INTERNATIONAL MONETARY FUND

August 2016

# FY2016: OUTPUT COST ESTIMATES AND BUDGET OUTTURN PAPER

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**International Monetary Fund**
**Washington, D.C.**

INTERNATIONAL MONETARY FUND

# FY2016: OUTPUT COST ESTIMATES AND BUDGET OUTTURN PAPER

July 20, 2016

## EXECUTIVE SUMMARY

Operating within a flat real budget envelope, the Fund delivered on the priorities and initiatives laid out in the Global Policy Agenda and Management's Key Goals (MKGs). Resource pressures were addressed via implementation of streamlining initiatives, strategic reallocation of resources towards higher priority areas, and careful budget management.

In terms of outputs, spending in FY 16 continued the shift from crisis management to crisis prevention, in line with the MKGs. Output shifted moderately from multilateral surveillance and oversight of the global system to bilateral surveillance and capacity development. Lending activity expenditure remained broadly unchanged. Average country spending was broadly aligned with assessment of risk.

The net administrative budget outturn in FY 16 was $1,038 million against an approved budget of $1,052 million. The modest underspend reflects the preservation of the contingency reserve and lower-than-planned travel expenditure. Relative to FY 15, higher budget execution led to a small real (0.8 percent) year-on-year increase in net expenditures.

Total capital expenditures of $131 million were recorded in FY 16 out of the $435 million in available appropriations. HQ1 Renewal expenses made up 70 percent of the spending.

Approved By
**Daniel Citrin**

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# OVERVIEW

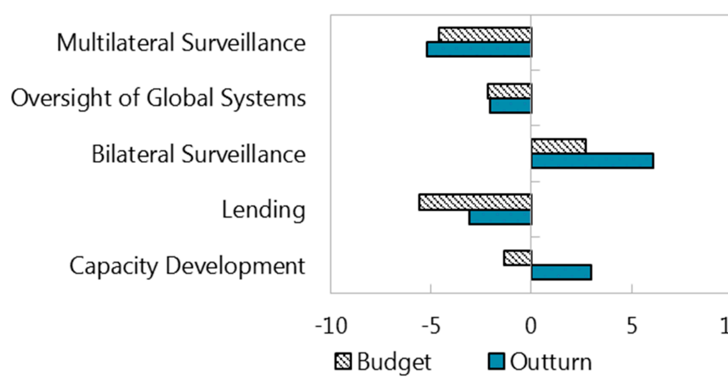
1. **Operating within a flat real budget envelope, the Fund delivered on the priorities and initiatives laid out in the Global Policy Agenda (GPA) and Management's Key Goals (MKGs).** Output shifted moderately from multilateral surveillance and oversight of the global system to bilateral surveillance and capacity development (CD). Lending remained broadly unchanged. Under a flat real envelope for the fourth consecutive year, resource pressures were addressed via implementation of streamlining initiatives, strategic reallocation of resources towards higher priority areas, and careful budget management. The budget outturn reflects 99 percent utilization of resources, with higher year-over-year spending in most input categories.

# SPENDING BY OUTPUT

## A. Overview

2. **Spending in FY 16 continued the shift from crisis management to crisis prevention, in line with the MKGs.** As anticipated in the budget, the proportion of spending on bilateral surveillance increased (by 0.7 percentage points of total spending), due in part to the Financial Sector Assessment Program (FSAP), which included some mandatory assessments in systemically important countries in FY 16. The budget also foresaw a reduction in resources devoted to lending, multilateral surveillance, and oversight of global system as the number of active programs was expected to fall and general research and flagship products were streamlined.[1] Both multilateral surveillance and oversight of the global system dropped as a share of the Fund's output, but lending dropped only slightly as the number of programs was broadly unchanged. On the other hand, the expected reduction in Fund-financed capacity development did not materialize as Technical Assistance (TA) departments stepped up support to intensive surveillance/vulnerable countries. CD increased its share of the Fund-financed budget by 0.8 percentage points from last year. (Figures 1a, 1b, and 1c).

**Figure 1a. Net Shifts in Fund-Financed Outputs, FY 16** 1/
(Millions of U.S. dollars)

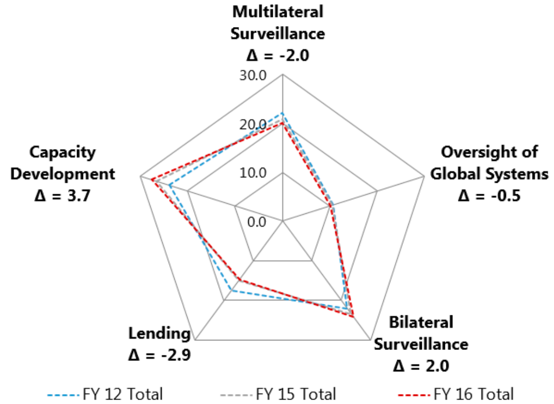



Source: Office of Budget and Planning.
1/ Shifts in output calculated as the change in direct cost, which excludes support and governance, and spending related to Annual Meetings.

[1] FY2016-FY2018 Medium-Term Budget.

**Figure 1b. Fund-Financed Spending by Output, FY 12, FY 15, and FY 16** 1/

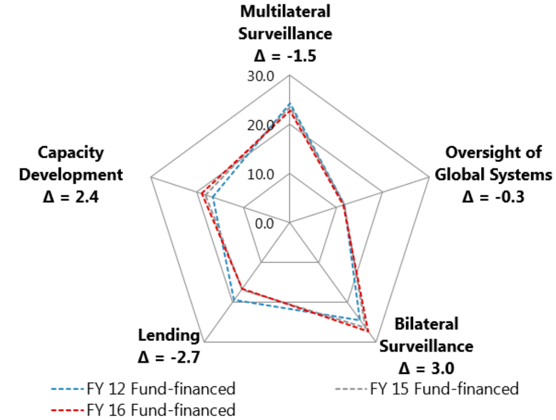
(Shares)




Source: Office of Budget and Planning.
1/ Includes support and governance costs. Change is calculated as the difference between FY 16 and FY 12.

**Figure 1c. Total Spending by Output, FY 12, FY 15, and FY 16** 1/

(Shares)



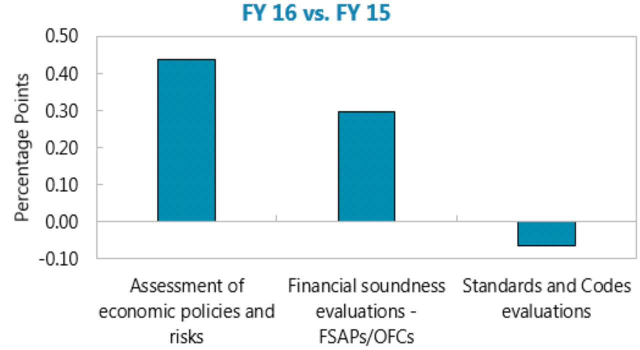

Source: Office of Budget and Planning.
1/ Includes support and governance costs. Change is calculated as the difference between FY 16 and FY 12.

## B. Key Output Areas Reflect Increased Focus on Bilateral Surveillance

*This section reviews changes in the share of the IMF's total output, including externally-financed output, attributed to the IMF's key outputs.*

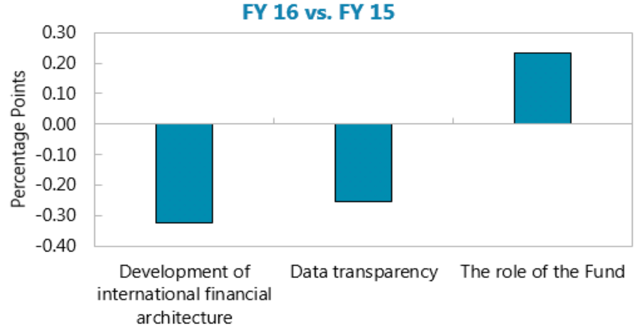
**3. Enhanced macrofinancial surveillance and systemic FSAPs drove up spending on Bilateral Surveillance.** Article IV spending increased as surveillance became more risk-based, and additional resources were directed to intensive surveillance cases and vulnerable countries. In addition, FY 16 saw increased spending on mandatory FSAPs to systemic countries, as the Fund sought to assist members in addressing macrofinancial risks.

**Figure 2. Bilateral Surveillance, Change in Share of Outputs FY 16 vs. FY 15**




**4. Global Oversight declined in line with changing priorities, even as work on *the Role of the Fund* grew.** During FY 16, the share of Fund resources directed at quota and governance increased in line with the MKGs and reflects passage of the 2010 reforms, as did spending on the SDR reform. Both these activities fall under output area *Role of the Fund*. These increases were offset

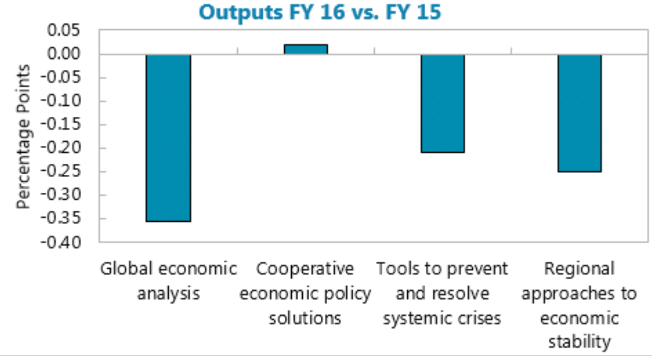
**Figure 3. Global Oversight, Change in Share of Outputs FY 16 vs. FY 15**



by winding down work on unconventional monetary policy, under *Development of International Financial Architecture,* and a shift in Statistics Department work from *Data Transparency* to surveillance activities.

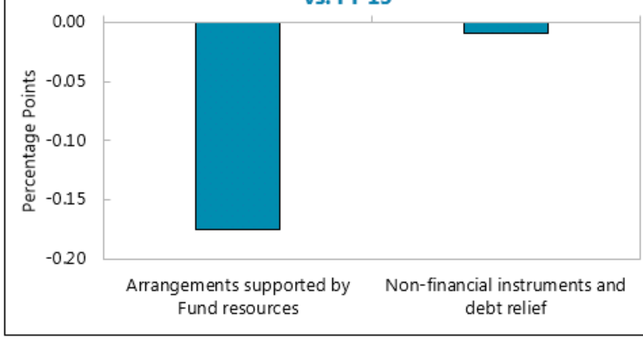
5. **Multilateral Surveillance's share of output fell as streamlining measures took effect.** The share of spending on multilateral flagships fell in line with budget streamlining measures identified to make space for new initiatives, reducing the share of output area Global Economic Analysis. General Outreach, under the same output area also declined, partially reflecting improved recording of outreach activities to specific outputs. Although spending on Regional Approaches to Economic Stability also fell, more resources were dedicated to the Regional Economic Outlook (REO) reports as part of outreach related to the Road to Lima (Annex II, Table 1).

**Figure 4. Multilateral Surveillance, Change in Share of Outputs FY 16 vs. FY 15**



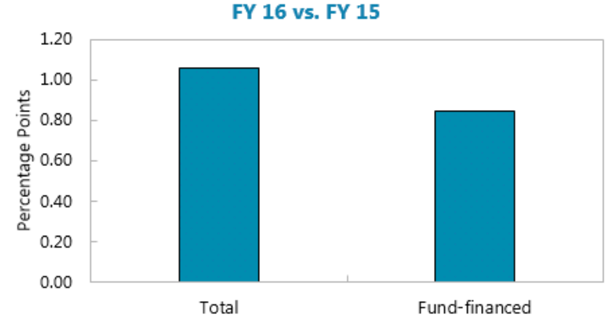

6. **Lending's share of output fell only slightly**. Some countries transitioned from financial programs to non-financial programs (PSI/SMP/PPM), some programs ended and other new ones were signed, and program work actually increased in EUR and WHD countries.

