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FY2021—Output Cost Estimates and Budget Outturn

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FY2021—OUTPUT COST ESTIMATES AND BUDGET OUTTURN

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INTERNATIONAL MONETARY FUND

September 8, 2021

FY2021—OUTPUT COST ESTIMATES AND BUDGET OUTTURN

EXECUTIVE SUMMARY

The COVID-19 pandemic and the ensuing global economic crisis had profound effect on the Fund's members and on its own operations during FY21, with multispeed, incomplete recoveries underway amid high uncertainty. A prompt reallocation of resources and use of contingencies facilitated an agile response by the Fund to the needs of the membership.

This paper details the final FY21 outturn. It highlights the timely reprioritization of activities and repurposing of resources to address crisis-related needs within the flat real budget envelope. At the same time, the Fund addressed operational needs related to business continuity in the context of the work-from-home environment and a travel moratorium.

Lower utilization of the net administrative budget (94.9 percent compared to 99.3 percent in FY20) primarily reflected the travel moratorium and the impact of lower building occupancy and IT-related shortfalls. A pandemic-related drop in CD-related travel and personnel spending likewise drove a decline in externally financed execution from 84 percent in FY20 to just under 60 percent. Similarly, capital budget utilization fell to 41 percent from 54 percent in FY20 due to crisis-driven postponement of several projects, particularly related to facilities.

Importantly, spending data does not reflect the significant increase in uncompensated work from overtime and unused leave during FY21.

In April 2021, the Executive Board approved a temporary increase in the general carry forward limit from 5 to 8 percent of the net administrative budget, allowing use of underspend from previous years to meet transitional and crisis-related needs in FY22 and future years, including for a temporary ramp up in staffing.

In the coming period, the Fund's budget will continue to be affected by the crisis-related needs of the membership, as well as the impact of longer-term challenges affecting the global economy, including climate change, digitalization and increasing divergence between and within member countries. Likewise, future budgets will incorporate ongoing modernization and new ways of working, drawing from lessons from the crisis period.

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See Annex II on Capacity Development for additional authors.

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Abbreviation and Acronyms

ACES	Analytic Costing and Estimation System
AD	Area Departments
AFR	African Department
APD	Asia & Pacific Department
CCAM	Caucasus, Central Asia, and Mongolia
CCAMTAC	Caucasus, Central Asia, and Mongolia Technical Assistance Center
CCBR	Comprehensive Compensation and Benefits Review
CD	Capacity Development
CDFF	Capacity Development Fund-financed
CDEF	Capacity Development Externally financed
CDMAP	Capacity Development Management and Administration Program
COM	Communications Department
CSR	Comprehensive Surveillance Review
ECF	Extended Credit Facility
EFF	Extended Fund Facility
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
GED	Global External Deflator
GPA	Global Policy Agenda
GRA	General Resource Account
HRD	Human Resources Department
ICD	Institute for Capacity Development
iDW	Integrated Digital Workplace
IEO	Independent Evaluation Office
ISU	Internal Support
LEG	Legal Department
LOE	Lending including other engagement
MCD	Middle East & Central Asia Department
MCM	Monetary and Capital Markets Department
MSAP	Multilateral Surveillance, Analytical, and Policy Work
MTB	Medium-Term Budget
OBP	Office of Budget and Planning
OED	Office of Executive Directors
PFTAC	Pacific Financial Technical Assistance Centre
PRGT	Poverty Reduction and Growth Trust
RCF	Rapid Credit Facility

RES	Research Department
RFI	Rapid Financing Instrument
RTAC	Regional Training Assistance Center
SBA	Stand-By Arrangement
SCF	Stand-By Credit Facility
SEC	Secretary's Department
SPR	Strategy, Policy, and Review Department
STA	Statistics Department
SU	Bilateral Surveillance
TFMF	Trust Fund Management Fee
TRACES	Time Reporting for Analytic Costing and Estimation System
WHD	Western Hemisphere Department

FY2021 HIGHLIGHTS

94.9 percent utilization of the $1.186 billion net administrative budget.

$1.126b
Total net administrative expenditures

58
Lending operations

Including 43 approvals of emergency financing.

Engagement with members via virtual missions, with a near total pause in travel due to the crisis.

16 in-person missions

$88.4m
General carry forward

Available for temporary crisis-related need in FY22 and the medium term.

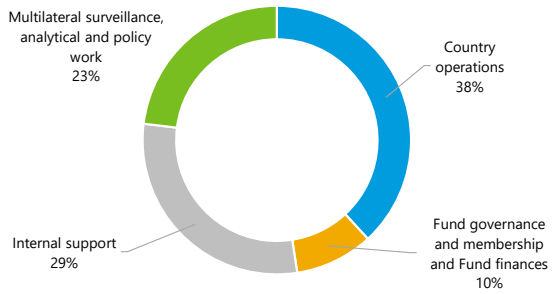
58 percent utilization of available externally financed budget.

$118m
Externally financed spending

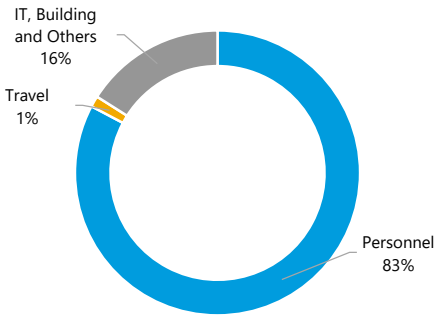
$77m
Capital spending

About two thirds of which went to IT-supported projects, mainly modernization projects and pre-requisites.

Spending by Outputs



Spending by inputs



SECTION I. OVERVIEW

1. Global crisis and divergent recovery. With the outbreak of the COVID-19 pandemic in the last two months of FY20, the Fund's work shifted in FY21 to crisis response, in line with the priorities in the April 2020 GPA. As global conditions began to improve, the Fund's work supported members in transitioning towards a durable exit from the crisis, and in addressing longer-term challenges that will shape the global economy in future years, consistent with the October 2020 GPA.

2. Agile response (Box 1). Staff were redeployed to meet the priority needs of the membership, and operational teams supported the shift to remote work arrangements and the health and safety related needs for staff stemming from the crisis. Savings from travel and deferred activities, contingencies, as well as additional carry forward resources authorized in the FY21 budget process, were deployed over the course of the year to support a temporary ramp-up in staffing and address crisis-related operational needs. The year was also marked by acute work pressures, with a sharp increase in staff overtime and decline in leave usage (Box 2). The work-from-home environment aggravated these pressures, especially for families with school-age children.

3. Budget utilization (Table 1). Execution of the net administrative budget fell to 94.9 percent ($1,126 million) in FY21 from 99.3 percent in FY20, driven by the travel moratorium, low building occupancy (e.g., utilities) and IT-related shortfalls linked to the IT department's reorganization. With reallocation of these resources, lower utilization also reflects the timeline needed to bring on temporary staff authorized during the year, with hiring continuing into FY22. In addition, some emergency reallocations were not, in the end, required. Externally financed execution also fell, from 84.0 percent to 57.5 percent, driven mainly by a fall in CD-related travel and personnel spending triggered by the pandemic.

