INTERNATIONAL MONETARY FUND

# FY2025—BUDGET OUTTURN

August 29, 2025

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

# FY2025—BUDGET OUTTURN

August 18, 2025

## EXECUTIVE SUMMARY

In FY25, the Fund continued to work to support its membership in a rapidly changing global context through ongoing financial assistance and granular, tailored policy advice in its surveillance and capacity development. It has also continued to strengthen its policy framework and financial toolkit and to modernize its corporate infrastructure and risk and control framework. Work pressure on Fund staff remains elevated, with ongoing streamlining and work on prioritization under the forthcoming Comprehensive Surveillance Review expected to help address these issues by guiding strategic decisions on the focus of Fund engagement.

Execution of the Fund's general net administrative budget (excluding the Office of Executive Directors and Independent Evaluation Office) was 97.5 percent in FY25 (96.7 percent including these offices). A return to execution levels below 100 percent of the structural budget comes in the context of continued unwinding of exceptional temporary resourcing and implementation of the final tranche of a FY23-25 budget augmentation. At the same time, continued work pressures reflect the sustained strong demand for Fund advice and financial support in a still challenging global environment.

Capital spending rose by 15 percent versus FY24 to $127.3 million. The change was mainly driven by a step-up in facilities-related investment to $62 million, reflecting investments to optimize use of HQ office space, meet field office needs, and replace end-of-life building components in HQ1. IT-intensive spending also rose to $65.3 million ($43.5 million in direct costs and $21.8 million in cloud-related costs). This included investments in cybersecurity, AI, upgrades of network equipment, server and laptops, and investment in key financial, administrative, and economic systems.

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# Abbreviations and Acronyms

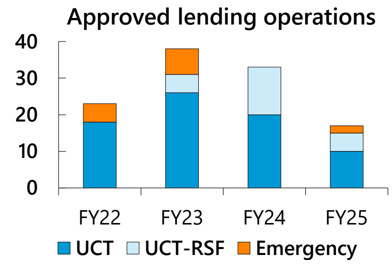
| | |
|---|---|
| AD | Area Departments |
| AFR | African Department |
| APD | Asia and Pacific Department |
| BSL | Bilateral Surveillance and Lending |
| CBDC | Central Bank Digital Currency |
| CCBR | Comprehensive Compensation and Benefits Review |
| CD | Capacity Development |
| CDEF | Externally 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 |
| 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 |
| NAB | Net Administrative Budget |
| OBP | Office of Budget and Planning |
| OED | Office of Executive Directors |
| PA | Policy and Analytics |
| PCI | Policy Coordination Instrument |

| | |
|---|---|
| PRGT | Poverty Reduction and Growth Trust |
| RES | Research Department |
| RSF | Resilience and Sustainability Facility |
| RST | Resilience and Sustainability Trust |
| SEC | Secretary’s Department |
| SPR | Strategy, Policy, and Review Department |
| SSG | Secretarial Support Group |
| 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 |

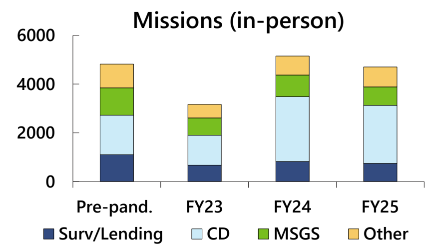
# FY25 HIGHLIGHTS

**$1.5 billion** overall net administrative spending
**97.5 percent** execution of general net administrative budget (excl. OED/IEO)

**137** Article IV consultations completed
**9** FSAPs completed
**15** new financing arrangements



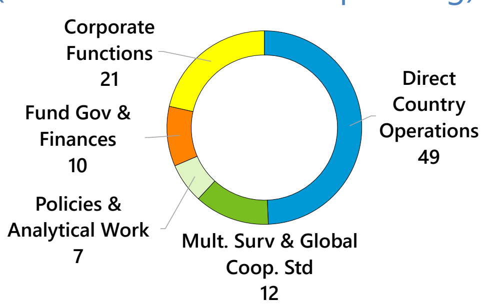

**4,702**
in-person missions
to **195** countries




**$225 million** externally financed spending
**82** percent execution, mainly for CD operations serving **177** members.

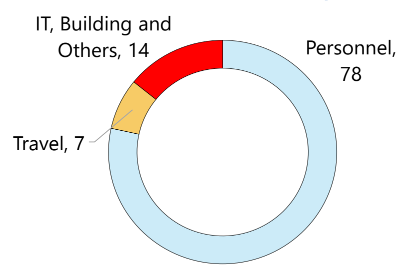
**Spending by Output**

(Gross administrative spending)

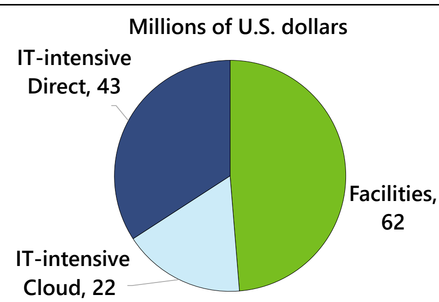



**Spending by Input**

(Gross administrative spending)




**$127 million**
capital spending



# SECTION I. OVERVIEW

1. **Global context.** As highlighted in the April 2025 World Economic Outlook, the global economy in FY25 continued to be characterized by significant uncertainty, with low growth and significant debt, ongoing geopolitical conflict, major policy shifts resetting the global trade system, and new challenges and opportunities, including those stemming from AI. The Managing Director's April 2025 Global Policy Agenda highlighted the importance for the Fund to stay focused on promoting macroeconomic and financial stability to help members build long-lasting growth and find cooperative solutions for shared economic challenges and risks.

2. **Summary of Outturn.**

- **General NAB.** Execution of the general net administrative budget (excluding OED and IEO) was 97.5 percent, relative to execution above 100 percent in recent years with use of temporary resources. The downward shift reflects continued unwinding of exceptional temporary resources and a simultaneous structural increase from the final tranche of the FY23-25 augmentation. It also reflects salary-related factors, including salary-deflator dynamics and related accumulation of buffers. Execution of the general net administrative budget was below the level projected at the time of the April FY26-28 medium-term budget. This reflected more subdued spending in the final quarter of the year than in recent years, due to both technical factors (e.g., number of pay periods) and some shifts in underlying activities (including travel).

**Table 1. Overview of Administrative Budget and Expenditures, FY24-25**

(Millions of FY25 U.S. dollars, unless otherwise noted)

| | FY24 | | | | FY25 | | | |
|---|---|---|---|---|---|---|---|---|
| | **Structural** | **Temp** | **Total** | **Outturn** | **Structural** | **Temp** | **Total** | **Outturn** |
| **Gross Fund Financed** | **1,515** | **97** | **1,612** | **1,510** | **1,549** | **93** | **1,642** | **1,492** |
| Net administrative budget | 1,469 | … | 1,469 | 1,468 | 1,501 | … | 1,501 | 1,451 |
| *o/w* FY Augmentation | 29 | … | 29 | … | 30 | … | 30 | … |
| *o/w* Annual Meetings | 7 | … | 7 | 7 | … | … | … | … |
| General Receipts[1] | 46 | -1 | 46 | 42 | 49 | … | 49 | 41 |
| Temporary Resources[2] | … | 98 | 98 | … | … | 93 | 93 | … |
| **Gross Externally Financed[3]** | **261** | **7** | **268** | **225** | **276** | **8** | **283** | **225** |
| Receipts (largely CD-related) | 261 | … | 261 | 228 | 276 | … | 276 | 225 |
| Carryforward (limit) | … | 7 | 7 | … | … | 8 | 8 | … |
| **Gross administrative envelope** | **1,776** | **104** | **1,880** | **1,734** | **1,825** | **100** | **1,925** | **1,717** |
| **Capital[4]** | 113 | … | 113 | 115 | 122 | … | 122 | 127 |
| *Memorandum items:* | | | | | | | | |
| Total Net Struct Util. (percent) | … | … | … | 100.0 | … | … | … | 96.7 |
| General (excl. OED/IEO) Util. (percent) | … | … | … | 100.6 | … | … | … | 97.5 |
| General carryforward limit[5] | … | 72.4 | … | … | … | 65.8 | … | … |

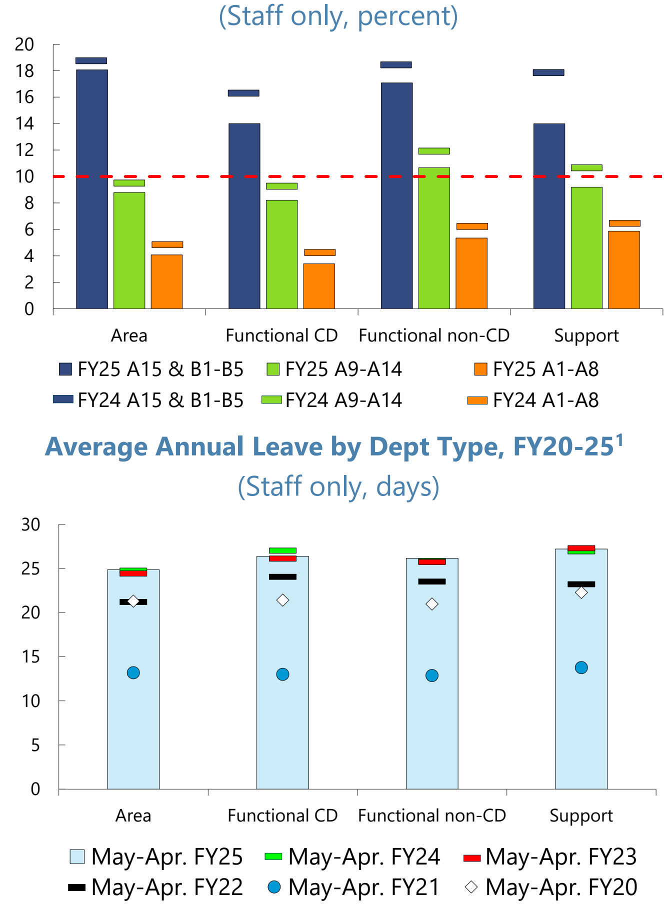
Source: OBP. [1] Incl. Trust fees. Excl externally funded CD operations. [2] Incl. carryforward and IEO/OED transfers above carryforward limit. [3] FY24 externally financed spending/receipts outturn differential driven by use of standard cost for LTX benefits spending calculation. [4] 3-year nominal funding availability. [5] Excludes OED/IEO.

- **Overall NAB.** Overall net administrative execution (including OED/IEO) was 96.7 percent, reflecting expected OED under-execution of the FY25 budget increase, which had been driven by the establishment of an additional African office and update in OED office staffing.
- **Externally funded execution** was 81.5 percent, with spending of $225 million, mainly for CD. This is below the 87.4 percent execution in FY24, reflecting lower personnel execution and, to a lesser degree, a drop in travel expenses. Execution was also below the $240.8 million projection at the time of the April Medium-term Budget, with the difference driven by lower-than-projected delivery and some delays in build-out of field offices.
- **Continued high demand.** In FY25, the Fund approved 15 new financing arrangements (with 11 active UCT requests at end-FY25), concluded 137 Article IV consultations and 9 FSAPs, and delivered CD to 177 members. Periodic policy reviews, covering the PRGT, charges and the surcharge policy, and access limits, were completed in line with objectives outlined in the FY25-27 budget.
- **Staff work pressures.** Average overtime decreased to 9.9 percent in FY25 (11.1 percent in FY24), albeit with pockets of high overtime remaining, particularly among managerial staff (16.0 percent). Leave indicators were in line with FY24. The 2024 Staff Engagement Survey and self-reported mental health concerns reflect significant remaining work pressures and related stress, highlighting the importance of continued department-level reprioritization, ongoing management-led cross-departmental streamlining efforts, and implementation of the Fund's Mental Health Strategy. These issues were also a focus of the 2025 Mid-Year Risk Update.
- **Streamlining and reprioritization.** The FY25 budget formally reallocated $76.8 million (5 percent of the NAB), with completion of various policy reviews and reform initiatives, targeted reduction of output, consolidation of some field offices, and other cost saving measures. Departments have also increased virtual engagement, with some impact on travel, and streamlined interdepartmental

**Figure 1. Work Pressures**

**Average Overtime, FY24-25[1]**

(Staff only, percent)




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

collaboration, internal services, and administrative processes. Additionally, a management-led streamlining review has been undertaken to further rationalize Fund-wide policies, outputs, and processes beginning in FY26.

3. **Paper structure.** Section II discusses spending by input. Section III provides an overview of FY25 administrative spending by key output areas. Section IV reviews spending by department. Section V looks at capital budget developments. Annex III includes an overview of spending on selected macro-critical structural issues.

# SECTION II. SPENDING BY INPUT

4. **Overview** (Tables 2a and 2b). While overall spending rose in FY25, utilization dropped relative to FY24, with a slightly higher structural base. Reduced utilization was observed across input areas. Spending was also below April projections across input areas.

**Table 2a. Budget and Expenditures, FY24-25**

(Millions of FY25 U.S. dollars, unless otherwise noted)

| | FY24 | | | FY25 | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Fund-finance | Externally financed | Total | Fund-financed | | Externally financed | | Total | |
| | Outturn | Outturn | Outturn | Structural Budget | Outturn | Structural Budget | Outturn | Structural Budget | Outturn |
| **Total Gross** | **1,510** | **225** | **1,734** | **1,549** | **1,492** | **276** | **225** | **1,825** | **1,717** |
| Personnel | 1,183 | 159 | 1,342 | 1,199 | 1,188 | 183 | 158 | 1,382 | 1,346 |
| Travel | 93 | 51 | 144 | 91 | 78 | 63 | 49 | 154 | 127 |
| Buildings/IT/Other | 233 | 15 | 248 | 240 | 226 | 30 | 18 | 270 | 244 |
| Contingency | 0 | 0 | 0 | 19 | … | … | … | … | … |
| Receipts | -42 | -228 | -269 | -49 | -41 | -276 | -225 | -325 | -266 |
| **Total Net** | **1,468** | **-3** | **1,465** | **1,501** | **1,451** | … | … | … | … |
| *Memorandum items:* | | | | | | | | | |
| Gross budget envelope/outturn | 1,510 | … | … | 1,642 | 1,492 | 283 | 225 | 1,925 | 1,717 |
| General (excl. OED/IEO) | 1,380 | … | … | 1,395 | 1,361 | … | … | … | … |
| Capital Budget | 115 | … | … | 122 | 127 | … | … | … | … |

Source: OBP. FY24 externally financed spending/receipts outturn differential driven by use of standard cost for LTX benefits in spending calculation. Capital budget outturn reflects availability of resources for 3 years. Funds available in FY25 totaled $164 million.

**Table 2b. Utilization, FY24-25**

(Percent)

| | Fund-financed | | | Externally financed | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY24 Outturn | FY25 Proj. | FY25 Outturn | FY24 Outturn | FY25 Proj. | FY25 Outturn | FY24 Outturn | FY25 Proj. | FY25 Outturn |
| **Total Gross** | **99.6** | **98.7** | **96.3** | **86.2** | **87.3** | **81.5** | **97.7** | **97.0** | **94.1** |
| Personnel | 101.7 | 101.0 | 99.1 | 91.2 | 91.2 | 86.5 | 100.3 | 99.7 | 97.4 |
| Travel | 96.5 | 91.4 | 85.2 | 74.9 | 90.9 | 77.7 | 87.6 | 91.2 | 82.1 |
| Buildings/IT/Other | 98.5 | 98.0 | 94.2 | 80.3 | 55.3 | 59.2 | 97.1 | 93.3 | 90.4 |
| Receipts | 89.6 | 84.5 | 84.3 | 87.4 | 87.3 | 81.5 | 87.7 | 86.9 | 82.0 |
| **Total Net** | **100.0** | **99.2** | **96.7** | **…** | **…** | **…** | **…** | **…** | **…** |
| *Memorandum items:* | | | | | | | | | |
| Gross budget envelope util. | 93.6 | 93.2 | 90.9 | 84.0 | 85.0 | 79.4 | 92.3 | 91.9 | 89.2 |
| General (excl. OED/IEO) | 100.6 | 100.2 | 97.5 | … | … | … | … | … | … |
| Capital Budget | 102.1 | 103.7 | 104.4 | … | … | … | … | … | … |

Source: OBP. Utilization above 100 percent reflects structural and temporary spending versus the structural budget.