**Figure 5. Lending, Change in Share of Outputs FY 16 vs. FY 15**




7. **Both Fund- and externally-financed CD activities increased.** TA departments stepped up support to member countries identified as intensive surveillance or vulnerable. Externally-financed TA also grew and, as a result, CD increased its share of the Fund's overall output by 1.1 percentage points from last year.

**Figure 6. Capacity Building, Change in Share of Outputs FY 16 vs. FY 15**



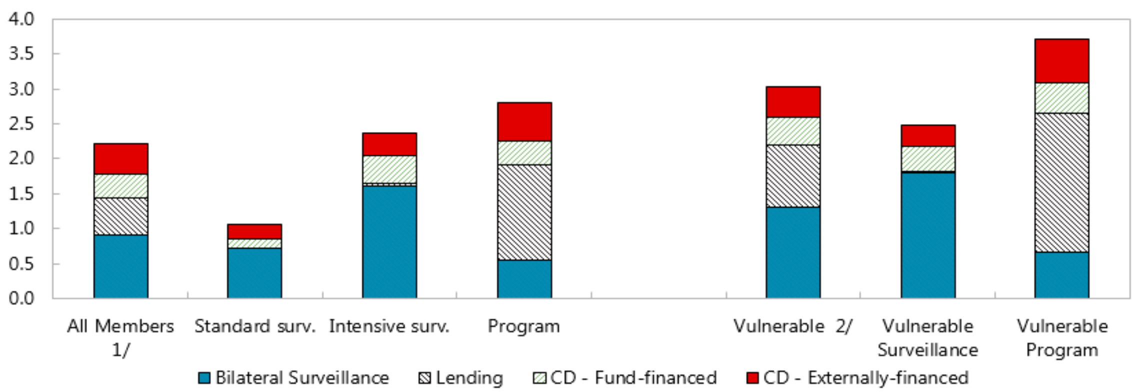
## C. Country Spending Focused on Risk and Vulnerability

*This section reviews average country spending, broken down by the IMF's Key Output Areas (Bilateral Surveillance, Lending and Capacity Development) that can be directly attributed to countries.*

**8. Average country spending was broadly aligned with assessment of risk**. The level of average spending is highest for countries with programs or identified as vulnerable, and especially for those combining both features.[2] As intended, intensive surveillance cases absorbed more resources than standard surveillance cases. More generally, countries deemed vulnerable by staff entail higher spending for both surveillance and program cases.

**Figure 7. Average Country Spend by Status, FY 16**

(Direct cost in millions of U.S. dollars)




Source: Office of Budget and Planning.

1/ Includes spending that is attributed specifically to individual member countries, territories or regional bodies, and therefore excludes some spending by the regional technical assistance centers.

2/ Vulnerable is a subset of, and overlaps with, all main groupings.

**9. Fund-financed capacity development is used to support intensive surveillance cases.** Capacity development represented over a third of total Fund spending on member countries. However, the split between Fund and externally-financed CD varied according to country status. The data suggests, for standard surveillance and program cases, that the share of externally-financed CD in average country spending exceeded that of Fund-financed CD. This pattern was reversed for intensive surveillance and vulnerable cases. Overall, CD was aligned with the MKG to sustain growth in low-income countries and deepen engagement with fragile states.

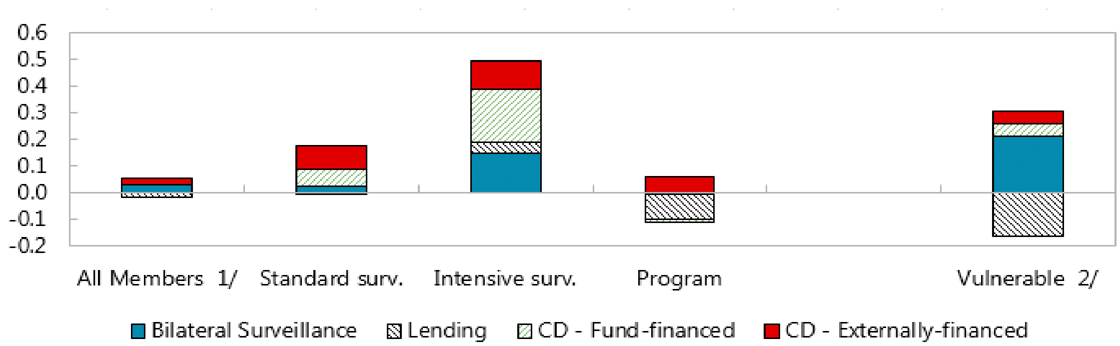
**10. Intensive surveillance cases and vulnerable countries saw the largest year-on-year changes in average spend (Figure 8)**. In terms of intensive surveillance cases, Fund-financed CD accounted for almost 40 percent of the $0.5 million increase in average spend. Bilateral surveillance activity also increased in this group. Moreover, bilateral surveillance was stepped up in vulnerable countries and helped offset the reduction in average lending activity. The large increases in average

[2] Countries that change status during the year are classified under only one category based on the length of time spent in a given status.

spending in intensive/vulnerable countries can be partially attributed to the changing composition of these groupings through the addition of some large economies. Nonetheless, in many cases, this reclassification was also accompanied by an increase in spending. For example, average spending on countries that were vulnerable in both 2015 and 2016 increased 6 percent in real terms, while countries only classified as such in 2016 saw average spending increase by 24 percent in real terms.

**Figure 8. Change in Average Country Spend by Status, FY 16 vs. FY 15**

(Direct cost in millions of U.S. dollars)

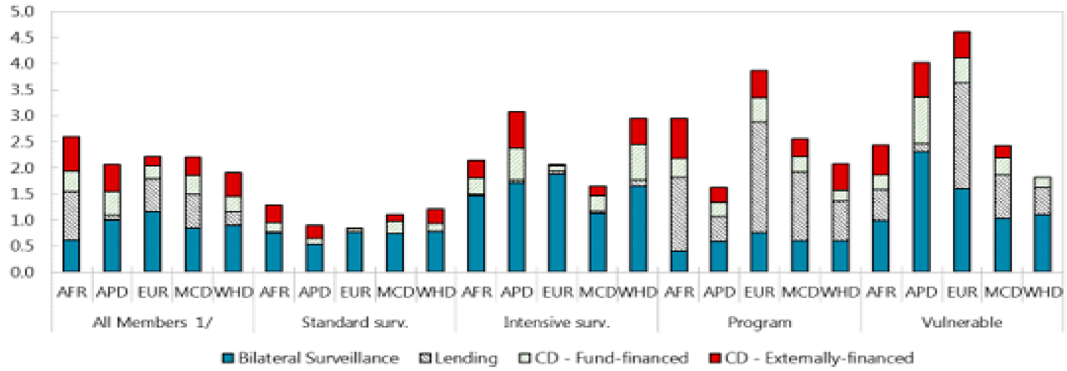



Source: Office of Budget and Planning.
1/ Includes spending that is attributed specifically to individual member countries, territories or regional bodies and therefore excludes some spending by the regional technical assistance centers.
2/ Vulnerable is a subset of, and overlaps with, all main groupings.

**11. Average spending on program countries fell slightly.** Security concerns in some program countries led to a reduction in mission expenditure. In other cases, the transition from financial to non-financial programs led to lower spending, including as resident representative offices were closed.

**12. The AFR region had the highest level of average country spend in FY 16.** The AFR region's average country spending reflects the high levels of program spending and also significant amounts of CD, both Fund- and externally-financed. APD and EUR regions had very high levels of average spend on countries identified as vulnerable, program countries (EUR) and intensive surveillance cases (APD), but these costs were offset by lower spending on standard surveillance countries in those regions.

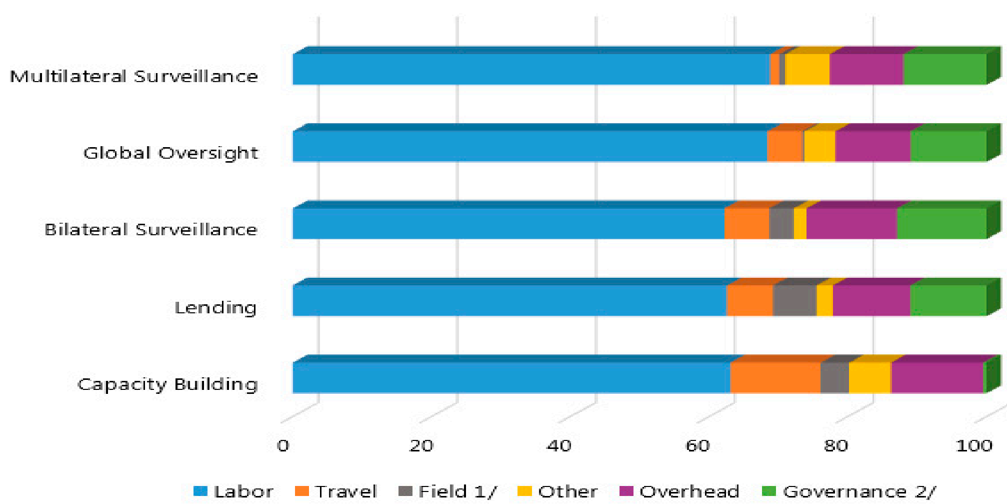
**Figure 9. Average Country Spend by Status and Region, FY 16**
(Direct cost in millions of U.S. dollars)




Source: Office of Budget and Planning.
1/ Includes spending that is attributed specifically to individual member countries, territories or regional bodies, and therefore excludes some spending by the regional technical assistance centers.

**13. Shifts in the composition of outputs have differing effects on inputs**. In general, labor is the key cost driver for all output groups (both in terms of direct labor costs and also through the contribution of labor to indirect costs). Multilateral surveillance has the lowest travel costs. CD activities have the largest share of travel costs and also joint highest overhead costs (with Bilateral Surveillance). On the other hand, CD governance costs are very low as TA activities are not typically reviewed and approved by the Executive Board. As output shifts towards CD and Bilateral Surveillance, one would expect travel and support costs to come under pressure.

**Figure 10. Inputs as Percent of Each Output**




Source: Office of Budget and Planning.
1/ Operating cost of Resident Representative posts and Regional Technical Assistance Centers.
2/ Governance cost refers to expenditure related to Fund management, the Executive Board, Independent Evaluation Office and Secretary's Department, as well as time recording to governance activities.

# SPENDING BY INPUT

## A. Overview

**14. Overall budget utilization increased to almost 99 percent in FY 16 for net expenditures.** The underspend of $13 million reflects the preservation of the contingency reserve and lower-than-planned travel, only partially offset by higher spending on building and other expenses and lower receipts (Table 1). Higher budget execution led to a small real year-on-year increase in net expenditures (0.8 percent). Flexibility built into the Fund-financed budget was used at the margin to reallocate and minimize the underspend (Box 1).