Table 1. Overview of Administrative Budget and Expenditures, FY20–21
(Millions of U.S. dollars, unless otherwise noted)

	FY 20			FY 21		
	Budget	Outturn	Utilization (percent)	Budget	Outturn	Utilization (percent)
Total gross expenditures	**1,397**	**1,350**	**96.6**	**1,429**	**1,268**	**88.8**
Fund-financed	1,197	1,182	98.7	1,223	1,150	94.0
Externally financed 1/	200	168	84.0	206	118	57.5
Total net expenditures	**1,158**	**1,150**	**99.3**	**1,186**	**1,126**	**94.9**
Of which: Fund-financed	*1,158*	*1,150*	*99.3*	*1,186*	*1,126*	*94.9*
Carry forward from previous year	47			55		
Total net available resources	**1,205**	**1,150**	**95.4**	**1,241**	**1,126**	**90.7**

Source: Office of Budget and Planning (OBP).
1/ Based on receipts from donors. For FY21, a $5.3 million adjustment reflects reconciliation between actual and standard costs for some externally funded personnel expenditures and the impact of COVID-related measures on benefits.

4. Carry forward. The general carry forward moving into FY22 will be at the temporary limit of 8 percent ($88.4 million) set by the Executive Board in April 2021, providing additional space to meet temporary crisis needs. An additional $8.3 million is also available for general use in FY22 from underspend in FY21 above separate limits for the Office of Executive Directors (OED) and the Independent Evaluation Office (IEO).[1]

Box 1. The Fund's Agile Response to the COVID Crisis

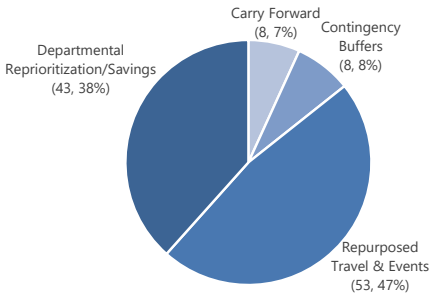
Crisis response. Initial crisis needs were met through reprioritization; deferral of non-crisis work; streamlining of procedures; and informal, temporary reassignment of some 60 staff to member-facing departments and others with crisis-related work pressures (Supplemental FY21-23 MTB). Departmental Accountability Frameworks and underlying objectives were updated in the summer, supporting updated allocations within the existing budget envelope. Space for priority needs was based on:

- **Repurposing travel and events budgets.** About 95 percent of business travel resources and 90 percent of event resources were reallocated to crisis needs, with a buffer maintained centrally given in-year uncertainty on travel resumption. The suspension affected country work, seminars, recruitment, and settlement.
- **Reprioritization/savings**. Key measures included a six-month pause in Article IVs and FSAPs, refocusing CD on crisis-related issues, suspending non-crisis analytical and policy work (e.g., CSR and FSAP Reviews), postponing conferences, and adoption of simplified processes, including for approval of emergency financing cases.

Distribution of Crisis Positions

- 74 Direct country support in Area Departments, FAD, LEG, MCM, SPR.
- 42 Review and policy/analytical work on crisis issues (SPR, LEG, FIN, COM, RES).
- 12 SEC/Risk/Other small offices

FY 21 Crisis Needs, Source of Funding
(US$ million, In percent)



- **Emergency buffers and a larger carry forward**. Additional resources from the increase in the FY20 carry forward limit from 3 to 5 percent, approved by the Board in April 2020, and existing contingencies were used to address remaining immediate crisis needs.
- **Addressing emergency needs.** The mobilization of resources funded allocation of 128 temporary crisis positions (about 5 percent of staff), with hiring continuing into FY22. These positions to be phased out as crisis needs recede. In addition, the mobilized resources have been used for evacuations, HQ preparation for a safe return to the office, staff support for remote working, and provisions for revenue losses (e.g., parking, the Concordia).

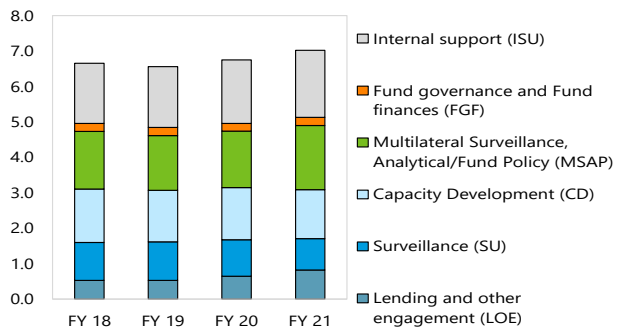
[1]FY21 carry forward for OED and IEO are $12.7 million and $0.5 million, respectively.

Box 2. Heightened Work Pressures on Staff

Work pressures increased as staff responded to emergence of crisis-related needs at a time when staff resources were already stretched. The work-from-home environment added to this challenge, particularly for staff with young children. In the December 2020 staff survey, 41 percent of staff reported that they struggled to maintain work-life balance.

- **Recorded staff time** on main outputs increased by 5 percent relative to the average in the three years prior to the crisis. This reflects the ramp up of work on lending (up 27 percent), and multilateral surveillance/analytical and policy work (up 14 percent). An increase in work on Fund governance and finances (8 percent) and internal support (5 percent) also addressed challenges to the Fund operations created by the crisis. These changes were partly offset by less time devoted to bilateral surveillance (down 14 percent), reflecting the shift in time by country and review teams to lending. CD also dropped by (6 percent), reflecting a decline in externally funded CD.

Hours Spent, by Output[1/]
(Millions of hours)

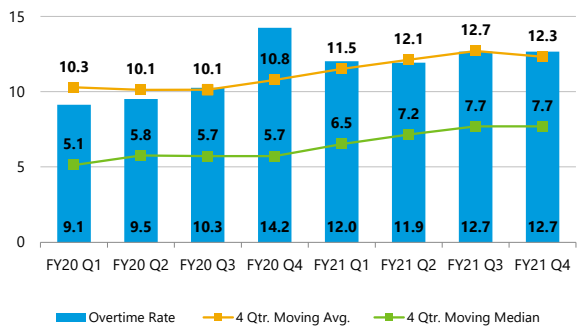


Source: TRACES.
[1/]Percent of actual hours worked (regular hours minus leave). Excludes regional offices.