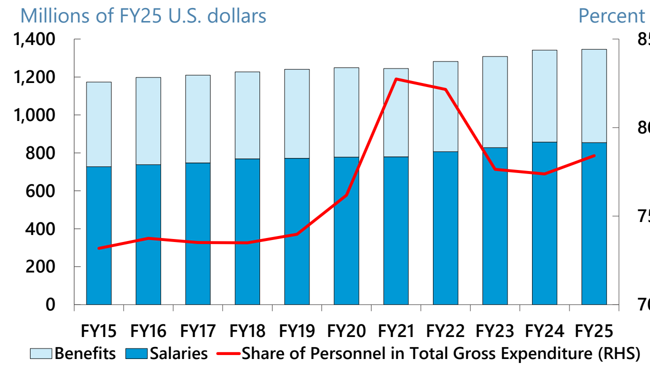
**5. Personnel.** Fund-financed personnel spending increased by $4.6 million, or 0.4 percent, in real terms in FY25. Execution at 99.1 percent was below 101.7 percent in FY24 and 101.0 percent projected in April. Increases in staff expenditure were offset by declines in contractual expenditure, linked in part to the winddown of exceptional temporary resources. Other personnel costs also rose, related to retirement and medical costs.

- Fund-financed staff costs increased in FY25 by $10 million (1 percent), partially offset by lower spending on non-staff personnel (-$6 million). Externally financed personnel spending remained largely flat relative to FY24, as declines in expert costs of close to $4 million were offset by slightly higher costs related to staff, long-term contractuals, and other personnel.

- Total personnel costs (Fund and externally financed) of $1.35 billion accounted for 78 percent of gross expenditure (Figure 2a). This is up from pre-crisis levels, which average 73 percent in FY10-19. Staff accounted for 64 percent of gross expenditure and non-staff personnel, 14 percent. In terms of Fund-financed spending, total personnel costs were 80 percent of total, including 70 percent for staff and 10 percent for non-staff personnel.

- Overall allocated staff FTEs totaled 3,395, up 79 positions in FY2025, including 36 for IEO/OED (Figure 2b). The end-FY25 staff headcount was 3,402 (3,107 excluding IEO/OED). Since FY20, staff positions have increased by 383 (13 percent), reflecting increases funded through the

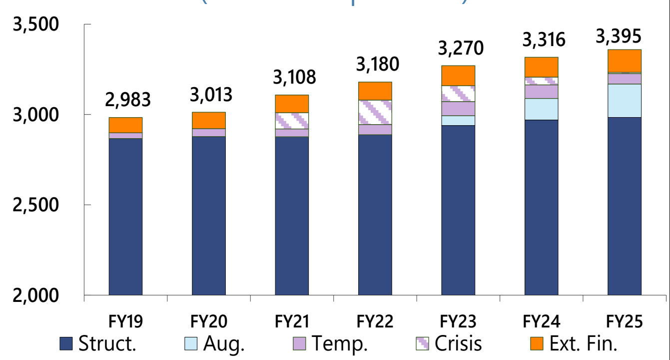
**Figure 2a. Personnel Expenditure, FY15-25**




Sources: Budget and CD systems. Fund and externally financed personnel.

**Figure 2b. Allocated Staff FTEs, FY19-25**

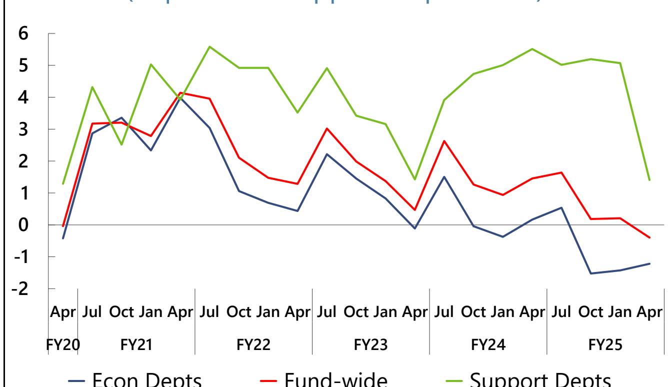
(Number of positions)




Source: OBP. Does not include expert/contractual positions.

**Figure 2c. Vacancy Rates, FY20-25**

(In percent of approved positions)[1]




Sources: HRD and OBP. [1]Excludes OED and IEO.

augmentation, external financing, and internal efficiencies, as well as still incomplete unwinding of positions funded with temporary resourcing.

- Fund-wide vacancies were -0.4 percent at end-FY25, driven by a -1.2 percent vacancy rate in economist departments (Figure 2c). The overage, funded with transfers from other budget categories, reflects a significant slowdown in staff turnover in FY25 and is expected to be unwound in FY26. The vacancy rate among support departments was 1.4 percent at end-FY25.

**6. Travel.** Execution of the Fund-financed travel budget fell to 85 percent ($78 million) versus 91 percent projected in April, 96 percent in FY24 and 93 percent pre-pandemic in FY18. Airfare costs increased by 2 percent relative to FY24 and 39 percent relative to pre-pandemic (FY18). The decline relative to FY24 reflects reductions linked to departmental efforts to maintain overall spending within limits given staff overage; and a reassessment of travel needs in the second half of the fiscal year, and greater reliance on virtual missions. Externally financed travel execution was 75 percent ($49 million), in line with FY24, compared to 87.2 percent projected.

- **In-person missions** dropped 5 percent for Fund-financed and 14 percent for externally financed missions versus last year (Table 3). CD departments saw the largest decline (11 percent). All regions, except MCD, declined, from 21 percent for APD to 6 percent for WHD. MCD increased by 1 percent.

- **Average mission size** (Figure 3) was 2.2 members, similar to FY24 and slightly above pre-pandemic (1.8 persons in FY18). In FY25, 81 percent of in-person missions consisted of 2 or fewer members and 15 percent had 3-5 members, similar to FY24.

**Table 3. Travel, FY18-25**

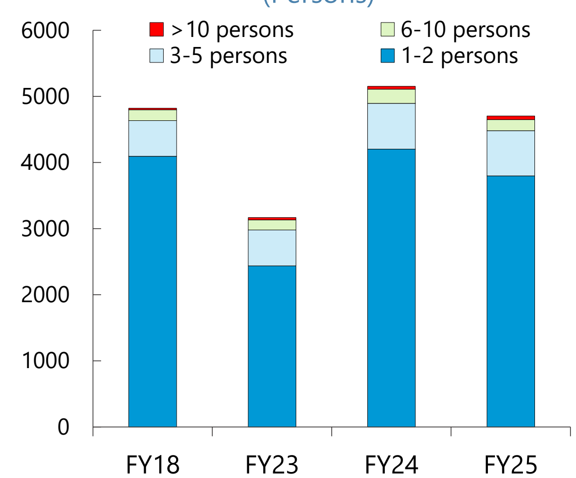
(Number of in-person missions)[1]

| | Pre-pandemic (FY18) | FY23 | FY24 | FY25 |
|---|---|---|---|---|
| **By Region** | | | | |
| AFR | 743 | 637 | 1,250 | 1,161 |
| APD | 803 | 603 | 1,072 | 849 |
| EUR | 1,460 | 775 | 1,076 | 1,000 |
| MCD | 443 | 357 | 658 | 664 |
| WHD | 1,372 | 796 | 1,096 | 1,028 |
| **By Department Type** | | | | |
| Area | 1,304 | 879 | 1,060 | 1,010 |
| CD Functional | 2,114 | 1,519 | 3,096 | 2,741 |
| Non-CD Functional | 920 | 446 | 586 | 534 |
| Support and Governance | 483 | 324 | 410 | 417 |
| **By Funding Source** | | | | |
| Fund Financed | 3,916 | 2,384 | 3,044 | 2,897 |
| Externally Financed | 905 | 784 | 2,108 | 1,805 |
| **By Output** | | | | |
| Bilateral Surveillance | 871 | 469 | 565 | 536 |
| Lending | 237 | 204 | 258 | 213 |
| CD | 1,619 | 1,231 | 2,666 | 2,379 |
| MSGS | 1,117 | 709 | 881 | 815 |
| Other | 977 | 555 | 782 | 759 |
| **Total** | **4,821** | **3,168** | **5,152** | **4,702** |

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

**Figure 3. Mission Size, FY18-25**

(Persons)

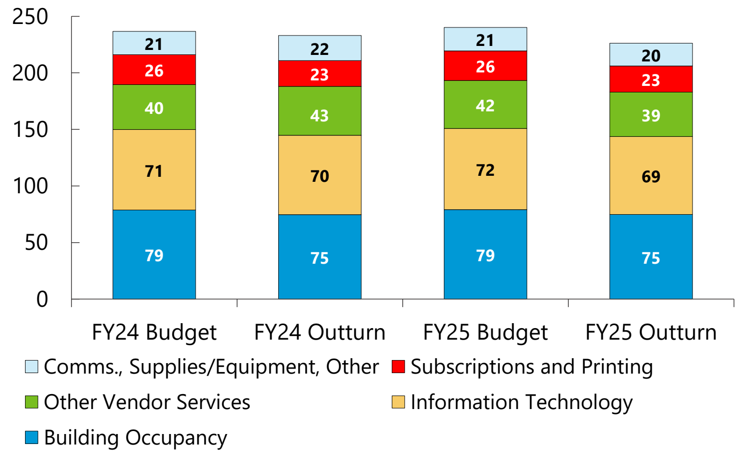



Source: OBP.

**7. Buildings, IT, and other services** (Figure 4). Fund-financed spending totaled $226 million (94.2 percent utilization), lower than 98 percent projected and 98.5 percent in FY24. Lower execution reflects shifts from IT vendor services to contractuals (captured under personnel), renegotiated terms for some key contracts, greater-than-expected facilities-related efficiency gains, lower-than-expected vendor travel and building services requirements, lower-than-estimated spending on printing and subscription, extended vendor vacancies, and some provisioning for uncertainty related to receipts. Security spending was broadly unchanged from last year. Externally financed spending reached $17.5 million (59.2 percent utilization), mainly reflecting delayed spending for field offices, versus 55.3 percent projected and 80.3 percent in FY24.

**Figure 4. Fund-Financed Buildings, IT, Other Services, FY24-25**

(Millions of FY25 U.S. dollars)




Source: OBP.

**8. Receipts** totaled $266 million, versus $269 million in FY24, with a slight decline in externally funded receipts (Table 4). The execution rate was 82 percent, compared to 87 percent projected in April and 88 percent in FY24, reflecting lower Trust-related fees (related to CD underspend), a substantial underspend for SRP administration by INV, and lower-than-projected parking receipts.

**Table 4. Receipts, FY20-25**

(Millions of FY25 U.S. dollars)

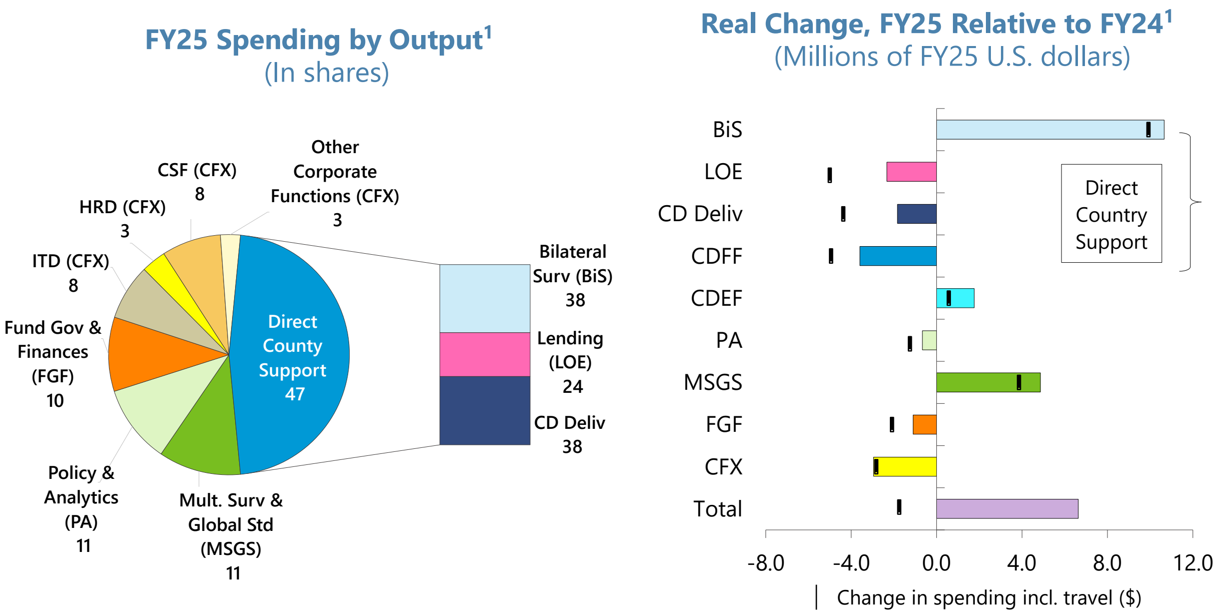
| | Pre-Pandemic (FY20) | FY24 | | FY25 | | | |
|---|---|---|---|---|---|---|---|
| | Struct. Budget | Struct. Budget | Outturn | Struct. Budget | Outturn | Overall Util. | FY24/25 y/y Change |
| **Total** | **285** | **307** | **269** | **325** | **266** | **82.0** | **-3.1** |
| Externally financed CD (direct cost) | 243 | 261 | 228 | 276 | 225 | 81.5 | -2.8 |
| General receipts | 42 | 46 | 42 | 49 | 41 | 84.3 | -0.3 |
| *Of which:* | | | | | | | |
| Trust fund fees | 17 | 14 | 16 | 17 | 16 | 93.3 | -0.2 |
| SRP Administration | 8 | 10 | 7 | 11 | 6 | 59.3 | -0.2 |
| RST Trust Administration | 0 | 5 | 5 | 5 | 5 | 100.0 | 0.1 |
| Concordia | 5 | 4 | 4 | 4 | 4 | 82.0 | 0.0 |
| Sharing agreements[1] | 5 | 4 | 3 | 3 | 3 | 92.4 | -0.1 |
| Parking | 4 | 3 | 2 | 3 | 2 | 64.3 | -0.1 |
| HQ2 lease[2] | 2 | 1 | 2 | 1 | 1 | 96.5 | -0.1 |
| Other[3] | 0 | 4 | 3 | 4 | 4 | 103.6 | 0.4 |

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 III. SPENDING BY OUTPUT AREA

**9. Overview**. Key changes in spending by output relative to FY24 include increases in bilateral surveillance and multilateral surveillance, with declines in other categories (Figure 5). Change data for real spending by output is provided with and without travel to isolate underlying activity. Totals exclude central spending (Box 1). The final output figures also reflect a lower overall change relative to April projections, driven by lower externally financed CD, policy/analytics, Fund finances/governance, and corporate services. Overall bilateral surveillance and lending (which share resourcing) is higher, with lower lending and higher surveillance.

**Figure 5. Fund Outputs, FY25**




Source: OBP. [1] CFX denotes support depts/small offices. Excl. central spending.

**Box 1. Central Spending**

Central accounts provide resourcing for expenditures where assignment to specific departments is not feasible or desirable (e.g., Fund-wide buffers; personnel-related costs beyond standard costs; specialized personnel programs). Total central costs (excluding travel to the FY24 Annual Meetings in Morocco and the impact of nominalization and standard versus actual costs) totaled $17.0 million in FY25. This represents a decline of $2.7 million relative to FY24, mainly driven by lower settlement-related transportation/shipping cost and lower staff separation costs, with some bulking expenditures expected toward end-year now expected in FY26.

**10. Direct Country Operations** (47 percent of total) increased by 0.9 percent in real terms to $723 million excluding travel, and 0.1 percent to $797 million including travel, reflecting increased bilateral surveillance, with spending on lending and CD delivery decreasing slightly.

