August 21, 2026

FY2026—BUDGET OUTTURN

IMF staff regularly produces papers proposing new IMF policies, exploring options for reform, or reviewing existing IMF policies and operations. The Report prepared by IMF staff and completed on July 30, 2026, has been released.

The staff report was issued to the Executive Board for information. The report was prepared by IMF staff. The views expressed in this paper are those of the IMF staff and do not necessarily represent the views of the IMF's Executive Board.

The IMF's transparency policy allows for the deletion of market-sensitive information and premature disclosure of the authorities' policy intentions in published staff reports and other documents.

Electronic copies of IMF Policy Papers
are available to the public from
http://www.imf.org/external/pp/ppindex.aspx

International Monetary Fund
Washington, D.C.

FY2026—BUDGET OUTTURN

July 30, 2026

EXECUTIVE SUMMARY

In FY26, the Fund continued to support the membership as they adapted to a global economic and financial environment marked by profound transformation and heightened uncertainty, including from regional conflicts. The Fund also advanced major institutional reviews; updated its financial toolkit; and continued to modernize its corporate infrastructure, risk management, and control frameworks. Fund-wide streamlining, together with ongoing department-level prioritization, helped create space for high-priority needs, eased staff work pressures, and preserved the agility to respond to evolving demands, while mitigating budget-related risks.

Gross administrative spending totaled $1,790 million, including $1,548 million in Fund-financed spending ($1,505 million net of receipts) and $242 million in externally financed spending.

- Execution of the Fund's general net administrative budget (excluding the Office of Executive Directors and the Independent Evaluation Office) was 97.5 percent in FY26. Overall execution including those offices was 97.0 percent. During FY26, the Fund completed the unwinding of the exceptional temporary carryforward resources that were allocated during the pandemic period.

- Execution of the externally financed budget was 84.0 percent. This largely consists of donor-funded CD spending.

Capital spending was broadly flat in real terms at $130.3 million. This total includes $56.5 million in facilities-related spending (down 12 percent in real terms versus FY25) and $73.8 million in IT-intensive capital spending (up 10 percent in real terms), comprising $48.9 million in direct project spending and $24.9 million in cloud-related spending.

Approved By
Michele Shannon

Prepared by an Office of Budget and Planning (OBP) team led by Chuling Chen, under the supervision of Emre Alper with contributions from Feras Abu Amra, Maria Albino, Laurence Allain, Tammie Alzona, Gillian Adu, Ivan Ricardo Narvaez Barreiros, Enkhtuul Bayarjargal, Jeymi Blandon, Raquel Chuayffet, Angeliki Economopoulos, Huda Etushani, Benjamin Fosu, Chris Guiffre, Cher Huo, Peter Mataruse, Mercy Pinargote, Gemma Preston, Delano Radgman, Walid Saifullah, Jared Saxton, Karen Toledo, Nomelie Veluz, and Zaijin Zhan, and with contributions from HRD (HR issues), including related Annex.

CONTENTS

TABLES

ANNEXES

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
CCE	Cloud Capital Equivalent
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
DSF	Debt Sustainability Framework
EBA	External Balance Assessment
ECF	Extended Credit Facility
EFF	Extended Fund Facility
ERM	Enterprise Risk Management
EUR	European Department
FAD	Fiscal Affairs Department
FCS	Fragile and Conflict-Affected States
FD	Functional departments
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
LIC	Low-income Countries
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
PPM	Post-Program Monitoring
PRGT	Poverty Reduction and Growth Trust
RES	Research Department
ROC	Review of Program Design and Conditionality
RSF	Resilience and Sustainability Facility
RST	Resilience and Sustainability Trust
SDS	Small Developing States
SEC	Secretary's Department
SMP	Staff Monitoring Program
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

FY26 HIGHLIGHTS

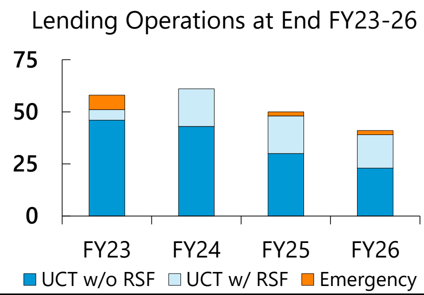
$1.5 billion overall administrative spending

97.5 percent execution of general net administrative budget (excl. OED/IEO)

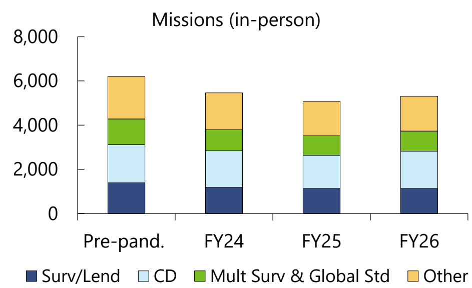
133 Article IV consultations

7 FSAPs completed

7 new financing operations, **5** new RSFs and **39** active programs at year end



5,309 in-person missions

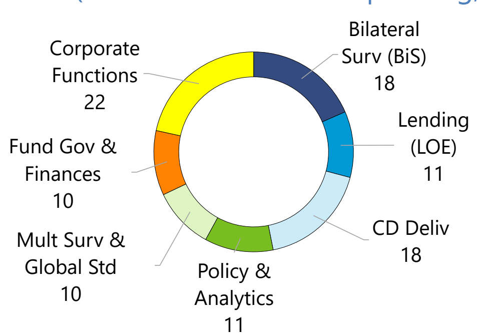


$242 million externally financed spending

84.0 percent execution, mainly for CD operations serving 176 members.

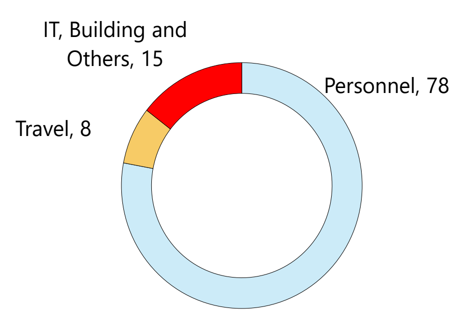
Spending by Output

(Gross administrative spending, percent)



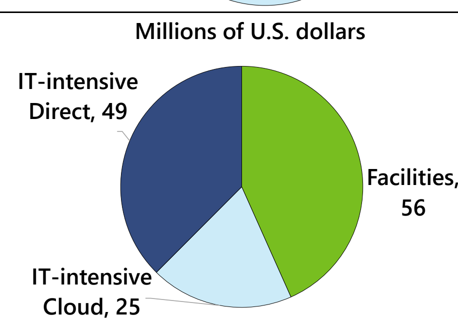
Spending by Input

(Gross administrative spending, percent)



$130 million

capital spending



SECTION I. OVERVIEW

1. Global context. As highlighted in the April 2026 World Economic Outlook, the global economy in FY26 remained volatile, characterized by trade fragmentation, fiscal vulnerabilities, elevated debt, and constrained policy space, amid the conflict in the Middle East and with new challenges and opportunities, including those stemming from AI. In this context, the Managing Director's April 2026 Global Policy Agenda highlighted the importance of the Fund staying focused on promoting macroeconomic and financial stability to help members build long-lasting growth and find cooperative solutions for shared economic challenges and risks. Demand for Fund surveillance and lending arrangements—covering traditional stabilization needs, as well as resilience objectives—and for capacity development remains robust and will be further affected by the still uncertain impact of regional conflicts. Resourcing also reflects consideration of enterprise risks, as highlighted in the FY27-29 Medium-term Budget.

2. Summary of FY26 Outturn.

- **General NAB.** Execution of the general net administrative budget (excluding OED and IEO) was 97.5 percent, in line with FY25, reflecting strong execution of departmental budgets and maintenance of centralized buffers, including those to manage risks related to salary/deflator dynamics (Table 1).

Table 1. Overview of Administrative Budget and Expenditures, FY25-26

(Millions of FY26 U.S. dollars, unless indicated otherwise)

	FY25				FY26			
	Structural	Temp	Total	Outturn	Structural	Temp	Total	Outturn
Gross fund financed	**1,594.0**	**92.6**	**1,686.6**	**1,535.1**	**1,600.7**	**93.7**	**1,694.4**	**1,547.9**
Net administrative budget	1,544.1	...	1,544.1	1,492.7	1,551.7	...	1,551.7	1,504.9
General receipts[1]	50.0	0.0	50.0	42.4	49.0	...	49.0	43.1
Temporary resources[2]	...	92.6	92.6	...	...	93.7	93.7	...
Gross externally financed[3]	**283.9**	**7.5**	**291.4**	**231.5**	**288.0**	**8.3**	**296.2**	**241.8**
Receipts (largely CD-related)	283.9	...	283.9	231.5	288.0	...	288.0	240.0
Carryforward limit	...	7.5	7.5	...	...	8.3	8.3	...
Gross administrative envelope	**1,877.9**	**100.1**	**1,978.1**	**1,766.6**	**1,888.6**	**102**	**1,990.6**	**1,789.7**
Capital[4]	125.5	...	125.5	131.0	132.5	...	132.5	130.3
Memorandum items:								
Total net structural util. (percent)	...	...	...	96.7	...	...	...	97.0
Gross Externally financed util. (percent)	...	...	...	81.5	...	...	...	84.0
General (excl. OED/IEO) util. (percent)	...	...	...	97.5	...	...	...	97.5
General carryforward limit[5]	...	65.8	...	...	...	55.8	...	...

Source: OBP. [1] Excl. donor funding. [2] Incl. carryforward limit and OED/IEO transfers above carryforward. [3] FY26 IMF02 spending/receipts outturn differential driven by use of actual costs/standard costs for LTX benefits spending/receipts calculations. [4] 3-year nominal funding availability. [5] Excludes OED/IEO.

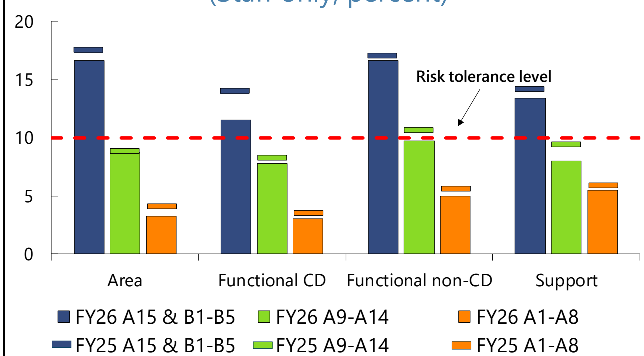
- **Overall NAB.** Overall net administrative budget execution, including OED and IEO, reached 97.0 percent in FY26, up from 96.7 percent in FY25, reflecting the higher OED/IEO execution of 89.7 percent, compared with 85.7 percent in FY25.

- **Externally funded spending.** Utilization reached 84.0 percent, with a total spending of $242 million, mainly for CD. This is an improvement from 81.5 percent execution in FY25, reflecting higher execution of staff, travel, and buildings, IT and other spending budgets.
- **Continued high demand for Fund support.** In FY26, the Fund approved 7 new financial arrangements, comprising 5 UCT programs (with 5 new RSF operations) and 2 emergency arrangements. It concluded 133 Article IV consultations and 7 FSAPs and delivered CD to 176 members. Work on several major institutional policy reviews were ongoing, including the Comprehensive Surveillance Review, the Review of Program Design and Conditionality, the Review of the Financial Sector Assessment Program, and the Review of the Bank-Fund Debt Sustainability Framework for Low Income Countries. Work on other high profile policy issues was completed, such as the Review of the Short-Term Liquidity Line and of Cumulative Access Limits Under the Rapid Credit Facility.

Figure 1. Work Pressures

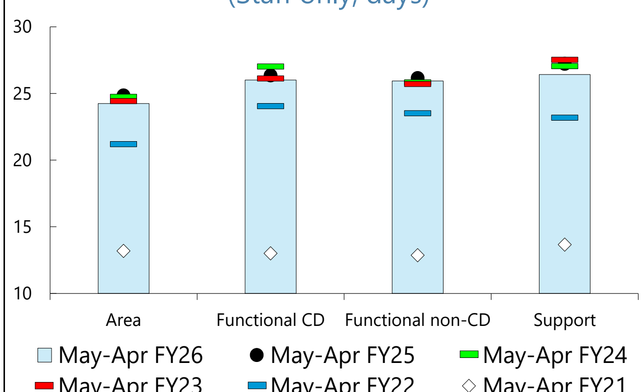
Average Overtime, FY25-26[1]

(Staff only, percent)



Average Annual Leave by Dept Type, FY21-26[1]

(Staff only, days)



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

- **Stabilizing staff work pressures** (Figure 1). Average reported overtime decreased to 9.1 percent in FY26 from 9.8 percent in FY25 and a peak of 12.3 percent in FY21. These levels compare favorably to historic measurements. Nonetheless, reported overtime among managerial staff remains higher at 14.6 percent (15.9 percent in FY25 and a peak of 19.9 percent in FY21). Average annual leave days remained stable at about 26 days since FY23, following recovery from the crisis low of just over 13 days in FY21.
- **Streamlining and reprioritization.** The FY26 budget formally reallocated $79 million (5 percent of the NAB), guided by both a management-led streamlining exercise and department-level initiatives, as detailed in the April Medium-term Budget paper. A material portion of these savings stems from mainstreaming of work on macro-critical structural topics (including climate, gender and inclusion) as spending in macro-critical structural areas (supported by the FY23-25 augmentation) is stabilizing after foundational investments to support the initial ramp-up, as anticipated in the framework (Annex II).

3. **Paper structure.** Section II discusses FY26 administrative spending by input. Section III provides an overview of spending by key output areas. Section IV reviews spending by department. Section V looks at capital spending developments.

SECTION II. SPENDING BY INPUT

4. Overview (Tables 2a and 2b). Overall administrative spending (including both Fund and externally financed) rose slightly in FY26. Fund-financed utilization remained at 97.5 percent, with a slightly higher structural base. Externally funded spending rose with higher utilization. Spending was slightly below April projections mainly due to lower non-staff personnel and travel spending.