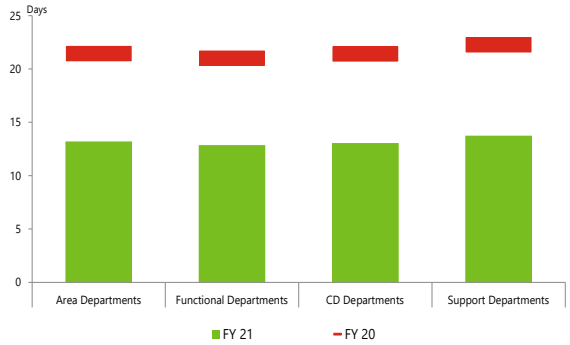
- **Overtime and Annual Leave.** Departments experienced an increase in average overtime of 26 percent relative to FY20. Uncompensated overtime accounted for 91 percent of the Fund-wide average overtime increase. The rise in overtime is broad-based across departments. Use of annual leave fell by 39 percent Fund-wide, also reflecting travel restrictions. Staff training also dropped by some 30 percent.

Fund-wide Overtime and Annual leave

Average Fund-wide Overtime Rate Past 2 Years
(Staff only, percent)



Average Annual Leave, FY21 May-Apr (Days)



Sources: TRACES, HRPROD.

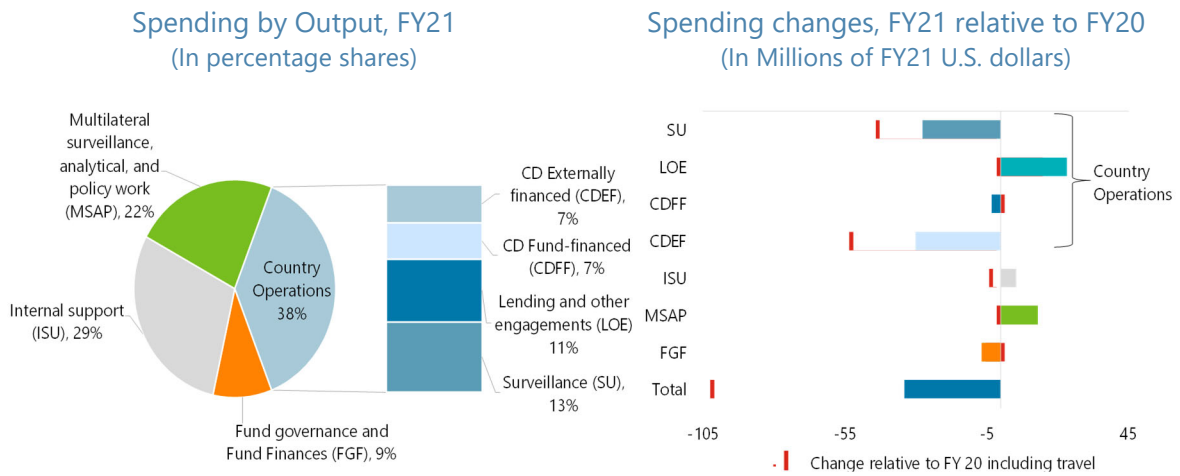
5. Roadmap. Section II presents spending by key output areas, priority topics, and department. Section III discusses spending by key input categories. Section IV reports on the implementation of the capital budget. Annex I presents key budget concepts and methodologies; Annex II, prepared by ICD, details CD activities; and Annex III presents key budget statistics.

SECTION II. SPENDING BY OUTPUTS

A. Spending by Output Areas

6. Focus on crisis work (Figure 1). Given the travel moratorium, all spending numbers in both FY20 and FY21 in this and the next section exclude travel. Spending related to lending increased by 19 percent ($23 million) year-on-year, with a parallel drop in spending on bilateral surveillance of 15 percent ($28 million) in light of the crisis-driven shift in country needs. A 16 percent ($33 million) drop in direct CD delivery was driven by externally financed CD, which dropped 26 percent ($30 million). This in turn was driven by the travel-related drop in employment of field-based short-term experts. Spending on multilateral surveillance, analytical and policy work also expanded by 5 percent ($13 million), driven by crisis-related activities. These figures do not provide a full measure of changes in staff work, however, given the significant increase in staff overtime, a decline in leave usage, and a drop in average staff costs (Box 3).

Figure 1. Fund Outputs, FY21[1/]



Source: OBP estimates based on ACES.
[1/]All figures exclude travel, except for the red bar in the chart on spending changes.

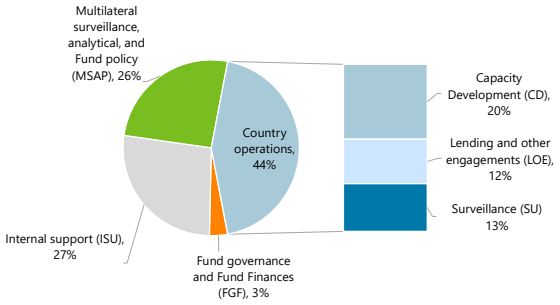
Box 3. Staff Hours and Fund Output[1/]

Measurement. Measuring total Fund output through gross spending in constant prices, of which over 80 percent is personnel spending, understates actual output and complicates year-on-year comparisons in cases where i) unit cost of personnel spending declines in real terms, as occurred in FY21 and ii) there is an increase in uncompensated overtime or decline in leave usage. As such, reference to total staff hours, while having some limitations given gaps in the self-reporting system, provides complementary output information which controls for these issues.

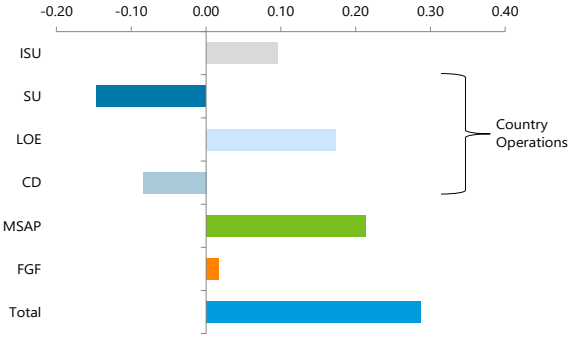
Overtime had a significant effect on output. Total staff time increased by 4 percent from FY20, with overtime contributing 30 percent. Increased time on lending activities (27 percent) more than balanced a decline in surveillance activities. A decline in CD was driven by externally funded operations. Overall, the increase in uncompensated overtime from FY20 to FY21 is equivalent to 37 FTEs, about $12 million. This increase in FY21 comes on the heels of an increase in uncompensated overtime, equivalent to 15 FTEs, about $5 million, from FY19 to FY20, reflecting the start of the pandemic related work in the last two months of FY20.