- **Bilateral surveillance** increased 3.9 percent in real terms to $280 million excluding travel (3.4 percent to $301 million including travel). 137 bilateral consultations and 9 FSAPs were completed in FY25 (versus 132 and 9 in FY24, respectively). Policy dialogue and country-specific analysis outside the Article IV cycle grew by 6.4 percent.

- **Financial support** spending declined 1.3 percent versus FY24 to a still elevated $184 million excluding travel (2.5 percent to $194 million including travel). At end-FY25, there were 48 countries with lending arrangements, 18 of which include RSF operations, and 4 countries with precautionary programs (Figure 7a).

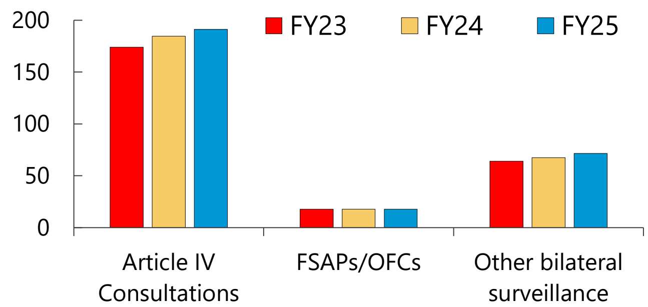
    - In FY25, 12 new UCT programs were approved (33 in FY24), including 2 precautionary (3). Five RSF operations were approved as part of UCT operations (13).

    - Reduced direct spending reflects lower activities for both GRA and PRGT programs, with expenditure for non-financial programs up slightly, mainly from activities associated with PCI, SMP and PPM (Figure 7b).

    - RSF (Figures 8a and 8b). By end-FY25, there were 23 approved RSF arrangements and 13 additional requests in the pipeline. Area departments account for 68 percent of total reported cost, concentrated in AFR, MCD, and WHD. Functional department direct operational work was concentrated in SPR, FAD, and MCM.

**Figure 6. Bilateral Surveillance, FY23-25**

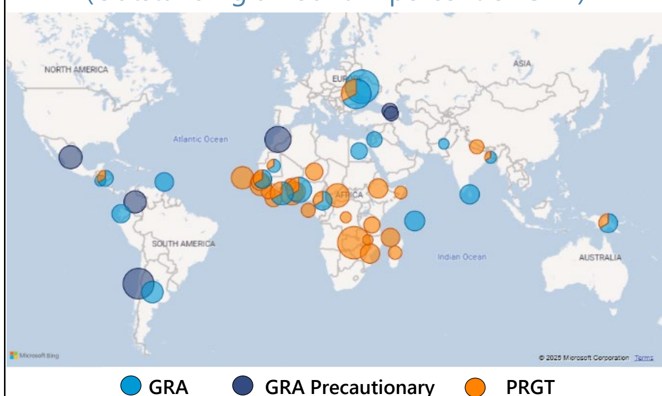
(Direct cost excl travel, millions of FY25 U.S. dollars)




Sources: TRACES, TIMS, iBBIS, and staff estimates.

**Figure 7a. UCT-Related Arrangements, FY25**

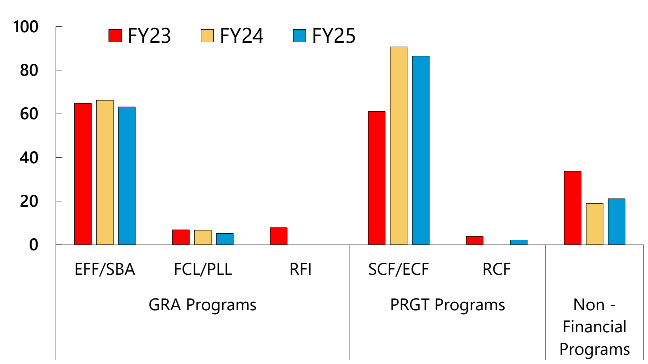
(Outstanding amount in percent of GDP)[1]




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

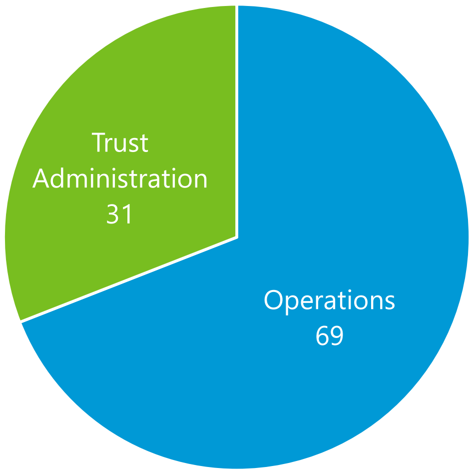
**Figure 7b. Lending by Facility, FY23-25**

(Direct cost, millions of FY25 U.S. dollars)



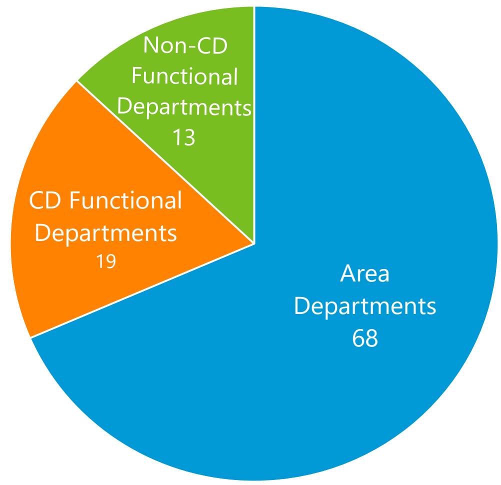

Sources: TRACES, TIMS, iBBIS, and staff estimates. Excl travel.

**Figure 8a. RSF Total Spending, FY25**
(Percent of total)




Source: OBP.

**Figure 8b. RSF Direct Spending, FY25**
(Percent of total direct delivery cost)




Source: OBP.

**Table 5. Lending by Funding Source, FY25**
(Overall cost, millions of FY25 U.S. dollars)

| Funding Source | Total Cost |
|---|---|
| GRA | 150.8 |
| PRGT | 140.6 |
| RST | 19.5 |
| Operations | 14.3 |
| Trust Admin[1] | 5.2 |

Sources: OBP. [1] Constitutes a budget receipt.

- Overall lending (Table 5).
  - GRA and PRGT lending and policy work, including overheads, are estimated at $151 million and $141 million, respectively (Table 5). This compares to projections of $157 million (GRA) and $134 million (PRGT) (Review of the Fund's Income Position for FY25 and FY26).
  - RSF operational costs are estimated at $14.3 million ($11.5 excluding overheads), in line with projections ($11.8 million excluding overheads). These estimates include RSF-specific work under UCT programs, such as policy discussion with the authorities, design and monitoring of program implementation, as well as policy development and review. Direct RST trust administration costs of $5.2 million were in line with expectations.
  - Estimates for PRGT and RST operations are subject to subsequent adjustments based on differences between estimate and final outturn, which affect credit intermediation and GRA-reimbursement, albeit on a one-year lag.

- **CD spending**
  - **By coverage** (Figure 9)**.**
    - CD direct delivery. Overall direct delivery excluding travel totaled $258 million ($302 million including travel), down $1.8 million from FY24, including a $3.6 million drop in

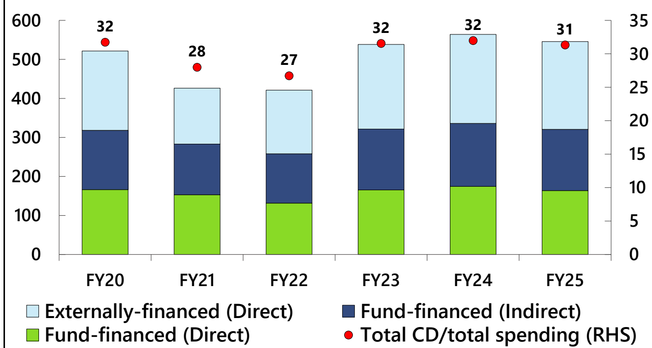
Fund-financed delivery to $89.6 million and a $1.8 million increase in externally funded delivery to $168.6 million. Travel was $1.3 million lower for Fund-financed delivery and $1.2 million lower for externally financed delivery.

- **CD direct spending** (including related policy, analytic, and financing work) was $389 million, down $14 million from FY24. This reflects a $10.9 million drop in Fund-financed direct CD and a $2.9 million drop in externally financed CD.

- **Overall CD spending,** including Fund-wide overheads, totaled $546 million, 31 percent of gross administrative spending, versus 32 percent in FY24 (Figure 9).

**Figure 9. Overall CD Spending, FY20-25**

(Millions of FY25 U.S. dollars, percent, RHS)




Sources: Budget and CD systems.

**Table 6. CD Utilization and Shares, FY24-25**

(Percent)

| | FY24 | FY25p | FY25 |
|---|---|---|---|
| **Utilization** | | | |
| Total | 93 | 89 | 86 |
| Fund-Financed | 102 | 92 | 93 |
| Externally Financed | 87 | 87 | 82 |
| **Shares (FF/EF)** | | | |
| Overall | 59/41 | 56/44 | 59/41 |
| Direct | 43/57 | 39/61 | 42/58 |

Sources: Budget and CD systems.

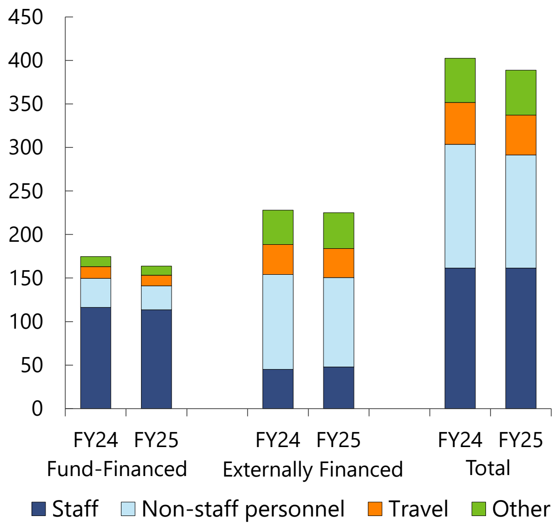
- **By funding source and utilization**. CD expenditures were split 59/41 between Fund-financed and externally financed for overall and 42/58 for direct CD spending, similar to FY24 (Table 6). Utilization of Fund-financed direct CD budgets declined materially versus FY24 albeit remaining at 93 percent. Externally financed utilization was lower than projected, also falling from FY24 levels.

- **Spending by input** (Figure 10a). Personnel costs accounted for 75 percent of direct CD spending, while travel represented 12 percent, in line with FY24. Fund-financed CD activities are mainly conducted by staff, while externally financed operations rely on short- and long-term experts and contractual staff.

- **Spending by output** (Figure 10b). While external funding was mostly directed to CD delivery, Fund resources largely financed analytics/tool development and management, in addition to Fund-wide overheads.

**Figure 10a. Direct CD Spending by Input, FY24-25**

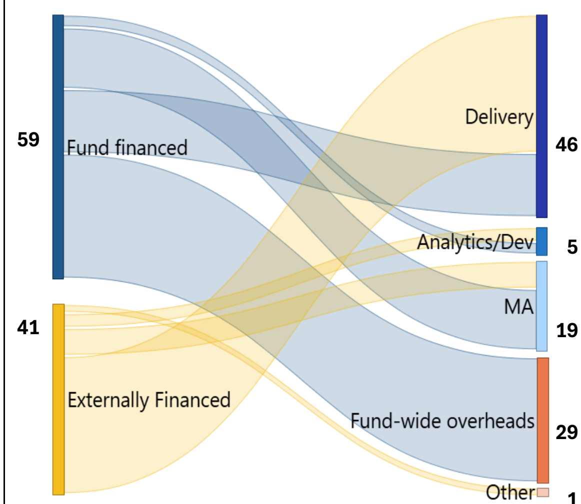
(Millions of FY25 U.S. dollars)




Sources: CDMAP and OBP.

**Figure 10b. CD Funding and Output, FY25**

(In percent of overall CD spending)

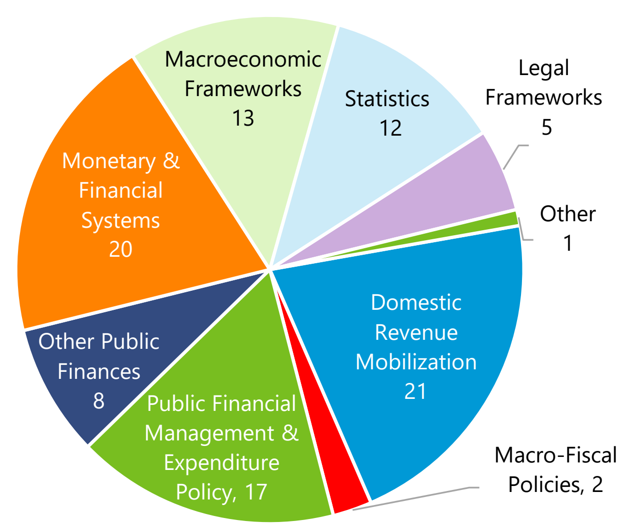



Sources: ICD and OBP.

- **Core workstreams** (Figure 11a)**.** Fiscal topics remained the largest share of total CD delivery at 49 percent, focusing on domestic revenue mobilization and public financial management and expenditure policy. This was followed by monetary and financial systems, macroeconomic frameworks. Fund-financed delivery (14.3 percent) focuses mainly on training, with most technical assistance externally funded.

**Figure 11a. CD Spending by Workstreams, FY25**

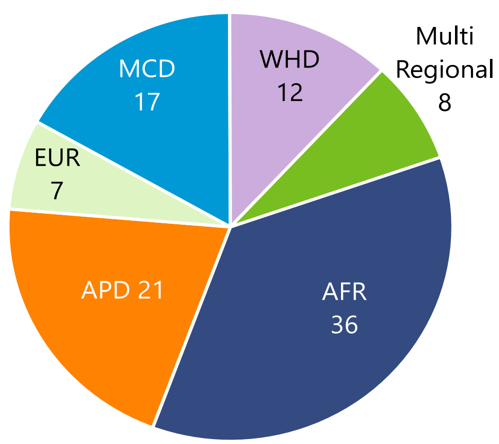
(In percent of total spending)




Sources: CDMAP and OBP.

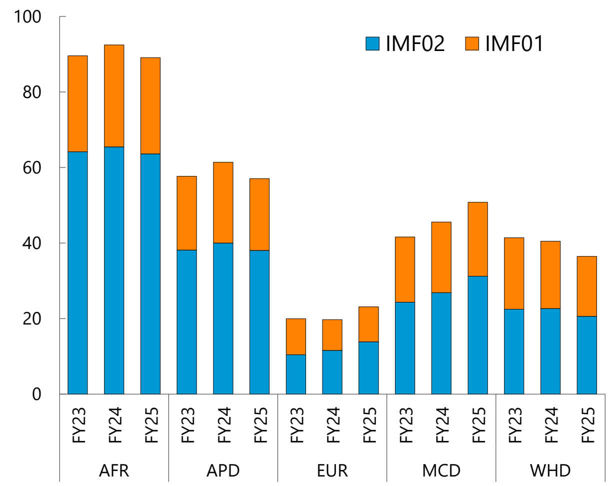
- **CD by region**. AFR and APD remain the largest CD beneficiaries (Figure 11b), albeit with slight declines in spending levels for both (as well as WHD) in FY25 (Figure 11c); this was mainly driven by funding and staffing constraints from externally financed operations, reprioritization, and shift in demand. EUR and MCD saw increased CD spending of 16 and 10 percent including travel, respectively, related to the new externally financed regional office in Middle East and focused work on Ukraine. WHD has the highest share of Fund-financed direct CD spending at 42 percent, including travel, while AFR has the lowest, at 27 percent in FY25 reflecting significant external funding (Figure 11c).

**Figure 11b. CD by Region, FY25**
(In percent of total CD delivery)




Sources: CDMAP and OBP.