Table 2a. Budget and Expenditures, FY25-26

(Millions of FY26 U.S. dollars, unless indicated otherwise)

	FY25			FY26					
	Fund-finance	Externally financed	Total	Fund-financed		Externally financed		Total	
	Outturn	Outturn	Outturn	Structural Budget	Outturn	Structural Budget	Outturn	Structural Budget	Outturn
Total Gross	**1,535**	**231**	**1,767**	**1,601**	**1,548**	**288**	**242**	**1,889**	**1,790**
Personnel	1,222	163	1,385	1,221	1,230	198	165	1,419	1,395
Staff	1,071	50	1,121	1,073	1,082	46	56	1,119	1,138
Non-staff	151	113	264	148	149	152	109	300	258
Travel	80	51	130	93	77	68	58	161	135
Buildings/IT/other	233	18	251	240	241	22	19	262	260
Contingency/other buffers	…	…	…	47	…	…	…	…	…
Receipts	42	232	274	49	43	288	240	337	283
Total Net	**1,493**	**0**	**1,493**	**1,552**	**1,505**	…	…	…	…
Memorandum items:									
Gross budget envelope/outturn	1,535	…	…	1,694	1,548	296	242	1,991	1,790
General (excl. OED/IEO)	1,400	…	…	1,444	1,408	…	…	…	…
Capital budget	131	…	…	133	130	…	…	…	…

Source: OBP. FY26 IMF02 spending/receipts outturn differential driven by use of actual costs/standard costs for LTX benefits spending/receipts calculations. Capital budget outturn reflects availability of resources for 3 years. Funds available in FY26 totaled $167 million.

Table 2b. Utilization, FY25-26

(Percent)

	Fund-financed			Externally financed			Total		
	FY25 Outturn	FY26 Proj	FY26 Outturn	FY25 Outturn	FY26 Proj	FY26 Outturn	FY25 Outturn	FY26 Proj	FY26 Outturn
Total Gross	**96.3**	**96.9**	**96.7**	**81.5**	**86.5**	**84.0**	**94.1**	**95.3**	**94.8**
Personnel	100.9	101.1	100.8	86.5	86.4	83.1	99.0	99.0	98.3
Staff	101.0	100.9	100.8	113.3	113.3	121.0	101.5	101.4	101.6
Non-staff	100.0	102.1	100.7	78.3	78.2	71.6	89.4	90.0	86.0
Travel	85.2	83.8	82.7	77.7	86.8	85.5	82.1	85.1	83.9
Buildings/IT/other	94.2	99.7	100.2	59.2	86.4	86.9	90.4	98.6	99.1
Receipts	84.8	88.6	87.9	81.5	86.5	83.3	82.0	86.8	84.0
Total Net	**96.7**	**97.2**	**97.0**	**…**	**…**	**…**	**…**	**…**	**…**
Memorandum items:									
Gross budget envelope util.	90.7	91.5	91.4	79.3	84.1	81.6	89.0	90.4	89.9
General (excl. OED/IEO)	97.5	97.7	97.5	…	…	…	…	…	…
Capital budget	104.4	98.9	98.3	…	…	…	…	…	…

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

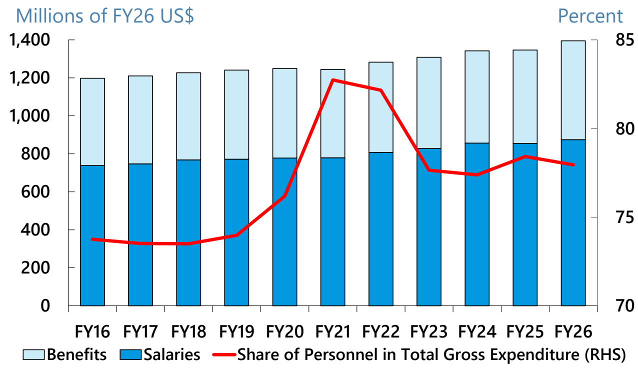
5. Personnel. Fund-financed personnel spending increased by $8 million (0.7 percent) in FY26, including a 1 percent increase in staff costs. Execution at 100.8 percent remained broadly in line with FY25 and April projections (100.9 percent). The increase in staff costs was partially offset by declines in contractual expenses, reflecting the ongoing unwinding of exceptional temporary resources. Spending on externally financed personnel increased by $2 million (1.2 percent) relative to FY25, mainly reflecting higher staff costs, partly offset by declines in expert and contractual spending.

- Total personnel costs (Fund and externally financed) accounted for 78 percent of gross expenditure (Figure 2a), including 63 percent for staff and 15 percent for non-staff. This share was slightly lower than in FY25 but remains above historical levels. For Fund-financed spending, personnel costs represented 80 percent of total, comprising 70 percent for staff and 10 percent for non-staff personnel—unchanged from FY25.

- Overall budgeted staff FTEs, at 3,403, were 8 positions higher than FY25 (Figure 2b), while end-FY26 staff headcount of 3,385 was 12 lower than at end-FY25. The increase in FTEs since FY20 largely reflects the impact of the FY23-25 augmentation and increased external financing. Changing staffing levels during this period also reflects the use and unwinding of exceptional carryforward to increase temporary staffing.

- Fund-wide vacancies stood at 0.5 percent at end-FY26, up from -0.4 percent in FY25 (Figure 2c). Vacancy rates in economist departments

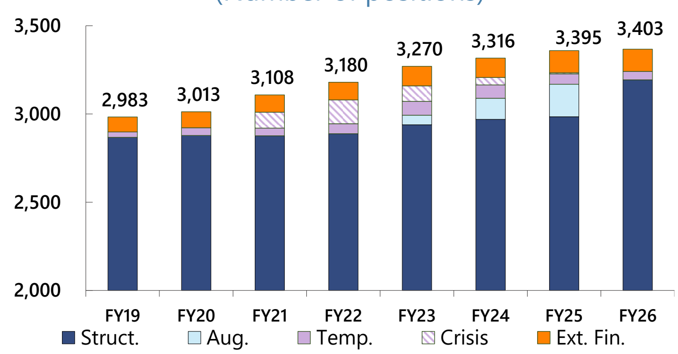
Figure 2a. Personnel Expenditure, FY16-26



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

Figure 2b. Allocated Staff FTEs, FY19-26

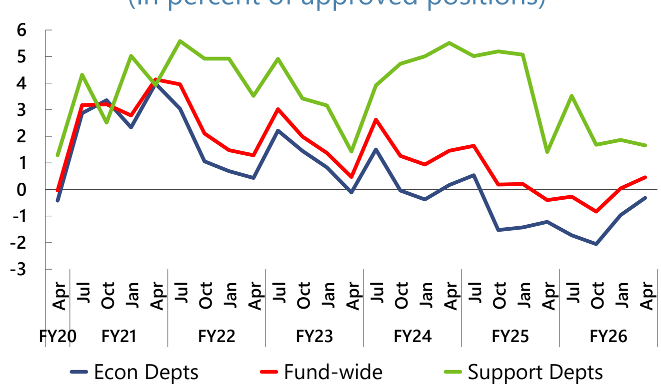
(Number of positions)



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

Figure 2c. Vacancy Rates, FY20-26

(In percent of approved positions)[1]



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

improved to -0.3 percent (from -1.2 percent in FY25) and in non-CD FDs to -1.1 percent from -2.4 percent in FY25. Vacancy rates in CD FDs and support departments were relatively stable at -0.8 and 1.7 percent in FY26, respectively. Vacancy rates varied substantially by department, with remaining overage expected to be cured in FY27.

6. Travel. Execution of the Fund-financed travel budget fell to 82.7 percent (85.2 percent in FY25), slightly below the projected spend in April. Real airfare costs for business travel decreased by 5.5 percent relative to FY25 and increased by 1.9 percent relative to pre-pandemic (FY18), partly due to expansion of the Fund's designated airlines program. Lower airfare costs were partly offset by increases in missions for CD and support departments relative to FY25. The decline reflects travel disruptions in the last two months related to the Middle East conflict, offset partially by price increases during the same period. Externally financed travel utilization improved to 85.5 percent (78 percent in FY25) but was also slightly below the projections made in April at the time of the Medium-term Budget.

- **In-person missions** increased 4.5 percent versus FY25 (Table 3), including 2.1 percent for Fund-financed and 14.4 percent for externally financed missions. The APD region led growth in in-person missions with a 13.8 percent increase, followed by the EUR region (+7.6 percent) and WHD region (+3.8 percent). The AFR and MCD regions saw modest declines.

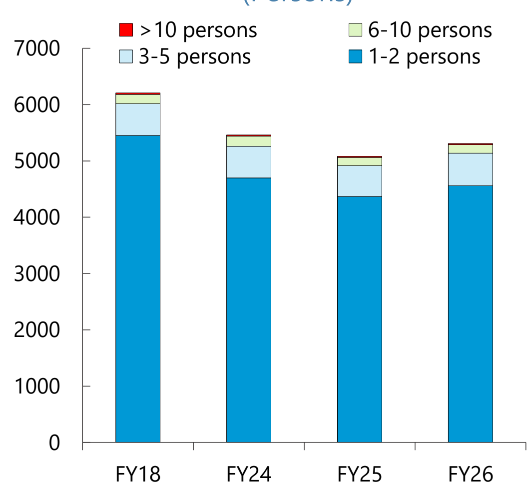
- **Average mission size** (Figure 3) was 1.7 members, similar to FY25. Some 86 percent of in-person missions consisted of 2 or fewer members and 11 percent had 3-5 members, similar to last year.

Table 3. Travel, FY18-26
(Number of in-person missions)[1]

	Pre-pandemic (FY18)	FY24	FY25	FY26
By region				
AFR	937	1,032	976	959
APD	1,123	1,055	882	1,004
EUR	1,895	1,427	1,313	1,413
MCD	581	659	664	638
WHD	1,671	1,288	1,247	1,295
By department type				
Area	1,396	1,163	1,121	1,107
CD functional	2,194	2,115	1,886	2,092
Non-CD functional	919	623	537	543
Support and other	1,698	1,560	1,538	1,567
By funding source				
Fund financed	5,190	4,327	4,098	4,183
Externally financed	1,017	1,134	984	1,126
By Output				
Bilateral surveillance	1,054	797	773	801
Lending	339	382	360	328
CD	1,727	1,658	1,502	1,687
MSGS	1,159	953	882	918
Other	1,928	1,671	1,565	1,575
Total	**6,207**	**5,461**	**5,082**	**5,309**

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

Figure 3. Mission Size, FY18-26
(Persons)

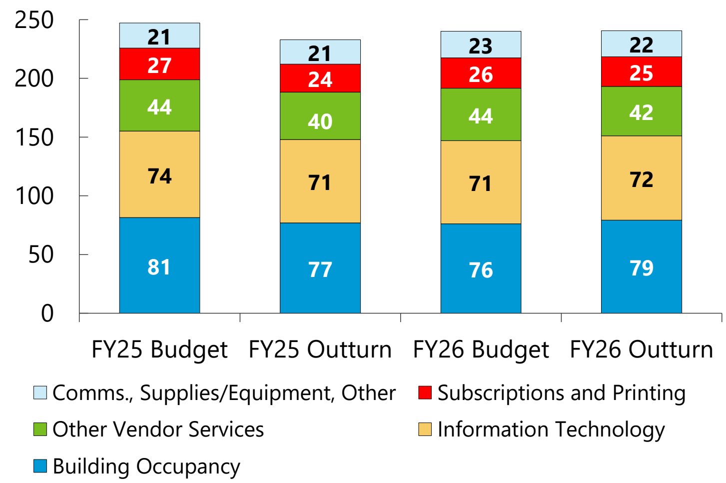


Source: OBP.

7. Buildings, IT, and other services (Figure 4). Fund-financed spending totaled $241 million (100.2 percent structural budget utilization), slightly higher than projected, and up from 94.2 percent in FY25. Increased spending in building occupancy was driven by external office lease payments, field leases, and utilities cost, partially offset by streamlined facilities services and vendor contract renegotiations. Higher execution was also seen in one-off vendor services, commercial data, publications, language services, and some payments initially expected in FY25. Non-personnel physical and cybersecurity spending remained unchanged from last year. Externally financed spending in this area reached $19 million (86.9 percent utilization, in line with projection), up from 59.2 percent in FY25, mainly reflecting catch-up spending for field offices.

Figure 4. Fund-Financed Buildings, IT, Other Services, FY25-26

(Millions of FY26 U.S. dollars)



Source: OBP.

8. **Receipts** totaled $283 million, an increase of 3.3 percent from FY25, mainly from externally financed CD (Table 4). The execution rate was 84 percent, higher than 82 percent in FY25, but slightly lower than the 87 percent projected in April, reflecting mainly lower receipts from externally financed CD. General receipts utilization was slightly lower than projected, with higher trust fund management fees utilization offset by continued lower receipts from SRP administration, the Concordia, HQ2 leases, and rebates.

Table 4. Receipts, FY25-27

(Millions of FY26 U.S. dollars, unless indicated otherwise)

	FY25	FY26			Change	FY27
	Outturn	Struct Budget	Outturn	Utilization (percent)	(units) FY25-26	Proposed Budget
Total	**273.9**	**337.0**	**283.1**	**84.0**	**9.2**	**336.6**
Externally financed CD (direct cost)	231.5	288.0	240.0	83.3	8.5	288.0
General receipts	42.4	49.0	43.1	87.9	0.7	48.6
Of which:						
Trust fund fees	16.2	17.6	16.8	95.7	0.6	17.4
SRP administration	6.7	10.7	5.9	54.9	-0.8	10.7
PRGT investment fee	0.0	2.4	2.4	100.0	2.4	2.2
RST trust administration	5.5	5.5	5.5	100.0	0.0	5.3
Concordia	3.6	3.3	2.8	83.3	-0.8	3.3
Sharing agreements[1]	2.9	3.1	3.0	97.1	0.1	3.1
Parking	2.2	2.2	2.1	97.2	0.0	2.2
HQ2 lease[2]	1.4	1.5	1.1	75.1	-0.3	1.2
Other[3]	4.0	2.8	3.5	125.6	-0.5	3.1

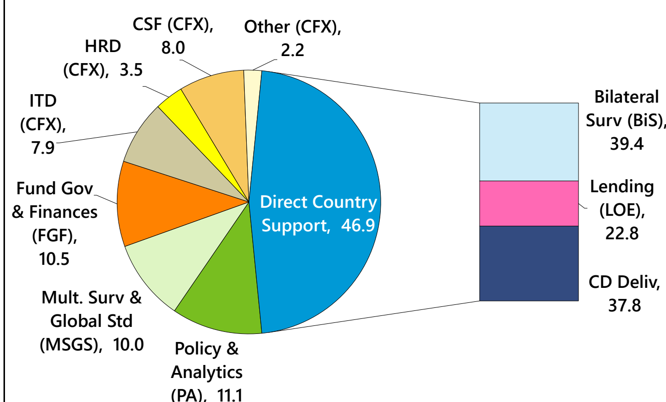
Source: OBP. [1] Reimbursements principally from the World Bank. [2] Incl. Credit Union and retail tenants. [3] Incl. Corporate, Travel, P-cards, rebates/bonuses, and publications income.