**Table 1. Administrative Budget, FY 15–16**

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

| | FY 15 | | | | FY 16 | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Budget | Outturn | Variance | Utilization (percent) | Budget | Outturn | | Variance | Utilization (percent) |
| Total Gross Expenditures | 1,224 | 1,177 | 46 | 96.2 | 1,247 | 1,215 | | 33 | 97.4 |
| Total Net Expenditures | 1,027 | 1,010 | 17 | 98.3 | 1,052 | 1,038 | | 13 | 98.7 |
| *Fund-financed:* | | | | | | | | | |
| Gross expenditures | 1,070 | 1,049 | 21 | 98.1 | 1,091 | 1,075 | | 16 | 98.5 |
| Personnel | 792 | 778 | 14 | 98.2 | 804 | 803 | 1/ | 1 | 99.8 |
| Travel | 87 | 78 | 9 | 89.2 | 89 | 81 | | 9 | 90.3 |
| Building and other expenses | 185 | 194 | -9 | 105.0 | 187 | 191 | | -4 | 102.2 |
| Contingency 2/ | 7 | 0 | 7 | 0.0 | 10 | 0 | | 10 | 0.0 |
| Receipts | -43 | -37 | -6 | 85.6 | -39 | -34 | | -5 | 87.8 |
| Net expenditures | 1,027 | 1,012 | 15 | 98.6 | 1,052 | 1,040 | | 11 | 98.9 |
| *Externally-financed:* | | | | | | | | | |
| Gross expenditures | 154 | 128 | 26 | 83.3 | 157 | 140 | | 17 | 89.3 |
| Personnel | 105 | 84 | 21 | 80.0 | 103 | 93 | | 10 | 90.2 |
| Travel | 41 | 35 | 6 | 85.0 | 41 | 39 | | 2 | 94.8 |
| Building and other expenses | 8 | 10 | -1 | 116.8 | 12 | 8 | | 4 | 64.9 |
| Receipts | -154 | -131 | -23 | 85.1 | -157 | -142 | | -15 | 90.7 |
| Net expenditures 3/ | 0 | -3 | 3 | | 0 | -2 | | 2 | |
| Memorandum items: | | | | | | | | | |
| Carry forward from previous year | 42 | | | | 42 | | | | |
| Total net available resources | 1,069 | | | | 1,094 | | | | |

Source: Office of Budget and Planning.

Note: Figures may not add to totals due to rounding.

1/ Includes an additional contribution of $8 million to the Retired Staff Benefit Investment Account (RSBIA).

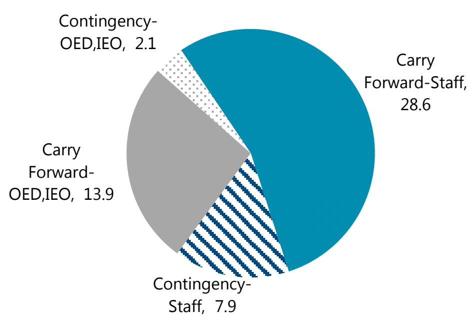
2/ Includes the contingencies for OED, IEO, and staff.

3/ Externally-financed expenses do not always equal externally-financed receipts due to timing and costing differences.

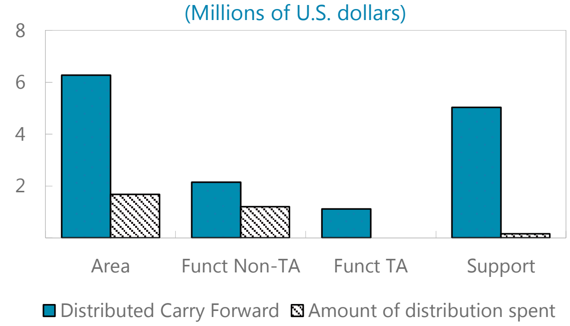
### Box 1. In-year Reallocations and Flexibility

**In FY 16, $52 million was set aside and available for unforeseen needs or reallocations.** This consisted of a central contingency ($10 million) and carry forward from the previous year ($42 million).[1] About 30 percent of this flexibility was reserved for the Offices of Executive Directors (OED) and the Independent Evaluation Office (IEO).

**Available Flexibility, FY 16**
(Millions of U.S. Dollars)




**Use of Carry Forward**
(Millions of U.S. dollars)




**While not fully tapped, the reserves served as a cushion to departments and facilitated higher budget execution**. Of the $36 million available to staff, $15 million was provided during the year to address temporary budget pressures, which arose in certain departments. Distribution of these central reserves provided flexibility to departments to meet unexpected obligations or fulfill mandates that surfaced during the year when internal reprioritization efforts had been exhausted. As evidenced by the departmental outturn compared to budget (Annex II, Table 3), not all of the distributed flexibility was utilized as only a few departments who received additional resources fully utilized their adjusted working budgets.

**A similar quantity of flexible resources will be available in FY 17.** Based on the FY 16 outturn, total unspent funds of $43.2 million will be carried forward to FY 17. The staff (non-OED/IEO) portion of the carry forward ($29 million) plus contingency reserves ($8 million) will provide a total of $37 million available for distribution to help departments accommodate already identified temporary needs ($14 million) and any additional budgetary pressures during the year. Carry forward available to OED and IEO totals $14 million.[2]

1/ Unspent resources of up to 3 percent of the approved budget can be carried forward to the next financial year (the limits are set higher for OED at 20 percent and IEO at 5 percent).

2/ *FY2017–FY2019 Medium-Term Budget*.

## B. Personnel

**15. Fund-financed personnel spending was flat in real terms and represents close to full budget utilization.** Including an additional contribution to the Retired Staff Benefit Investment Account (RSBIA), spending rose 0.5 percent in real terms. This outcome includes the implementation of the first phase of the Categories of Employment reform (CoE).[3] Higher utilization was helped by the continued use of the policy that allows departments to hire above FTE limits within their dollar budgets to help maximize the use of available personnel resources.

[3] The Categories of Employment reform provided for a conversion of positions from contractual to staff with higher benefit costs.

16. **Overall staffing levels increased with a shift from contractual to regular staff.** Fund-financed contractual employment fell about 4 percent, while Fund-financed regular staffing increased 1.5 percent. The CoE reforms contributed to this shift. In addition, the Fund-wide average vacancy rate dropped to 1.3 percent from 1.7 percent in FY 15, representing a new historical low. Most departments are practically fully staffed as they have stepped up hiring above FTE limits to minimize vacancy lags.

**Table 2. FTE Utilization, FY 14–16**

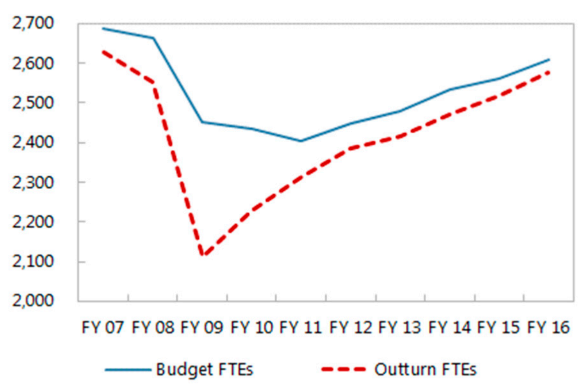
| | FY 14 | FY 15 | FY 16 Budget | FY 16 Outturn |
|---|---|---|---|---|
| Fund-financed | | | | |
| Regular, fixed term, limited term staff | 2,680 | 2,727 | 2,787 | 2,767 |
| Expert and contractual staff 1/ | 567 | 582 | n/a | 556 |
| Externally-financed | | | | |
| Regular, fixed term, limited term staff | 53 | 57 | 68 | 69 |
| Expert and contractual staff 1/ | 275 | 296 | n/a | 313 |

Source: Office of Budget and Planning.

1/ Fund-financed and externally-financed experts (including short term experts), contractual staff, visiting scholars, secretarial support staff, paid overtime, and other.

**Figure 11. Budget Staff Positions vs. Outturn, FY 07–16**

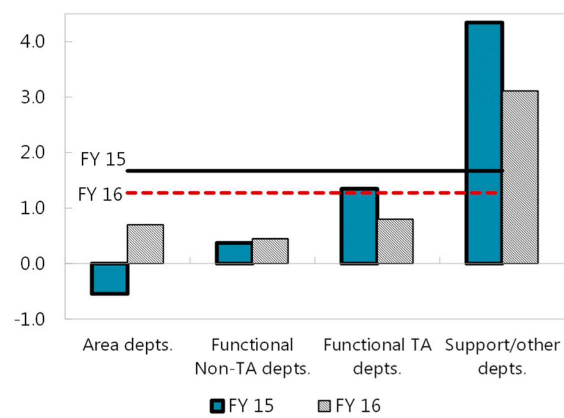
(Number)




Source: Office of Budget and Planning.

**Figure 12. Vacancy Rate by Department Type, FY 15–16 1/**

(Percent)



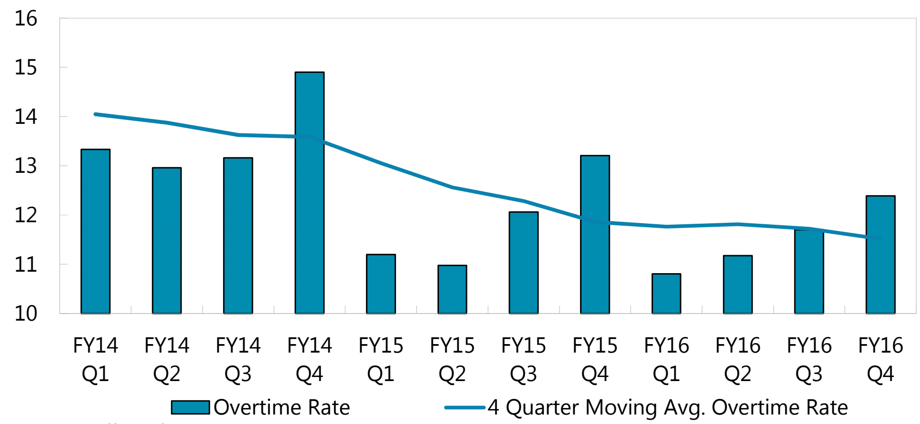

Source: Office of Budget and Planning.
1/ Lines represent Fundwide averages.

17. **The average staff salary increased in line with the budget in FY 16.** Consistent with patterns observed in the past, staff turnover brought down the average salary midpoint as vacancies were generally filled at lower grades than those of the incumbents. The budget space in the pay envelope created by this turnover provided resources for the merit increase.

18. **Low vacancies contributed to an improved work-life balance although pockets of pressure persist.** Staff's average overtime rate continued its downward trend, from its peak of 14 percent at end-FY 13 to 11.5 percent in FY 16—but is still above the target rate of 10 percent. Flexible work arrangements and better management practices have also played a part in this overtime reduction. Usage of annual leave also increased during this time. These trends suggest that

work pressures in general have subsided although high overtime rates still persist in certain grades and departments (Figures 13).

**Figure 13. Overtime, FY 14–16** 1/




Source: Office of Budget and Planning.
1/ Excludes small offices.

## C. Travel

**19. Increased travel spending includes approximately $4 million for travel to Lima for the Annual Meetings**. Excluding the Annual Meetings travel, Fund-financed travel decreased slightly and was lower than budgeted levels. The lower cost is due to reduced costs per mile as well as continued improvement in advance ticketing practices.[4]

**Table 3. Travel FY 14–16**
(Millions of U.S. dollars)

| | FY 14 | FY 15 | FY 16 | | |
|---|---|---|---|---|---|
| | | | Budget | Outturn | |
| **Expenditures** | **117** | **112** | **130** | **120** | |
| **Fund-financed** | **82** | **78** | **89** | **81** | |
| Business travel | 66 | 62 | 72 | 64 | 1/ |
| Seminars | 6 | 6 | 6 | 6 | |
| Other travel 2/ | 11 | 10 | 11 | 11 | |
| **Externally-financed** | **34** | **35** | **41** | **39** | |
| Business travel | 26 | 25 | 32 | 28 | |
| Seminars and other travel | 9 | 9 | 9 | 11 | |

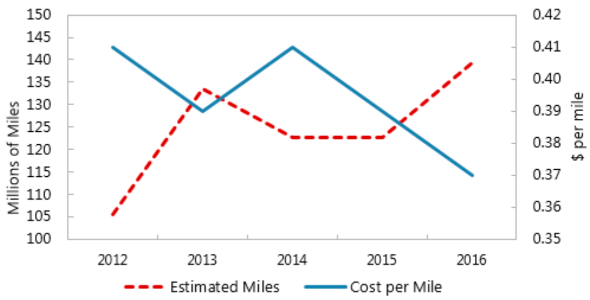
Source: Office of Budget and Planning.
Note: Figures may not add to totals due to rounding.
1/ Includes an estimated $3.9 million of costs related to travel to the Annual Meetings in Lima.
2/ Includes travel expenditures related to interviews, settlement, and evacuations.