**Figure 11c. CD Spending by Region FY23-25**
(Millions of FY25 U.S. dollars)




Sources: CDMAP and OBP.

**11.** **Average country spending** (Figure 12) across surveillance, lending, and CD increased by 0.3 percent excluding travel and declined by 0.5 percent including travel.

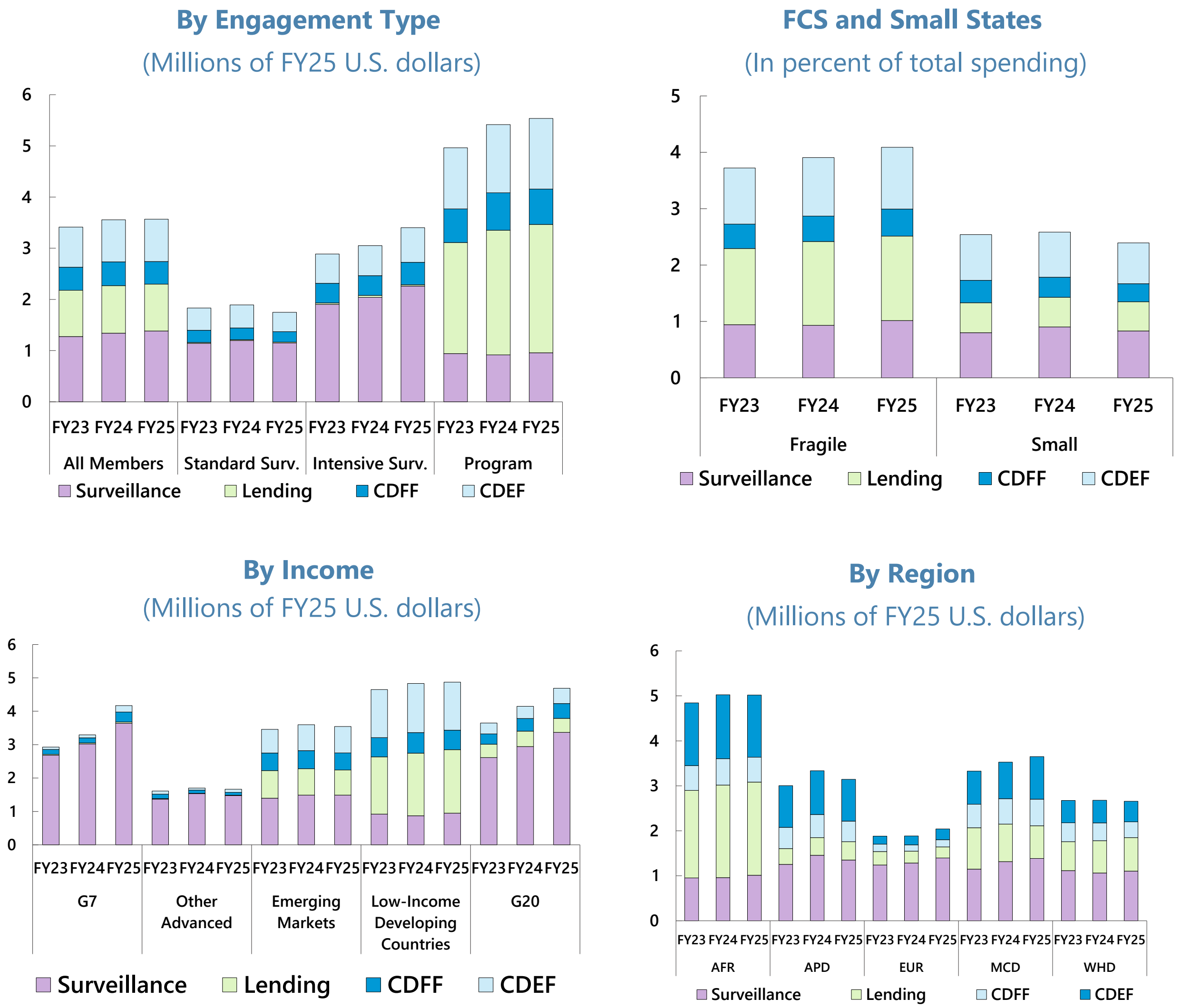
- **By engagement type.** Average spending on countries under standard surveillance declined 7.6 percent excluding travel, mainly due to a drop in CD. Spending on countries under intensive surveillance grew 11.5 percent, driven by both direct surveillance and CD spending. Spending on program countries grew 2.2 percent, driven by both surveillance and lending activities.

- **FCS/Small States.** Average spending on fragile states grew 4.7 percent excluding travel (3.9 percent including travel), with growth in both surveillance and CD activities. Small states spending dropped modestly overall, with declines for both surveillance and CD, and increased lending.

- **Advanced/Emerging.** Average spending for G7 countries increased 26.7 percent excluding travel, mainly reflecting surveillance work. Spending for other advanced countries and emerging markets declined by 2.2 percent and 1.5 percent excluding travel, respectively, while spending on low-income developing countries grew 0.8 percent, with lower CD more than offset by growth in surveillance and lending.

- **By Region.** Increases in average spending in EUR and MCD relative to FY24 mainly reflect surveillance and CD delivery. Surveillance excluding travel increased for all regions except for APD, while lending excluding travel dropped for EUR and MCD. As noted, CD spending fell for AFR, APD and WHD.

**Figure 12. Average Country Spending, FY23-25**

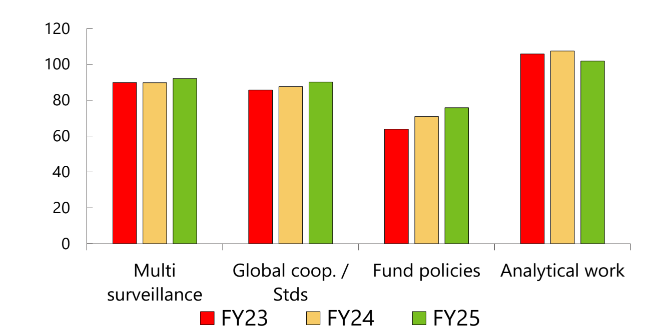



Sources: Budget and CD Systems.

**12. Multilateral surveillance and global cooperation and standards** (11 percent of total) grew in FY25 by 2.6 percent and 2.9 percent, respectively, excluding travel, and 2.4 percent and 1.8 percent respectively, including travel (Figure 13). This includes increased work on multilateral surveillance tools, the Global Sovereign Debt Roundtable (GSDR), and the Deputies-level Trade Dialogue.

**Figure 13. Multilateral Surveillance, Global Standards, Policy and Analytical Work, FY23-25**

(Direct cost excl. travel, millions of FY25 U.S. dollars)




Sources: Budget and CD systems.

**13. Policy and analytical work** (11 percent of total) declined by 0.4 percent excluding travel (0.7 percent including travel), reflecting drops in analytic work with ongoing streamlining efforts of departments given tight budget conditions. Policy work increased by 6.9 percent excluding travel (6.0 percent including travel), driven by medium-term strategy work; policy work on debt policy reforms; longer-term policy issues; IPF implementation; CD strategy implementation and work on the CD funding road map; and reviews of charges and the surcharge policy, access limit, and the PRGT.

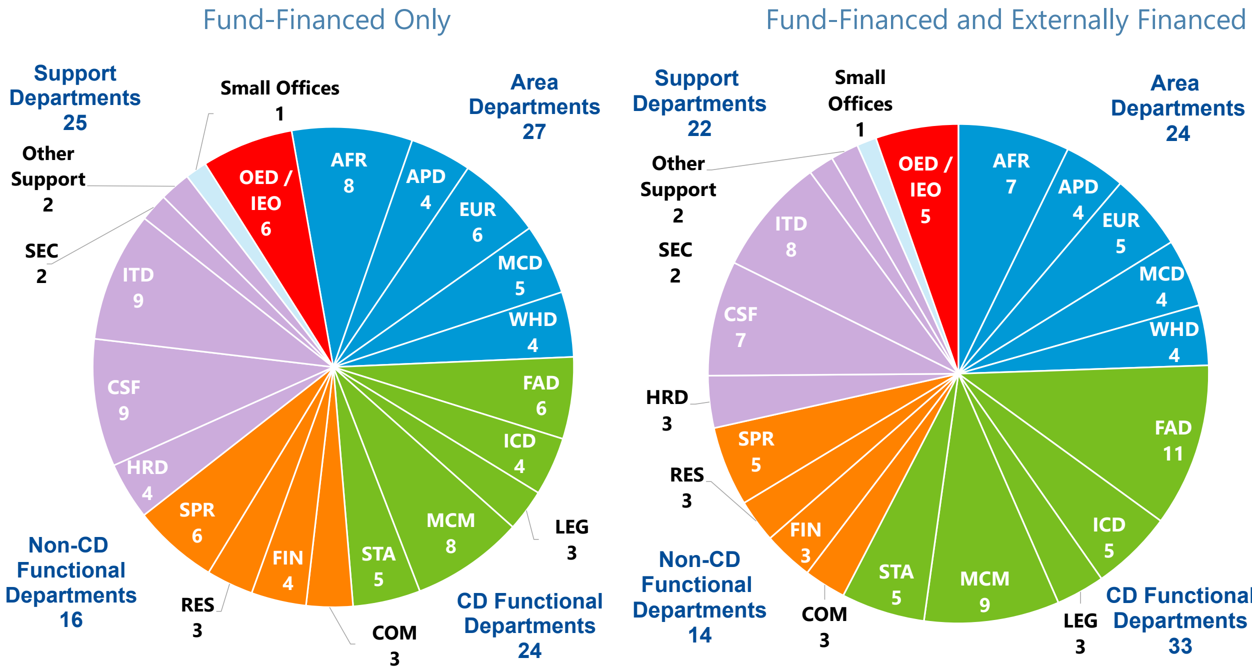
**14. Fund governance and finance** (10 percent of total) spending in FY25 was lower than FY24 by 0.7 percent excluding travel (1.2 percent including travel). Governance spending grew by 0.8 percent, excluding travel, reflecting the updated OED staffing model and initial spending related to an additional African chair. Spending on finances fell by about 4 percent, with limited changes in travel, reflecting lower spending by FIN, including lower safeguards assessment activity.

**15.** Administrative spending on **corporate functions** (21 percent of total) declined by 1 percent in FY25 to $362 million excluding travel and $365 million including travel. Work continued to focus on implementation of the Business Technology Strategy, space optimization and updates in both HQ and the field, enhancements to the ERM framework, ongoing HR modernization, staff engagement and safeguards, and broader corporate governance and controls. Related capital spending is discussed in Section V.

# SECTION IV. SPENDING BY DEPARTMENT

**16. Overview** (Figure 14). The share of administrative spending by department type was in line with FY24. Most departments continued to exceed 100 percent execution of their structural budget, remaining within their overall working budget as they continued to take advantage of exceptional temporary resourcing.

**Figure 14. Administrative Spending by Department, FY25**
(Percent)




Source: OBP. Excluding Central spending.

**17. Area Departments.** Fund-financed spending rose $5.6 million (1.4 percent), and externally financed spending rose $2.1 million (14 percent). All departments saw higher Fund-financed spending except AFR. Increases mainly stemmed from bilateral surveillance (across departments) and multilateral surveillance-related work in MCD and WHD (Figure 16). Spending related to lending declined, particularly in AFR and MCD, following recent peaks, but remained high. Direct CD spending rose in MCD linked to a largely externally financed regional office, and in EUR, related to focused work in Ukraine, with declines in other regions.

**18. Functional non-CD Departments.** Fund-financed spending rose $0.4 million or 0.2 percent, with externally financed spending up $0.3 million or 8.4 percent. Spending increases on policy and analytics (mostly for SPR) and bilateral surveillance were offset by drops in spending on governance and finance (mostly from SPR and FIN); lending; and multilateral surveillance and global standards. These changes reflected intensive policy review work during FY25 and the wrap up of the recent Fund governance and finance reforms, which entered implementation.

**19. Functional CD Departments**. Fund-financed spending fell $3.5 million or 1 percent, with externally financed spending down $5.6 million or 2.6 percent, in particular for FAD and STA. All functional CD departments except STA reduced spending on policy and analytics. All except LEG cut spending on Fund-financed CD, while STA was the only CD department that saw a decline in externally financed CD. All departments ramped up spending on bilateral surveillance, except for FAD, which saw increases in lending, as well as multilateral surveillance and global standards.

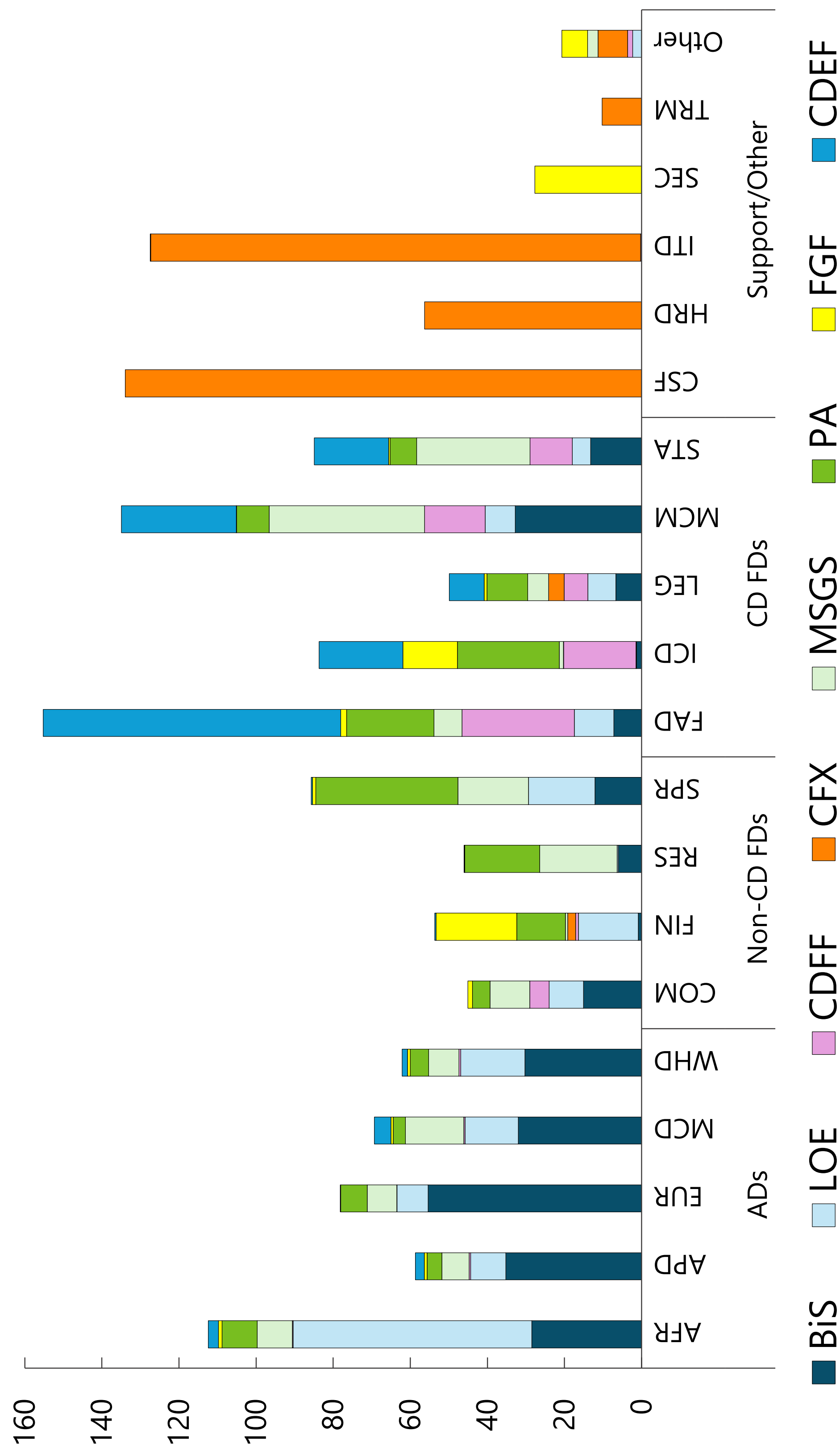
**20. Support Department.** Fund-financed spending declined by $3.5 million, or 0.9 percent excluding travel ($3.2 million, 0.8 percent including travel), while externally financed spending increased by $0.1 million. Changes reflect lower spending in HRD, including lower usage -related reimbursements to the World Bank Health Service Directorate (HSD), as well as CSF, related to efficiencies from introduction of machine translation, re-negotiated contract rates, and extended vendor vacancies in certain areas. These changes were partially offset by increases in other support departments.