SECTION III. SPENDING BY OUTPUT AREA

9. Overview. The shares of major output categories remained similar to FY25 (Figure 5). Increased spending was seen in bilateral surveillance (BiS), CD delivery (externally financed CD in particular), Fund governance and finance (FGF), and corporate functions (CFX) (Figure 6). Lending (LOE) continued to decline from historic highs, with some reduction also in policy and analytic work (PA). These results are in line with the April projections, albeit with higher Fund-financed CD and lower multilateral surveillance. Higher spending across most output areas since FY20 (Figure 6) has been supported by the FY23-25 augmentation and, increased utilization of budget

Figure 5. Fund Outputs, FY26

(Percent)

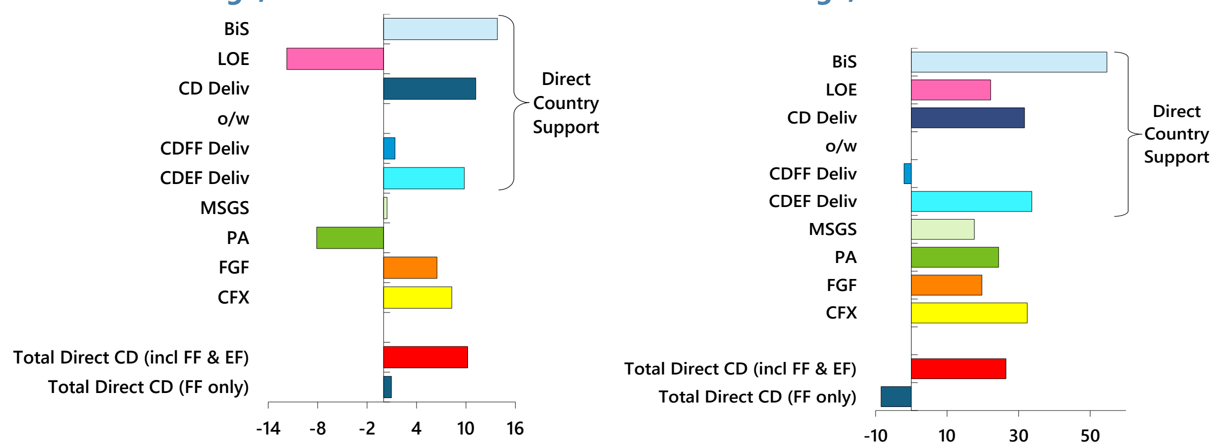


Source: OBP. [1] CFX denotes support depts/small offices. Excl. central spending (Box 1).

Figure 6. Changes in Spending by Outputs

(Millions of FY26 U.S. dollars)

Real Change, FY26 Relative to FY25[1] **Real Change, FY26 Relative to FY20[1]**



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

Box 1. Central Spending

Central accounts provide resources for expenditures not assigned to specific departments, including Fund-wide buffers, personnel-related costs beyond standard costs, and specialized personnel programs. In FY26, total central costs—excluding the impact of nominalization and differences between standard and actual costs—amounted to $20.4 million, an increase of $5.7 million relative to FY25. The increase was mainly driven by higher execution of staff separation benefits, as well as higher budget receipts from TFMF fees which offset corresponding gross spending. These increases were partially offset by lower settlement travel spending.

allocations, as well as increased external funding for CD.

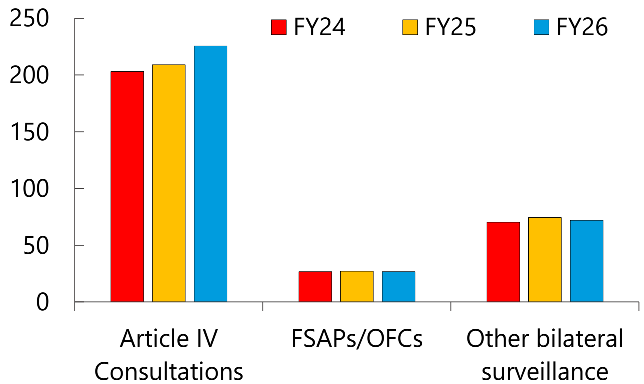
10. Direct Country Operations (46.9 percent of total) increased by 1.6 percent in real terms in FY26 versus FY25, mainly driven by real growth in bilateral surveillance (4.4 percent) and direct CD delivery (3.7 percent), mirrored in real decline in lending activities (5.9 percent), which continued to moderate from historical highs. The strong growth in bilateral surveillance since FY20 reflects more continuous policy dialogue, increased granularity and expanded coverage of longer-term challenges to growth and resilience. A slight reduction in Fund-financed CD mainly reflects increased surveillance and lending-related expenditures within STA, FAD, and APD.

- **Bilateral surveillance** (Figure 7). 133 bilateral consultations and 7 FSAPs were completed in FY26 (versus 137 and 9 in FY25, respectively). Spending on Article IV consultations increased 7.9 percent, while those on FSAPs and other bilateral surveillance dropped slightly.

- **Financial support**. At end-FY26 (Figure 8a), there were 39 active UCT arrangements (48 in FY25), including 4 precautionary programs (4 in FY25). A total of 16 of these arrangements included RSF operations (18 in FY25).

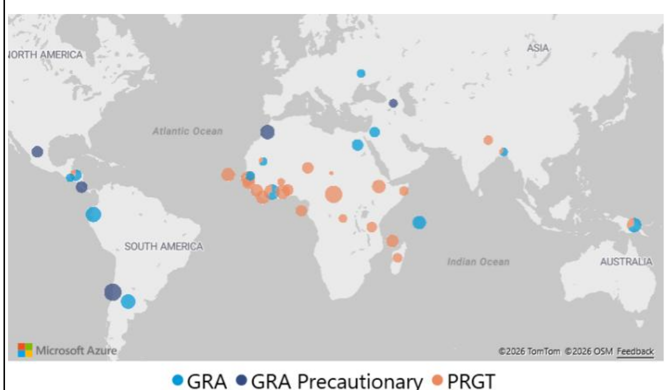
    - Five new UCT programs were approved (12 in FY25), including 2 precautionary (2). There were 17 active UCT program requests at end-FY26. In addition, 11 augmentations and 2 emergency operations were approved in FY26 (2 in FY25).

Figure 7. Bilateral Surveillance, FY24-26
(Direct cost, millions of FY26 U.S. dollars)



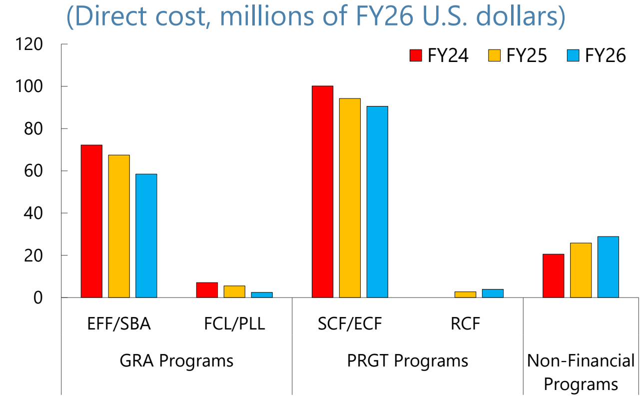
Sources: TRACES, TIMS, iBBIS, and staff estimates.

Figure 8a. UCT-Related Arrangements, FY26
(Outstanding amount in percent of GDP)[1]



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

Figure 8b. Lending by Facility, FY24-26
(Direct cost, millions of FY26 U.S. dollars)



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

- Five new RSF operations were approved as part of UCT operations in FY26 (5 in FY25). By end-FY26, 28 RSF arrangements were approved (23 in FY25), and 12 additional RSF inquiries were in the pipeline. Area departments account for 58 percent of total reported costs (Box 2), concentrated in AFR and MCD. Functional department direct operational work was concentrated in SPR, FAD, and MCM.

- Both GRA-related and PRGT-related spending continued to drop (Figure 8b), with expenditure for non-financial programs up slightly, mainly from activities associated with PCI, SMP and PPM.

- **CD delivery** represented 38 percent of total direct country spending in FY26. This does not include CD-specific work in other output areas or support costs, with this broader spending relatively stable. Overall CD-related spending is discussed in more detail in Annex III.

Box 2. Lending Operation by Trust Instrument

Total costs associated with GRA and PRGT lending and policy work, including overheads, reached $135.7 million and $136.0 million, respectively. This compares to projections of $148 million (GRA) and $149 million (PRGT) (Review of the Fund's Income Position for FY26 and FY27).

RSF operational costs reached $9.3 million ($7.4 million excluding overheads), lower than projected ($10 million, excluding overheads). These costs 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 $4.7 million were lower than projected ($5.5 million).

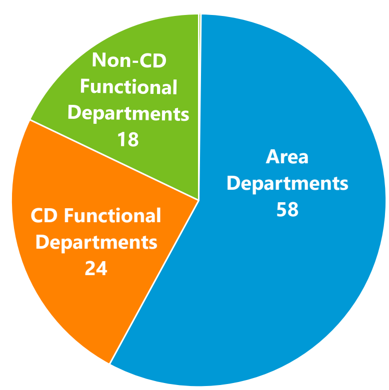
Differences between final outturn and the estimate used for GRA-reimbursement for the PRGT and RST are reflected in future reimbursements on a one-year lag.

Lending by Funding Source, FY26
(Overall cost, millions of FY26 U.S. dollars)

Funding Source	Total Cost
GRA	135.7
PRGT	136.0
Operations	133.6
Inv Fee[1]	2.4
RST	14.0
Operations	9.3
Trust Admin[1]	4.7

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

RSF Direct Spending, FY26
(Percent of total direct delivery cost)



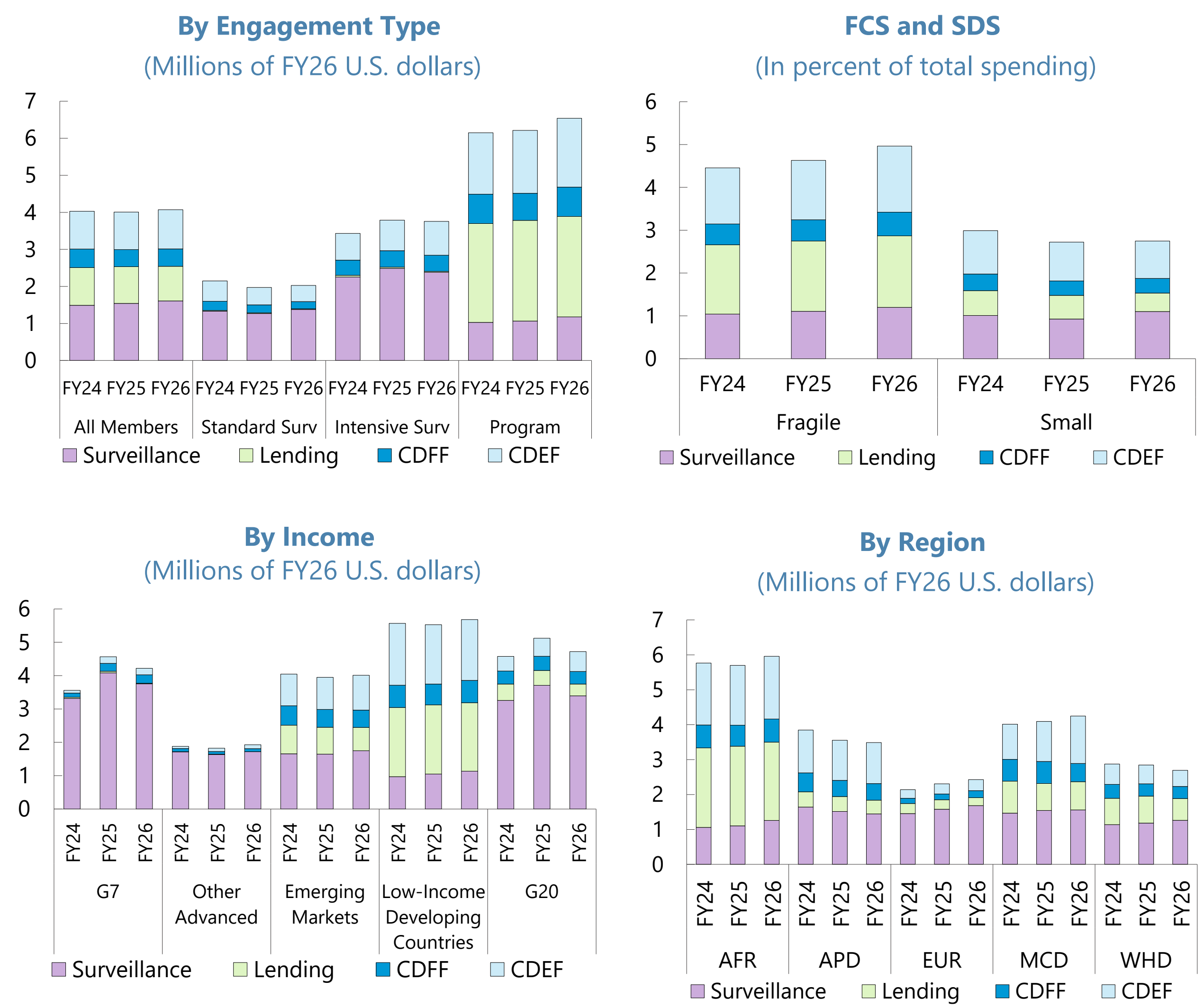
Source: OBP.

11. Average country spending (Figure 9) across surveillance, lending, and CD increased by 1.6 percent, mainly driven by higher spending on surveillance and CD.

- **By engagement type.** Average spending on countries under standard surveillance and programs both increased, mainly as a result of higher spending on surveillance and CD activities, while average spending on countries under intensive surveillance dropped slightly.

- **FCS/Small Developing States (SDS).** Average spending on FCS (grew 7.2 percent, largely attributable to increased spending on surveillance (8.5 percent) and CD activities (11.3 percent). SDS spending grew slightly at 0.9 percent, with lower spending on lending and CD, compensated by higher surveillance. Box 3 provides further detail on spending on FCS.

Figure 9. Average Country Spending, FY24-26



Sources: Budget, and CD Systems.

- **By Income.** Average spending for G7 countries declined 7.6 percent, after increasing 28 percent in FY25, reflecting still intensive surveillance work. Spending increased for other advanced countries (5.5 percent), emerging markets (1.6 percent) and low-income developing countries (2.8 percent), driven by higher spending in surveillance and CD, while spending on lending declined across the board.