Fund Outputs[1/]

Staff time by Output, FY21[1]
(in percentage shares)



Change in Staff time by Output, FY21 relative to FY20
(in millions of Hours)



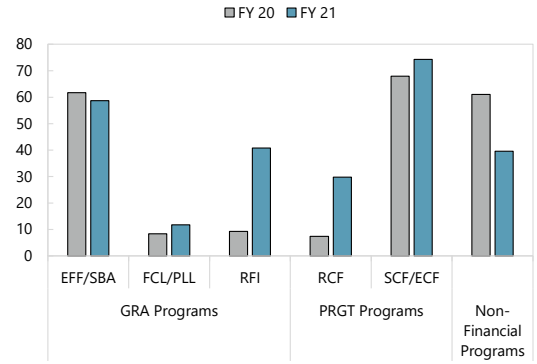
Source: OBP estimates based on TRACES.
[1/] Includes uncompensated and compensated overtime. Hours on CD include some workstreams (management/administration, analytics/development) included as Internal Support in Figure 1.

7. Country Operations. Gross spending on country operations, excluding travel, declined by 7 percent ($36 million) and by 1 percentage point as a share of total spending relative to FY20. Excluding externally funded CD, country spending declined by 2 percent ($8 million).

- The increase in spending related to **lending** was driven by emergency financing operations (RFI in non-concessional and RCF in concessional financing assistance). Work on these issues rose by 325 percent ($54 million). The Board approved 43 emergency lending operations in FY21, adding to 40 operations approved in the last two months of FY20. Spending related to work on financial assistance through other facilities, including the Flexible Credit Line (FCL) and Precautionary Liquidity Line (PLL), as well as augmentations to existing concessional Fund programs also increased by 13 percent ($10 million). Spending associated with non-concessional financing declined by 5 percent ($3 million) with greater recourse to emergency lending.

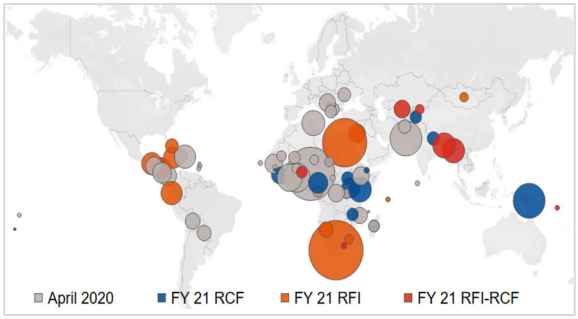
Figure 2. Spending on Lending Activities, FY21

Spending Related to Lending by Facility[1/]
(Direct Costs, Millions of FY21 U.S. dollars)



Source: OBP estimates.
[1/]Excludes travel.

Spending Related to Emergency Financing[1/]
(Bubble size refers to total access, SDR million)

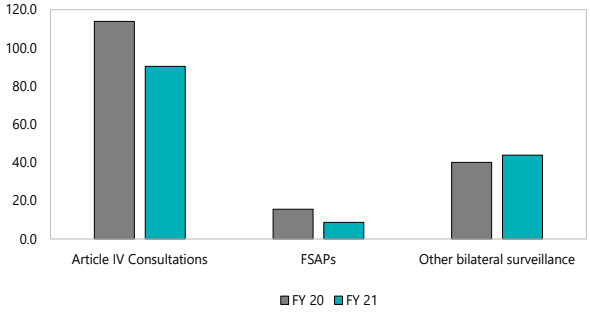


Source: Based on IMF. MONA database
[1/] Emergency financial assistance in FY20-21.

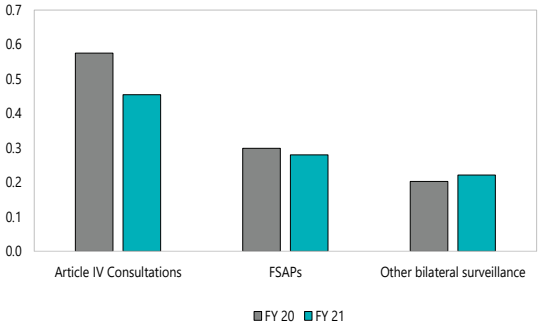
- Spending on **bilateral surveillance** (excluding travel) fell by 15 percent ($28 million) driven by the decline in Article IV activities given a temporary suspension in the first part of the year. These activities resumed gradually beginning in July 2020. In total, 36 Article IV consultations were completed, relative 113 in FY20. The average cost of an Article IV Consultation excluding travel declined to about $0.5 million (versus $0.6 million in FY20), reflecting streamlining of coverage and review procedures. Spending on FSAPs also fell with a temporary suspension in FY21, with five FSAPs completed relative to nine in FY20. Average costs excluding travel remained relatively stable. Other bilateral surveillance increased by 10 percent to $44 million, reflecting surveillance activities in countries with Fund arrangements, particularly countries receiving emergency financing. Average costs excluding travel of other bilateral surveillance remained relatively stable.

Figure 3. Spending in Bilateral Surveillance[1/]

Overall Spending
(Direct Cost, Millions of FY21 U.S. dollars)



Average Direct cost
(Millions of FY21 U.S. dollars)

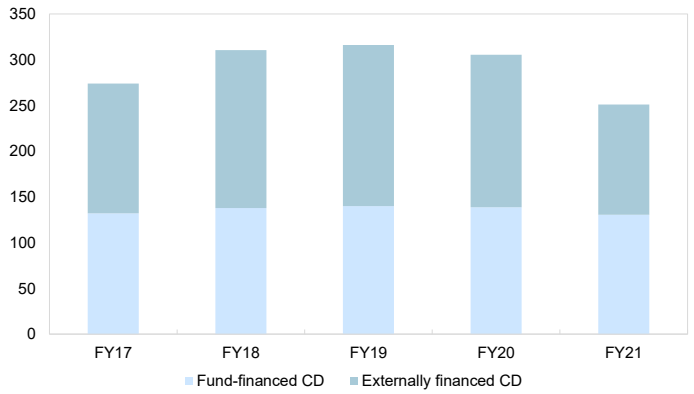


Source: OBP estimates based on ACES.
[1/] Excludes travel.

- **Capacity Development.** Fund-financed CD spending ($131 million) was 91 percent of budget and externally financed CD ($118 million) was just under 60 percent of budgeted levels, mainly reflecting the travel disruption (Annex 2). Overall CD spending declined by $17 million (6 percent) relative to FY20, reflecting a $1 million increase in Fund-financed CD and a $19 million decline in externally financed CD. Delivery as measured by personnel fell 1 percent overall, with a 2.8 percent increase in Fund-financed CD. Lower externally financed CD delivery had an impact on chargebacks for staff time ($2.7 million below budget, albeit with the gap lower than the $4.8 million estimate early in the year) and Trust Fund Management Fee receipts ($6.1 million below budget), requiring coverage through the Fund's own resources.

Figure 4. Spending on Capacity Development, FY17-21

(Millions of U.S. dollars)



Source: OBP, Peoplesoft Financials and ACES.

  - Relatively high Fund-financed CD utilization reflects greater repurposing towards virtual delivery than donor funds which are somewhat less flexible, and the higher share of Fund versus partner resources used for management and administration, including departmental engagement for development and testing of the improved CD Management and Administration system (CDMAP).
  - All countries receiving emergency financing received CD support. Overall CD demand focused on fiscal (mobilizing revenue, strengthening expenditure management) and monetary and financial sectors (crisis management, bank resolution, debt management, debt transparency, and central banking operations, and governance).

