.1	5.5	6.1	5.4
Of which:										
WEO	17.2	18.4	18.4	19.9	18.8	1.0	1.1	1.1	1.2	1.1
GFSR	12.0	12.9	11.3	12.2	11.5	0.7	0.8	0.7	0.7	0.7
Fiscal Monitor	5.3	5.7	5.5	5.9	5.6	0.3	0.3	0.3	0.4	0.3
REOs	16.8	18.0	16.4	17.7	16.7	1.0	1.1	1.0	1.1	1.0
Global Cooperation/Standards	79.1	84.6	80.2	86.7	81.7	4.8	5.2	4.7	5.2	4.7
Fund Governance and Finances	**162.2**	**158.6**	**170.9**	**166.2**	**179.0**	**9.8**	**9.8**	**10.0**	**10.0**	**10.2**
Corporate Functions	**423.3**	**432.8**	**426.5**	**433.3**	**436.1**	**25.5**	**26.7**	**25.0**	**26.0**	**24.9**
Miscellaneous[1]	**21.9**	**10.3**	**22.0**	**11.4**	**21.2**	**1.3**	**0.6**	**1.3**	**0.7**	**1.2**
Center	**61.7**	**29.7**	**62.0**	**12.2**	**54.2**	**3.7**	**1.8**	**3.6**	**0.7**	**3.1**
Total	**1,660.6**	**1,618.2**	**1,705.9**	**1,665.9**	**1,752.3**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Sources: TRACES, TIMS, IBBIS, staff estimates. [1] Funds not mapped to specific outputs under existing tools.

Annex Table 2.7. Nominal Capital Budget and Expenditures, FY20-25
(Millions of U.S. dollars)

	Formula Key	Facilities	Inform. Tech.	IT Cloud Capital Equiv.	HQ1 Renewal	Total Capital
Pre-pandemic (FY 20)						
New appropriations	(36)	40.8	45.0		0.0	85.8
Total funds available	(37)= (35)+(36)	88.9	68.2		39.0	196.2
Expenditures	(38)	41.8	42.2		22.8	106.8
Lapsed funds[1]	(39)	1.8	0.0		0.0	1.8
Remaining funds	(40) = (38)-(39)	45.4	26.0		16.2	87.6
FY 22						
New appropriations	(46)	23.5	46.0	9.5	0.0	79.0
Total funds available	(47)= (45)+(46)	83.1	78.6	9.5	14.7	185.9
Expenditures	(48)	21.5	60.4	9.1	-0.8 [3]	90.2
Lapsed funds[1]	(49)	7.9	0.0	0.4	0.0	8.3
Remaining funds	(50) = (47)-(48)-(49)	53.7	18.2	0.0	15.5	87.4
FY 23						
New appropriations	(51)	18.9	44.0	15.0	0.0	77.9
Total funds available	(52)= (50)+(51)	72.6	62.2	15.0	15.5	165.3
Expenditures	(53)	38.0	44.5	12.8	0.0	95.3
Lapsed funds[1]	(54)	7.5	0.0	2.3	15.5	25.3
Remaining funds[2]	(55) = (52)-(53)-(54)	27.2	17.7	0.0	0.0	44.9
FY 24						
New appropriations	(56)	47.4	40.5	20.3	0.0	108.2
Total funds available	(57)= (55)+(56)	74.6	58.2	20.3	0.0	153.1
Expenditures	(58)	49.4	41.7	19.4	0.0	110.5
Lapsed funds[1]	(59)	0.0	0.0	0.9	0.0	0.9
Remaining funds[2]	(60) = (57)-(58)-(59)	25.1	16.5	0.0	0.0	41.7
FY 25						
New appropriations	(61)	54.0	45.0	22.9	0.0	121.9
Total funds available	(62)= (60)+(61)	79.2	61.5	22.9	0.0	163.6

Sources: OBP, CSF, and ITD. [1] Reflects funds not spent within the three-year appropriation period. [2] Unspent budget appropriation in the period, which can be used in the remaining period(s). [3] Project closeout adjustments, mainly the return of unused contractor retainage.