**20. Fund-Financed travel volumes increased in FY 16**. Fund-financed trips, excluding travel related to the Annual Meetings, increased by 5 percent year-on-year. This was driven partially by increased engagement in the APD region and work in China in support of the G20 and SDR issues. The estimated number of miles flown also spiked in FY 16, however this likely reflects the effect of the Annual Meetings.

[4] Advanced ticketing refers to the practice of purchasing tickets as early as possible before travel dates, which typically results in lower pricing.

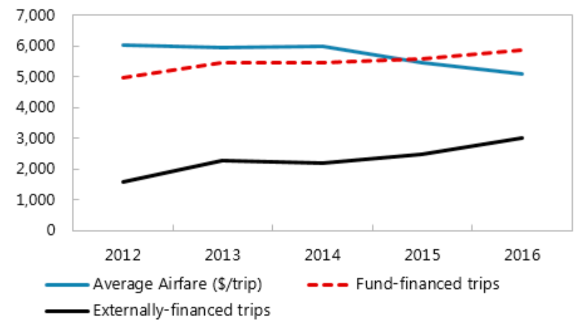
**21. But the price of travel continued to fall, generating savings against budget in FY 16.** The average airfare cost per mile decreased by around 5 percent in FY 16. While many variables affect the average transportation cost, a reduced cost per mile can be in part attributed to airlines increasing their seat capacity to meet demand and at the same time being able to keep airfares (per seat category) flat due to lower fuel costs. Increased supply in turn allowed the Fund to purchase more fares at our best discount category. Combined with further improvements in advanced ticketing, this allowed the Fund to reduce its average airfare per trip by 7 percent in FY 16.

**Figure 14. Cost per Mile vs. Total Miles, FY 12–16** 1/




Source: Office of Budget and Planning.
1/ Includes Annual Meetings travel.

**Figure 15. Trips and Cost of Trips, FY 12–16** 1/




Source: Office of Budget and Planning.
1/ Count of trips excludes annual meetings, IEO and OED.

## D. Building and Other Expenditures

**22. Building and other expenses declined in FY 16 compared to the previous year.** Fund-financed expenditures were $4 million higher than budget. The overspend was mainly due to additional costs for security at headquarters and in overseas locations (Box 2), continued high demand for language services, and an increase in communications related to a higher number of mobile devices and international roaming charges. Some savings were realized in supplies and equipment purchases as well as information services subscriptions.

**Table 4. Building and Other Expenditures, FY 14–16**
(Millions of U.S. dollars)

| | FY 14 | FY 15 | FY 16 | |
|---|---|---|---|---|
| | | | Budget | Outturn |
| **Total buildings and other expenses** | **203** | **204** | **200** | **199** |
| *Fund-financed* | *196* | *194* | *187* | *191* |
| Building occupancy | 60 | 58 | 56 | 58 |
| Information technology | 59 | 60 | 60 | 59 |
| Contractual services | 34 | 35 | 32 | 32 |
| Subscriptions and printing | 19 | 20 | 20 | 20 |
| Communications | 9 | 8 | 7 | 8 |
| Supplies and equipment | 8 | 7 | 7 | 6 |
| Other | 7 | 6 | 5 | 8 |
| *Externally-financed* | *7* | *10* | *12* | *8* |

Source: Office of Budget and Planning.
Note: Figures may not add to totals due to rounding.

### Box 2. Security-Related Spending

**Security-related administrative costs increased in line with the high priority the Fund places on both physical and IT security.** Estimated security spending increased by $2.6 million, or 9 percent in real terms, with higher costs in the areas of field security, HQ security and IT security. This increase was in line with the estimates that were provided to support the additional $6 million appropriation for security needs in the FY 17 budget.

- Increased **field security** is mainly attributed to the additional security resources provided to missions and personnel in the field in both High Risk Locations (HRLs) as well as other destinations facing temporary security escalation. The number of HRLs and security consultants assigned to missions both increased.
- **HQ security** expenditures rose as additional security was needed for the off-site office space that was leased to accommodate staff during the HQ1 renovation. Additionally, there were price increases on the security guards contract related to the Affordable Care Act.
- **IT security** continues to require considerable investment to protect the information assets of the Fund. Spending increased further in FY 16 in order to maintain the IT systems improvements that have been completed under the Enterprise Information Security Program.

**Security Related Spending, FY 13–16** 1/
(Millions of FY 16 dollars)

| | FY 13 | FY 14 | FY 15 | FY 16 |
|---|---|---|---|---|
| **Administrative expenses** | **25.5** | **27.7** | **28.7** | **31.3** |
| Field security | 8.4 | 8.9 | 7.9 | 8.9 |
| HQ security | 13.4 | 13.2 | 13.7 | 14.0 |
| Business continuity | 0.6 | 0.6 | 0.6 | 0.6 |
| IT security | 3.1 | 5.0 | 6.5 | 7.8 |
| **Spending as percent of administrative budget** | 2.1 | 2.2 | 2.3 | 2.5 |
| **Capital expenses** | **3.9** | **4.6** | **7.0** | **4.2** |

Sources: Office of Budget and Planning, Area, Technical Assistance, Corporate Services and Facilities and Information Technology departments
1/ Figures represent best estimates as not all security costs are specifically identified as such in the financial systems.

## E. Receipts

23. **Overall receipts continue to trend higher as externally-financed activities grow.** Although the drawdown of external funds for CD grew 8 percent year-on-year, receipts came in below budget. Lower-than-planned external CD also led to a smaller trust fund management fee; a fee that is used to cover a portion of the IMF overhead for managing external resources. Other shortfalls in general receipts were related to streamlining the sharing arrangements between the Fund and World Bank for the Spring and Annual Meetings and underperforming Concordia revenues.

**Table 5. Receipts, FY 14–16**
(Millions of U.S. dollars)

| | FY 14 | FY 15 | FY 16 | |
|---|---|---|---|---|
| | | | Budget | Outturn |
| **Total** | **160** | **167** | **196** | **176** |
| Externally-financed capacity development (direct cost only) | 124 | 131 | 157 | 142 |
| General receipts | 36 | 37 | 39 | 34 |
| *Of which:* | | | | |
| Administrative and trust fund management fees 1/ | 9 | 9 | 11 | 10 |
| Publications income | 6 | 3 | 2 | 2 |
| Fund-sponsored sharing agreements 2/ | 4 | 4 | 5 | 3 |
| HQ2 lease 3/ | 4 | 5 | 4 | 4 |
| Secondments | 1 | 1 | 1 | 1 |
| Concordia apartments | 2 | 3 | 4 | 3 |
| Parking | 3 | 3 | 3 | 3 |

Source: Office of Budget and Planning.
Note: Figures may not add to totals due to rounding.
1/ Trust fund management fee of 7 percent under the new financing instrument.
2/ Includes reimbursements principally provided by the World Bank for administrative services provided under sharing agreements.
3/ Includes lease of space to the World Bank, Credit Union and retail tenants.

## F. Externally-Financed Outturn

**24. Externally-financed CD spending increased 9 percent in FY 16**. The increase would have been higher if not for security concerns in many recipient countries, implementation bottlenecks and some residual Ebola-related delays, which all contributed to lower-than-planned delivery (Annex I). CD draws heavily on personnel and travel and the external funding of these key inputs grew much faster than the Fund-financed equivalents.

- Externally-financed **personnel costs** grew at around 8 percent in real terms, compared to flat real Fund-financed spending in this category (Table 1).

- The **number of regular staff FTEs** covered by external financing (charge-backs) grew 21 percent and externally-financed contractual employment grew 6 percent, as opposed to 1.5 percent and -4 percent, respectively for Fund-financed categories (Table 2 of Section B. Personnel).

- Externally financed **travel spending** grew 11 percent, while Fund-financed travel excluding the Annual Meetings declined (Table 3).

- **Travel volume** increased for externally-financed activities. The total number of externally financed trips increased by more than 20 percent (5 percent for Fund-financed travel) (Figure 15).

# CAPITAL INVESTMENT

**25. Total capital expenditures of $131 million were recorded in FY 16 out of the $435 million in available appropriations**. HQ1 Renewal expenses made up 70 percent of the spending and the $15 million in facilities projects primarily supported the HQ1 project. IT capital spending of $26 million included investments in infrastructure, security and data management and dissemination.

- **Facilities investments used one-third of available resources in FY 16**. This is due to the delay in HQ1 renewal causing a corresponding delay in the audio/visual replacements, which are aligned with the construction timeline. While this activity is expected to pick-up in FY 17, there is a possibility that some of the previously appropriated funding will lapse, since it was appropriated in FY 15, and capital budget funds are only available for three years. If this occurs, new appropriations will be requested for FY 18. Spending in FY 16 included the new media center, restroom and routine HQ2 building renovations and maintenance, and the audio/visual replacements corresponding to the completed areas of HQ1.

**Table 6. Capital Expenditures, FY 16**
(Millions of U.S. dollars)

| | Facilities 1/ | IT | HQ1 Renewal | Total |
|---|---|---|---|---|
| Appropriated in FY 16 budget | 14.4 | 27.7 | 132.0 | 174.1 |
| + Unspent from FY 14 and FY 15 budgets | 30.1 | 12.9 | 217.4 | 260.4 |
| = Total funds available in FY 16 2/ | 44.5 | 40.6 | 349.4 | 434.5 |
| Total expenditures in FY 16 | 14.6 | 25.8 | 90.1 | 130.5 |

Sources: Office of Budget and Planning, Corporate Services and Facilities and Information Technology departments
1/ Includes the Audio Visual program.
2/ Approved capital budget funds are available to projects for three consecutive years. Unspent funds appropriated under the FY 14 capital budget lapsed at the end of FY 16. Unspent HQ1 renewal funds appropriated in FY 13 and FY 16 will lapse in 2018 and 2025, respectively, under an exception to the rule.

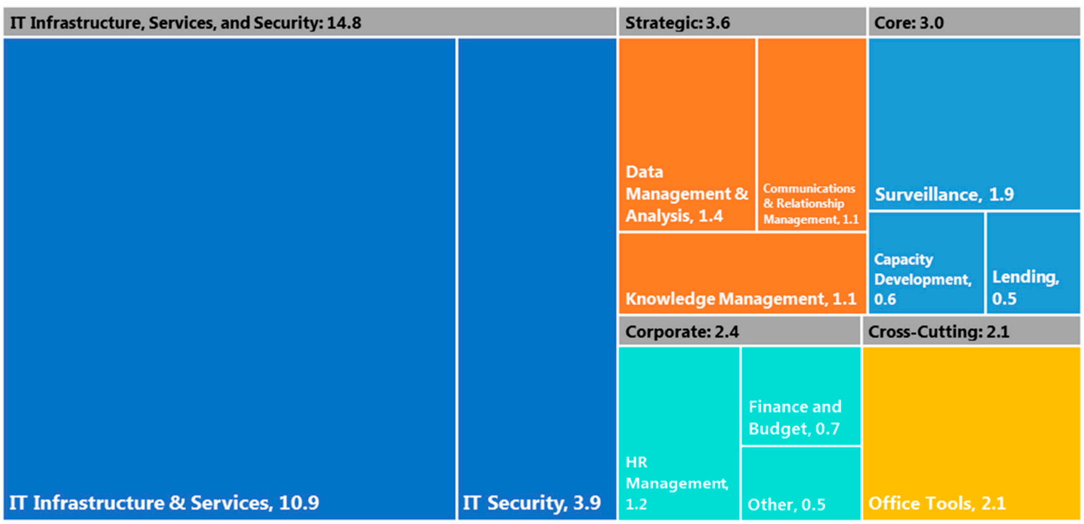
- **IT capital investments used over 60 percent of the available resources in FY 16**. Expenditure was largely dedicated to continued improvement and replacement of IT infrastructure and services, which are the foundation for the core, strategic and corporate applications. Critical investment in IT security to protect information assets was also a large component of the spending. Core and strategic applications development in FY 16 provided enhancements and capabilities in the areas of results-based management for TA, development of platforms for free data, data management for surveillance and capacity development and improvements for the IMF.org platform. Cross-cutting projects included upgrades to the MS Office platform

(Figure 16). Total IT spending (capital and administrative) remained within the benchmark range that is used to gauge the adequacy of investment in IT (9–11 percent of total spending).