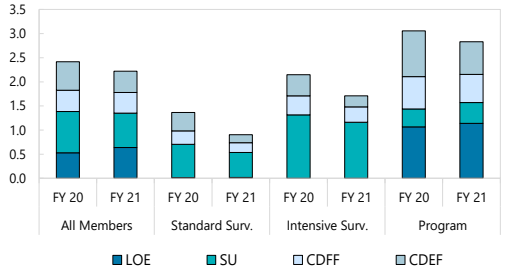
- **Average country spending.** Overall, average country spending (excluding travel) declined by 8 percent (to $2.2 million) relative to FY20, or 3 percent (to $1.8 million) excluding externally funded CD.[2] For surveillance countries, average spending declined by 33 percent (to about $1 million), due to lower CD activities and narrower focus on crisis-issues. For countries with intensive surveillance (near program) or program status, average spending declined more moderately, by 20 percent and 8 percent, respectively.

[2]Average country spending over FY18-FY20 (including travel) was $2.3 million.

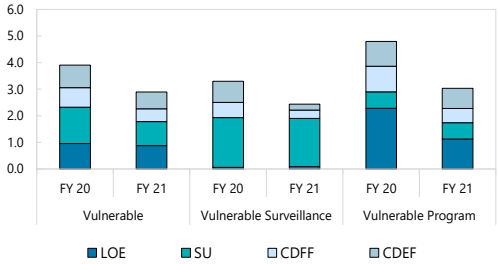
Figure 5. Spending per Country, FY21 vs FY20[1/]

(Average Direct cost, Millions of FY21 U.S. dollars)

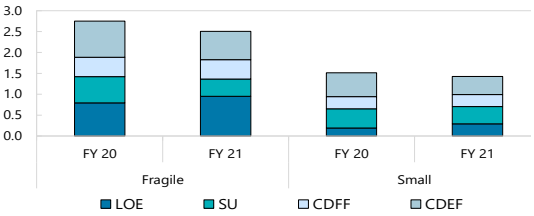
Spending (excluding travel) declined for all country groups driven largely by externally funded CD, except in standard surveillance cases.



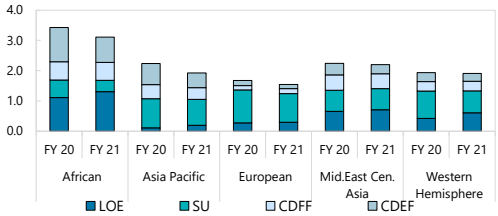
Spending for vulnerable program countries fell, as emergency financing involved less intensive use of resources.



For FCS, lending increased, and Fund-financed CD remained stable. Externally financed CD drove overall spending down.



Africa and Asia-Pacific regions faced material declines in average country spending, again driven by lower externally financed CD.

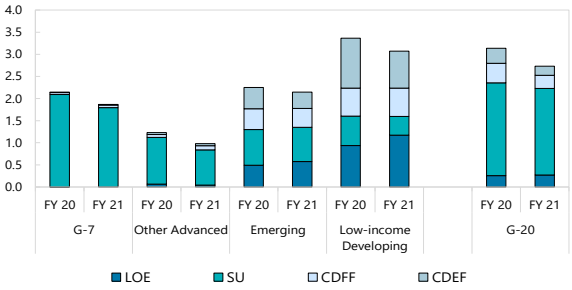


Source: OBP estimates based on ACES.
[1/] Excludes travel.

- **Spending by income level.** Average country spending in low income-developing economies, excluding travel, declined by 10 percent to $3.1 million, while remaining broadly stable at $2.2 million on a net basis (excluding externally funded CD). In emerging markets, average country spending declined to $2.1 million ($2.3 million in FY20) as surveillance and CD activities were less affected. Non-G20 advanced economies experienced the largest declines in average country spending due to delays in surveillance activities, important for this group.

Figure 6. Average Spending by Income Level, FY21[1/]

(Direct Cost, Millions of FY21 U.S. dollars)



Source: Office of the Budget and Planning
[1/] Excludes travel.

- **Fragile states.** The Fund has helped many FCS achieve macroeconomic stabilization and build progressively stronger institutions through CD and lending. Surveillance and CD are important for countries without Fund lending. The Fund has also played a central role in the international response to the COVID-19 pandemic in FCS, through initiatives aimed at improving debt sustainability. Given the importance of externally-financed CD in FCS, spending in the 42 FCS in FY21 declined by 9 percent to $104 million (from $114 million in FY20), and by 3 percent to $76 million excluding externally financed CD. Some 46 percent of FY21 spending was delivered through CD. Area Departments channeled about half of the resources to fragile states—mostly in AFR, APD, and MCD—in support of country operations, particularly engagement related to program work.

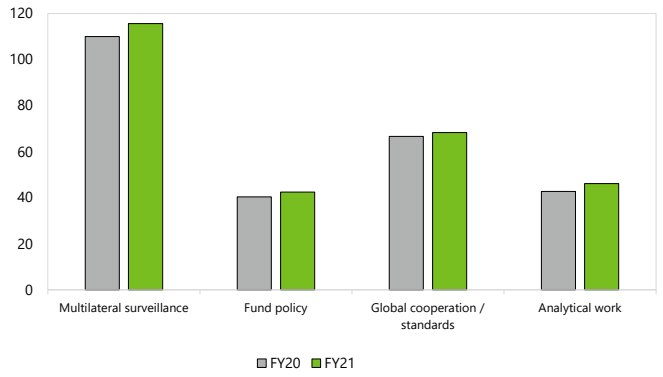
8. Multilateral Surveillance, Analytical and Policy work. Overall spending in these areas increased by 5 percent ($13 million), linked to crisis-related activities.

- Spending on **multilateral surveillance** increased by 5 percent ($6 million). Fund's flagship publications focused on the crisis and divergent economic recovery, assessments of macro financial risks and spillovers, fiscal responses, identification and assessment of economic and policy spillovers, and longer-term economic and financial challenges related to climate and digitalization. Other areas of work included vulnerability exercise flash updates, including the impact of COVID-19, and strengthening the monitoring of systemic risk.

- Spending on **Fund policy work** increased by 5 percent ($2 million). This work focused on lending policies to adapt the Poverty Reduction and Growth Trust (PRGT) and General Resource Account (GRA) toolkits for the COVID-19 situation (e.g. conditions for emergency financing, CCRT, new Short-term Liquidity Line). With the crisis exacerbating debt burdens across many countries, important debt policy work was also advanced to reduce debt vulnerabilities, strengthen transparency, and improve the architecture for sovereign debt resolution. Steps were also taken to modernize the Debt Sustainability Framework from Market Access Countries and the IMF lending into Arrears Policies. On surveillance policies, as focused Article IV consultations resumed, policy work advanced on enhancing the Fund's surveillance framework in the context of the Comprehensive Surveillance and FSAP Reviews.