**21. Other** spending increases totaled $1.1 million, mainly reflecting ongoing implementation of recommendations from the Institutional Safeguards Review by the Fund's internal dispute resolution system.

**22. OED and IEO** (not included in Figures 15 and 16) also increased governance-related spending by $2.6 million, largely reflecting the updated OED staffing model.

**Figure 15. Administrative Spending by Department and Output, FY25**

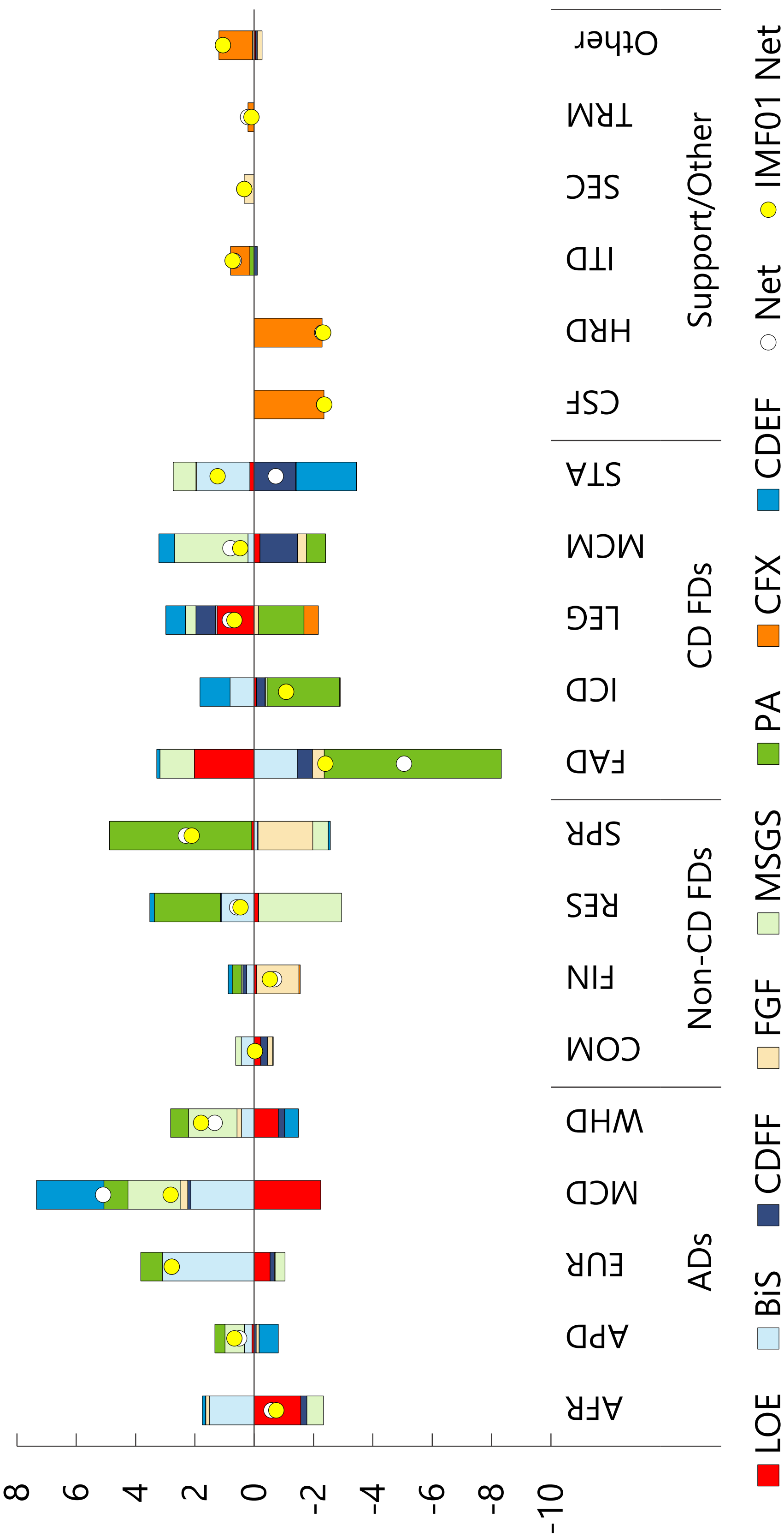
(Millions of FY25 U.S. dollars)




Sources: TRACES, TIMS, and 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. Does not include OED/IEO.

**Figure 16. Change in Administrative Spending by Outputs and Department, FY25 vs. FY24**

(Millions of FY25 U.S. dollars)



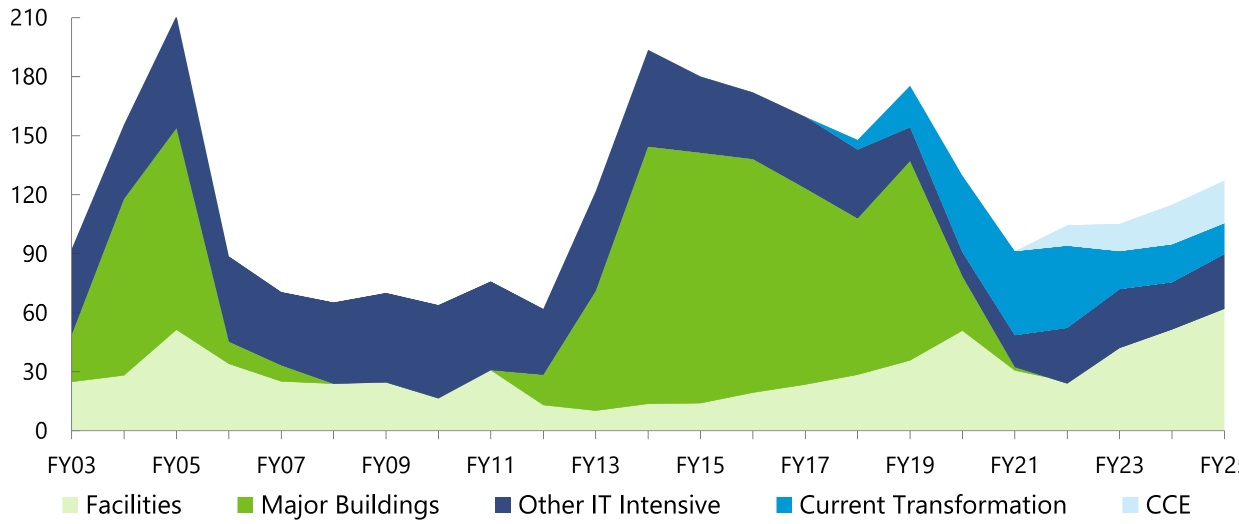

Sources: TRACES, TIMS, and iBBIS. Excludes travel, IMF Center, and Miscellaneous. CFX: Corporate functions; MSGS: Multilateral Surveillance/Global Standards; BS: Bilateral Surveillance; LOE: Lending; PA: Policy/Analytics; FGF: Fund Governance/Finances.

# SECTION V. CAPITAL SPENDING

**23. Overview** (Figure 17). Capital spending grew 10.7 percent in real terms in FY25 (15.3 percent in nominal terms). A total of $163.6 million in capital funds appropriated between FY23-25 were available in FY25, split between facilities ($79.2 million) and IT-intensive capital funding ($84.4 million). FY25 spending totaled $127.3 million, with utilization within the available resource base, albeit exceeding resources allocated in FY25, reflecting drawdown of available carry-over on the facilities side (Table 7). Given the three-year funding availability, $34.2 million will carry over to FY26.

**Figure 17. Capital Spending, FY03-25**

(Millions of FY25 U.S. dollars)




Sources: ITD, CSF, TRM, and OBP.

**Table 7. Capital Expenditures, FY24-25[1]**

(Millions of FY25 U.S. dollars)

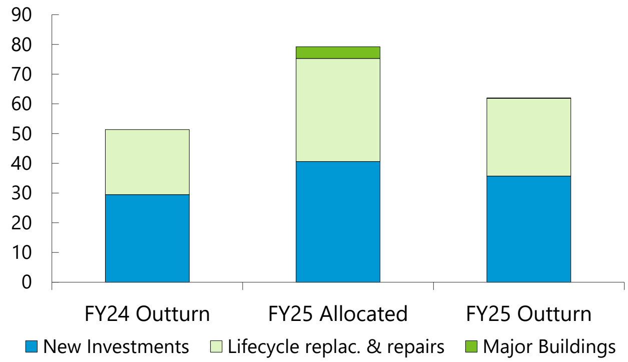
| | FY24 | FY25 | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Outturn | Approved | Carryover to FY25 | Total Funds Available | Outturn | Availailable Utilization | Approved Utilization | Carryover to FY26 |
| **Total Capital** | **115.0** | **121.9** | **41.7** | **163.6** | **127.3** | **77.8** | **104.4** | **34.2** |
| **Facilities** | **51.4** | **54.0** | **25.2** | **79.2** | **62.0** | **78.3** | **114.8** | **17.2** |
| New Investments | 29.5 | 31.9 | 8.7 | 40.6 | 35.7 | 87.9 | 111.9 | 4.9 |
| Lifecycle replac. & repairs | 21.9 | 18.7 | 16.0 | 34.7 | 26.2 | 75.4 | 139.9 | 8.5 |
| Major Buildings | 0.0 | 3.4 | 0.5 | 4.0 | 0.2 | 3.9 | 4.5 | 3.8 |
| **IT-Intensive (Direct + Cloud)** | **63.6** | **67.9** | **16.5** | **84.4** | **65.3** | **77.4** | **96.2** | **17.0** |
| Direct Capital Investments | 43.4 | 45.0 | 16.5 | 61.5 | 43.5 | 70.7 | 96.7 | 17.0 |
| Transformation | 19.4 | 13.8 | 8.9 | 22.7 | 15.7 | 69.2 | 113.8 | 7.0 |
| New Investments | 14.5 | 22.2 | 6.8 | 29.0 | 18.8 | 64.9 | 84.7 | 9.2 |
| Infrastructure end-of-life | 9.6 | 9.0 | 0.9 | 9.9 | 9.0 | 91.4 | 100.0 | 0.9 |
| Cloud Capital Equivalent | 20.2 | 22.9 | 0.0 | 22.9 | 21.8 | 95.2 | 95.2 | 0.0 |

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

**24. Facilities** (Figure 18). FY25 spending ($62.0 million) increased 20.7 percent in real terms (25.7 percent in nominal terms) versus FY24, exceeding the level appropriated in FY25, as noted. Approximately $17.2 million in appropriated facilities capital budget will carry over to FY26, allocated mainly for the continuation of large HQ1 lifecycle projects and facilities-related needs in field offices. Reducing carry-over from relatively high levels that had arisen during the pandemic period reflects improved supply chain conditions and execution of updated plans incorporating new ways of working. The rise in facilities spending was driven primarily by:

**Figure 18. Facilities Capital, FY24-25**

(Millions of FY25 U.S. dollars)



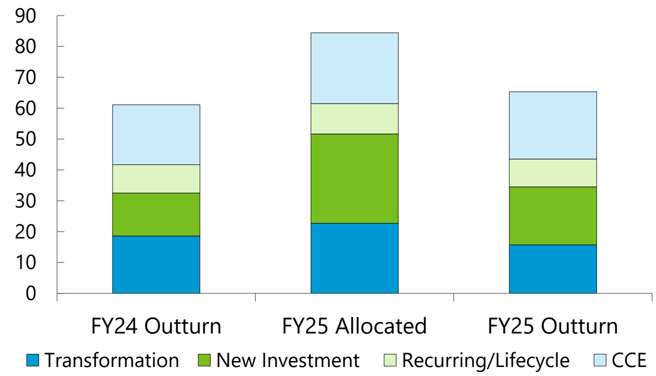

Sources: CSF and OBP.

- **Space management needs** (43.1 percent of total), including the implementation of a new space strategy to reduce and standardize B-level offices, repurpose underutilized spaces, and reset and reallocate office space across departments and offices for the first time since the completion of the HQ1 Renewal Project. The new standards provide space at HQ to accommodate employees and avoid leasing costly external space. 340 additional offices, 64 new Teams-enabled meeting rooms, and 127 new touchdown spaces were created as part of these investments.
- **Life-cycle replacements**, (41.7 percent of total spending) including updates to AV systems and replacement of large HQ1 building systems (($12.2 million, including chillers, backup generator, elevators, and substation); updates to aging AV systems and equipment and the supporting facilities infrastructure ($7.4 million); mechanical, electrical, and plumbing repairs, as well as other necessary repairs in back-of-house areas ($3.1 million); purchase of replacement vehicles for both HQ and field offices ($1.3 million); and a number of smaller projects to repair or replace HQ building fixtures, signage, and equipment.
- **Other spending** (14.5 percent of total), including field investments for expansion, relocation, improvements, and condition assessments to uphold our duty of care for employees in field offices, provision of an additional African ED office, and small enhancements to the Fitness Center, Library, Management Dining Room, and energy efficiency initiatives.
- Major Buildings (0.2 percent of total) for early planning activities for the HQ2 Refresh program, including a facilities condition assessment and due diligence activities to inform the development of preliminary timelines and cost estimates that were presented to the Executive Board in February 2025.

A small contingency is also maintained.

**25. IT-intensive** (Figure 19). Spending ($65.3 million) was slightly higher than FY24 in real terms, with utilization just below the level allocated in FY25 and about 77.4 percent of available resources (77.8 percent in FY24). Direct IT-intensive spending was slightly above FY24 levels. Expenditures included:

**Figure 19. IT-Intensive Capital, FY24-25**
(Millions of FY25 U.S. dollars)




Sources: CDMAP and OBP.

- **Transformation projects** (Table 8). About 36 percent ($15.7 million) of direct IT-intensive capital spending supported the implementation of five ongoing projects categorized as transformational.

**Table 8. Direct IT-Intensive Capital by Category, FY25**
(Millions of U.S. dollars)

| | Total Approved | Total Spent thru FY25 | FY25 Outturn |
|---|---|---|---|
| **Totals IT-Intensive Capital Spending** | **183.3** | **133.7** | **43.5** |
| **Transformation** | **86.9** | **71.8** | **15.7** |
| Nexus (New DM) | 25.8 | 25.8 | 1.5 |
| iDATA Implementation | 29.8 | 29.8 | 4.8 |
| HR Modernization | 11.6 | 5.1 | 2.7 |
| SRP CCBR Rehire Reform | 2.0 | 1.8 | 0.4 |
| Dual System Plan | 2.1 | 2.1 | 1.1 |
| HR Modernization Program (Phase 2) | 7.6 | 1.2 | 1.2 |
| Intranet | 10.7 | 6.2 | 3.8 |
| Common Review System | 8.9 | 4.8 | 2.9 |
| **New Investments** | **79.7** | **45.9** | **18.8** |
| **Infrastructure end-of-life** | **16.7** | **16.0** | **9.0** |

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

  - **HR Modernization** ($2.7 million in FY25). CCBR reforms and automation of daily manual dual data entry and synchronization between the two core HCM systems were completed in FY25. An ongoing 'health check' of existing Workday workflows and related process will continue in FY26.
  - **iData** ($4.8 million in FY25). The update to core economic data management and reporting systems for internal and external use was largely completed in FY25. Data migration, hyper-care support, stabilization, and closeout activities are expected to be completed by FY26Q2.
  - **Nexus** ($1.6 million in FY25). The updated document management system was launched Fund-wide in FY24. Hypercare support, stabilization, and closeout activities were completed in FY26Q1.
  - **The Common Review System** ($2.9 million in FY25) aimed at enhancing documentation of the Fund-wide review process, saw the launch of two pilot releases in FY25, focusing on features such as review workflows, review assignments, commenting, interdepartmental

clearance and a new security framework. The project is scheduled to be completed by end-FY26.