- **The HQ1 Renewal project continued** under the management of the HQ1 renewal Task Force. During the year, a detailed analysis of the project budget and schedule was undertaken, supplementary funding was approved to address project delays and unexpected challenges, and negotiation of a global settlement with the General Contractor and major subcontractors was completed. Construction in common areas and lower office floors were close to complete with reoccupancy expected during the summer of 2016. In all, over half of the renovation was completed by end FY 16. The status of this major project is reported separately on a quarterly basis to the Executive Board.

**Figure 16. IT Capital Expenditures by Capability, FY 16**

(Millions of U.S. dollars)




Sources: Office of Budget and Planning and Information Technology Department.

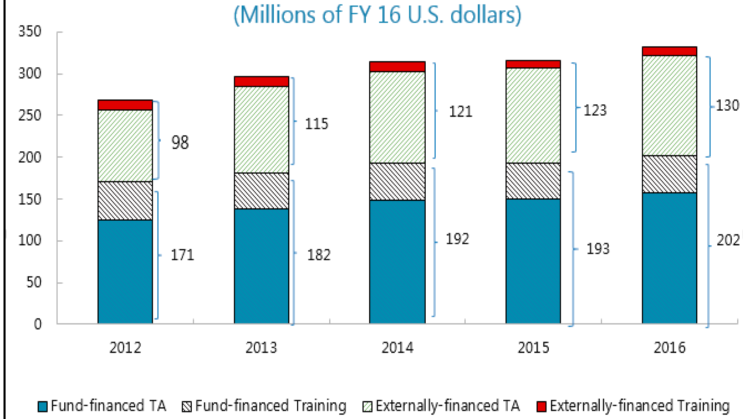
# Annex I. Capacity Development[1]

**1. This annex provides additional information on capacity development (CD) activities.** It reports on overall spending on CD activities, sources of external financing, and the volume of technical assistance (TA) and training.[2] The last section provides an update on progress toward improved measurement of results.

## A. Overall Spending on CD Activities

**2. The share of spending on CD has increased steadily since FY 12.** CD, which comprises TA and external training, has been the Fund's largest single output since FY 12, rising from about 24 percent of total spending in FY 12 to about 28 percent in FY 16. While both Fund- and donor-financed CD have grown, the increase in CD spending continues to be driven by a scaling up in donor-financed TA over the past five years (Figure 1). TA delivery accounts for most of the total spending on CD, at about 84 percent in FY 16.

**Figure 1. Capacity Development Expenditures, FY 12–16** [1]
(Millions of FY 16 U.S. dollars)




Source: Office of Budget and Planning.
[1] Fund-financed and externally-financed expenditures, including support and governance.

**3. The execution of donor-financed CD activities improved in FY 16** (Table 1). The gap between budgeted and delivered activities was $15 million, or 10 percent of the budget, in FY 16. The small discrepancy between budgeted and executed amounts can be attributed mainly to cautious budgeting practices, ongoing health and security risks in some regions, as well as operational issues:

**Table 1. Externally-Financed Budget vs. Outturn**
(Millions of U.S. Dollars)

| | FY 12 | FY 13 | FY 14 | FY 15 | FY 16 |
|---|---|---|---|---|---|
| Outturn[1] | 100 | 117 | 124 | 131 | 142 |
| Budget | 107 | 127 | 138 | 154 | 157 |
| Difference | 7 | 10 | 14 | 23 | 15 |

Source: Institue for Capacity Development (ICD).
[1] Outturn and budget exclude administrative fee of 13 percent under the old financing instrument and a trust fund management fee of 7 percent under the new financing instrument. Also excluded are the Regional Training Center (RTC) expenses not reflected in IMF accounts.

[1] Prepared by Wasima Rahman-Garrett, Yasemin Bal-Gündüz, Michael Filippello, Nathalie Carcenac, Robert Tenorio, Anna Twum, Eva Jenkner, Malina Savova and André Vieira de Carvalho (all ICD).

[2] Different but complementary data sources are used to present information on CD, specifically: (i) data on spending on CD activities are from ACES, consistent with the main paper; (ii) data on external financing by donor comes from the External Financing Resource Management System (EFRMS), ICD's Global Partnerships fundraising database, and the operating costs provided by Regional Training Center (RTC) hosting members; and (iii) data on TA and training volume are in physical units: field delivery time for TA and participant weeks for training, as drawn from the Travel Information Management System (TIMS) and the Participant and Applicant Tracking System (PATS), respectively.

- For instance, spending under the South Sudan Trust Fund and some Management of Natural Resources Wealth (MNRW) projects (e.g., in Mali) were affected by ongoing security risks; and some projects continued to be delayed due to health concerns surrounding the Ebola crisis in Sierra Leone and Guinea.

- Within bilateral programs, a number of projects (including in the Swiss State secretariat for Economic Affairs (SECO) and Japan subaccounts) were launched later than anticipated, which affected their ability to be executed within the fiscal year, as planned.

## B. Sources of External Funding

4. **Over the last five years, the top 15 donors contributed $706 million, or 86 percent of total external funding** (Table 2). Five donors contributed in excess of $50 million during this period: Japan, the European Union, Canada, the United Kingdom, and Switzerland. Other key characteristics of external funding are as follows:

- Donor contributions are made to either multi-donor vehicles (nine Regional Technical Assistance Centers (RTACs), four Regional Training Centers (RTCs), and eleven topical and country trust funds (TTFs)) or bilateral programs/projects. In addition, host countries manage three regional training programs (RTPs), where Fund staff provides training. During the current funding cycle, which varies by vehicle, the top 10 donors provided 60 percent of their contributions to multi-donor vehicles (Table 3).

- Contributions to multi-donor funding vehicles tend to come from just a few donors (Table 4). During the current cycles, the top three donors alone account for just under half of all funding to RTACs and topical and country trust funds. For RTACs, recipient members contribute almost 20 percent of total funding—further fostering ownership.

### Table 2. Top 15 Donor Contributions, FY 12–16[1]

| Donor | Contribution (Millions of U.S. dollars) | Share (Percent of Total) |
|---|---|---|
| Japan | 156 | 19.0 |
| European Union | 140 | 17.0 |
| Canada | 82 | 10.0 |
| United Kingdom | 64 | 7.8 |
| Switzerland | 57 | 6.9 |
| Kuwait | 40 | 4.9 |
| Austria | 29 | 3.5 |
| Australia | 28 | 3.4 |
| Netherlands | 22 | 2.7 |
| Mauritius | 20 | 2.4 |
| Norway | 18 | 2.2 |
| Singapore | 14 | 1.7 |
| Belgium | 14 | 1.7 |
| Korea | 12 | 1.5 |
| Germany | 10 | 1.2 |
| Other donors and international institutions | 117 | 14.2 |
| **Total** | **823** | **100.0** |

Source: External Financing Resource Management System (EFRMS), adjusted for RTC costs covered directly by the hosts, which are not reflected in IMF accounts.
Note: Figures may not add to totals due to rounding.
[1] Funds received during FY 12–16.

### Table 3. CD Vehicles: Top Donor Contributions

| | Contribution (Millions of U.S. dollars) | Share (Percent of Total) |
|---|---|---|
| **Multidonor** | **458** | **59.6** |
| *of which:* Topical Trust Funds (TTFs) | 117 | 15.2 |
| Regional Training Assitance Centers (RTACs) | 257 | 33.4 |
| Regional Training Centers (RTCs) | 84 | 10.9 |
| **Bilateral** | **311** | **40.4** |
| **Total** | **769** | **100.0** |

Source: ICD Quarterly Fundraising Database, adjusted for RTC costs covered directly by the hosts, which are not reflected in IMF accounts.
Notes: Figures may not add to totals due to rounding. TTF and RTAC: signed contributions and pledges for current cycle as of April 30, 2016. For RTC and bilateral: contributions made during FY 12-16.

**Table 4. RTACs and TTFs: donor and Member Contributions to Current Cycle [1]**

| | RTACs | | TTFs | |
|---|---|---|---|---|
| | (Millions of U.S. dollars) | (Percent of total) | (Millions of U.S. dollars) | (Percent of total) |
| Top 3 Donors | 169 | 47.6 | 65 | 47.1 |
| Other (Other donors and international institutions) | 122 | 34.4 | 73 | 52.9 |
| Members (RTAC recipients) | 64 | 18.0 | | |
| **Total** | **355** | **100.0** | **138** | **100.0** |

Source: ICD Quarterly Fundraising Database.

Note: Figures may not add to totals due to rounding.

[1] Signed contributions and pledges for current cycle as of April 30, 2016.

## C. CD Volume and Distribution

**5. The Fund's overall objectives and the needs of member countries determine the volume and distribution of TA and training**. Governance of CD activities has been strengthened following the Executive Board's review of the Fund's CD strategy in June 2013 and the Board's approval of an updated CD policy statement in 2014.[1] Fund- and donor-financing of CD ensure adequate funding for CD in crisis situations, allow donor financing when donor interests are consistent with Fund priorities and objectives, and rely on Fund financing when donor support is not available. Prioritization of CD activities takes place at the institutional level, within the Fund's key objectives leading to the broad composition of CD activities across regions and topics and at the country level, driven by country demand. For FY 16, key CD priorities were to continue to scale up support to fragile states and Arab countries in transition (ACT), increase assistance on financial sector issues, and maintain a high level of support to low-income developing countries (LIDCs) and small states (see paragraphs 10 and 13 for TA and training to the priority groups).

## D. Technical Assistance

**6. The volume of Fund TA measured in field delivery rose by five percent to 303 full-time equivalents (FTEs) in FY 16 compared to FY 15**. By region, there was a rebound in TA delivery to the Middle East and Central Asia (MCD) region, as departments were able to work around some security concerns in the region to deliver TA (Table 5). TA delivery to Africa (AFR) and Western Hemisphere (WHD) also grew, while TA to EUR leveled off with the easing of the financial crisis. TA to Asia and Pacific (APD) fell slightly.

**7. In FY 16, LIDCs received the largest gains in TA delivery, in line with the Fund' strategy to support these countries as a priority group.** TA delivery to advanced economies continued to fall in line with the lower activity in European countries. The delivery of TA to program countries remained about the same in FY 16, although the number of programs continued to decrease.

[1] The Fund's Capacity Development Strategy--Better Policies Through Stronger Institutions, May 21, 2013. Executive Board Review of the Fund's Capacity Development Strategy, Public Information Notice No. 13/72, June 27, 2013. IMF Policy and Practices on Capacity Development, August 26, 2014.