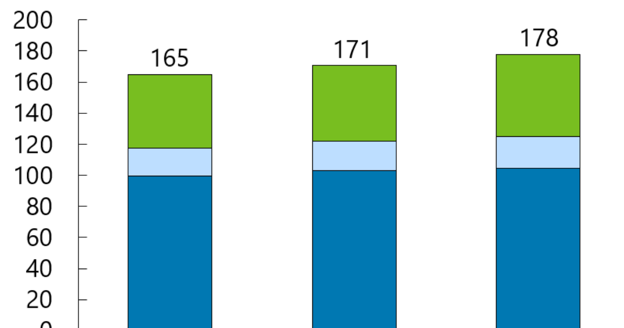
- **By Region.** Increases in average spending in AFR, and EUR relative to FY25 mainly reflected higher surveillance and CD delivery, and for MCD this included also increased spending on lending. For APD the slight drop in average country spending reflected lower spending in both lending and surveillance partially offset by an increase in CD. For WHD, a combination of lower lending and CD expenses was not fully offset by higher surveillance spending.

Box 3. Spending on Fragile and Conflict-Affected States (FCS)

Fund-financed spending related to 38 FCS countries in FY26 increased about 4 percent relative to FY25, mainly reflecting a new ECF arrangement with Chad, and higher spending in Syria, Niger, and Venezuela, following the Fund's reengagement with Venezuela. While such spending is subject to some volatility and the direction of change in FY27 is difficult to forecast, progress in completing Country Engagement Strategies and building field-based presence may moderate growth.

Direct Country Spending - Fragile States, FY24-26

(Millions of FY26 U.S. dollars)



	FY24	FY25	FY26
IMF02	47	49	53
IMF01 CD	18	19	20
IMF01 Non-CD	100	103	105

Source: Dept estimates.

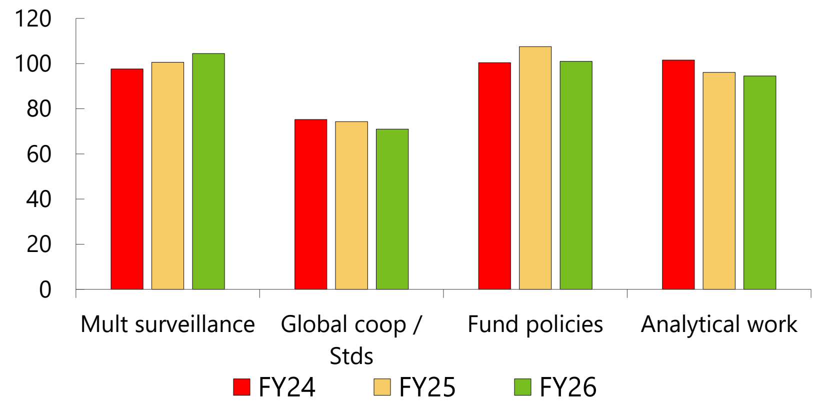
- CD spending represented about 40 percent of total FCS spending, concentrated in delivery departments and focused on strengthening the effectiveness of macroeconomic policy institutions. CD spending was largely directed to FCS countries in AFR (near 60 percent of total) with most of the remainder allocated to MCD and EUR.

- Consistent with the FCS Strategy, incremental work in FY26 focused on completing nine additional Country Engagement Strategies; integrating macro-critical aspects of fragility and conflict in bilateral surveillance where relevant; advancing new analytical work centered on refining the understanding of fragility (AFR), looking at the impact of refugees and migration (MCD), and analyzing long and short-run impacts of fragility (SPR); and stepping up field-based CD. The Executive Board will receive the next annual update of the implementation of the FCS Strategy in the summer of 2027.

12. Multilateral surveillance and global cooperation and standards (Figure 10). Multilateral surveillance (5.9 percent of total) grew by 3.9 percent, mainly driven by work on trade, global imbalances and vulnerabilities of global financial markets. Work on global cooperation and standards (4.0 percent of total) declined by 4.7 percent. Since FY20, spending on multilateral surveillance has increased 17.4 percent and on global cooperation and standards, by 3.0 percent.

Figure 10. Multilateral Surveillance and Other, FY24-26

(Direct cost, millions of FY26 U.S. dollars)



Sources: TRACES, TIMS, iBBIS, staff estimates.

13. Policy and analytical work. Policy work (5.7 percent of total) declined by 6.0 percent following an increase last year, with work focused on some major policy reviews (e.g., CSR, FSAP Review, and the RoC), as well as debt policy (e.g., LIC DSA review), EBA methodology, and the continued implementation of the 2024 CD Strategy Review. Analytical work (5.4 percent of total) also declined by 1.7 percent, given ongoing streamlining efforts. Despite the drop in FY26, policy work has grown16.2 percent since FY20, and analytical work increased 12.2 percent.

14. Fund governance and finance. Fund governance expenditures (7.6 percent of total) grew by 5.3 percent in FY26 reflecting continued implementation of the 16th General Review of Quota (GRQ) and preparatory work on the 17th GRQ, the annual quota data update, as well as work related to the 25th chair at the Board. Fund finance work (2.9 percent of total) declined by 0.3 percent. Since FY20, Fund governance expenditures have risen by 8.4 percent, while that of Fund finances increased by 22.7 percent.

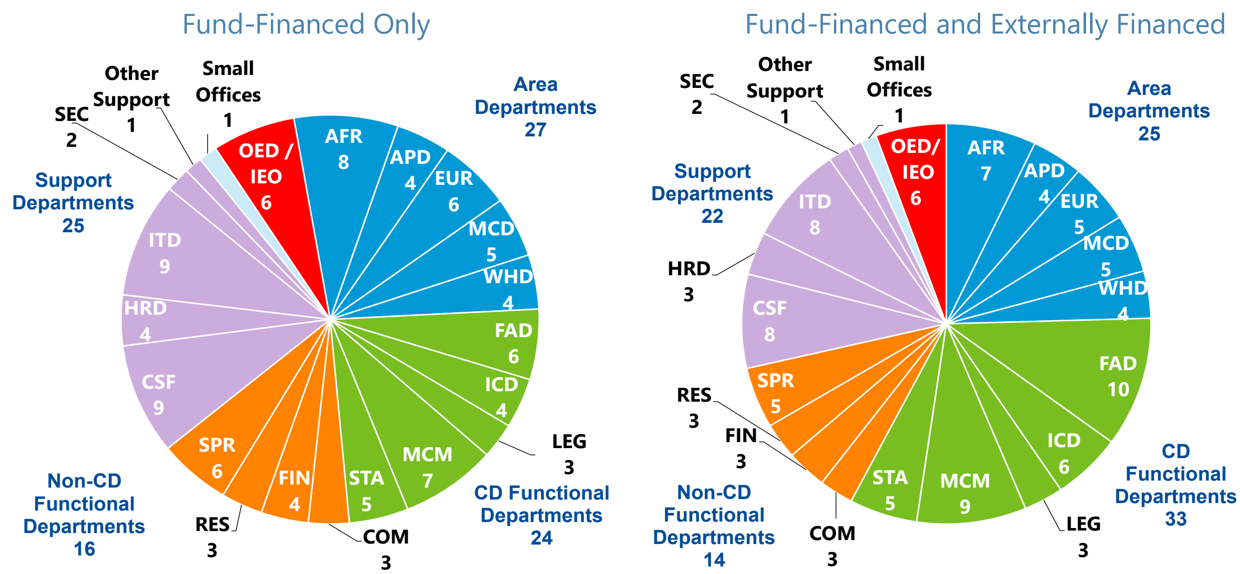
15. Corporate function spending (21.6 percent of total) increased 2.2 percent in FY26, mainly driven by work to address legacy underinvestment in technology (including implementing the Business Technology Strategy and beefing up cybersecurity investment) and business processes, while enhancing the ERM framework, continuing the HR modernization process and improving broader corporate governance and controls. Related capital spending is discussed in Section V. Since FY20, corporate function spending has increased by 9.3 percent, with its share in total spending having declined.

SECTION IV. SPENDING BY DEPARTMENT

16. Overview. The share of administrative spending by department was in line with FY25 (Figure 11). Department-level temporary overage (that had arisen during the transition from the augmentation-driven growth to budget stabilization and unwinding of temporary support) moderated substantially in FY26. Remaining overage is expected to be unwound during FY27.

Figure 11. Administrative Spending by Department, FY26

(Percent)



Source: OBP. Excluding Central spending.

17. Area Departments. Overall spending (including both Fund and externally financed) increased by \$6.6 million (1.6 percent), mostly driven by an increase of \$6.2 million in externally financed spending, largely attributable to CD activities related to the new regional office in MCD. Fund-financed spending increased by \$0.4 million (0.1 percent). Increases in bilateral surveillance (all departments except APD) and regional surveillance-related work (APD, EUR and WHD) were offset by continued declines in lending in all departments except MCD (Figures 12 and 13). Direct CD spending remained almost flat, while spending came down slightly for Fund governance and finance and policy and analysis.

18. Functional non-CD Departments. Overall spending dropped 0.8 million (0.3 percent), mainly based on Fund-financed spending, which declined \$0.7 million (0.3 percent). SPR drove this decline, with reduced work on policy and analysis, multilateral surveillance and global cooperation and standards and lower external funding. RES spending increased, including through external funding, with growth in policy/analytics and bilateral surveillance. Spending was also higher for FIN, driven by work on Fund finances. Spending on lending declined for this group (except SPR) with the continued unwinding of lending activities after the peak during the pandemic period. Spending for COM rose marginally with higher execution of their budget, while remained within budget.

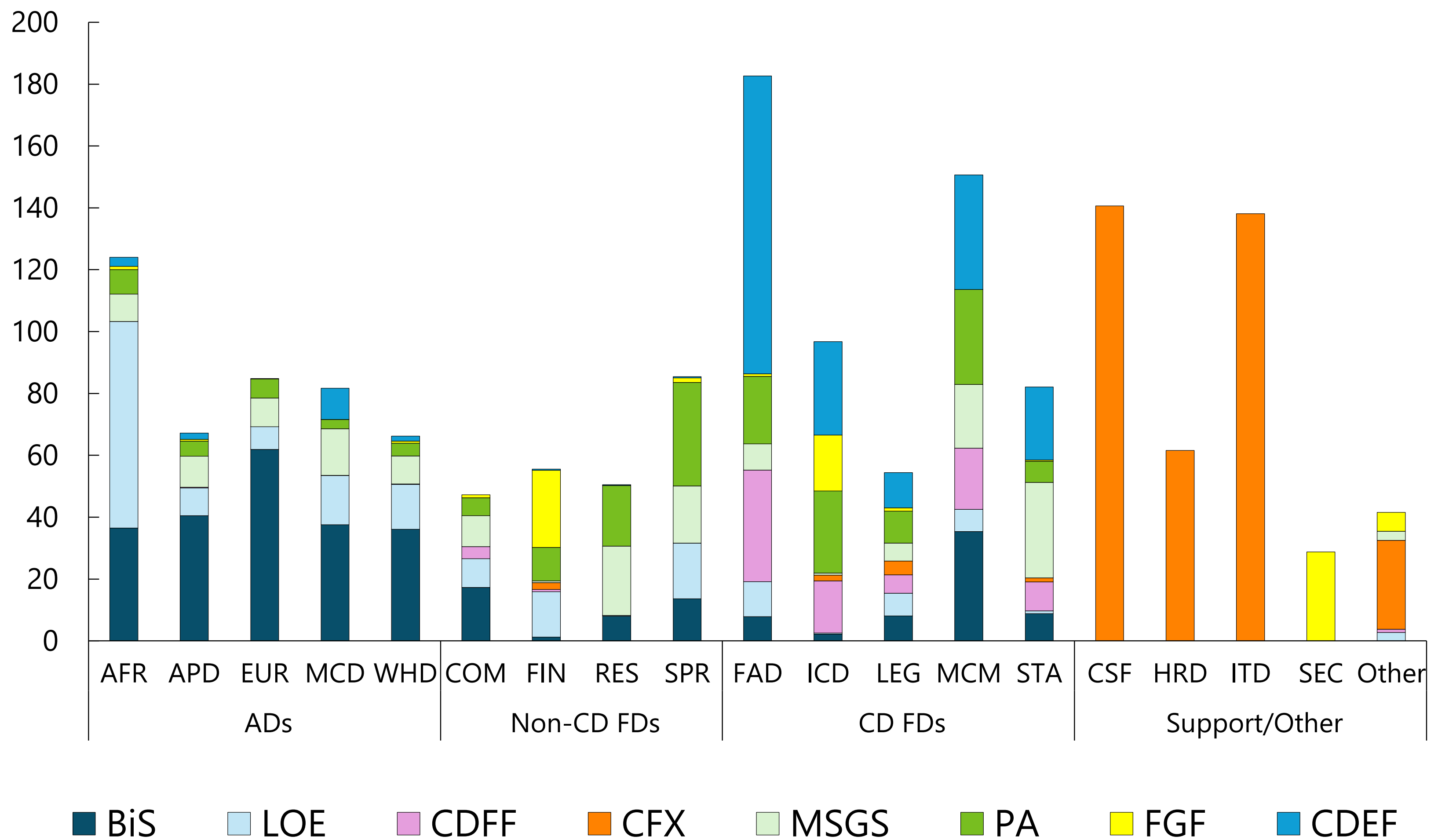
19. Functional CD Departments. Overall spending increased $2.9 million or 0.5 percent, mainly from higher externally financed spending ($3.2 million or 1.5 percent), largely attributable to ICD reflecting additional long-term expert hires, including in Ukraine and Riyadh offices, and additional CD delivery in the Asia-Pacific region. Externally financed spending rose overall, dropping for FAD and STA, while it increased for LEG and MCM. At the same time, ICD, LEG and STA also reduced slightly Fund-financed CD spending. All departments except MCM increased spending on bilateral surveillance, while all but FAD and ICD reduced spending on lending. All departments except FAD reduced spending on policy and analytics, while all but FAD and MCM reduced spending on multilateral surveillance and global standards.

20. Support Departments. Fund-financed spending increased by $7.8 million, or 2.0 percent, while externally financed spending dropped slightly by $0.1 million. The increase was largely attributable to ITD, related to technology enhancements and cyber-related investments, and CSF, reflecting mostly one-off spending on office leases and field offices. HRD also saw a small increase in spending related to the continued modernization of HR processes, as did SEC, which delivered higher budget execution. These changes were partially offset by decreases in spending in other support departments.

21. Other spending decreased $0.9 million, or 3.1 percent, mainly reflecting reduced spending by the Investment Office ($0.8 million).