Figure 7. Multilateral Surveillance, Analytical and Policy Work[1/]

(Direct Cost, In Millions of FY21 U.S. dollars)



Source: OBP estimates based on ACES.

[1/] Excludes travel.

- Spending on **cooperation on global issues** (i.e., participation in various multilateral fora) and **standards** remained broadly unchanged year-on-year. The Fund continued to support the G-20 to catalyze a coordinated global response to the COVID-19 crisis in the context of the Common Framework and Extension of the G-20 Debt Service Suspension Initiative.

- Spending on **Analytic work** increased by 8 percent ($3 million) and covered the Fund's tailored policy recommendations and cross-country experience on managing the crisis, including through a country policy tracker and the Database of Country Fiscal Measures in Response to the COVID-19 Pandemic, complemented by a special series of CD-related analytical notes on fiscal, monetary and financial, statistics, and legal policies.

9. IMF Governance and Fund Finances. Spending on these categories declined by 5 percent ($6 million), reflecting lower spending on governance and which more than offset a $3 million increase in spending associated to Fund finances. On governance, the work on the 16th General Review of Quotas continued, while work on an SDR allocation to supplement existing reserves, bolster global financial resilience, and provide timely assistance to Low-Income Countries and Emerging Markets was initiated.

10. Internal support. Overall spending on internal support rose by 2 percent ($5 million) year-on-year. The work in a remote environment triggered by the pandemic in late FY20 required emergency HR measures, swift enhancements to the IT platforms and essential equipment for staff to mitigate the risks posed to business operations.

- Emergency HR measures included the continued relocation of some field-based staff and family members in early FY21, with a ramp-up in recruitment efforts related to crisis hiring.

- A broad range of safety and health protocols were implemented to protect staff (e.g., enhanced cleaning protocols and alterations for touchless entrance/exits, temperature scanning).

- A ramp-up in implementation of HR and CD-related modernization contributed to this increase.

- Unprecedented broadcast, video and language services support ensured a smooth process for virtual missions and the virtual Spring and Annual Meetings. These measures reinforced the operational continuity framework in the crisis without much increase in service costs.

B. Spending by Department

11. Changes: Crisis impact is evident at a departmental level (Figures 8-9).

- **Area Departments:** ADs saw a shift in spending (excluding travel) from surveillance to lending-related activities (AFR, APD, WHD) and a jump in regional analytical work (APD, MCD).

- **Non-CD functional departments:** A few departments (SPR, FIN) also saw an increase in lending output due to the review of high volume of crisis lending and the temporary suspension in surveillance activities in ADs.

- **CD departments:** Lower overall spending (excluding travel) mainly reflects the sharp decline in externally financed activities (FAD, ICD, MCM, STA). Excluding externally funded CD, output was stable or increased relative to FY20 in most CD departments. A decline in Fund-financed CD in some cases also reflects a shift toward analytical products (including practice notes) and tool development (including to support virtual CD delivery). FAD, MCM, LEG and STA also increased multilateral surveillance and analytic and policy-related work. Following the outbreak of the COVID-19 crisis, STA and ICD loaned significant staff resources to ADs, FIN, and SPR to provide temporary support for crisis-related work.

Figure 8. Change in Outputs by Department, FY21 vs FY20[1/]

(Millions of FY21 U.S. Dollars)

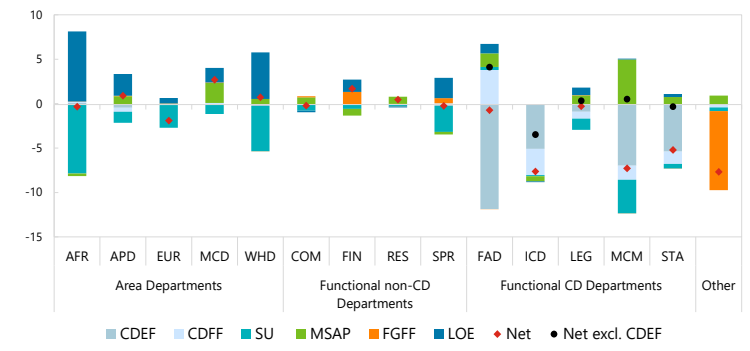
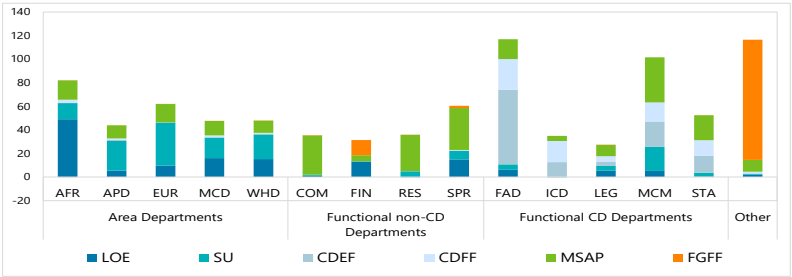


Figure 9. Spending by Department Type and Outputs, FY21[1/]

(Millions of FY21 U.S. Dollars)



Source: OBP estimates.

[1/] Excludes travel

- **Support and other:** Lower overall spending (excluding travel) mainly reflects the sharp decline in Fund governance and membership (CSF, OED, SEC) amid delays in non-crisis related governance activities.

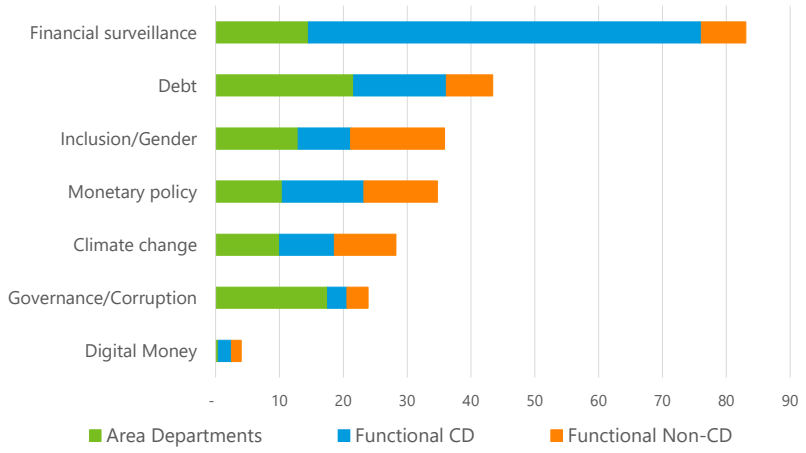
C. Spending by Priority Topics

12. Priority Spending (Figure 10)**.** The FY21 budget continued to support incremental increase in resources to advance Fund work on key priority topics.