Annex Table 2.8. Nominal Capital Expenditures on Facilities Projects, FY24[1, 2, 3]
(Millions of FY24 U.S. dollars)

Project	FY24 Total Avail. Funds	FY24 Outturn	Carryover to FY25
Total	**74.6**	**49.4**	**25.1**
New Investments	**35.9**	**28.3**	**7.7**
Space Reconfiguration	24.9	19.7	5.2
Of which:			
HQ1	13.5	11.3	2.1
HQ2	4.9	3.1	1.9
Other New Investments	6.5	5.4	1.2
Sustainability and Efficiency	1.8	0.4	1.5
Field Offices	9.2	8.1	1.0
Lifecycle, Replacements, & Repairs	**35.5**	**20.7**	**14.9**
HQ1/HQ2/Concordia	20.2	13.5	6.7
Of which:			
HQ1	13.5	8.3	5.2
HQ2	1.9	1.8	0.1
Concordia	0.0	0.0	0.0
Other Lifecycle	4.8	3.4	1.4
Audio-Visual Replacements	12.3	6.0	6.3
Vehicles	3.0	1.1	1.9
Contingency and Planning Reserves	**0.9**	**0.4**	**0.4**
Unallocated Pool	**2.2**		**2.2**

Source: CSF. Note: Figures may not add to totals due to rounding. [1] Available funds include FY22-23 appropriations that were unspent at the beginning of FY24. [2] Available funds include reallocation from delayed lifecycle projects to higher priorities in space reconfiguration and field office's needs. [3] Unallocated pool includes funds earmarked for lifecycle projects that have not been released yet.

Annex Table 2.9. Nominal IT-Intensive Capital Spending by Project, FY24

(Millions of U.S. dollars

Sources:	Total Approved	Total Spent in Previous Years (through FY24)	FY24 Outturn
Totals IT-Intensive Capital Spending	**212.7**	**149.9**	**41.7**
Transformation	**107.2**	**62.7**	**18.6**
Nexus (New DM)	25.8	24.2	4.5
iDATA Implementation	31.9	26.5	9.3
HR Modernization	4.1	3.5	2.6
CCBR-Related Pension Updates	3.1	2.4	1.6
SRP CCBR and VSP Reforms	1.0	1.0	0.2
SRP CCBR Rehire Reform	2.1	1.4	1.4
Dual System Plan	2.1	1.0	1.0
IDW-Related Modules	19.7	8.6	2.2
Intranet	10.7	2.3	1.2
Common Review System	9.0	1.7	1.1
IDW-Initial Scoping	4.9	4.6	0.0
New Investments	**70.0**	**48.4**	**13.9**
Business Continuity Center (BCC) Relocation/Cloud Migration	5.0	4.7	0.0
Corporate Data Warehouse (Phase 2)	2.2	3.0	1.0
CMDB Technology Management Operations Automation	2.9	2.9	0.9
Oracle Exadata Upgrade	1.9	1.6	0.0
Fund Integrated Training Solution	5.5	1.4	0.1
Robotic Process Automation (RPA) Second Phase	1.5	1.4	0.3
iFin Mandatory Core Banking System Upgrade	13.5	8.2	2.7
EU Pillar Assessment (CBA development)	2.1	1.4	1.4
RST Implementation	0.6	0.4	0.1
Data Science Platform	0.9	0.6	0.5
Procurement, Risk and Integrated Supplier Management (PRISM)	5.8	3.7	2.7
Integrated Macroeconomic Forecasting Environment Prototype	1.8	0.7	0.7
SWIFT ISO 20022 Implementation	2.8	0.4	0.4
Digital Asset Management (DAM) System	0.3	0.0	0.0
MSPs Ecosystem	1.9	2.1	0.2
Strengthening DevSecOps Automation Capabilities	1.2	1.0	0.0
SharePoint 2013 Migration to SharePoint 2016	1.1	1.1	0.0
Strategic Portfolio Management	1.9	0.4	0.4
of which: Information Security			
IAM Tool Replacement	6.8	6.5	0.2
Privileged Account Management (PAM) Tool Replacement	1.2	0.9	0.3
Proactive Crown Jewels (CJ) Protection	6.4	4.4	0.9
Modernizing to a cloud-based Single Sign On	0.9	0.5	0.2
Crown Jewel Metrics Automation	0.8	0.6	0.5
Crown Jewel Data Leakage Prevention	0.2	0.2	0.2
MyITAccess (Saviynt) Upgrade	0.9	0.2	0.2
Infrastructure end-of-life	**35.5**	**38.8**	**9.2**

Sources: ITD, TRM, and OBP.