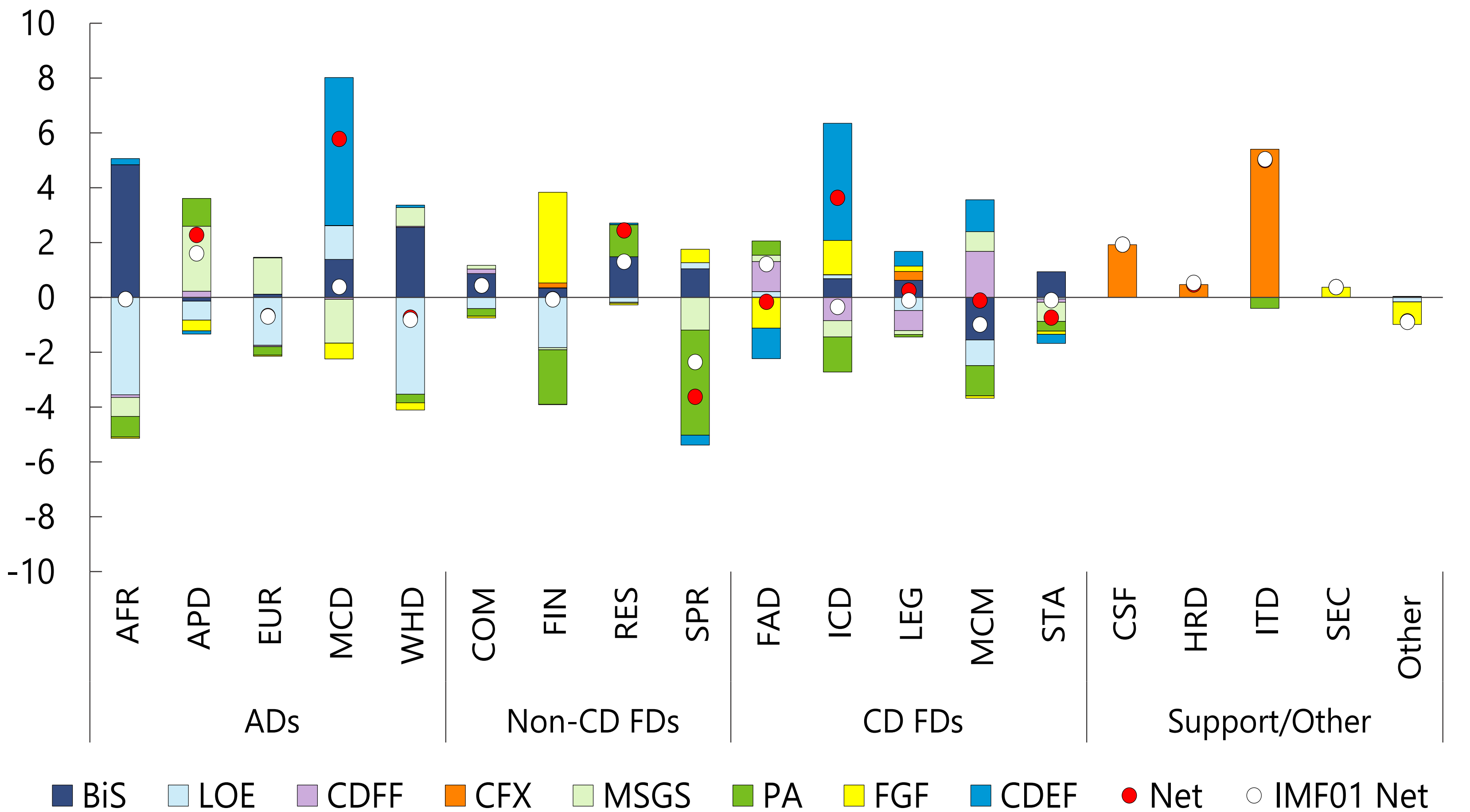
22. OED and IEO (not included in Figures 12 and 13). Spending increased by $4.4 million, mainly from OED, reflecting the new staffing model approved in FY25.

Figure 12. Administrative Spending by Department and Output, FY26
(Millions of FY26 U.S. dollars)



Sources: TRACES, TIMS, and iBBIS. Excludes central resources, commercial data resources and OED/IEO.

Figure 13. Change in Administrative Spending by Department and Output, FY25-26
(Millions of FY26 U.S. dollars)



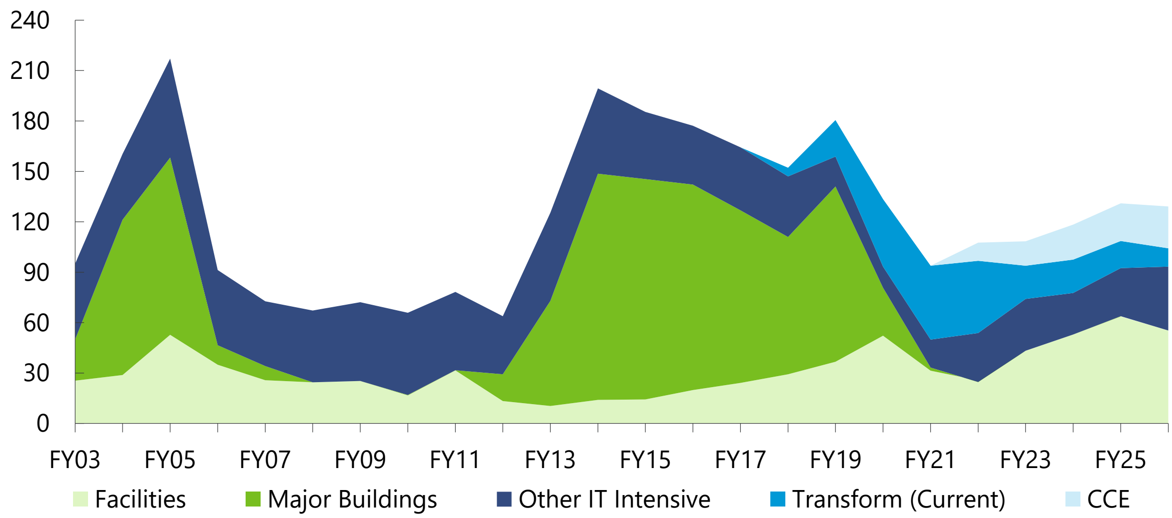
Sources: TRACES, TIMS, and iBBIS. Excludes central resources, commercial data resources and OED/IEO.

SECTION V. CAPITAL SPENDING

23. Overview (Figure 14). Real capital spending was broadly flat in FY26 (2.3 percent nominal growth). A total of $166.8 million in capital funds appropriated between FY24-26 were available in FY26, split between facilities ($78.8 million) and IT-intensive capital funding ($87.9 million). FY26 spending totaled $130.3 million, with utilization exceeding FY26 allocations on the IT side, reflecting drawdown of available carry-over (Table 5). Given three-year funding availability, $35.6 million will carry over to FY27, $22.4 million for facilities and $13.3 million for IT-intensive capital.

Figure 14. Capital Spending, FY03-26

(Millions of FY26 U.S. dollars)



Sources: ITD, CSF, and OBP.

Table 5. Real Capital Expenditures, FY25-26[1]

(Millions of FY26 U.S. dollars)

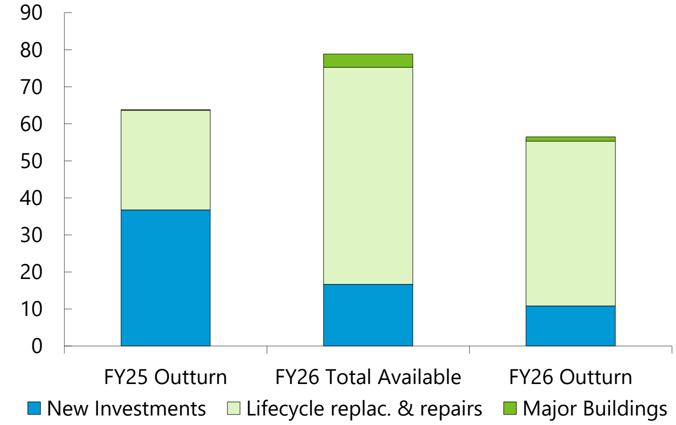
	FY25	FY26					
	Outturn	Approved	Total Funds	Outturn	Available Utilization	Approved Utilization	Carryover to FY27
Total Capital	**131.0**	**132.5**	**166.8**	**130.3**	**78.1**	**98.3**	**35.6**
Facilities	**63.8**	**61.6**	**78.8**	**56.5**	**71.6**	**91.6**	**22.4**
New investments	36.7	11.8	16.6	10.8	65.0	91.6	5.8
Lifecycle replac & repairs	26.9	49.5	58.6	44.5	75.9	89.9	14.1
Major buildings	0.2	0.3	3.6	1.2	32.7	359.4	2.4
IT-Intensive (Direct + Cloud)	**67.2**	**70.9**	**87.9**	**73.8**	**84.0**	**104.1**	**13.3**
Direct capital investments	44.8	45.2	62.2	48.9	78.7	108.3	13.3
Transform (current)	16.2	9.1	16.1	11.0	68.1	120.4	5.1
Cyber	3.8	9.8	9.8	8.1	82.7	82.7	1.7
AI	2.0	3.8	3.8	3.0	78.4	78.4	0.8
Infrastructure end-of-life	9.3	8.7	9.6	9.5	99.6	109.3	0.0
Other investments	13.5	13.8	23.0	17.4	75.8	126.0	5.6
Cloud capital equivalent	22.4	25.7	25.7	24.9	96.8	96.8	0.0

Sources: OBP, CSF, and ITD. [1] Approved capital funding except CCE is available for 3 years.

24. Facilities (Figure 15). FY26 spending ($56.5 million) was lower than FY25, with utilization of 91.6 percent of FY26 funding and 71.6 percent of available resources (compared with 78.3 percent in FY25). Approximately $22.4 million will carry over to FY27, primarily allocated for continuation of lifecycle projects, audiovisual upgrades, and facilities-related needs in field offices. Facilities spending was driven mainly by:

Figure 15. Facilities Capital, FY25-26

(Millions of FY26 U.S. dollars)



Sources: CSF, and OBP.

- **Lifecycle projects** (76.2 percent of total facilities spending) include the HQ1 substation and elevators modernization projects ($26.1 million); audiovisual lifecycle replacements ($11.1 million), primarily in large HQ1 meeting spaces that are critical for the Annual and Spring Meetings; maintenance and minor renovations across HQ1 and HQ2 ($2.0 million); the purchase of replacement vehicles ($1.0 million); replacement generator ($0.9 million); and Concordia lifecycle and maintenance work ($0.6 million).

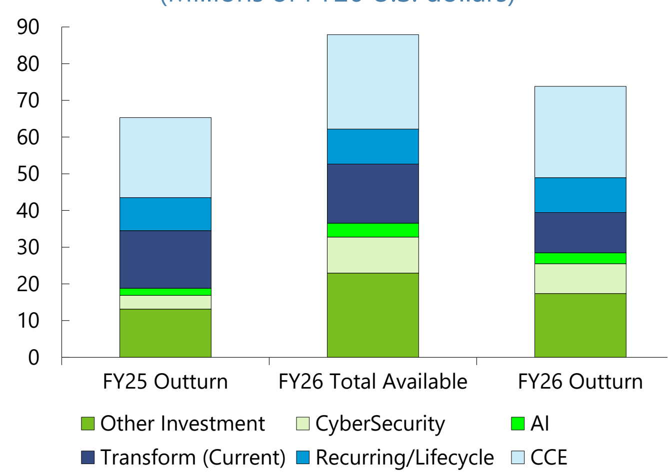
- **New investments** (19.2 percent of total facilities spending), including field investment supporting office setup, relocation, and improvements to strengthen safety and duty of care ($6.9 million); reconfiguring OED space to better align with business needs ($0.7 million); improvements for HQ1 Visitor Center ($0.6 million); creation of space for the Investment Office ($0.4 million).

- **Major Buildings** (2.1 percent of total facilities spending) reflect project management support and planning work, including engineering studies and condition assessments which provided the specifications to refine the overall HQ2 Asset Lifecycle program cost and sequencing.

25. IT-intensive (Figure 16). Spending ($73.8 million) was higher than FY25 in real terms, with spending slightly above the level allocated in FY26 and about 84.0 percent of available resources (77.4 percent in FY25). Expenditures included:

Figure 16. IT-Intensive Capital, FY25-26

(Millions of FY26 U.S. dollars)



Sources: ITD, and OBP.

- **Direct investments.** In FY26, spending on lifecycle replacements was $9.5 million largely supporting network equipment upgrade, servers, storage capacity, and end-user equipment such as Fund laptops and mobile devices.

Table 6. Nominal Direct IT-Intensive Capital by Category, FY26
(Millions of U.S. dollars)

	Total Project Envelope	Total Spent thru FY26	FY26 Outturn
Totals IT-Intensive Capital Spending	**219.8**	**163.3**	**48.9**
Transform (Current)	81.0	77.0	11.0
Nexus (New DM)	25.8	25.8	0.1
iDATA Implementation	29.8	29.8	0.6
HR Modernization Program (Phase 2)	7.6	4.2	3.0
Intranet	9.6	9.3	3.2
Common Review System	8.3	7.9	4.0
CyberSecurity	36.0	16.0	8.1
AI	11.0	4.9	3.0
Infrastructure end-of-life	19.1	18.6	9.5
Other Investments	72.7	46.8	17.4

Sources: ITD, and OBP. Note: Numbers may not add to totals due to rounding.

- **Priority investments** (Table 6).
  - Transformation projects. In FY26, spending on transformation projects was $11.0 million. The Fund completed several major digital transformation projects in FY26 – Nexus, iData, Intranet, and Common Review System – that have significantly strengthened operational capabilities. All implementation phases, including hypercare, stabilization, are now complete.
  - Cybersecurity and AI. Investments in cyber maturity and risk posture continued, with $8.1 million in spending in FY26. The cyber strategy continues to evolve in response to headwinds and pressures from the rapidly evolving cyber threat landscape. The Fund continues to scale AI for greater enterprise impact, operationalizing the Responsible AI governance framework, and expanding the usage of AIDA, Copilot, and other bespoke solutions.
  - Other IT investments. In FY26, spending on other key investments was $17.4 million and focused on other critical business systems such as IMF.org cloud migration, CDMAP 2.0, Integrated Macroeconomic Forecasting Environment; Core Banking system (iFin), SFA Multi-Currency Integration, Field Offices Financial Transformation, and the Fund Integrated Training Solution. Additional investments of $9.5 million in infrastructure were aimed at decommissioning obsolete platforms to help reduce technical debt.
- **Cloud Capital Equivalent (CCE).** Cloud license spending in FY26 totaled $24.9 million ($22.4 million in FY25), versus $25.7 million budgeted (Table 5). Cloud licenses are rising at a slightly slower pace, reflecting substantial consolidation efforts by ITD, albeit with new pressures emerging from AI-related needs.