- The Fund's **Intranet** update project ($3.8 million in FY25) saw Release 1 implemented in Q2 FY25, delivering the new and mobile-accessible Fund home page, an enhanced HR hub, and updated communications portals. Release 2 was completed in July 2025 and includes Departmental websites, Fund-wide information sites, and Knowledge Exchange Topics and Countries. The project is expected to be completed by end-FY26.

- **Other IT investments and Lifecycle replacements** ($18.8 million in FY25, including $2.5 million in cybersecurity). Key investments related to upgrading the Data Privacy program, IMF.org cloud migration, Copilot rollout, IT Strategic Portfolio Management; Integrated Macroeconomic Forecasting Environment; Core Banking system (iFin); and ongoing cybersecurity and personal data projects, such as Data Leakage Prevention, Proactive Protection, and Identity and Access Management. Spending on lifecycle replacements was $9 million, largely supporting a PC refresh, servers, and network infrastructure upgrades.
- **Cloud Capital Equivalent (CCE).** Cloud license spending in FY25 totaled $21.8 million ($19.4 million in FY24), versus $22.9 million budgeted. With ongoing cost containment efforts, cloud spending rose at a significantly slower pace than in FY24.

# 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 departments and outputs. 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., FY25 = May 1, 2024 to April 30, 2025

**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 externally, including staff resources funded through chargebacks.)
plus
**Receipts** (general receipts + external financing)
Plus
**Carryforward** (Fund-financed and externally 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 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, 6 percent in FY24, 5 percent in FY25, and 4 percent in FY26 with a view to reverting to the 3 percent historic norm in FY27.

- IEO's CF limit has varied between 5 and 8 percent since FY21. It will remain at 5 percent in FY26.

- OED CF limit for each office is set at a maximum of 20 percent of the approved budget 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 increased temporarily from 20 percent to 30 percent for resources from FY25 to FY26, expected to revert to 20 percent level in the FY27 budget cycle.

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

$$CF_t = \min(U_t, B_t \times X_t)$$

*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. Spending on Selected Macro-Critical Structural Issues

1. **Overview**. This annex highlights the Fund's ongoing efforts to strengthen and mainstream work related to several macro-critical structural issues in areas within the Fund's mandate and in partnership with other organizations for related work outside Fund expertise. In the context of a constrained budget environment, the membership recognized the importance that any increased investment in these areas be undertaken while also maintaining investment in traditional Fund activities. These objectives were supported through the FY23-25 budget augmentation (as set out in the December 2021 Augmentation Framework and approved in the FY23-25 Medium-term Budget), as well as broader reprioritization and savings. This allowed build-up and strengthening of relevant skills in macro-critical structural areas, while protecting underlying resources for traditional activities. Significant overtime in recent years can be attributed, at least in part, to work in these areas beyond budgeted levels. Ongoing mainstreaming and strengthened prioritization under the forthcoming Comprehensive Surveillance Review is expected to support reduction in overtime and guide strategic decisions on the focus of Fund engagement.

2. **Augmentation Implementation.** Consistent with this framework, augmentation resources strengthened Fund's support on macro-critical challenges associated with members' long-term structural transformation, with focus on climate, digital money, macrofinancial surveillance, fragility, and inclusion/gender. Over 70 percent of augmentation resources were allocated to support direct country operations (surveillance, lending, and CD), with the remainder supporting foundational analytic and policy work (e.g., development of core tools, analytical capacity, and pilot engagements) and increased capacity to leverage expertise and analytic foundations into direct country engagement (Box 1). Resourcing was also linked to expected deliverables during the initial three-year implementation. These objectives have been met in practice, while the Fund has also remained agile to address changing circumstances and lessons from experience. (Box 2).

3. **FY25 Spending** (Figure 1). Spending increased on debt, digitalization, and governance/anti-corruption, supporting growth-enhancing reforms, as well as response to new macro-financial management risks and opportunities from digitalization. Spending declined on work on macro challenges related to climate and inclusion/gender, reflecting initial mainstreaming of this work following upfront efforts in recent years to develop analytical tools, engage in foundational diagnostics, and support the strong initial take-up of the RSF. With ongoing mainstreaming in FY26, departments indicate they expect continued

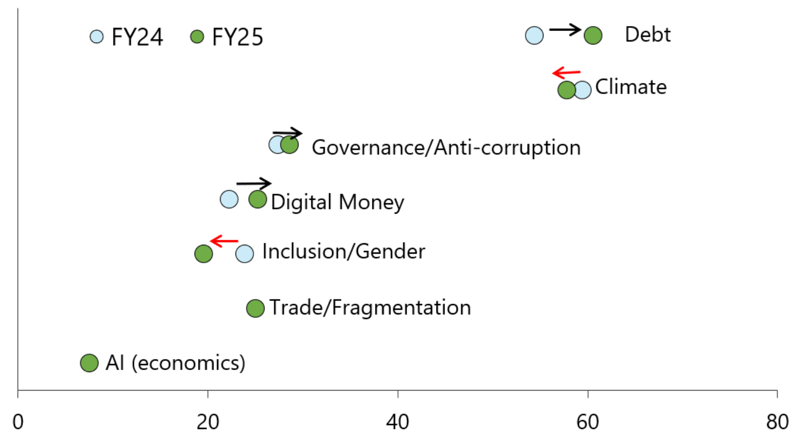
### Methodology

**Spending estimates** for issue areas are provided by departments based on a top-down survey on personnel spending (staff and contractual), supported by strategic engagement with departmental managers and use of standardized estimation tools. Final figures include a pro-rata share of personnel overheads and travel. Figures exclude Fund-wide and department-level non-travel dollar overheads. FCS spending estimates are based on departmental time reporting and specific estimates in the Board work program for FCS policy work.

**Budgets** are based on FY22 estimated spending by departments plus net incremental structural budgets.

reduction in related expenditures. Work on trade was also significant in FY25, including assessing the effects of, and spillovers from, fast-evolving trade policies. The Fund also made targeted investments to support members in addressing the macroeconomic and financial impact of artificial intelligence. Spending on Fragile and Conflict Affected States is set out below.

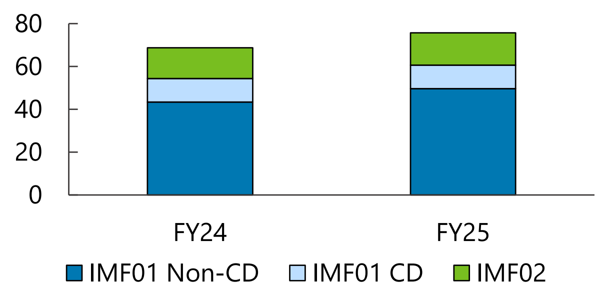
**Annex II. Figure 1. Fund-Financed Spending by Selected Area[1]**
(Millions of FY25 U.S. dollars)




Source: Dept. estimates. [1] Estimates for trade and AI began in FY25.

**4. Spending by Selected Issue Area – outside Augmentation Framework.**

**Annex II. Figure 2. Spending on Debt, FY25**
(Millions of FY25 U.S. dollars)



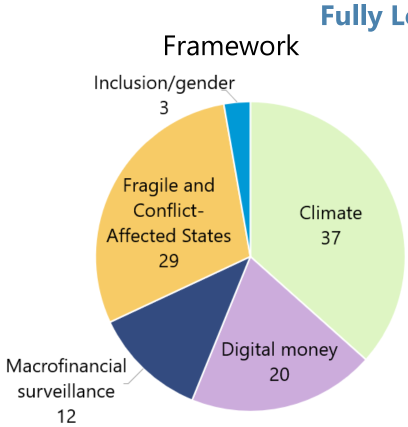

Source: Dept. estimates.

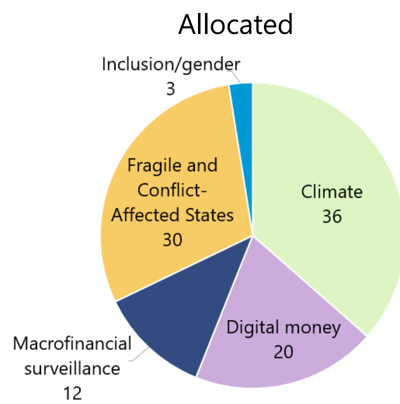
- **Debt** (Figure 2)**.** FY25 Fund-financed spending is roughly $61 million, up 11 percent (or $6 million) versus FY24. Debt work is expected to decline modestly in FY26, as the risk of debt crisis remains elevated in many EMDCs and the Fund continues to analyze debt vulnerabilities and support international efforts to tackle them.
  - Fund-financed spending was split 58 percent by area departments, 30 percent, CD-functional departments, and 12 percent, non-CD functional departments.
  - CD spending of $26 million, includes $15 million in external funds (about 7 percent of external funding, up $0.8 million from FY24), mainly in MCM, FAD, STA, ICD, and SPR.
  - Debt work focused on direct country support to countries facing high risks of debt distress and policy work on sovereign debt restructurings, along with the debt architecture including the Global Sovereign Debt Roundtable and the Common Framework for debt treatments.
  - This spending was $23 million above expectations, as set out by departments in the FY25 medium-term budget process. This likely reflects underestimation of needs, given heightened debt vulnerabilities and pressures in member countries (particularly in AFR), coordination with creditors to complete debt restructuring in countries in the APD region, and analytical work and training on debt sustainability and strategy in several regions.

## Annex II. Box 1. FY23-25 Augmentation Implementation

Resources under the FY23-25 augmentation were allocated in line with the framework approved in December 2021, with modest differences in overall shares reflecting technical factors. Just under a third went to support the Fund's engagement with fragile and conflict-affected states; just over a third went to support the Fund's work on the macro-critical challenges related to climate, and the final third supported efforts related to the changing financial landscape in terms of macro-financial surveillance and digital money. Resourcing was provided to cover direct costs (mainly personnel), as well as travel and indirect costs, mainly in support departments.

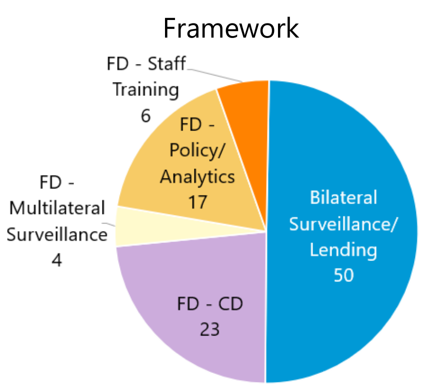
**FY23-FY25 Augmentation Resources by Issue Area**
**Fully Loaded Costs in FY25 dollars**

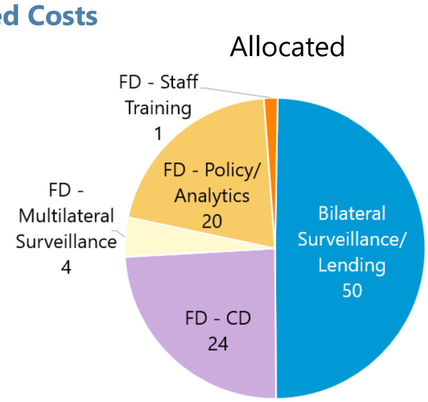



Also in line with the framework, just over 70 percent of augmentation resources were allocated to direct country operations, covering surveillance, lending, and CD, with activities related to CD accounting for about a quarter of total, as programmed. Remaining resources supported analytic, policy and staff training-related functions. A lower share of the allocation went to staff training and a higher share to policy/analytics than originally estimated, reflecting the substantial upfront investment in the development of analytical tools and in diagnostic work. Within resourcing for surveillance/lending, area departments received a slightly higher share than initially projected, reflecting a shift of some of resources initially expected to cover travel and overhead costs (about 5 percent of total augmentation resources) to direct country support.

**FY23-FY25 Augmentation Resources by Activity and Department Type**
**Fully Loaded Costs**



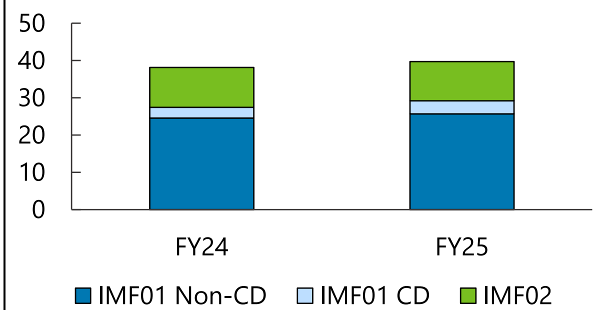




Source: OBP.

- **Governance/Anticorruption** (Figure 3). Fund-financed direct spending in FY25 is estimated at $29 million, up 4.6 percent (or $1.2 million) versus FY24. Work on governance in FY26 is expected to decline materially, as the update of governance assessments nears completion.
  - Fund-financed spending was split 62 percent by area departments, 31 percent by CD-functional departments, and 7 percent by non-CD functional departments.
  - CD spending of $14 million includes $10.5 million of external funding, (about 5 percent of total external funding, down $0.2 million versus FY24), concentrated in FAD and LEG.
  - Work focused on Governance Diagnostic Assessments and on-demand follow-up support to implement its recommendations. Resources also enabled deeper coverage of governance and transnational aspects of corruption in bilateral surveillance, and expanded training on governance and anti-corruption to FCS members.
  - This spending was $8.9 million above expectations, as set out by departments in the FY25 medium-term budget process. Key drivers of the higher spending were the high number of Governance Diagnostic Assessments following the update of the Governance Assessment Tool and the focus of a few programs on advancing AML/CFT reforms.

**Annex II. Figure 3. Spending on Governance, FY25**

(Millions of FY25 U.S. dollars)




Source: Dept. estimates.

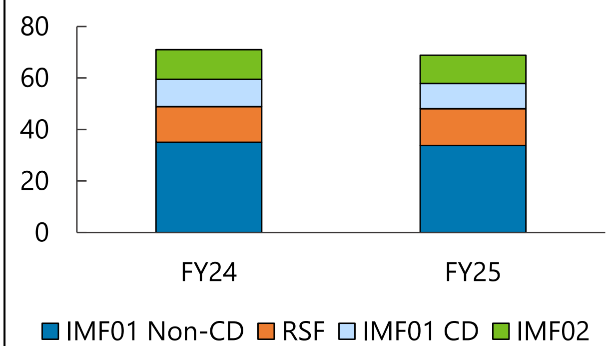
- **Trade/Fragmentation**. Fund financed direct spending in FY25 is estimated at $25 million. Departments didn't report CD spending or external funding for this area. Work on trade/fragmentation is expected to grow in FY26.
  - Fund-financed spending was split 66 percent by area departments, 8 percent by CD-functional departments, and 26 percent by non-CD functional departments.
  - Consistent with the Fund's role on trade, spending helped countries navigate the challenges posed by geoeconomic fragmentation and the proliferation of trade and industrial policies. In multilateral surveillance, work centered on developing the Early Warning Trade Tools and launching the joint IMF/OECD/WTO subsidy platform and indicators to track policy changes.
  - The Fund will continue assessing spillovers from trade developments and enhancing coverage of these issues in surveillance work. It will also maintain a leading role in the
  - analysis of the global effects of recent trade policy actions and ongoing policy changes in major economies.
- **Artificial Intelligence (economics)**. Fund-financed spending in FY25 is estimated at $7.5 million. Work is expected to decline slightly in FY26.

- About 55 percent of spending is done by area departments, 17 percent by CD-functional departments, and 29 percent by non-CD functional departments.
- Modest CD spending of $0.2 million includes mainly external funding (about 0.1 percent of total external funding) and is concentrated in FAD and ICD.
- Work on AI (economics) mainly centered on country analysis—with a focus on the macroeconomic/financial impact of AI, such as impact on labor and financial markets. In addition, country teams are actively gathering knowledge through surveillance activities and convening experts to share policy responses and foster international consensus and regulation.