**Table 5. TA Delivery by Region, Income Group, and Program Status, FY 12–16 1/**

(Person years of field delivery)

| | FY 12 | FY 13 | FY 14 | FY 15 | FY 16 |
|---|---|---|---|---|---|
| **Region** | | | | | |
| AFR | 91 | 103 | 111 | 113 | 118 |
| APD | 38 | 47 | 51 | 56 | 54 |
| EUR | 26 | 32 | 37 | 34 | 34 |
| MCD | 28 | 30 | 28 | 25 | 32 |
| WHD | 51 | 57 | 52 | 56 | 58 |
| Multiple regions[2] | 4 | 4 | 5 | 5 | 7 |
| **Income Group**[3, 4] | | | | | |
| Advanced economies | 16 | 24 | 29 | 25 | 21 |
| Emerging and middle-income economies | 101 | 110 | 110 | 120 | 128 |
| Low-income developing countries | 117 | 136 | 140 | 137 | 146 |
| Multiple regions[2] | 4 | 4 | 5 | 5 | 7 |
| **Program Status**[5] | | | | | |
| Program | 111 | 112 | 97 | 91 | 92 |
| *Number of countries* | *60* | *54* | *46* | *44* | *41* |
| Non-Program | 124 | 158 | 183 | 191 | 204 |
| Multiple regions[2] | 4 | 4 | 5 | 5 | 7 |
| **Total** | **239** | **274** | **285** | **288** | **303** |

Sources: Monitoring of Fund Arrangements (MONA) database; and Travel Information Management System (TIMS).

[1] An effective person year of field delivery of technical assistance is defined as 260-262 working days of Fund staff or experts.

[2] TA delivered simultaneously to a number of countries from more than one region.

[3] TA delivered to regional groups has been allocated evenly among member countries of each group.

[4] Advanced economies are classified according to the April 2016 World Economic Outlook. Advanced economies include small islands and territories. Low-income developing countries are those designated eligible for the Poverty Reduction and Growth Trust (PRGT) in the 2013 PRGT-eligible review and whose per capita gross national income was less than the PRGT income graduation threshold for "non-small" states. Emerging market and middle-income economies include those not classified as advanced economies or low-income developing countries.

[5] Program status from MONA database.

**8. Monetary and financial sector TA grew strongly in FY 16, in response to greater demand and reflecting the Fund's priorities.** Fiscal and monetary and financial sector TA together continue to account for over three-quarters of the Fund's TA in FY 16 (Table 6). TA on fiscal issues rebounded slightly in FY 16 after a fall in FY 15. TA on statistics fell by about 10 percent to more sustainable levels after five years of steady increases. TA on legal issues remained about the same. TA delivery by headquarters-based staff increased to about a third of Fund TA, while short-term experts continued to account for the largest share of TA.

**Table 6. TA Delivery by Topic, Staff Type, and by Funding Source, FY 12–16**
(Person years of field delivery)

| | FY 12 | FY 13 | FY 14 | FY 15 | FY 16 |
|---|---|---|---|---|---|
| **Topic** | | | | | |
| Fiscal | 121 | 148 | 149 | 146 | 152 |
| Monetary and financial sector | 64 | 63 | 68 | 72 | 79 |
| Statistical | 24 | 32 | 37 | 42 | 38 |
| Legal | 16 | 14 | 15 | 12 | 12 |
| Other | 13 | 17 | 15 | 16 | 22 |
| **Staff Type** | | | | | |
| Long-term resident experts | 84 | 94 | 100 | 97 | 93 |
| Short-term experts | 93 | 110 | 116 | 118 | 122 |
| HQ-based staff | 61 | 70 | 69 | 73 | 88 |
| **Funding Source** | | | | | |
| Fund-financed | 51 | 47 | 53 | 54 | 51 |
| Externally-financed | 188 | 227 | 232 | 234 | 252 |
| **Total** | **239** | **274** | **285** | **288** | **303** |

Source: Travel Information Management System.

9. **Externally-financed TA grew slightly to account for about 83 percent of TA field delivery in FY 16** (Table 6). The ratio of donor-financed to total TA delivery had been relatively stable since FY 12 at about 81 percent.[4]

10. **Increases in TA delivery broadly achieved the CD priorities established for FY 16** (Table 7). TA delivery increased to the ACTs, LIDCs, small states, as well as on financial sector issues, but stayed about the same in fragile states.

**Table 7. TA Delivery to Priority Area, FY12–16**
(Person years of field delivery)

| | **FY 12** | **FY 13** | **FY 14** | **FY 15** | **FY 16** |
|---|---|---|---|---|---|
| **Priority Area** | | | | | |
| Arab Countries in Transition[1] | 4 | 5 | 7 | 7 | 9 |
| Fragile states[2] | 65 | 74 | 76 | 78 | 78 |
| Financial sector | 64 | 63 | 68 | 72 | 79 |
| Low-income developing countries | 117 | 136 | 140 | 137 | 146 |
| Small states | 37 | 44 | 46 | 49 | 52 |

Source: Travel Information Management System.

Note: priority groups overlap.

[1] Arab Countries in Transition are Egypt, Jordan, Libya, Morocco, Yemen, and Tunisia.
[2] Fragile states as defined in *IMF Engagement with Countries in Post-Conflict and Fragile Situations—Stocktaking*, June 3, 2015. Small states as defined in *Macroeconomic Developments and Selected Issues in Small Developing States*, May 2015.

[4] TA spending data from ACES as discussed in the main report presents a broader view of TA as it reflects spending at headquarters as well as in the field.

## E. Training

**11. The Fund's overall training volume increased by about 35 percent in FY 16 to about 19,500 participant weeks** (Table 8). Training was mostly delivered by the Institute for Capacity Development (ICD) and the Statistics Department (STA). Face-to-face training grew by about eight percent, reflecting strong growth in training provided by STA and through the RTACs by departments. Training to all regions increased, with AFR having the highest growth in face-to-face training in FY 16. Most training participation is from emerging and middle income and low-income developing countries (Table 9).

**Table 8. Total Training Participation by Department and Region of Origin, FY 12–16** 1/

(Participant weeks of training)

| | FY 12 | FY 13 | FY 14 | FY 15 | FY 16 |
|---|---|---|---|---|---|
| **Department** | | | | | |
| FAD | 182 | 413 | 427 | 524 | 673 |
| ICD | 6,912 | 6,773 | 7,967 | 7,915 | 11,947 |
| LEG | 602 | 441 | 400 | 423 | 501 |
| MCM | 264 | 298 | 414 | 415 | 507 |
| STA | 2,814 | 2,593 | 3,088 | 2,166 | 2,618 |
| Other[2] | 1,772 | 1,596 | 2,001 | 2,980 | 3,271 |
| **Region** | | | | | |
| AFR | 3,265 | 3,306 | 3,522 | 3,781 | 5,425 |
| APD | 3,098 | 2,863 | 3,472 | 3,379 | 3,916 |
| EUR | 1,656 | 1,825 | 1,936 | 1,836 | 3,057 |
| MCD | 2,532 | 2,625 | 3,147 | 3,048 | 3,836 |
| WHD | 1,996 | 1,496 | 2,220 | 2,380 | 3,284 |
| **Total** | **12,546** | **12,114** | **14,296** | **14,423** | **19,518** |

Source: Participant and Applicant Tracking System.

Note: Most of IMF's training falls under the IMF ICD Training Program, which includes training coordinated by ICD, and delivered by ICD and other departments in headquarters and globally at the IMF's RTCs to country officials. FY 16 data are preliminary.

[1] In FY 16 online learning increased by 220 percent and face-to-face training increased by 8 percent. For ICD, the training numbers include both face-to-face and online training.

[2] Includes reported training not attributed to a specific department.

**Table 9. Total Training Participation by Income Group, FY 12–16 1/**
(Participant weeks of training)

| | FY 12 | FY 13 | FY 14 | FY 15 | FY 16 |
|---|---|---|---|---|---|
| **Income Group** | | | | | |
| Advanced economies | 783 | 710 | 910 | 896 | 1,415 |
| Emerging and middle-income economies | 6,858 | 6,455 | 7,888 | 7,598 | 10,408 |
| Low-income developing countries | 4,743 | 4,706 | 5,285 | 5,647 | 7,337 |
| Other[2] | 163 | 243 | 213 | 283 | 358 |
| **Total** | **12,546** | **12,114** | **14,296** | **14,423** | **19,518** |

Source: Participant and Applicant Tracking System.

[1] See footnotes in Table 5.

[2] Includes regional training delivered to multiple countries across regions and training to non-member territories.

12. **Online learning continues to grow in importance in the Fund's training program** (Table 10). Training under the online learning program started in FY 14, and has since grown to account for about 30 percent of Fund training in FY 16. The number of online learning courses offered increased to thirteen courses in FY 16 from six courses in FY 15. Online learning increased strongly in EUR and WHD, reflecting the introduction of courses in Spanish and Russian. The training curriculum adapts to member countries' needs and promotes effective macroeconomic management. There was a significant increase in training in macroeconomic policies during FY 16.

**Table 10. Total Training Participation by Venue and Course Group, FY 12–16**
(Participant weeks of training)

| | FY 12 | FY 13 | FY 14 | FY 15 | FY 16 |
|---|---|---|---|---|---|
| **Training Venue** | | | | | |
| Regional Training Centers | 5,819 | 5,942 | 6,414 | 5,995 | 6,498 |
| IMF HQ | 2,252 | 1,565 | 1,614 | 1,321 | 1,506 |
| Other training locations | 3,875 | 4,040 | 4,737 | 5,262 | 5,616 |
| Distance learning | 601 | 567 | 200 | – | – |
| Online learning[1] | – | – | 1,331 | 1,845 | 5,899 |
| **Course Category** | | | | | |
| Macroeconomic policies | 3,670 | 3,775 | 3,460 | 4,111 | 7,276 |
| Financial sector | 2,778 | 2,707 | 2,921 | 2,880 | 3,326 |
| Macroeconomic statistics | 2,814 | 2,593 | 3,088 | 2,166 | 2,618 |
| Specialized fiscal issues | 950 | 977 | 2,297 | 1,872 | 2,558 |
| Legal issues | 602 | 441 | 400 | 423 | 501 |
| Other | 1,732 | 1,621 | 2,131 | 2,971 | 3,239 |
| **Total** | **12,546** | **12,114** | **14,296** | **14,423** | **19,518** |

Source: Participant and Applicant Tracking System.

[1] Online learning course volume calculated using conversion factors to estimate the equivalent number of full training days for each course.

**13. Training across most CD priority groups increased in FY 16.** Training to low-income developing countries and fragile states grew by about 30 percent and 25 percent respectively in FY 16. Training in financial sector issues and to small states rose by over ten percent. Training to Arab countries in transition remained broadly stable (Table 11).

**Table 11. Training Participation by Priority Area, FY 12–16[1]**
(Participant weeks of training)

| | FY 12 | FY 13 | FY 14 | FY 15 | FY 16 |
|---|---|---|---|---|---|
| Arab Countries in Transition | 599 | 670 | 856 | 710 | 704 |
| Fragile states | 2,119 | 2,246 | 2,621 | 2,591 | 3,214 |
| Financial sector | 2,759 | 2,707 | 2,921 | 2,880 | 3,326 |
| Low-income developing countries | 4,743 | 4,706 | 5,285 | 5,647 | 7,337 |
| Small states | 903 | 1,034 | 1,592 | 1,606 | 1,776 |

Source: Participant and Applicant Tracking System.
[1] See footnotes in Table 7.

## F. Progress Toward Improved Measurement of Results

**14. The Fund's CD evaluation framework is being strengthened.** As noted in *The Fund's Capacity Development Strategy*,[4] regular evaluation is a crucial component of a sound CD strategy to foster learning from past experiences and enhance accountability. Work is continuing to develop an institutional approach to evaluation for all of the Fund's CD activities. This evaluation framework will both be informed by and help further refine Results Based Management (RBM) practices.