Annex I. Technical Annex—Concepts 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 the Executive Board review 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.

Financial *Year (t)*: May 1(t-1) to April 30(t).

E.g., FY26 = May 1, 2025 to April 30, 2026

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)

2. 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, 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 FY27.

- 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, and reduced to 25 percent from FY26 to FY27.

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.

3. 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 CY24 US CPI growth (2.9 percent).

4. 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.

5. 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

Methodology

Spending estimates for macro-critical structural issues are provided by departments based on a top-down survey on personnel spending (staff and contractual) and a pro-rata share of personnel overheads and discretionary spending. Figures exclude Fund-wide overheads. This work uses standardized estimation and validation tools and is supported by strategic engagement with departmental managers and issue-specific strategy teams.

Budgets are also based on departmental estimates, with annual adjustments reflecting updates stemming from budget formulation. Budgets for AI (economics) and Trade/Fragmentation are collected from FY26.

1. Overview. This annex highlights the Fund's ongoing efforts to strengthen and mainstream work on several macro-critical structural issues within the Fund's mandate, in partnership with other organizations for related work outside Fund expertise. With a constrained budget and the need to protect funding for traditional Fund activities, the Executive Board approved the FY23-25 budget augmentation in the context of the FY23-25 Medium-term Budget. The augmentation has been implemented as programmed (see Annex II. Box 2 in the FY25 Budget Outturn report). Ongoing mainstreaming will support high impact and efficient implementation after a foundational period of growth in many areas, with preliminary FY27 spending plans pointing toward more steady state levels, as anticipated in the framework and detailed below. Strategic prioritization under the CSR will provide further strategic guidance on the focus of Fund engagement and inform the FY28-FY30 budget cycle.

2. Trends in Fund-financed budgets/spending (Table 1, Figure 1). FY27 budget plans incorporate departmental expectations reflecting changing needs, considering also projected over/underspending versus budget in FY26. Main highlights of the FY26 outturn estimates are:

- FY26 Fund-financed spending outturn points to sizeable increases in work on debt and trade/fragmentation relative to FY25. Departments' budget expectations for FY27 reflect spending above budget in debt in FY26 and expectations that spending on debt will increase further, reflecting the intensified pressures in vulnerable countries given tight global financial conditions. On trade, spending is slightly below budget in FY26 and may moderate in FY27, on the back of easing in trade tensions.
- Outturn estimates also suggest increases in the FY26 Fund-financed spending for macro-critical work on governance/anti-corruption, and digital money, and AI (economics). Departments anticipate increases in FY27 budgets for governance and AI (economics), while budgets for digital money are expected to decline slightly. Efforts are underway to strengthen coordination of AI work to maintain alignment between spending and available resources. Upside spending pressures will be monitored, with departments maintaining flexibility to shift additional resources into required areas as needed.
- Departments estimates point to declines in FY26 spending associated with work on macro-critical aspects of climate and inclusion/gender relative to FY25, with this trend expected to continue in FY27. Following the significant investment in recent years to build expertise, assess macro linkages, and develop tools, the Fund is entering the post ramp-up phase, where these issues will be mainstreamed in macroeconomic analysis and covered in a more periodic and risk-based framework.

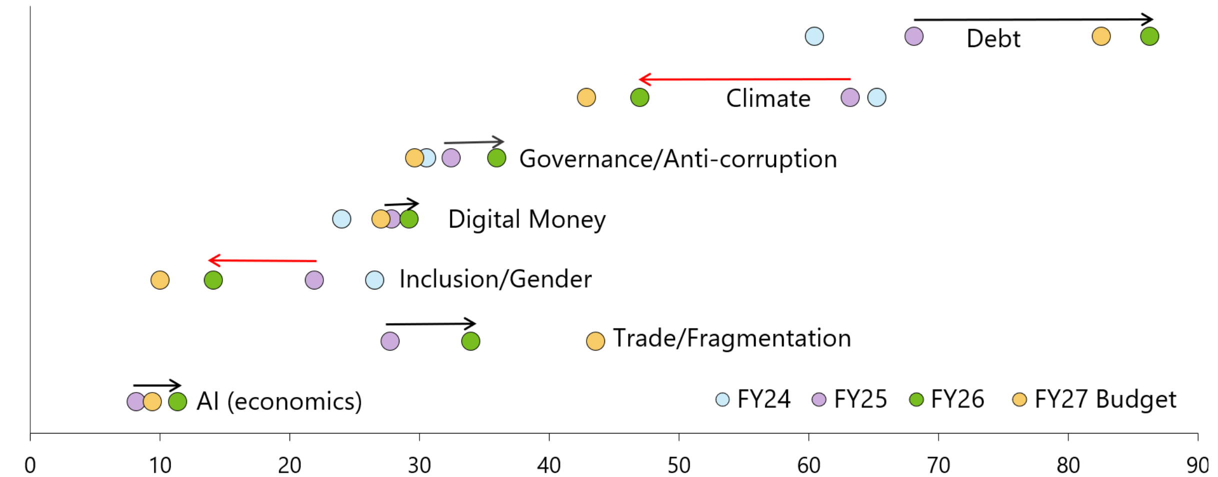
Annex II. Table 1. Fund-Financed Spending and Budget on Selected Macro-critical Structural Issues by Department Type, FY23-27[1]

(Millions of FY26 U.S. dollars)

	FY23		FY24		FY25		FY26			FY27	FY26-FY25		FY26	
	Budget	Outturn	Budget	Outturn	Budget	Outturn	Budget	MTB proj.	Outturn	Budget	MTB proj.	Outturn	MTB proj. - Bud	Outturn - Bud
Debt	**44.2**	**53.1**	**43.5**	**60.5**	**41.5**	**68.1**	**62.8**	**81.5**	**86.3**	**82.6**	**13.4**	**18.2**	**18.7**	**23.5**
ADs	23.6	30.1	24.2	33.3	24.2	40.4	41.1	50.0	53.9	51.6	9.6	13.4	8.9	12.8
CD FDs	14.0	14.6	12.6	18.2	11.7	19.5	17.0	22.6	23.6	21.2	3.0	4.1	5.5	6.6
Non-CD FDs	6.7	8.4	6.7	8.9	5.6	8.2	4.7	9.0	8.9	9.8	0.8	0.7	4.2	4.1
Climate	**34.8**	**51.8**	**46.7**	**65.3**	**56.1**	**63.3**	**57.4**	**51.4**	**47.0**	**42.9**	**-11.9**	**-16.2**	**-6.0**	**-10.3**
ADs	15.7	26.2	19.2	29.4	22.2	27.7	22.4	22.0	19.4	17.9	-5.7	-8.3	-0.4	-3.0
CD FDs	13.8	16.3	19.3	24.3	22.2	25.0	25.8	22.1	20.7	19.6	-2.8	-4.3	-3.6	-5.1
Non-CD FDs	5.3	9.3	8.2	11.6	11.6	10.6	9.2	7.2	6.9	5.4	-3.3	-3.7	-2.0	-2.3
Governance/anti-corrup	**22.0**	**24.0**	**22.5**	**30.6**	**22.5**	**32.5**	**28.0**	**33.4**	**36.0**	**29.7**	**0.9**	**3.5**	**5.3**	**7.9**
ADs	14.9	14.8	15.4	19.5	15.4	20.6	19.2	21.8	23.9	20.4	1.2	3.3	2.6	4.7
CD FDs	5.6	7.5	5.6	8.9	5.8	9.6	7.3	10.2	10.3	7.9	0.5	0.7	2.9	3.0
Non-CD FDs	1.5	1.7	1.5	2.3	1.3	2.3	1.5	1.4	1.8	1.3	-0.9	-0.5	-0.1	0.3
Digital money	**16.6**	**20.4**	**21.6**	**24.1**	**28.3**	**27.9**	**31.3**	**30.8**	**29.2**	**27.1**	**2.9**	**1.4**	**-0.5**	**-2.1**
ADs	3.3	7.0	4.4	6.7	7.2	6.1	6.5	6.9	6.2	7.0	0.8	0.1	0.4	-0.3
CD FDs	10.2	11.5	12.8	13.9	15.2	16.2	18.0	17.6	16.7	13.6	1.4	0.5	-0.4	-1.3
Non-CD FDs	1.6	1.9	2.6	3.0	4.1	3.7	4.4	4.0	4.0	4.1	0.3	0.3	-0.4	-0.4
Support	1.6	...	1.8	0.4	1.8	1.9	2.4	2.4	2.3	2.4	0.5	0.5	-0.0	-0.0
Inclusion/gender	**15.9**	**19.3**	**16.6**	**26.6**	**16.7**	**22.0**	**15.6**	**15.4**	**14.2**	**10.0**	**-6.5**	**-7.8**	**-0.2**	**-1.4**
ADs	6.5	10.4	6.7	15.5	6.7	11.6	7.5	8.4	6.8	5.6	-3.2	-4.8	1.0	-0.6
CD FDs	4.4	5.5	4.4	6.5	4.5	7.0	5.2	5.0	5.0	3.3	-1.9	-2.0	-0.2	-0.2
Non-CD FDs	5.0	3.5	5.5	4.6	5.5	3.4	3.0	2.0	2.4	1.2	-1.4	-1.0	-1.0	-0.6
Trade/Fragmentation	...	...	...	...	...	**27.8**	**36.5**	**37.9**	**34.0**	**43.6**	**10.1**	**6.2**	**1.3**	**-2.6**
ADs	...	...	...	...	...	18.8	28.6	27.1	23.8	32.9	8.2	5.0	-1.5	-4.8
CD FDs	...	...	...	...	...	2.2	2.1	2.4	2.5	2.4	0.2	0.3	0.2	0.4
Non-CD FDs	...	...	...	...	...	6.8	5.8	8.5	7.6	8.3	1.7	0.8	2.6	1.8
AI (economic work)	...	...	...	...	...	**8.2**	**7.1**	**8.3**	**11.4**	**9.5**	**0.1**	**3.2**	**1.2**	**4.3**
ADs	...	...	...	...	...	4.7	4.7	5.6	7.9	5.9	1.0	3.2	1.0	3.3
CD FDs	...	...	...	...	...	1.3	0.8	1.2	1.5	1.2	-0.1	0.2	0.4	0.7
Non-CD FDs	...	...	...	...	...	2.2	1.7	1.5	2.0	2.4	-0.7	-0.2	-0.2	0.4

Sources: OBP, and departments. [1] See Text Box, above, for methodology. Externally financed spending is presented in Figures 2-8.

Annex II. Figure 1. Fund-Financed Spending in Selected Macro-critical Structural Issues[1]
(Millions of FY26 U.S. dollars)

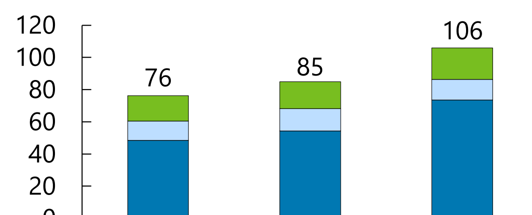


Source: Dept estimates. [1] Estimates for trade and AI began in FY25. Arrows = change in spending between FY25 and FY26.

3. **Spending by Macro-critical Structural Issue Areas**

- **Debt** (Annex II Table 1 &, Figure 2). FY26 Fund-financed direct spending is up 27 percent versus FY25, driven by a ramp up of debt work in AFR, FAD, STA, and SPR. Spending is above expectations set out by departments in the FY26 medium-term budget process, particularly in AFR, SPR, MCM, FAD, and LEG.
  - Work focused on direct country support to countries facing high risks of debt distress and debt restructuring both under and outside the Common Framework for debt treatments; advancing the work at the Global Sovereign Debt Roundtable (GSDR) to improve further restructuring processes; cooperating with the World Bank to help countries address debt service challenges and update the LIC-DSA framework; releasing of the Annual Borrowing Plan toolkit; analysis of domestic debt vulnerabilities; broadening CD delivery on debt management through Regional LTX; and improving debt data reporting and disclosure.
  - Area and CD departments account for about 60 and 30 percent of Fund-financed spending, with non-CD functional departments making up the remainder.

Annex II. Figure 2. Debt Spending
(Millions of FY26 U.S. dollars)



	FY24	FY25	FY26
IMF02	16	17	20
IMF01 CD	12	14	13
IMF01 Non-CD	49	54	74

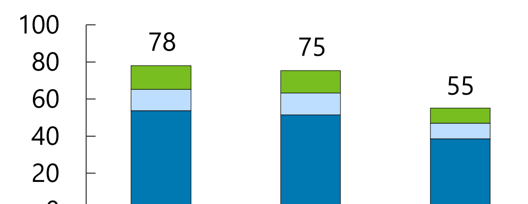
Source: Dept estimates.

- ○ Direct CD activities constitute about a third of the spending, with external resources financing covering over 60 percent of these activities, especially in FAD and MCM.
- ○ Increases between FY25 and FY27 budgets are driven by AFR, EUR, SPR, MCD, ICD, and APD, partially offset with a decline in RES.

- **Climate** (Annex II Table 1 & Figure 3). Fund-financed spending on macro-critical aspects of climate grew from a very low base at the beginning of the decade. It was reinforced by the FY21 Climate strategy, solidification of financing under the augmentation (through which some $25 million in resourcing was allocated specifically to this work), and refinement in subsequent reviews incorporating changing circumstances (including the introduction of the RST) and lessons learned. Spending in the initial ramp-up phase consistently exceeded expectations but has now begun to moderate as this work is mainstreamed. For FY26, spending was below expectations set out by departments, particularly in AFR, FAD and SPR, in part reflecting lower RSF approvals in FY26.

  - ○ In FY26, work focused on integrating macro-critical aspects of climate into Article IV reports and climate risk analysis as well as integrating climate-related financial risks supervision into FSAPs. Examples include impact of climate-induced shocks on growth and the financial system through agricultural losses (Morocco, Zimbabwe) and tourism disruptions (Jamaica, Bahamas); calling for enhanced fiscal buffers and stronger public investment management as well as integration of climate risks into prudential frameworks and climate-related stress testing. Other examples are country reports that looked at the impact of sea-level rise and extreme weather on growth, fiscal sustainability, debt dynamics, and the financial system (Tuvalu, Marshall Islands). On policy and analytics, key themes covered included weather shocks and monetary policy in developing countries; building macroeconomic resilience to natural disasters; and models for climate risk analysis.
  - ○ On lending, RSF work included engagement with the authorities of countries seeking new arrangements. Work also went into better identifying and providing a qualitative assessment of the links between RSF conditionality and the reduction in prospective BOP risks, as well as into strengthening further the link between CD and RSF conditionality design and implementation.
  - ○ Area and CD departments each account for about 45 percent of Fund-financed spending, with the residual share in non-CD functional departments.
  - ○ Direct CD comprises less than a third of the overall activities and is financed evenly by Fund and external resources.