**5. Spending in areas supported by the FY23-25 Augmentation.** The specific objectives and deliverables laid out at the time of the augmentation approval in April 2022 have been broadly met (Box 2). As macro-financial surveillance has largely been mainstreamed in Fund operations, activities in this area are no longer tracked separately.

- **Climate** (Figure 4). Following upfront efforts to enhance the Fund's ability to engage on climate issues, work is focused on macro-critical aspects, e.g., the impact of climate-induced shocks on public and private sector assets, public investment management to build resilience to climate-induced shocks, and the impact of energy subsidies on fiscal balances, public debt and key balance-of-payments variables.
  - Fund-financed spending is estimated by departments at $57.9 million, down from FY24. This spending includes about $12 million on direct RSF lending work, up slightly versus FY24 as the number of RSF arrangements increased, and about $2 million in RSF-related operational policy work (see also Paragraph 12 in the main text). Work on climate is expected to decline materially in FY26 given the substantial progress achieved in building internal capacity, diagnostic, policy advice and the more selective coverage of climate issues in bilateral consultations going forward. This reduction is expected to support lower overtime.
  - Fund-financed spending was split 42 percent by area departments, 41 percent by CD-functional departments, and 18 percent by non-CD functional departments.
  - CD totaled $21 million, with over half funded with external resources, mainly by FAD, MCM, ICD, and STA.

**Annex II. Figure 4. Climate Spending, FY25**
(Millions of FY25 U.S. dollars)




Source: Dept. estimates.

- Work focused on active country engagement, with climate issues integrated into Article IV reports and climate risk analysis as well as climate-related financial risks supervision integrated into FSAPs. On lending activity, work on the RSF intensified with new approvals and advanced work on additional RSF operations. Capacity development centered on green public investment and fiscal management as well as on climate risk analysis, regulation, and supervision. Work on analytical tools such as the Inventory of climate data sources and standardized scenarios and models was completed.

- Fund-financed spending was $6.4 million above expectations as set out by departments in the FY25 medium-term budget process, reducing the overage seen in FY24. The higher-than-budgeted spending is driven by AFR (with significant RSF spending), short-term increases related to a new Climate for Macro Frameworks (CMF) course, and a larger number of CGE and CMF training missions.

- **Digital money** (Figure 5).

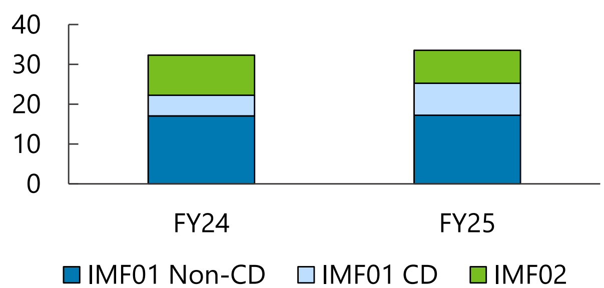
  - Fund-financed spending is estimated by departments at $25.3 million, up 13 percent (or $3 million) versus FY24. This spending was split 21 percent by area departments, 67 percent by CD-functional departments (mainly MCM and ICD) and ITD, along with 12 percent by non-CD functional departments. Spending on digital money in FY26 is expected to remain broadly unchanged as this work continues to be mainstreamed into Fund operations.

  - CD work totaled $16.3 million, including just under $8.3 million in externally funded resources. Externally financed spending was concentrated in MCM and LEG, reflecting the funding for CD-related analytical and development activities and bilateral and regional CD missions.

  - Work included coverage of digital payment systems, innovations in financial market infrastructures and regulation/supervision of fintech and crypto assets, including stablecoins in Article IVs and FSAPs. Some CD projects were delivered on these topics. Analytical work covered macro-financial implications of these innovations.

**Annex II. Figure 5. Spending on Digital Money, FY25**

(Millions of FY25 U.S. dollars)



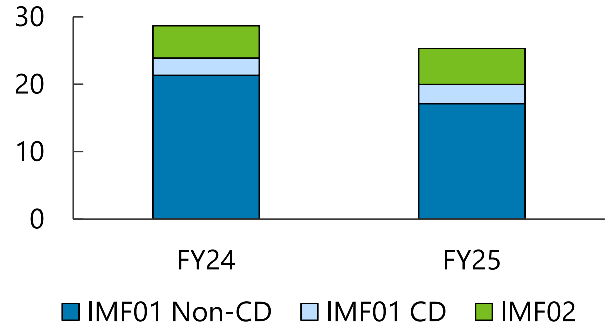

Source: Dept. estimates.

  - This spending was slightly below expectations (compared to slight overspend in FY24), as set out by departments in the FY25 medium-term budget process.

- **Inclusion/Gender** (Figure 6). Work focused on sustaining country engagement particularly on macroeconomic impact of inequality and social spending in Article IV consultations. IMF analytical tools, including the TaxFit tool and the STA tool for related macro-critical data facilitated the work of country teams in this area. Work also included deep dives on gender (i.e., assessing the impact of macro-critical gender gaps on growth and on fiscal, monetary, and financial policies, where relevant) in staff reports, light-touch coverage in reports, and CD missions.

- Fund-financed spending is estimated at $20 million, down 18 percent (or $4 million) relative to FY24, reflecting more selective coverage of the macro-critical challenges in Fund activities. Work on inclusion and gender is expected to decline further in FY26, given the substantial progress achieved on building internal capacity, diagnostic, and policy advice. This reduction will help to address overtime.

**Annex II. Figure 6. Spending on Inclusion/Gender, FY25**
(Millions of FY25 U.S. dollars)

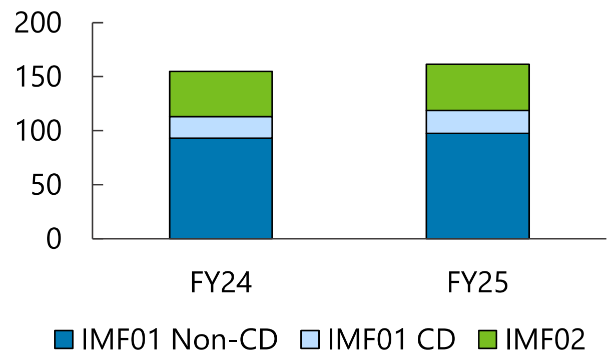



Source: Dept. estimates.

- This spending was split 51 percent by area departments, 33 percent by CD-functional departments, and 16 percent by non-CD functional departments.
- CD spending totaled $8.5 million, including $5.6 million in external funding. Externally financed spending was concentrated in FAD, ICD, SPR, and STA.
- This spending was $4 million above expectations as set out by departments in the FY25 medium-term budget process (about half of the overspend in FY24) with further reduction expected in FY26, as noted.

- **Spending on Fragile and Conflict-Affected States (FCS)** (Figure 7)**.**
  - Fund-financed spending related to 39 FCS countries (direct country and related policy/analytic work) is estimated at $120.5 million, up 7 percent versus FY24. The increase reflects year-to-year changes in specific country needs. While the direction of change is difficult to forecast, progress in completing country engagement strategies and building field-based presence will ease spending needs.

**Annex II. Figure 7. Spending on FCS, FY25[1]**
(Millions of FY25 U.S. dollars




Source: TRACES.

- This spending was split 55 percent by area departments, 32 percent by CD-functional departments, and 13 percent by non-CD functional departments.
- CD spending totaled $63.6 million, including $42.3 million in external funding. Externally financed spending was concentrated in FAD, MCM, STA, ICD, and LEG.
- Consistent with the FCS Strategy, work in FY25 focused on developing two additional Country Engagement Strategies, integrating macro-critical aspects of fragility and conflict, in bilateral surveillance where relevant, and stepping up field-based CD. Analytical work covered drivers of fragility and conflict, macroeconomic determinants of political instability, and the nexus between macroeconomic policy and conflict prevention.

### Annex II. Box 2. FY23-25 Key Augmentation-Supported Deliverables

Building on lessons from early experience, implementation of strategies supported by the budget augmentation continued in FY25. FY23-25 implementation was consistent with the specific objectives and deliverables laid out at the time of approval, particularly on bilateral country engagements. More detailed reporting on achievements will be provided in the regular strategy implementation updates.

**Economic departments**

- **Climate.** In-depth climate coverage in bilateral surveillance exceeded the target of 15-20 Annual Article IV consultations and the objective of 4 FSAPs per year covering climate risk was also met. 3 FSAPs included climate-related financial risk supervision in FY25. The strong take-up of the RSF strengthened countries' ability to deal with natural disasters and climate risks. CD activities focused on fiscal and financial impacts, and on incorporating climate into macro and statistical frameworks as well as into financial supervision and regulation. Other achievements include the development of analytical and diagnostic tools, including standardized scenarios and models, and training courses focusing on climate policy diagnostics and fiscal tools, and on incorporating climate-related financial risks into banking supervision. The Fund continues to collaborate closely with other international institutions and entities, focusing on its core area of expertise.
- **Digital Money.** Implementation of the Digital Money strategy was also on track. During FY23-25, 5-17 Article IV consultations and 4 FSAPs covered digital payments and the regulation and supervision of fintech and crypto assets each year. CD initiatives focused on modernizing payment systems, fintech and CBDC, covering both domestic and cross-border implications. The CBDC Handbook discussing lessons learned and best practices was launched in FY24. The Fund also contributed to international working groups and standards-setting bodies, collaborating with the World Bank and the BIS.
- **Macro-financial Surveillance**. Substantial progress was made in enhancing the depth and integration of macrofinancial linkages, systemic risk analysis and macroprudential policy advice in bilateral surveillance. Annual assessments show sustained improvements in the coverage and quality of macrofinancial analysis across all income groups since FY23. The development of tailored tools (e.g. growth-at-risk analysis, credit gap analysis, credit cycle analysis, and sovereign-bank nexus analysis) and continued upskilling through targeted training and workshops strengthened staff's ability to address macrofinancial issues effectively.
- **Inclusion/Gender.** Since FY23, Article IV consultations covered inclusion issues in selected countries where they are assessed to be macro-critical. Deep-dives and light-touches on gender were included in 17 and 91 Article IVs, respectively, with coverage expected to be more selective going forward.
- **Fragile and Conflict-Affected States**. 15 Country Engagement Strategies (CES) were completed in FY23-FY25. Field-based presence in FCS was significantly strengthened through the additional of 6 Resident Representatives, 20 local economists and 17 long-term experts. Article IV reports continue to integrate macro-critical aspects of fragility and conflict where relevant. A new internal FCS learning curriculum was developed to enhance the staff's ability to engage effectively with FCS. The Fund continues to collaborate with partners such as the World Food Program (WFP) and the UN High Commissioner for Refugees (UNHCR) on the macro-critical implications of shocks affecting FCS.

**Corporate Departments**

Augmentation resources also recognized the need to account for administrative overheads, both in headquarters and overseas. This work includes recruitment, payments support, corporate services, information technology given increased staff and field operations.

# Annex III. Statistical Tables

## Annex III. Table 1. Real Gross Administrative Budget, FY20–26[1]

(Millions of FY25 U.S. dollars)

| | Pre-pandemic (FY20) | | FY23 | | FY24 | | FY25 | | FY26 |
|---|---|---|---|---|---|---|---|---|---|
| | Total Budget | Outturn | Total Budget | Outturn | Total Budget | Outturn | Total Budget | Outturn | Total Budget |
| **Gross Fund-financed** | **1,501** | **1,439** | **1,574** | **1,469** | **1,605** | **1,502** | **1,642** | **1,492** | **1,651** |
| o/w General Receipts | 47 | 42 | 39 | 37 | 46 | 42 | 49 | 41 | 49 |
| Total Temporary | 47 | ... | 102 | ... | 98 | ... | 93 | ... | 94 |
| **Gross Externally Financed** | **243** | **200** | **260** | **216** | **268** | **225** | **283** | **225** | **288** |
| o/w Carryforward | ... | ... | ... | ... | 7 | ... | 8 | ... | 8 |
| **Total Gross Admin Envelope[1]** | **1,744** | **1,640** | **1,834** | **1,685** | **1,873** | **1,727** | **1,925** | **1,717** | **1,939** |
| Personnel | 1,266 | 1,249 | 1,367 | 1,308 | 1,391 | 1,342 | 1,413 | 1,346 | 1,422 |
| Travel | 163 | 118 | 135 | 115 | 157 | 137 | 154 | 127 | 161 |
| Buildings and other expenditures | 281 | 273 | 274 | 261 | 264 | 248 | 281 | 244 | 272 |
| Contingency/Other[2] | 34 | 0 | 58 | 0 | 61 | 0 | 78 | 0 | 85 |
| *Memorandum Item* | | | | | | | | | |
| Net Admin Budget | 1,407 | 1,397 | 1,433 | 1,432 | 1,461 | 1,458 | 1,501 | 1,451 | 1,508 |

Source: OBP. Note: Figures may not add to totals due to rounding. Excludes travel to the FY24 Annual Meetings in Marrakech. [1] Includes general receipts. [2] Includes structural contingency reserves, OED/IEO carryforward, and unallocated general carryforward.

**Annex III. Table 2. Real Gross Administrative Expenditures: Travel, FY18-26[1]**

(Millions of FY25 U.S. dollars)

| | Pre-pandemic (FY18) | | FY23 | | FY24 | | FY25 | | FY26 |
|---|---|---|---|---|---|---|---|---|---|
| | Total Budget | Outturn | Total Budget | Outturn | Total Budget | Outturn | Total Budget | Outturn | Total Budget |
| **Expenditures** | **161** | **154** | **135** | **115** | **157** | **137** | **154** | **127** | **161** |
| Business travel | 127 | 117 | 103 | 87 | 126 | 102 | 116 | 94 | 117 |
| Transportation | … | 66 | … | 54 | … | 60 | … | 58 | … |
| Per diem | … | 52 | … | 32 | … | 41 | … | 36 | … |
| Charters | … | 0 | … | 0 | … | 0 | … | 0 | … |
| Seminars & other | 19 | 24 | 20 | 15 | 18 | 21 | 25 | 20 | 30 |
| Other travel | 15 | 13 | 12 | 14 | 12 | 14 | 13 | 13 | 13 |

Source: OBP. [1] Include Fund- and externally financed structural and temporary resources. Excludes travel to the Annual Meeting Marrakech in FY24.

**Annex III. Table 3. Real Business and Seminar Travel Expenditures, FY18-26[1]**

(Millions of FY25 U.S. dollars)

| | Pre-pandemic (FY18) Outturn | FY23 Outturn | FY24 Outturn | FY25 Outturn | FY26 Budget |
|---|---|---|---|---|---|
| **By type of cost** | **141** | **102** | **123** | **113** | **148** |
| Transportation | 58 | 36 | 49 | 43 | … |
| Per Diem | 83 | 65 | 74 | 71 | … |
| **By type of financing** | **141** | **102** | **123** | **113** | **148** |
| Fund-financed | 84 | 61 | 73 | 65 | 78 |
| Externally financed | 57 | 41 | 50 | 48 | 70 |
| **By department** | **141** | **102** | **123** | **113** | **148** |
| Area | 38 | 28 | 33 | 32 | 41 |
| TA functional | 81 | 56 | 69 | 64 | 84 |
| Other functional | 8 | 5 | 6 | 5 | 6 |
| Support and Governance | 7 | 7 | 7 | 6 | 8 |
| OED and IEO | 7 | 6 | 8 | 7 | 9 |
| *Memorandum item:* | | | | | |
| In percent of total gross expenditures | 8.4 | 6.0 | 7.1 | 6.6 | 8.0 |

Source: OBP. [1]Excludes Other travel in Annex Table 4.3 and travel to the FY24 Annual Meetings in Marrakech.