**15. The Fund's new RBM system is being implemented**. CD Departments are adopting the system, *Capacity Development Project Outcomes and Results Tracking (CD-PORT)*, in a phased approach. All CD work, regardless of funding source in expected to be in the system by April 2017. When fully implemented, CD-PORT will improve the measurement of results as follows:

- CD-PORT will strengthen the monitoring of both CD delivery and the results of Fund CD activities by integrating project and budget management with the systematic tracking of TA results.

- Reports, which are currently being designed, will be generated on the pace of implementation of individual programs or projects against verifiable outcome indicators. This will help to better inform the allocation of scarce CD resources and the evaluation of projects.

# Annex II. Statistical Tables

## Table 1. Spending by Output, FY 11–16 1/

| | Millions of FY 16 U.S. dollars | | | | | | Percent of Total for the Financial Year | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY 11 | FY 12 | FY 13 | FY 14 | FY 15 | FY 16 | FY 11 | FY 12 | FY 13 | FY 14 | FY 15 | FY 16 |
| **Total 2/** | **1,077** | **1,128** | **1,146** | **1,182** | **1,191** | **1,202** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** |
| **Multilateral surveillance** | **226** | **248** | **243** | **242** | **248** | **241** | **21.0** | **22.0** | **21.2** | **20.5** | **20.8** | **20.0** |
| **Global economic analysis** | **94** | **114** | **121** | **121** | **122** | **118** | **8.7** | **10.1** | **10.5** | **10.2** | **10.2** | **9.8** |
| WEO | 16 | 17 | 17 | 16 | 17 | 17 | 1.5 | 1.5 | 1.5 | 1.3 | 1.4 | 1.4 |
| GFSR | 13 | 13 | 15 | 14 | 15 | 15 | 1.2 | 1.2 | 1.3 | 1.2 | 1.3 | 1.2 |
| General research | 21 | 31 | 34 | 37 | 39 | 39 | 2.0 | 2.7 | 2.9 | 3.1 | 3.2 | 3.3 |
| General outreach | 44 | 53 | 55 | 54 | 51 | 48 | 4.1 | 4.7 | 4.8 | 4.6 | 4.3 | 4.0 |
| **Cooperative economic policy solutions** | **28** | **24** | **20** | **22** | **22** | **22** | **2.6** | **2.1** | **1.8** | **1.9** | **1.8** | **1.9** |
| Multilateral consultations | 7 | 7 | 5 | 6 | 6 | 6 | 0.6 | 0.6 | 0.4 | 0.5 | 0.5 | 0.5 |
| Support and Inputs to multilateral forums | 21 | 17 | 15 | 16 | 15 | 16 | 1.9 | 1.5 | 1.3 | 1.4 | 1.3 | 1.3 |
| **Tools to prevent and resolve systemic crises** | **62** | **67** | **65** | **57** | **60** | **58** | **5.7** | **6.0** | **5.7** | **4.8** | **5.0** | **4.8** |
| Analysis of Vulnerabilities and Imbalances | 21 | 19 | 22 | 17 | 16 | 16 | 2.0 | 1.7 | 1.9 | 1.4 | 1.4 | 1.3 |
| Other Cross Cutting Analysis | 41 | 48 | 41 | 36 | 40 | 39 | 3.8 | 4.2 | 3.6 | 3.1 | 3.4 | 3.2 |
| Fiscal Monitor | 0 | 0 | 3 | 4 | 3 | 3 | 0.0 | 0.0 | 0.2 | 0.3 | 0.3 | 0.3 |
| **Regional approaches to economic stability** | **43** | **43** | **37** | **42** | **45** | **42** | **4.0** | **3.8** | **3.2** | **3.6** | **3.8** | **3.5** |
| REOs | 21 | 19 | 13 | 16 | 18 | 20 | 1.9 | 1.7 | 1.1 | 1.3 | 1.5 | 1.6 |
| Surveillance of regional bodies | 15 | 13 | 12 | 13 | 12 | 10 | 1.4 | 1.1 | 1.0 | 1.1 | 1.0 | 0.8 |
| Other regional projects | 7 | 12 | 12 | 13 | 15 | 13 | 0.7 | 1.0 | 1.0 | 1.1 | 1.3 | 1.1 |
| **Oversight of global systems** | **130** | **120** | **118** | **122** | **125** | **122** | **12.0** | **10.6** | **10.3** | **10.3** | **10.5** | **10.1** |
| **Development of international financial architecture** | **23** | **27** | **29** | **36** | **39** | **36** | **2.1** | **2.4** | **2.5** | **3.0** | **3.3** | **3.0** |
| Work with FSB and other international bodies | 3 | 6 | 6 | 6 | 6 | 6 | 0.3 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Other work on monetary, financial, and capital markets issues | 19 | 21 | 22 | 30 | 33 | 29 | 1.8 | 1.9 | 2.0 | 2.5 | 2.8 | 2.4 |
| **Data transparency** | **38** | **36** | **39** | **39** | **37** | **34** | **3.5** | **3.2** | **3.4** | **3.3** | **3.1** | **2.8** |
| Statistical information/data | 26 | 26 | 27 | 28 | 27 | 27 | 2.4 | 2.3 | 2.4 | 2.4 | 2.3 | 2.3 |
| Statistical manuals | 3 | 4 | 5 | 4 | 3 | 3 | 0.3 | 0.4 | 0.4 | 0.3 | 0.3 | 0.2 |
| Statistical methodologies | 9 | 7 | 7 | 8 | 6 | 5 | 0.8 | 0.6 | 0.6 | 0.6 | 0.5 | 0.4 |
| **The role of the Fund** | **69** | **57** | **51** | **47** | **49** | **52** | **6.4** | **5.1** | **4.4** | **3.9** | **4.1** | **4.3** |
| Development and review of Fund policies and facilities excl. PRGT and GRA | 38 | 22 | 20 | 18 | 20 | 18 | 3.5 | 2.0 | 1.7 | 1.5 | 1.7 | 1.5 |
| Development and review of Fund policies and facilities - PRGT | 13 | 17 | 13 | 11 | 10 | 10 | 1.2 | 1.5 | 1.2 | 0.9 | 0.9 | 0.9 |
| Development and review of Fund policies and facilities - GRA | 9 | 10 | 9 | 9 | 6 | 8 | 0.8 | 0.9 | 0.7 | 0.8 | 0.5 | 0.6 |
| Quota and voice | 6 | 5 | 7 | 6 | 6 | 7 | 0.6 | 0.4 | 0.6 | 0.5 | 0.5 | 0.6 |
| SDR issues | 3 | 3 | 2 | 3 | 7 | 9 | 0.3 | 0.3 | 0.2 | 0.3 | 0.6 | 0.7 |
| **Bilateral surveillance** | **243** | **250** | **268** | **282** | **280** | **290** | **22.6** | **22.1** | **23.3** | **23.8** | **23.5** | **24.2** |
| **Assessment of economic policies and risks** | **205** | **214** | **233** | **248** | **248** | **256** | **19.0** | **19.0** | **20.3** | **21.0** | **20.9** | **21.3** |
| Article IV consultations | 175 | 169 | 177 | 189 | 182 | 190 | 16.2 | 15.0 | 15.4 | 16.0 | 15.3 | 15.8 |
| Other bilateral surveillance | 30 | 44 | 56 | 59 | 67 | 66 | 2.8 | 3.9 | 4.9 | 5.0 | 5.6 | 5.5 |
| **Financial soundness evaluations - FSAPs/OFCs** | **27** | **27** | **27** | **24** | **21** | **25** | **2.5** | **2.4** | **2.4** | **2.1** | **1.8** | **2.1** |
| **Standards and Codes evaluations** | **11** | **9** | **8** | **9** | **10** | **9** | **1.0** | **0.8** | **0.7** | **0.8** | **0.8** | **0.8** |
| ROSCs | 3 | 2 | 2 | 3 | 3 | 1 | 0.3 | 0.2 | 0.2 | 0.3 | 0.2 | 0.1 |
| AML/CFT | 2 | 1 | 1 | 1 | 2 | 2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 |
| GDDS/SDDS | 6 | 5 | 4 | 5 | 5 | 6 | 0.6 | 0.5 | 0.4 | 0.4 | 0.4 | 0.5 |
| **Lending (including non-financial instruments)** | **192** | **198** | **181** | **180** | **177** | **176** | **17.9** | **17.6** | **15.8** | **15.2** | **14.9** | **14.7** |
| **Arrangements supported by Fund resources** | **167** | **173** | **157** | **142** | **136** | **135** | **15.5** | **15.3** | **13.7** | **12.0** | **11.4** | **11.2** |
| Programs and precautionary arrangements supported by general resources | 91 | 100 | 88 | 80 | 76 | 76 | 8.4 | 8.9 | 7.7 | 6.7 | 6.4 | 6.3 |
| Programs supported by PRGT resources | 76 | 73 | 69 | 63 | 60 | 59 | 7.1 | 6.5 | 6.0 | 5.3 | 5.0 | 4.9 |
| **Non-financial instruments and debt relief 3/** | **25** | **25** | **24** | **38** | **42** | **42** | **2.3** | **2.2** | **2.1** | **3.2** | **3.5** | **3.5** |
| **Capacity development** | **227** | **269** | **297** | **313** | **316** | **332** | **21.0** | **23.9** | **25.9** | **26.5** | **26.5** | **27.6** |
| **Technical assistance** | **175** | **210** | **240** | **259** | **264** | **277** | **16.3** | **18.6** | **21.0** | **21.9** | **22.1** | **23.1** |
| **Training** | **52** | **59** | **56** | **55** | **52** | **55** | **4.8** | **5.3** | **4.9** | **4.6** | **4.4** | **4.6** |
| Unallocated or to be allocated 4/ | 59 | 42 | 39 | 43 | 45 | 41 | 5.5 | 3.8 | 3.4 | 3.6 | 3.8 | 3.4 |

Source: Office of Budget and Planning.

1/ Spending includes support and governance cost for both Fund-financed and externally-financed activities; Governance costs are allocated based on shares of direct labor.

2/ Totals do not reconcile exactly to the final budget outturns; for example, standard costs for personnel were used in ACES rather than the actual personnel costs in FACTS.

3/ Includes Policy Support Instrument (PSI), Staff Monitored Program (SMP), Near Programs, Ex-Post Assessments (EPA), Multilateral Debt Relief Initiative-I (MDRI-I), MDRI-II, Heavily Indebted Poor Countries (HIPC), Joint Staff Advisory Note (JSAN), Post Catastrophe Debt Relief (PCDR), Catastrophe Containment and Relief (CCR) Trust, and trade integration mechanisms.

4/ The "Unallocated" classification includes expenditures that currently cannot be properly allocated within the model due to missing input data.