Annex II. Figure 3. Climate Spending
(Millions of FY26 U.S. dollars)



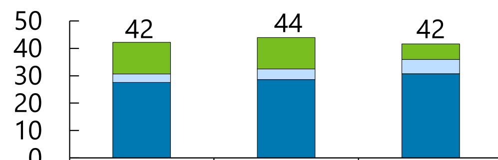
	FY24	FY25	FY26
IMF02	13	12	8
IMF01 CD	12	12	8
IMF01 Non-CD	54	51	39

Source: Dept estimates.

   - Declines between FY25 and FY27 budgets reflect the ongoing shift to more targeted and selective coverage of climate issues in Fund products. They are driven by EUR, SPR, RES, APD and STA, with increases in AFR reflecting in part RSF-related work.

- **Governance/Anticorruption** (Annex II Table 1 & Figure 4). Fund-financed direct spending in FY26 increased by 10 percent versus FY25, with most spending concentrated in AFR, and FAD. Spending was somewhat above the expectations set out by departments, mainly in AFR and FAD, reflecting substantial additional staff engagement required for follow-up on several Governance Diagnostic Assessments.

Annex II. Figure 4. Spending on Governance/Anticorruption
(Millions of FY26 U.S. dollars)



	FY24	FY25	FY26
IMF02	12	11	6
IMF01 CD	3	4	5
IMF01 Non-CD	28	29	31

Source: Dept estimates.

   - Work focused on macro-critical governance vulnerabilities in fiscal, financial, and monetary areas. Article IV consultations and program design integrated Governance Diagnostic Assessments and on-demand follow-up support to implement its recommendations (e.g. in Egypt, Ghana, and Zambia). Resources also enabled deeper coverage of governance and transnational aspects of corruption in bilateral surveillance linked to offshore financial centers, for example in Caribbean jurisdictions. Several complex country cases also absorbed significant resources, including where misreporting triggered extensive fiscal governance work and where fragility called for a stronger governance focus.
   - Area and CD departments account for 65 and 30 percent of Fund-financed spending, with non-CD functional departments making up the remainder.
   - Direct CD spending represents less than a third of the overall spending and is financed evenly by Fund and external resources.
   - Increases between the FY25 and FY27 budgets are driven by APD, AFR, FAD, and LEG. These increases will be somewhat offset by projected budget declines mainly in EUR. The Board will receive an update on the implementation of the Framework for Fund Engagement on Governance in late 2026.

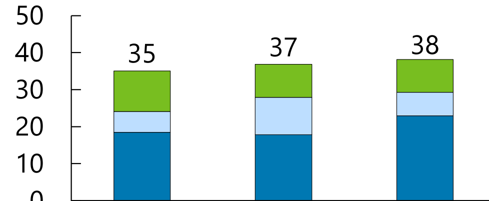
- **Digital money** (Annex II Table 1 & Figure 5). Fund-financed spending is estimated by departments to be up 5 percent versus FY25, with broad increases across the Fund. Spending was nearly in line with expectations set out by departments in the FY26 medium-term budget process.

   - Work included coverage of digital payment systems, innovations in financial market infrastructures (e.g., Sub-Saharan Africa) and regulation/supervision of fintech and crypto assets, including stablecoins in Article IVs and FSAPs. The latest CBDC Virtual Handbook -

Further Navigating Challenges and Risks provides insights into the emerging implications and trade-offs of CBDC. Some CD projects were delivered on these topics.

- Direct CD departments account for 57 percent of Fund-financed spending, Area Departments, 20 percent, with non-CD functional departments and ITD making up the remainder.
- Direct CD spending comprises about 40 percent of the overall spending, with external resources financing slightly above half of these activities.
- Declines between the FY25 and FY27 budgets are driven by MCM, LEG, APD, and WHD. Increases mainly in AFR, STA, and ICD will partly offset these declines.

Annex II. Figure 5. Digital Money Spending
(Millions of FY26 U.S. dollars)

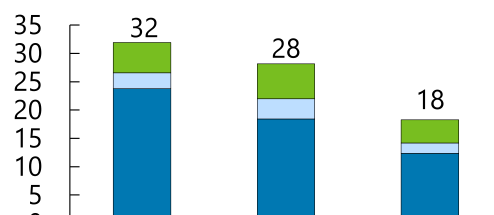


	FY24	FY25	FY26
IMF02	11	9	9
IMF01 CD	6	10	6
IMF01 Non-CD	18	18	23

Source: Dept estimates.

- **Inclusion/Gender** (Annex II Table 1 & Figure 6).
  - Fund-financed spending is estimated to have declined by about 35 percent relative to FY25 peaks. This reflected more selective coverage of the macro-critical challenges in Fund activities following ramp-up, particularly in AFR, MCD, and FAD. Spending was below the expectations set out in the FY26 budget.
  - Work focuses on macroeconomic impact of inequality, social spending, and gender in Article IV consultations and of inclusion in program design. Examples of gender work include the closing gender gaps in labor force participation, linking policy measures to productivity gains and strengthening of financial inclusion (Saudi Arabia and Bangladesh). Another example is the analysis of costs and benefits of childcare provision and conditional cash transfers in raising low levels of female labor force participation (Türkiye). On the analytical side, work has focused on examining fertility and female labor force participation concerns (Korea) and on the impact of female labor force participation to ease fiscal pressures and stimulate growth

Annex II. Figure 6. Inclusion/Gender Spending
(Millions of FY26 U.S. dollars)



	FY24	FY25	FY26
IMF02	5	6	4
IMF01 CD	3	4	2
IMF01 Non-CD	24	18	12

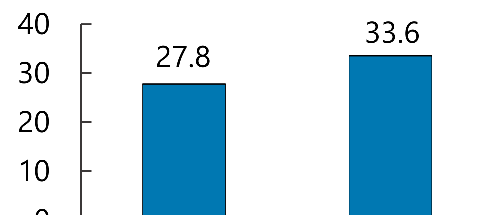
Source: Dept estimates.

as well as gender and labor supply impacts from migration in Latin America and the Caribbean.

- Area departments account for about half of the Fund-financed spending, CD functional departments for about a third, with non-CD functional departments accounting for the remainder.
- Direct CD work constitutes almost a third of the overall spending and is financed mainly with external resources. CD for targeted mid-senior officials included a course on Gender Inequality and Macro-economics (GM).
- Decreases between the FY25 and FY27 budgets are driven by SPR, RES, EUR, APD, and FAD. An increase in AFR will partly offset these declines.

- **Trade/Fragmentation** (Annex II Table 1 & Figure 7). Fund-financed direct spending in FY26 increased about 20 percent relative to FY25, with most spending concentrated on non-CD activities in APD, EUR, AFR, RES, and SPR. This spending was slightly below the expectations set out by most departments in the FY26 budget, particularly in EUR, and MCD, reflecting sustained easing in trade tensions after mid-FY26. Spending was above expectations in SPR and RES on the back of increased work on global imbalances and the EBA methodology update.
  - Consistent with the Fund's mandate, the work on trade focuses on helping countries navigate the challenges posed by geoeconomic fragmentation and the proliferation of trade and industrial policies. In addition, work has focused on operationalizing the trade strategy by bringing macroeconomic, fiscal, and financial perspectives to trade policy issues. Work also includes the updated trade policy and modeling guidance for desk economists. In multilateral surveillance, work centered on maintaining a leading role in the analysis of the global effects of trade policy actions and ongoing policy changes in major economies, while promoting dialogue across countries, and cooperating with other international organizations.

Annex II. Figure 7. Spending on Trade/Fragmentation
(Millions of FY26 U.S. dollars)



	FY25	FY26
IMF01 CD	0.1	0.1
IMF01 Non-CD	27.7	33.5

Source: Dept estimates.

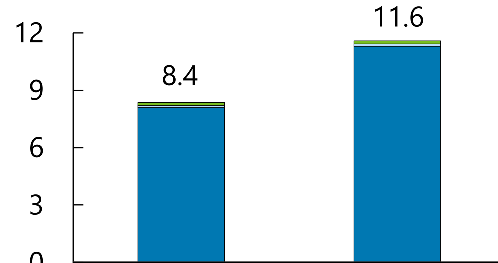
- Area departments account for about 70 percent of the Fund-financed spending, non-CD functional departments for nearly 20 percent, and CD functional departments, for the rest.
- There is little CD work in this area, with all the work concentrated in ICD, financed by Fund resources.
- Increases between the FY26 and FY27 budgets are driven by APD, AFR, WHD, RES and SPR.

- **Artificial Intelligence (economics)** (Annex II Table 1 & Figure 8). Fund-financed spending in FY26 increased about 40 percent from a low base in FY25, with most reported spending concentrated in area departments (except WHD), MCM, RES, and SPR.

  - Work on AI (economics) is in early stages, with recent work mainly centered on country analysis—with a focus on the macroeconomic/financial impact of AI, such as impact on productivity and growth, labor and financial markets, within- and cross-country inequalities, as well as policy implications for fiscal monetary, financial sector, and structural policies. In addition, country teams are actively gathering knowledge through surveillance activities and convening experts to share policy responses and foster international consensus and regulation.

Annex II. Figure 8. AI (Economics)

(Millions of FY26 U.S. dollars)



	FY25	FY26
IMF02	0.2	0.2
IMF01 CD	0.1	0.1
IMF01 Non-CD	8.1	11.3

Source: Dept estimates.

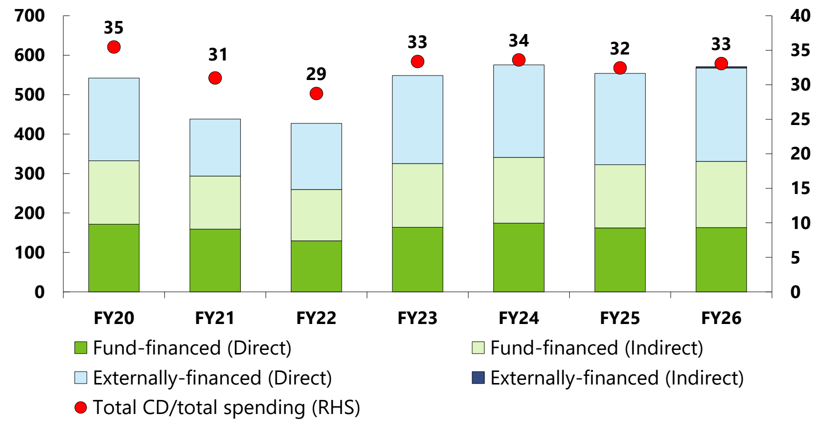
  - Area departments account for about 70 percent of the Fund-financed spending, non-CD functional departments for 20 percent, and the CD functional departments for the rest.
  - There is little CD work in this area, consistent with the early stage of Fund engagement. Spending is concentrated in FAD and ICD, mainly financed by external resources.
  - FY27 budgets are below FY26 spending in this area driven by area departments, MCM, RES, and SPR. The Executive Board will discuss the Fund's Work on AI this fall.

Annex III. CD Funding and Budget/Spending Evolution

1. FY26 overall CD spending, including corporate overheads, reached $571 million and remains as one third of total spending. This represented a 3 percent increase from FY25. Direct CD spending increased 1.6 percent to $400 million. Externally financed direct CD spending rose 2.2 percent to $237 million and Fund-financed direct spending rose 0.6 percent to $163 million, with total IMF01 spending, including related corporate overheads, was $331 million.

Annex III. Figure 1. CD Spending by Funding Source – FY20-26[1]

(In millions of FY26 U.S. dollars)



Source: OBP. [1] Direct = delivery, travel, analytics, mgt/admin. Indirect = HR, IT, facilities, Fund governance.

Annex III. Table 1. CD Utilization and Share of Spending

(Millions of dollars, unless indicated otherwise)

	FY25			FY26		
	Budget	**Outturn**	**Util (%)**	**Budget**	**Outturn**	**Util (%)**
Overall total	...	540	...	...	571	...
Direct total	451	383	85	451	400	89
Fund financed	175	158	90	163	163	100
Externally financed	276	225	82	288	237	83
Indirect						
Fund financed	...	156	...	...	168	...
Externally financed	...	...	...	...	3	...
Memo items:						
Total Fund financed	...	314	...	...	331	...
Shares (FF/EF)						
Overall (in percent)	...	...	58/42	...	...	58/42
Direct (in percent)	...	...	41/59	...	...	40/60

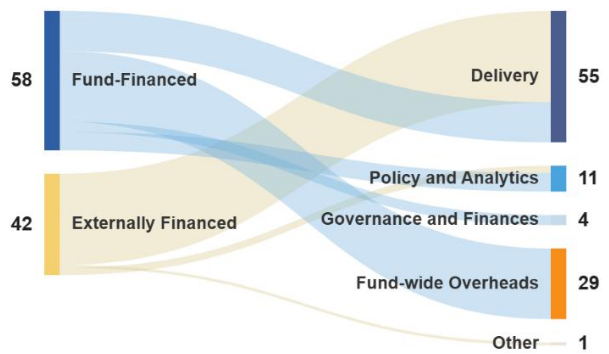
Source: OBP.

2. Funding source. The shares of Fund-financed and externally financed CD activities remained similar to that of FY25, in terms of both overall spending (58 to 42 percent) and spending on direct cost terms (40 to 60 percent) - including travel, analytics, management and administration but excluding Fund-wide overheads. Execution of both the Fund-financed and externally financed CD budgets improved in FY26.

3. Spending by output. Shares of output remained similar to that of FY25. CD delivery represented 55 percent of the overall CD spending (of which 69 percent was externally funded), policy and analytics 11 percent, and governance and finance 4 percent.

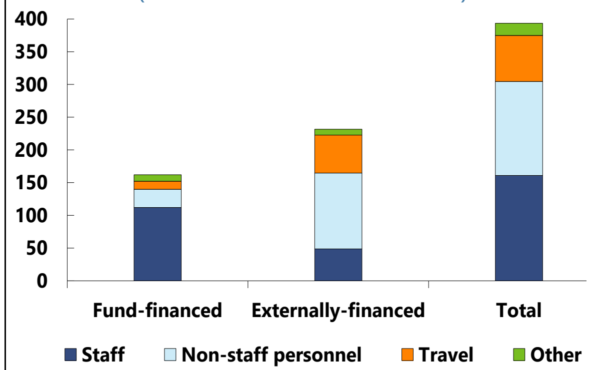
4. Spending by input. Personnel costs remained the largest component of direct CD at 75 percent in FY26, and travel at 17 percent, similar to that of FY25. Fund-financed CD activities mainly conducted by staff and externally financed CD by short-term and long-term experts and contractual staff, given the more uncertain nature of external financing.