**Annex III. Table 4. Real Gross Administrative Expenditures: Buildings, IT, and Other Expenses, FY20-26[1]**

(Millions of FY25 U.S. dollars)

| | Pre-pandemic (FY20) | | FY23 | | FY24 | | FY25 | | FY26 |
|---|---|---|---|---|---|---|---|---|---|
| | Total Budget | Outturn | Total Budget | Outturn | Total Budget | Outturn | Total Budget | Outturn | Total Budget |
| **Buildings, IT, and Other** | **281** | **273** | **274** | **261** | **264** | **248** | **281** | **244** | **272** |
| Building occupancy | 86 | 83 | 88 | 85 | 84 | 79 | 90 | 79 | 85 |
| Information technology | 88 | 81 | 79 | 77 | 71 | 73 | 77 | 71 | 76 |
| Other vendor services | 65 | 53 | 54 | 54 | 56 | 50 | 62 | 48 | 60 |
| Subscriptions and printing | 17 | 24 | 26 | 24 | 26 | 23 | 26 | 23 | 26 |
| Communications | 10 | 10 | 8 | 7 | 10 | 8 | 8 | 7 | 8 |
| Supplies, equipment and others | 4 | 6 | 4 | 6 | 5 | 4 | 4 | 5 | 4 |
| Others[2] | 11 | 16 | 14 | 10 | 12 | 12 | 13 | 10 | 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 III. Table 5. Real Gross Administrative Expenditures: Receipts FY20-26[1]**

(Millions of FY25 U.S. dollars)

| | Pre-pandemic (FY20) | | FY23 | | FY24 | | FY25 | | FY26 |
|---|---|---|---|---|---|---|---|---|---|
| Receipts category | Total Budget | Outturn | Total Budget | Outturn | Total Budget | Outturn | Total Budget | Outturn | Total Budget |
| | **290** | **242** | **293** | **253** | **307** | **269** | **325** | **266** | **329** |
| Externally financed | 243 | 200 | 254 | 216 | 261 | 228 | 276 | 225 | 280 |
| General receipts[2] | 47 | 42 | 39 | 37 | 46 | 42 | 49 | 41 | 49 |

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

## Annex III. Table 6. Real Gross Administrative Spending by FTF FY24-26[1]

(Millions of FY25 U.S. dollars, unless indicated otherwise)

| | FY24 | | FY25 | | FY26 | Percent of Total FY24 | | Percent of Total FY25 | | Percent of Total FY26 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total Budget | Outturn | Total Budget | Outturn | Total Budget | Total Budget | Outturn | Total Budget | Outturn | Total Budget |
| **Direct Country Support** | **840** | **797** | **861** | **797** | **875** | **44.8** | **46.1** | **44.7** | **46.4** | **45.1** |
| Bilateral Surv. and Lending | 502 | 490 | 500 | 495 | 503 | 26.8 | 28.4 | 25.9 | 28.8 | 25.9 |
| Bilateral Surveillance | 312 | 291 | 320 | 301 | 319 | 16.6 | 16.9 | 16.6 | 17.5 | 16.4 |
| *Of which:* | | | | | | | | | | |
| Article IV Consultations | ... | 197 | ... | 203 | ... | ... | 11.4 | ... | 11.8 | ... |
| FSAPs/OFCs | ... | 26 | ... | 26 | ... | ... | 1.5 | ... | 1.5 | ... |
| Lending & Other Engagement | 190 | 199 | 179 | 194 | 184 | ... | 11.5 | ... | 11.3 | ... |
| *Of which:* | | | | | | | | | | |
| Prog. and Facilities - GRA. | ... | 107 | ... | 100 | ... | ... | 6.2 | ... | 5.8 | ... |
| Prog. and Facitilies - PRGT | ... | 81 | ... | 83 | ... | ... | 4.7 | ... | 4.9 | ... |
| CD Direct Delivery | 338 | 307 | 362 | 302 | 372 | 18.0 | 17.8 | 18.8 | 17.6 | 19.2 |
| Fund Financed | 111 | 106 | 118 | 101 | 129 | 5.9 | 6.1 | 6.1 | 5.9 | 6.6 |
| Externally Financed | 227 | 201 | 244 | 201 | 243 | 12.1 | 11.6 | 12.6 | 11.7 | 12.5 |
| **Policies and Analytical Work** | **171** | **180** | **175** | **179** | **171** | **9.1** | **10.4** | **9.1** | **10.4** | **8.8** |
| Fund Policies | ... | 72 | ... | 77 | ... | ... | 4.2 | ... | 4.5 | ... |
| Analytical Work | ... | 108 | ... | 102 | ... | ... | 6.2 | ... | 6.0 | ... |
| **Multi Surv. - Global Coop./Stds** | **175** | **184** | **177** | **188** | **175** | **9.3** | **10.7** | **9.2** | **10.9** | **9.0** |
| Multilateral Surveillance | ... | 92 | ... | 94 | ... | ... | 5.3 | ... | 5.5 | ... |
| *Of which:* | | | | | | | | | | |
| WEO | ... | 17 | ... | 15 | ... | ... | 1.0 | ... | 0.9 | ... |
| GFSR | ... | 12 | ... | 12 | ... | ... | 0.7 | ... | 0.7 | ... |
| Fiscal Monitor | ... | 5 | ... | 5 | ... | ... | 0.3 | ... | 0.3 | ... |
| REOs | ... | 17 | ... | 19 | ... | ... | 1.0 | ... | 1.1 | ... |
| Global Cooperation/Standards | ... | 92 | ... | 94 | ... | ... | 5.3 | ... | 5.5 | ... |
| **Fund Gov and Finances** | **200** | **172** | **208** | **170** | **214** | **10.7** | **9.9** | **10.8** | **9.9** | **11.0** |
| **Corporate Functions** | **371** | **368** | **372** | **365** | **360** | **19.8** | **21.3** | **19.3** | **21.2** | **18.6** |
| **Central Resources[1]** | **116** | **26** | **132** | **18** | **145** | **...** | **...** | **...** | **...** | **...** |
| **Total** | **1,873** | **1,727** | **1,925** | **1,717** | **1,939** | **...** | **...** | **...** | **...** | **...** |

Sources: TRACES, TIMS, IBBIS, and staff estimates. [1] Funds not mapped to specific outputs under existing tools. Excludes travel to the FY24 Annual Meetings in Marrakech.

## Annex III. Table 7. Nominal Capital Budget and Expenditures, FY20-26

(Millions of U.S. dollars)

| | Formula Key | Facilities | Information Technology | IT Cloud Capital Equiv. | HQ2 Refresh | HQ1 Renewal | Total Capital |
|---|---|---|---|---|---|---|---|
| FY 20 | | | | | | | |
| New appropriations | (36) | 41 | 45 | ... | ... | 0 | 86 |
| Total funds available | (37)= (35)+(36) | 89 | 68 | ... | ... | 39 | 196 |
| Expenditures | (38) | 42 | 42 | ... | ... | 23 | 107 |
| Lapsed funds | (39) | 2 | 0 | ... | ... | 0 | 2 |
| Remaining funds | (40) = (38)-(39) | 45 | 26 | ... | ... | 16 | 88 |
| FY 21 | | | | | | | |
| New appropriations | (41) | 42 | 56 | ... | ... | 0 | 99 |
| Total funds available | (42)= (40)+(41) | 88 | 82 | ... | ... | 16 | 186 |
| Expenditures | (43) | 26 | 50 | ... | ... | 2 | 77 |
| Lapsed funds | (44) | 2 | 0 | ... | ... | 0 | 2 |
| Remaining funds | (45) = (42)-(43)-(44) | 60 | 33 | ... | ... | 15 | 107 |
| FY 22 | | | | | | | |
| New appropriations | (46) | 24 | 46 | 10 | ... | 0 | 79 |
| Total funds available | (47)= (45)+(46) | 83 | 79 | 10 | ... | 15 | 186 |
| Expenditures | (48) | 22 | 60 | 9 | ... | -1 [3] | 90 |
| Lapsed funds | (49) | 8 | 0 | 0 | ... | 0 | 8 |
| Remaining funds | (50) = (47)-(48)-(49) | 54 | 18 | 0 | ... | 16 | 87 |
| FY 23 | | | | | | | |
| New appropriations | (51) | 19 | 44 | 15 | ... | 0 | 78 |
| Total funds available | (52)= (50)+(51) | 73 | 62 | 15 | ... | 16 | 165 |
| Expenditures | (53) | 38 | 45 | 13 | ... | 0 | 95 |
| Lapsed funds | (54) | 7 | 0 | 2 | ... | 16 | 25 |
| Remaining funds | (55) = (52)-(53)-(54) | 27 | 18 | 0 | ... | 0 | 45 |
| FY 24 | | | | | | | |
| New appropriations | (56) | 47 | 41 | 20 | ... | 0 | 108 |
| Total funds available | (57)= (55)+(56) | 75 | 58 | 20 | ... | 0 | 153 |
| Expenditures | (58) | 49 | 42 | 19 | ... | 0 | 110 |
| Lapsed funds | (59) | 0 | 0 | 1 | ... | 0 | 1 |
| Remaining funds | (60) = (57)-(58)-(59) | 25 | 17 | 0 | ... | 0 | 42 |
| FY 25 | | | | | | | |
| New appropriations | (61) | 51 | 45 | 23 | 3 | 0 | 122 |
| Total funds available | (62)= (60)+(61) | 76 | 62 | 23 | 3 | 0 | 164 |
| Expenditures | (63) | 62 | 44 | 22 | 0 | 0 | 127 |
| Lapsed funds[1] | (64) | 0 | 1 | 1 | 0 | 0 | 2 |
| Remaining funds[2] | (66) = (62)-(63)-(64) | 14 | 17 | 0 | 3 | 0 | 34 |
| FY 26 | | | | | | | |
| New appropriations | (67) | 62 | 45 | 26 | 0 | 0 | 133 |
| Total funds available | (68)= (66)+(67) | 76 | 62 | 26 | 4 | 0 | 167 |

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 III. Table 8. Nominal Capital Expenditures on Facilities Projects, FY25**
(Millions of FY25 U.S. dollars)

| Project | FY25 Total Avail. Funds | FY25 Outturn | Carryover to FY26 |
|---|---|---|---|
| **Total** | **79.2** | **62.0** | **17.2** |
| **New Investments** | **40.6** | **35.7** | **4.9** |
| Space Reconfiguration | 27.0 | 26.7 | 0.2 |
| HQ1 | 10.9 | 10.8 | 0.0 |
| HQ2 | 14.8 | 14.6 | 0.2 |
| Other | 1.3 | 1.3 | 0.0 |
| Field Offices | 7.3 | 4.7 | 2.6 |
| OED Office Redesign | 1.1 | 1.0 | 0.1 |
| Sustainability and Efficiency | 2.0 | 0.9 | 1.0 |
| Other New Investments | 3.3 | 2.4 | 0.9 |
| **Lifecycle, Replacements, & Repairs** | **34.9** | **25.9** | **9.0** |
| HQ1/HQ2/Concordia | 20.0 | 16.8 | 3.1 |
| HQ1 | 15.8 | 14.9 | 1.0 |
| HQ2 | 1.0 | 0.9 | 0.2 |
| Concordia | 0.6 | 0.2 | 0.4 |
| Other Lifecycle | 2.5 | 0.9 | 1.6 |
| Audio-Visual Replacements | 11.7 | 7.4 | 4.3 |
| Vehicles | 2.9 | 1.3 | 1.6 |
| Field Offices Maintenance | 0.4 | 0.3 | 0.0 |
| **Major Buildings** | **3.4** | **0.2** | **3.2** |
| HQ2 refresh | 3.4 | 0.2 | 3.2 |
| **Contingency and Planning Reserves** | **0.3** | **0.3** | **0.0** |

Sources: CSF and OBP. Note: Figures may not add to totals due to rounding. Available funds include FY23-24 appropriations that were unspent at the beginning of FY25.

## Annex III. Table 9. Nominal IT-Intensive Capital Spending by Project, FY25

(Millions of U.S. dollars)

| | Total Approved | Total Spent thru FY25 | FY25 Outturn |
|---|---|---|---|
| **Totals IT-Intensive Capital Spending** | **183.3** | **133.7** | **43.5** |
| **Transformation** | **86.9** | **71.8** | **15.7** |
| Nexus (New DM) | 25.8 | 25.8 | 1.5 |
| iDATA Implementation | 29.8 | 29.8 | 4.8 |
| HR Modernization | 11.6 | 5.1 | 2.7 |
| SRP CCBR Rehire Reform | 2.0 | 1.8 | 0.4 |
| Dual System Plan | 2.1 | 2.1 | 1.1 |
| HR Modernization Program (Phase 2) | 7.6 | 1.2 | 1.2 |
| Intranet | 10.7 | 6.2 | 3.8 |
| Common Review System | 8.9 | 4.8 | 2.9 |
| **New Investments** | **79.7** | **45.9** | **18.8** |
| Optimizing CD Partner Engagement with the Fund | 0.9 | 0.9 | 0.4 |
| Fund Integrated Training Solution (FITS) | 5.5 | 1.8 | 0.4 |
| iFin Mandatory Core Banking System Upgrade | 13.5 | 9.5 | 1.2 |
| IMF Personal Data Privacy Program | 6.6 | 3.2 | 1.6 |
| Data Science Platform Implementation | 0.9 | 0.7 | 0.1 |
| Procurement, Risk and Integrated Supplier Management (PRISM) | 5.8 | 4.8 | 1.1 |
| Integrated Macroeconomic Forecasting Environment Prototype | 1.8 | 1.8 | 1.1 |
| SWIFT ISO 20022 Implementation | 2.8 | 1.3 | 0.9 |
| Digital Asset Management (DAM) System | 1.1 | 0.5 | 0.5 |
| Budget Costing System | 0.9 | 0.6 | 0.6 |
| Migration of MCM SP Applications | 1.4 | 0.8 | 0.8 |
| IMF.ORG XM Cloud Migration | 4.5 | 1.1 | 1.1 |
| IWMS | 0.3 | 0.1 | 0.1 |
| Field Office Financial Transformation (FOFT) | 1.5 | 0.6 | 0.6 |
| Autocategorization Platform Upgrade | 0.7 | 0.1 | 0.1 |
| CDMAP 2.0 - Enhancing User Experience and Support | 3.2 | 0.1 | 0.1 |
| PRGT Policy Reform | 0.5 | 0.1 | 0.1 |
| Corporate Data Warehouse Phase II | 3.1 | 3.0 | 0.02 |
| Strategic Portfolio Management | 1.9 | 1.6 | 1.2 |
| Microsoft Teams Phone | 0.6 | 0.5 | 0.3 |
| Business Continuity Cloud Migration | 1.5 | 0.5 | 0.5 |
| Electronic Records Management Implementation (ERM) | 0.2 | 0.0 | 0.003 |
| Copilot for Office365 | 3.1 | 1.5 | 1.5 |
| Strengthening AI Foundations | 0.4 | 0.4 | 0.4 |
| of which: Information Security | | | |
| Enhancing the Fund's Privileged Access Controls | 1.2 | 1.1 | 0.03 |
| Crown Jewels (CJ) Proactive Protection | 5.8 | 5.1 | 0.6 |
| Crown Jewels - Data Leakage Prevention | 3.0 | 1.7 | 1.5 |
| Crown Jewels Metrics Automation | 0.8 | 0.8 | 0.2 |
| MyITAccess (Saviynt) Upgrade | 0.9 | 0.4 | 0.2 |
| IAM External Identities Migration | 0.5 | 0.5 | 0.5 |
| Governance, Risk and Compliance Accelerator (eGRC) | 0.6 | 0.2 | 0.2 |
| Immediate Term Cyber Breach Remediation | 4.4 | 0.5 | 0.5 |
| **Infrastructure end-of-life** | **16.7** | **16.0** | **9.0** |
| PC Refresh & Hybrid Working Model FY24 | 3.2 | 3.2 | 0.2 |
| Network Infra Refresh FY24 | 1.4 | 1.4 | 0.3 |
| Server Capital 2019-2022 | 3.3 | 2.9 | 0.03 |
| Storage Refresh FY25 | 0.5 | 0.5 | 0.5 |
| End User Devices FY25 (Computers, Mobile, Hybrid) | 3.5 | 3.4 | 3.4 |
| Server Refresh FY25 | 1.8 | 1.8 | 1.8 |
| Network & Remote Infra Refresh FY25 | 2.0 | 1.8 | 1.8 |
| Network Security Refresh FY25 | 1.0 | 1.0 | 1.0 |

Sources: Sources: ITD, TRM, and OBP.