**Table 2. Administrative Expenditures: Budgets and Outturn, FY 02–16**
(Millions of U.S. dollars, except where indicated otherwise)

| Financial Year | Budget | Outturn 1/ 2/ | Outturn to Budget Variance | | Budget to Budget Variance | | Outturn to Outturn Variance | |
|---|---|---|---|---|---|---|---|---|
| | | | Amount | Percent | Amount | Percent | Amount | Percent |
| **A. Net Budget** | | | | | | | | |
| 2002 | 695 | 677 | -19 | -2.7 | 45 | 6.8 | 39 | 6.1 |
| 2003 | 746 | 720 | -26 | -3.5 | 51 | 7.3 | 43 | 6.4 |
| 2004 | 786 | 748 | -38 | -4.8 | 39 | 5.2 | 28 | 3.8 |
| 2005 3/ | 850 | 826 | -24 | -2.8 | 64 | 8.2 | 78 | 10.5 |
| 2006 | 876 | 874 | -2 | -0.2 | 26 | 3.1 | 48 | 5.8 |
| 2007 | 912 | 897 | -15 | -1.6 | 36 | 4.1 | 23 | 2.6 |
| 2008 | 922 | 891 | -32 | -3.4 | 10 | 1.1 | -7 | -0.7 |
| 2009 | 868 | 813 | -55 | -6.3 | -54 | -5.9 | -77 | -8.7 |
| 2010 | 932 | 863 | -69 | -7.4 | 64 | 7.3 | 50 | 6.2 |
| 2011 | 953 | 917 | -36 | -3.8 | 22 | 2.3 | 54 | 6.2 |
| 2012 | 985 4/ | 947 | -38 | -3.9 | 32 | 3.3 | 30 | 3.2 |
| 2013 | 997 5/ | 948 | -50 | -5.0 | 13 | 1.3 | 1 | 0.1 |
| 2014 | 1,007 6/ | 988 | -19 | -1.8 | 9 | 0.9 | 40 | 4.3 |
| 2015 | 1,027 7/ | 1,010 | -17 | -1.7 | 20 | 2.0 | 21 | 2.2 |
| 2016 | 1,052 8/ | 1,038 | -13 | -1.3 | 25 | 2.4 | 29 | 2.8 |
| **B. Gross Budget** | | | | | | | | |
| 2002 | 737 | 721 | -16 | -2.1 | 47 | 6.8 | 46 | 6.8 |
| 2003 | 794 | 764 | -30 | -3.8 | 57 | 7.8 | 43 | 5.9 |
| 2004 | 838 | 806 | -31 | -3.7 | 43 | 5.4 | 42 | 5.5 |
| 2005 3/ | 905 | 892 | -13 | -1.4 | 68 | 8.1 | 86 | 10.7 |
| 2006 | 937 | 930 | -7 | -0.7 | 32 | 3.5 | 38 | 4.3 |
| 2007 | 980 | 966 | -14 | -1.5 | 43 | 4.6 | 35 | 3.8 |
| 2008 | 994 | 967 | -27 | -2.7 | 14 | 1.4 | 1 | 0.1 |
| 2009 | 967 | 885 | -82 | -8.5 | -27 | -2.7 | -82 | -8.5 |
| 2010 | 1,032 | 950 | -81 | -7.9 | 65 | 6.7 | 65 | 7.4 |
| 2011 | 1,075 | 1,021 | -54 | -5.0 | 43 | 4.2 | 71 | 7.4 |
| 2012 | 1,123 4/ | 1,082 | -41 | -3.7 | 48 | 4.5 | 61 | 6.0 |
| 2013 | 1,159 5/ | 1,102 | -57 | -4.9 | 35 | 3.2 | 20 | 1.8 |
| 2014 | 1,186 6/ | 1,149 | -37 | -3.2 | 27 | 2.3 | 47 | 4.3 |
| 2015 | 1,224 7/ | 1,177 | -46 | -3.8 | 38 | 3.2 | 29 | 2.5 |
| 2016 | 1,247 8/ | 1,215 | -33 | -2.6 | 24 | 1.9 | 38 | 3.2 |

Source: Office of Budget and Planning.

Note: Figures may not add to total due rounding.

1/ Includes contributions to the SRP service credit buy back program of $8.0 million in FY 05, $10.0 million in FY 06, $20.5 million in FY07, and $2.1 million in FY 08 and a one off voluntary contribution of $12 million in FY 09.

2/ Includes one-off supplementary contribution to the Retired Staff Benefit Investment Account (RSBIA) of $27 million in FY 09, $30 million in FY 10; $45 million in FY 11; $30 million in FY 12; $12 million in FY 13, and $8 million in FY 16.

3/ The figures for FY 05 include $48 million in the contribution to the Staff Retirement Plan (SRP) following the Executive Board decision to set contributions at 14 percent of gross remuneration.

4/ Excludes FY 11 carry forward funds of $34.4 million.

5/ Excludes FY 12 carry forward funds of $40.6 million.

6/ Excludes FY 13 carry forward funds of $41.9 million.

7/ Excludes FY 14 carry forward funds of $41.7 million.

8/ Excludes FY 15 carry forward funds of $42.5 million.

**Table 3. Total Fund Employment, FY 14–16**
(Full-time Equivalents)

| | FY 14 | FY 15 | FY 16 |
|---|---|---|---|
| Total Fund employment | 3,574 | 3,661 | 3,704 |
| Regular, fixed term, limited term staff 1/ | 2,732 | 2,784 | 2,835 |
| *Of which:* | | | |
| Independent Evaluation Office (IEO) | 15 | 15 | 14 |
| Office of Executive Directors (OED) | 245 | 246 | 244 |
| Expert and contractual staff 2/ | 841 | 877 | 869 |

Source: Office of Budget and Planning.

1/ Includes Fund-financed and externally-financed FTEs.

2/ Fund-financed and donor-financed experts (including short term experts), contractual staff, visiting scholars, secretarial support staff, paid overtime, and other.

**Table 4. Departmental Business and Seminar Travel Expenditures, FY 14–16**
(Millions of U.S. dollars)

| | FY 14 | FY 15 | FY 16 1/ |
|---|---|---|---|
| **By type of cost** | **105** | **102** | **108** |
| Transportation | 62 | 60 | 62 |
| Per diem | 42 | 42 | 45 |
| **By type of financing** | **105** | **102** | **108** |
| Fund-financed | 71 | 68 | 70 |
| Externally-financed | 34 | 34 | 38 |
| **By department** | **105** | **102** | **108** |
| Area | 31 | 29 | 29 |
| TA functional | 56 | 54 | 56 |
| Other functional | 5 | 6 | 6 |
| Support | 2 | 2 | 9 |
| Governance | 4 | 5 | 9 |
| OED and IEO | 6 | 5 | 7 |
| *Memorandum item:* | | | |
| In percent of total gross expenditures | 9.1 | 8.6 | 10.3 |

Source: Office of Budget and Planning.

1/ Includes Annual Meetings travel of approximately $3.9 million.

## Table 5. Travel Metrics, FY 14–16 1/

| | FY 14 | FY 15 | FY 16 |
|---|---|---|---|
| **Number of Missions** | **7,696** | **7,776** | **8,005** |
| Area | 1,349 | 1,313 | 1,405 |
| TA Functional | 4,613 | 4,738 | 4,790 |
| Functional | 935 | 914 | 984 |
| Support & Governance | 799 | 811 | 826 |
| **Mission Nights** | **94,444** | **88,094** | **92,979** |
| Area | 27,113 | 24,933 | 25,931 |
| TA Functional | 60,039 | 54,854 | 57,413 |
| Functional | 4,159 | 4,941 | 6,067 |
| Support & Governance | 3,133 | 3,366 | 3,568 |
| **Persons** | **12,380** | **12,326** | **13,114** |
| Area | 3,695 | 3,497 | 3,827 |
| TA Functional | 6,548 | 6,661 | 6,987 |
| Functional | 1,133 | 1,127 | 1,207 |
| Support & Governance | 1,004 | 1,041 | 1,093 |

Source: Office of Budget and Planning.
1/ Excludes Annual Meetings.

## Table 6. Capital Expenditures, FY 11–16

(Millions of U.S. dollars)

| | Formula Key | Facilities | Information Technology | HQ2 | HQ1 Renewal | Concordia Renovation | Total Capital Plan |
|---|---|---|---|---|---|---|---|
| FY 11 | | | | | | | |
| New appropriations | (1) | 16.8 | 31.5 | 0.0 | ... | ... | 48.3 |
| Total funds available | (2) | 42.8 | 51.9 | 0.1 | ... | ... | 94.8 |
| Expenditures | (3) | 21.7 | 32.0 | 0.0 | ... | ... | 53.8 |
| Lapsed funds 1/ | (4) | 0.6 | 0.2 | 0.0 | ... | ... | 0.8 |
| Remaining funds 2/ | (5) = (2)-(3)-(4) | 20.4 | 19.7 | 0.1 | ... | ... | 40.2 |
| FY 12 | | | | | | | |
| New appropriations | (6) | 5.1 | 33.9 | 0.0 | 84.0 | 38.9 | 161.9 |
| Total funds available | (7) = (5)+(6) | 25.5 | 53.6 | 0.1 | 84.0 | 38.9 | 202.1 |
| Expenditures | (8) | 9.3 | 24.0 | 0.0 | 3.7 | 7.3 | 44.4 |
| Lapsed funds 1/ | (9) | 2.5 | 0.7 | 0.0 | 0.0 | 0.0 | 3.2 |
| Remaining funds 2/ | (10) = (7)-(8)-(9) | 13.7 | 28.9 | 0.1 | 80.3 | 31.6 | 154.6 |
| FY 13 | | | | | | | |
| New appropriations | (11) | 7.4 | 34.3 | 0.0 | 347.0 | 0.0 | 388.7 |
| Total funds available | (12) = (10)+(11) | 21.1 | 63.2 | 0.1 | 427.3 | 31.6 | 543.3 |
| Expenditures | (13) | 7.4 | 37.1 | 0.0 | 22.0 | 22.3 | 88.8 |
| Lapsed funds 1/ | (14) | 1.4 | 0.5 | 0.0 | 0.0 | 0.0 | 1.8 |
| Remaining funds 2/ | (15) = (12)-(13)-(14) | 12.4 | 25.6 | 0.0 | 405.3 | 9.3 | 452.6 |
| FY 14 | | | | | | | |
| New appropriations | (16) | 17.4 | 23.8 | 0.0 | 0.0 | 0.0 | 41.2 |
| Total funds available | (17)= (15)+(16) | 29.8 | 49.4 | 0.0 | 405.3 | 9.3 | 493.8 |
| Expenditures | (18) | 10.1 | 36.6 | 0.0 | 92.2 | 4.8 | 143.8 |
| Lapsed funds 1/ | (19) | 0.5 | 0.0 | 0.0 | 0.0 | 3.9 | 4.4 |
| Remaining funds 2/ | (20) = (17)-(18)-(19) | 19.2 | 12.8 | 0.0 | 313.1 | 0.6 | 345.7 |
| FY 15 | | | | | | | |
| New appropriations | (21) | 22.0 | 29.8 | | 0.0 | 0.6 3/ | 52.4 |
| Total funds available | (22)= (20)+(21) | 41.2 | 42.6 | | 313.1 | 0.6 | 397.4 |
| Expenditures | (23) | 10.5 | 29.3 | | 95.7 | 0.3 | 135.8 |
| Lapsed funds 1/ | (24) | 0.6 | 0.3 | | 0.0 | 0.3 | 1.2 |
| Remaining funds 2/ | (25) = (22)-(23)-(24) | 30.1 | 12.9 | | 217.4 | 0.0 | 260.4 |
| FY 16 | | | | | | | |
| New appropriations | (26) | 14.4 | 27.7 | | 132.0 4/ | | 174.1 |
| Total funds available | (27)= (25)+(26) | 44.5 | 40.6 | | 349.4 | | 434.5 |
| Expenditures | (28) | 14.6 | 25.8 | | 90.1 | | 130.5 |
| Lapsed funds 1/ | (29) | 0.4 | 0.1 | | 0.0 | | 0.6 |
| Remaining funds 2/ | (30) = (27)-(28)-(29) | 29.4 | 14.7 | | 259.2 | | 303.4 |

Sources: Office of Budget and Planning and Corporate Services and Facilities Department and Information Technology Department.

1/ Figures reflect funds that were not spent within the three-year appropriation period; e.g., FY 14 appropriated funds lapsed at the end of FY 16.

2/ Figures reflect the unspent amount of the budget appropriation in the period concerned. Those funds can be used for authorized projects in the the period covered by the appropriation.

3/ Unspent Concordia funds appropriated in FY 12 expired at the end of FY 14 with the exception of $0.6 million that was specifically reappropriated for FY 15 to complete the remaining work under the project.

4/ Additional appropriations were approved for the HQ1 Renewal Program during FY 16.