Annex III. Figure 2.
FY26 CD Spending—Funding and Outputs
(In percent of total spending)



Sources: ICD, OBP, and staff estimates.

Annex III. Figure 3.
FY26 Direct CD Spending by Inputs
(In millions of FY26 dollars)

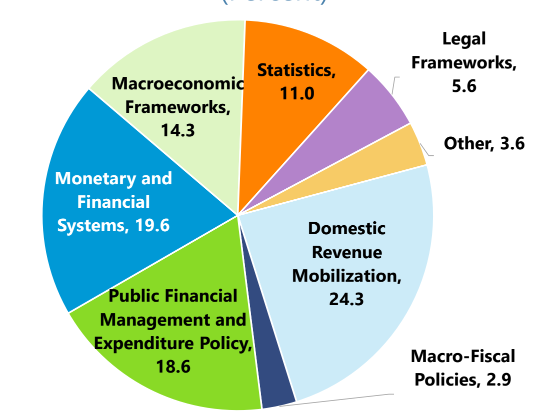


Sources: OBP, and staff estimates.

5. **Distribution by Workstream.** FY26 CD delivery continued to focus on traditional areas, with public finances (domestic revenue mobilization in particular) and monetary policy and financial systems the largest areas for CD delivery. The share of macro-frameworks increased slightly while those for statistics and legal frameworks remained similar to that of FY25.

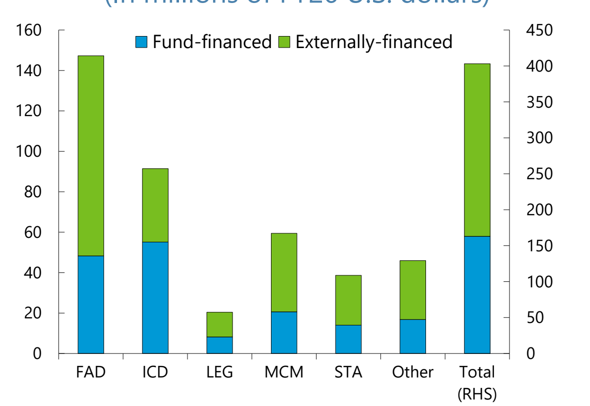
6. **Distribution by Delivery Department.** FAD and ICD continued to have the largest direct CD spending, with the latter providing both delivery and corporate CD services (strategy and coordination; fundraising; fiduciary oversight). AFR remained largest recipient of CD delivery.

Annex III. Figure 4.
FY26 Projected Delivery by Workstream
(Percent)



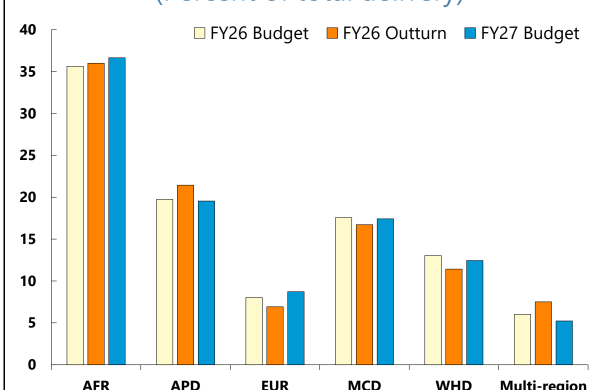
Sources: ICD, and OBP.

Annex III. Figure 5.
FY26 CD Direct Spending by Delivery Dept
(In millions of FY26 U.S. dollars)



Source: OBP.

Annex III. Figure 6.
FY26 CD Delivery by Region
(Percent of total delivery)



Source: ICD, and OBP.

Annex IV. Statistical Tables

Annex IV. Table 1. Real Gross Administrative Budget, FY20–27[1]

(Millions of FY26 U.S. dollars)

	Pre-pandemic (FY20)		FY24		FY25		FY26		FY27
	Total Budget	Outturn	Total Budget	Outturn	Total Budget	Outturn	Total Budget	Outturn	Total Budget
Gross Fund-financed	**1,557**	**1,481**	**1,662**	**1,546**	**1,693**	**1,535**	**1,694**	**1,548**	**1,678**
o/w General receipts	49	39	47	43	50	42	49	43	49
Total temporary	60	…	111	…	99	…	94	…	78
Gross externally financed	**250**	**206**	**276**	**231**	**292**	**231**	**296**	**242**	**297**
o/w Carryforward	…	…	8	…	8	…	8	…	9
Total gross admin envelope[1]	**1,807**	**1,687**	**1,938**	**1,777**	**1,985**	**1,767**	**1,991**	**1,790**	**1,975**
Personnel	1,309	1,285	1,438	1,381	1,458	1,385	1,473	1,395	1,467
Travel	168	121	162	141	159	130	161	135	166
Buildings and other expenditures	284	281	278	255	288	251	274	260	271
Contingency/other[2]	45	0	60	0	80	0	83	0	71
Memorandum item									
Net admin budget	1,448	1,442	1,504	1,503	1,544	1,493	1,552	1,505	1,552

Source: OBP. Note: Figures may not add to totals due to rounding. Excludes travel to the FY24/FY27 Annual Meetings in Marrakech/Bangkok. [1] Includes general receipts. [2] Includes structural contingency reserves, OED/IEO carryforward, and unallocated general carryforward.

Annex IV. Table 2. Real Gross Administrative Expenditures: Travel, FY18-27[1]

(Millions of FY26 U.S. dollars)

	Pre-pandemic (FY18)		FY24		FY25		FY26		FY27
	Total Budget	Outturn	Total Budget	Outturn	Total Budget	Outturn	Total Budget	Outturn	Total Budget
Expenditures	**168**	**159**	**162**	**141**	**159**	**130**	**161**	**135**	**166**
Business travel	131	121	130	105	108	96	121	96	126
Transportation	…	68	…	62	…	60	…	58	…
Per diem	…	53	…	43	…	37	…	38	…
Charters	…	0	…	0	…	0	…	0	…
Seminars & other	21	24	19	22	37	20	26	28	25
Other travel	16	14	13	14	15	14	15	11	15

Source: OBP. [1] Includes Fund- and externally financed structural and temporary resources. Excludes Overseas Annual Meetings (FY24 and FY27)

.

Annex IV. Table 3. Real Business and Seminar Travel Expenditures, FY18-27[1]

(Millions of FY26 U.S. dollars)

	Pre-pandemic (FY18) Outturn	FY24 Outturn	FY25 Outturn	FY26 Outturn	FY27 Budget
By type of cost	**145**	**126**	**117**	**124**	**152**
Transportation	85	76	73	75	…
Per diem	60	50	44	48	…
By type of financing	**145**	**126**	**117**	**124**	**152**
Fund-financed	87	75	67	67	80
Externally financed	58	51	50	57	72
By department	**145**	**126**	**117**	**124**	**152**
Area	39	34	33	35	42
TA functional	83	71	66	72	88
Other functional	8	6	5	4	5
Support and Governance	6	6	5	5	6
OED and IEO	7	6	7	8	9
Central resources	3	4	1	1	1
Memorandum item:					
In percent of total gross expenditures	8.4	7.1	6.6	6.9	8.0

Source: OBP. [1] Excludes settlement and miscellaneous travel in Annex Table 3 and Overseas Annual Meetings (FY24 and FY27).

Annex IV. Table 4. Real Gross Administrative Expenditures: Buildings, IT, and Other Expenses, FY20-27[1]

(Millions of FY26 U.S. dollars)

	Pre-pandemic (FY20)		FY24		FY25		FY26		FY27
	Total Budget	Outturn	Total Budget	Outturn	Total Budget	Outturn	Total Budget	Outturn	Total Budget
Buildings, IT, and Other	**284**	**281**	**278**	**255**	**288**	**251**	**274**	**260**	**271**
Building occupancy	88	86	88	81	89	81	81	84	88
Information technology	90	84	77	75	81	74	74	74	78
Other vendor services	64	54	59	51	66	49	67	51	54
Subscriptions and printing	18	25	27	24	27	24	26	25	26
Communications	10	10	10	8	9	7	8	7	8
Supplies, equipment and others	5	6	5	4	4	5	4	4	5
Others[2]	10	16	11	12	13	10	13	13	13

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

Annex IV. Table 5. Real Gross Administrative Expenditures: Receipts FY20-27[1]

(Millions of FY26 U.S. dollars)

Receipts category	Pre-pandemic (FY20) Total Budget	Pre-pandemic (FY20) Outturn	FY24 Total Budget	FY24 Outturn	FY25 Total Budget	FY25 Outturn	FY26 Total Budget	FY26 Outturn	FY27 Total Budget
	299	**249**	**315**	**277**	**334**	**274**	**337**	**283**	**337**
Externally financed	250	210	268	234	284	232	288	240	288
General receipts[2]	49	39	47	43	50	42	49	43	49

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

Annex IV. Table 6. Real Gross Administrative Spending by FTF FY25-27[1]

(Millions of FY26 U.S. dollars, unless indicated otherwise)

	FY25 Total Budget	FY25 Outturn	FY26 Total Budget	FY26 Outturn	FY27 Total Budget	Percent of Total FY25 Total Budget	Percent of Total FY25 Outturn	Percent of Total FY26 Total Budget	Percent of Total FY26 Outturn	Percent of Total FY27 Total Budget
Direct Country Support	**882**	**810**	**909**	**824**	**920**	**44.4**	**45.9**	**45.6**	**46.0**	**46.6**
Bilateral Surv. and Lending	524	510	533	512	542	26.4	28.9	26.8	28.6	27.4
Bilateral Surveillance	336	310	320	324	322	16.9	17.6	16.1	18.1	16.3
Of which:										
Article IV Consultations	...	209	...	226	...	...	11.8	...	12.6	...
FSAPs/OFCs	...	27	...	27	...	...	1.5	...	1.5	...
Prog. and facilities - GRA.	...	103	...	89	...	...	5.8	...	5.0	...
Prog. and facitilies - PRGT	...	86	...	81	...	...	4.9	...	4.5	...
CD Direct Delivery	358	300	376	312	378	18.1	17.0	18.9	17.4	19.1
Fund financed	107	94	101	95	102	5.4	5.3	5.1	5.3	5.1
Externally financed	251	207	275	216	276	12.7	11.7	13.8	12.1	14.0
Policies and Analytical Work	**166**	**204**	**147**	**195**	**144**	**8.3**	**11.5**	**7.4**	**10.9**	**7.3**
Fund policies	...	107	...	101	...	...	6.1	...	5.6	...
Analytical work	...	96	...	94	...	...	5.4	...	5.3	...
Multi Surv. - Global Coop./Stds	**186**	**175**	**184**	**175**	**178**	**9.4**	**9.9**	**9.2**	**9.8**	**9.0**
Multilateral Surveillance	...	101	...	104	...	...	5.7	...	5.8	...
Of which:										
WEO	...	17	...	16	...	...	1.0	...	0.9	...
GFSR	...	13	...	14	...	...	0.7	...	0.8	...
Fiscal Monitor	...	6	...	5	...	...	0.3	...	0.3	...
REOs	...	20	...	21	...	...	1.1	...	1.2	...
Global cooperation/standards	...	74	...	71	...	...	4.2	...	4.0	...
Fund Gov and Finances	**221**	**178**	**227**	**184**	**219**	**11.1**	**10.0**	**11.4**	**10.3**	**11.1**
Corporate Functions	**394**	**371**	**387**	**379**	**386**	**19.8**	**21.0**	**19.4**	**21.2**	**19.5**
Total	**1,849**	**1,737**	**1,854**	**1,757**	**1,846**	**93.1**	**98.3**	**93.1**	**98.2**	**93.5**
Central Resources[1]	**137**	**30**	**137**	**32**	**128**	**...**	**...**	**...**	**...**	**...**
Grand Total	**1,985**	**1,767**	**1,991**	**1,790**	**1,975**	**...**	**...**	**...**	**...**	**...**

Sources: TRACES, TIMS, IBBIS, and staff estimates. [1] Funds not mapped to specific outputs under existing tools. Excludes travel budget for the FY27 Annual Meetings in Bangkok.

Annex IV. Table 7. Nominal Capital Expenditures on Facilities Projects, FY26
(Millions of FY26 U.S. dollars)

Project	FY26 Total Avail. Funds	FY26 Outturn	Carryover to FY27
Total	**78.8**	**56.5**	**22.4**
New Investments	**16.6**	**10.8**	**5.8**
Field offices	10.3	6.9	3.4
OED office redesign	1.4	0.7	0.8
Sustainability and efficiency	2.4	1.3	1.0
Other new investments	2.6	1.9	0.6
Lifecycle, Replacements, & Repairs	**55.4**	**43.1**	**12.4**
HQ1/HQ2/Concordia	36.1	30.6	5.5
HQ1	32.1	28.4	3.6
HQ2	1.0	0.8	0.2
Concordia	1.1	0.6	0.5
Other lifecycle	1.9	0.8	1.2
Audio-visual replacements	16.4	11.1	5.2
Vehicles	2.6	1.0	1.6
Field offices maintenance	0.4	0.3	0.1
Major Buildings	**3.6**	**1.2**	**2.4**
HQ2 refresh	3.6	1.2	2.4
Contingency and Planning Reserves	**3.2**	**1.4**	**1.8**

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 IV. Table 8. Nominal IT-Intensive Capital Spending, FY26
(Millions of U.S. dollars)

	Total Project Envelope	Total Spent thru FY26	FY26 Outturn
Total IT - Intensive Capital Spending	**219.8**	**163.3**	**48.9**
Transform (Current)	**81.0**	**77.0**	**11.0**
CyberSecurity	36.0	16.0	8.1
Artificial Intelligence	11.0	4.9	3.0
Infrastructure end-of-life	19.1	18.6	9.5
Budget & Financial Management	5.3	3.4	2.2
Capacity Development	8.7	4.3	2.3
Communications & Relationship Management	1.7	1.6	0.8
Economic Data Management	5.6	2.7	0.9
Events Management	0.2	0.2	0.2
Lending	0.5	0.3	0.3
Member Finances	17.4	13.9	3.1
Records Management	4.6	0.6	0.6
Risk Management	7.7	6.2	0.9
Technology Management	15.6	9.7	5.3
Personal Data Governance	5.3	3.9	0.8

Sources: ITD and OBP.