- **Financial surveillance.** Estimated spending reached around $83 million ($77 million in FY20). With the pandemic, the focus was in assessments of financial sector vulnerabilities; transmission of financial distress across sectors; and policies to support financial stability and minimize the impact of rising defaults. MCM accounts for 57 percent of this spending, through direct area department support, multilateral surveillance and policy work.

- **Debt.** Policy and analytical work is estimated at $43 million. Focus was on supporting members to reduce debt vulnerabilities, increase debt transparency and strengthen debt management capacity, which has gained increasing importance after the crisis. Some efforts on this area took place in the context of the CCRT and G-20 Debt Service Suspension Initiative (DDSI), and mainly by AD and functional CD departments. No comparator data in FY20 is available.

Figure 10. Spending on Priority Topics, FY21[1/]
(Millions of FY21 U.S. dollars)



Source: IMF, Departments' estimates.
[1/] Estimates are based on departments' response to a May 2021 Fund-wide Survey.

- **Inclusion/gender**. Spending in this topic, is estimated at $36 million. The focus was on analysis of macro-critical inclusion and gender issues; and assessments of inclusion gaps and redistributive policies triggered by the crisis. The work was carried out mainly by area departments and functional non-CD departments (RES). No comparator data in FY20 is available.

- **Monetary policy.** Spending on work related to monetary policy is estimated at $35 million, allowing continued work on the IPF, work on monetary policy frameworks, and review of the Fund's institutional view on capital flows, albeit with some delays due to the pandemic. The spending is evenly split across ADs, functional CD departments, and functional non-CD departments. No comparator data in FY20 is available.

- **Climate change.** Spending on climate work has ramped up significantly and is estimated at $28 million in FY21 ($16 million in FY20). In ADs, climate work focused on countries with the largest needs in mitigation and adaptation. In functional departments, spending contributed to the work on mitigation and adaptation and to increase expertise to support country work (e.g., Climate Change Policy Assessments—CCPA, and Climate Risk Analysis in FSAPs).

- **Governance/corruption.** Spending in this area is estimated at $23.9 million in FY21. With the pandemic, the focus of this work was on addressing governance and corruption vulnerabilities in member countries to ensure appropriate accountability and transparency of COVID-19 financial resources. Spending concentrated mainly in ADs, with support from functional departments (SPR, LEG, FAD, and FIN) through direct CD and review work. While no comparator data for FY20 is available, departments report a drop in the work on this area linked to the reduced work on Article IV Consultations.

- **Digital money.** Spending on digital money is estimated at $4 million ($6 million in FY20) and work included macro-financial implications of cross-border use of digital currencies; and initial considerations for developing an analytical framework for central bank digital currencies. Most of it centered on analytic and policy work in functional departments (MCM, LEG, SPR)

SECTION III. SPENDING BY INPUTS

A. By Major Budget Category

Table 2. Administrative Budget and Expenditures, FY20-21

(Millions of FY21 U.S. dollars, unless otherwise noted)

	FY 20							FY 21						
	Budget			Outturn			Utilization (percent)	Budget			Outturn			Utilization (percent)
	Fund-financed	Donor financed	Total	Fund-financed	Externally financed	Total	Total	Fund-financed	Externally financed	Total	Fund-financed	Externally financed 1/	Total	Total
Gross expenditures	**1,226**	**205**	**1,431**	**1,210**	**172**	**1,382**	**96.6**	**1,223**	**206**	**1,429**	**1,150**	**118**	**1,268**	**88.8**
Personnel	914	136	1,050	933	120	1,053	100.3	920	136	1,055	944	105	1,049	99.4
Travel	83	54	137	61	38	99	72.3	81	52	133	15	1	16	12.0
Buildings and other expenses	213	16	229	216	14	230	100.5	212	18	230	191	12	203	88.4
Contingency 2/	15	0	15	...	...	...	...	11	0	11	...		...	...
Receipts	-40	-205	-245	-32	-172	-204	83.4	-37	-206	-243	-23	-118	-142	58.3
Net expenditures	**1,186**	**0**	**1,186**	**1,178**	**0**	**1,178**	**99.3**	**1,186**	**0**	**1,186**	**1,126**	**0**	**1,126**	**94.9**
Memorandum items:														
Carry forward from previous year	48		48					55		55				
Total net available resources and spending	1,234		1,234	1,178		1,178	95.4	1,241		1,241	1,126		1,126	90.7

Source: OBP and PeopleSoft Financials.

1/ Based on receipts from donors. For FY21, a $5.3 million adjustment reflects reconciliation between actual and standard costs for some externally funded personnel expenditures and the impact of COVID-related measures on benefits.

2/ General, OED and IEO-specific contingencies.

13. Personnel. Total personnel spending was $1,049 million, some $6 million below the April structural budget. Fund-financed personnel spending exceeded the original structural budget by about $24 million, reflecting reallocation of resources toward staffing during the year. Spending on externally financed personnel was about $30 million below budget, mainly reflecting lower-than-projected spending on short-term experts. Personnel levels mirrored this outcome (Figure 11). Despite an overall 1.8 percent increase in FTEs relative to FY20, total personnel spending in real terms declined by 0.8 percent. The $4 million decline in personnel spending from FY20 to FY21 owes to a $15 million reduction in externally financed personnel spending, partially offset by a $11 million increase in Fund-financed personnel spending. Between FY20-21, there was a decline in spending on expatriate benefits for evacuated field-based personnel. The cost of evacuations is recorded under security-related spending.

Figure 11. Trends in Personnel Spending

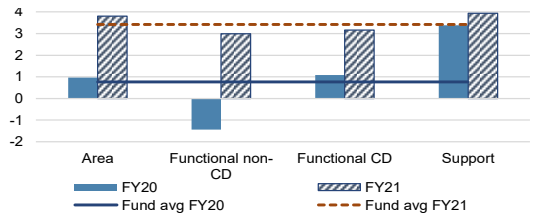
Fund-financed regular staff increased by 44 positions in FY21 while externally financed personnel, mostly experts and contractual, declined by 24 FTE-equivalent positions, driven by lower use of short-term experts.

Personnel, FTEs, FY20-21

	FY 19	FY 20	FY 21	Difference FY 20-21
Total	3,899	3,912	3,981	69
Fund-financed	3,453	3,485	3,578	94
Regular and term	2,865	2,886	2,928	42
Expert and contractual	588	599	651	52
Externally financed	446	427	402	(24)
Regular and term	93	96	94	(3)
Expert and contractual	353	330	309	(21)

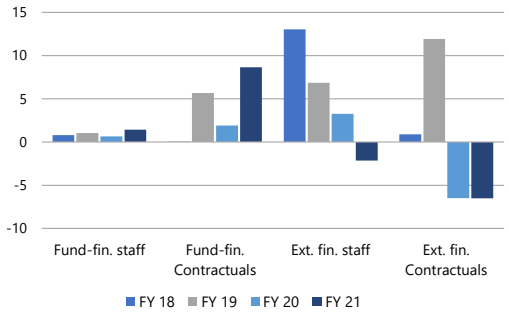
The staff vacancy rate increased to 3.8 percent. This increase reflects lags to hiring from delays in the internal job market and challenges to the remote hiring process.

Vacancy Rate by Department Type, FY20-21 (Percent, end year)



The level of externally financed staff and contractuals declined in FY21 due to interruptions to in-person CD delivery during the crisis.

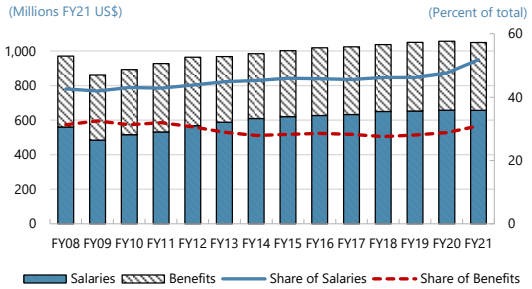
Staffing Levels[1/]
(In percent change)



[1/] Contractuals refers to Fund-financed and externally financed experts (including short-term), contractuals, visiting scholars, secretarial support and other.

Total personnel spending in FY21 prices declined slightly, while the share of salaries and benefits relative to total outturn increased given larger declines in other categories of spending.

Personnel Expenditures, FY08-21[1/]



[1/] Spending represents both Fund- and externally financed personnel costs.

Sources: OBP, TRACES, Peoplesoft Financial and HR.

14. Crisis hiring and vacancies. During FY21, 128 temporary crisis staff positions were allocated to meet crisis demands, including many at mid-year, with hiring continuing into FY22. This contributed to an overall vacancy rate (including both structural and temporary positions) of about 3.8 percent (120 vacancies) compared to 0.8 percent (23 vacancies) in FY20 and an average of 1.1 percent over the previous five years. The underutilization of crisis positions—allocated in November 2020—was expected, given the time needed for ramp up recruitment amid challenges related to remote hiring and new HR processes. The jump in vacancy rates mirror that following the Global Financial Crisis (Figure 12). HRD has put in place some measures to help address hiring challenges, including by establishing a centralized recruitment framework for external hiring through the midcareer pipeline, and accelerating the pipeline's replenishment.

15. Travel. As noted, Fund travel came to a near stand-still in FY21, with most of these resources repurposed to crisis related needs.

- Missions fell from 6,693 mission in FY20 to 16 missions in FY21 (Table 3). Of these, six were AD led missions related to program negotiations and consultations with authorities; three were led by SPR in support to the G20 processes; and the remainder were regional travel within the APD region.
- The largest share of total travel expenditures related to evacuation costs of field staff ($7.9 million), reflecting pandemic response. Settlement/relocation travel ($6.3 million) declined by 27 percent, with fewer Res Rep installations.

Table 3. Travel, FY19–21
(Number of Missions)

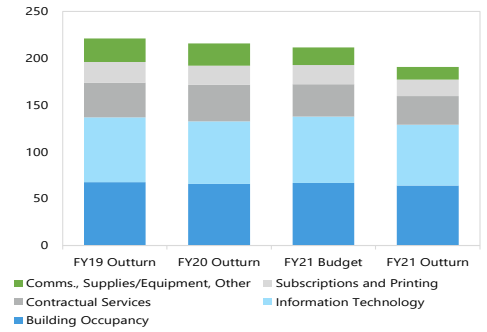
	FY 19	FY 20	FY 21
By region	**7,858**	**6,693**	**16**
AFR	1,970	1,673	0
APD	1,615	1,257	9
EUR	1,645	1,517	2
MCD	675	611	1
WHD	1,953	1,635	4
By department type	**7,858**	**6,693**	**16**
Area	1,445	1,180	13
CD Functional	4,979	4,207	0
Non-CD Functional	788	719	3
Support and Governance	646	587	0
Funding source	**7,858**	**6,693**	**16**
Fund-financed	4062	3513	10
Externally financed	3861	3180	6

Source: OBP.
Missions relate to a single beneficiary and may include more than one IMF mission participant.
FY21 numbers exclude Virtual missions.

16. Buildings and other services. Spending on building operations and other services was 10 percent below budget (Figure 12). Underspend was driven by the extended remote working environment and the low building occupancy that reduced the spending on utilities, goods and services, maintenance, and the Annual/Spring Meetings. Fund-wide IT spending was also below budget due to crisis-related delays in some activities, deferral of non-priority work, and a change in vendor services. These savings more than offset the higher spending to support staff's IT equipment for remote working.

Figure 12. Fund-Financed Buildings and Other, FY19-21

(Millions of FY21 U.S. dollars)

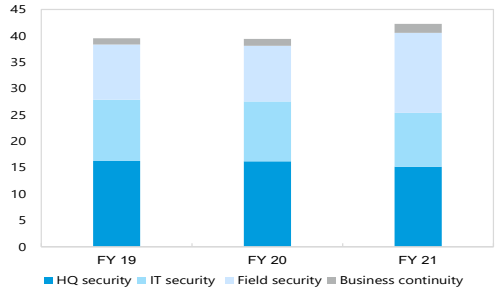


Source: OBP and CSF.

17. Security-related spending. Security spending rose by $3 million relative to FY20 to $42 million, mainly reflecting field security due to evacuations, in-country security needs in high risk locations, and heightened international security surveillance (Figure 13). Business Continuity also saw a marginal increase with the impact of the pandemic somewhat offset by reduced security needs at HQ (e.g., virtual Annual and Spring Meetings) and lower IT security costs due to temporary reductions in licensing costs.

Figure 13. Security-Related Spending, FY19–21

(Millions of FY21 U.S. dollars)



Source: OBP and CSF.

18. Receipts (Table 4). Overall FY21 receipts were $142 million, some 40 percent below budget and about 30 percent lower than FY20 receipts. This mainly reflects the fall in receipts from externally financed CD from travel restrictions (and related impact on hiring short-term experts) and absorption constraints in some countries. The fall in externally financed CD in turn reduced income in the TFMF, as noted. The remote work environment also affected revenue from the HQ2 lease, while travel restrictions reduced Concordia revenues.

Table 4. Receipts, FY19–21[1/]

(Millions of U.S. dollars)

	FY 19	FY 20	FY 21	
			Budget	Outturn
Total	**214**	**199**	**243**	**142**
Externally financed capacity development (direct cost)	178	168	206	118
General receipts	36	31	37	23
Of which:				
Administrative and trust fund management fees	12	12	14	8
Publications income	1	0	3	0
Fund-sponsored sharing agreements	3	3	4	3
HQ2 lease	2	1	1	1
Concordia	3	3	4	0

Source: OBP.
[1/] See Table 1, footnote 1.

19. Use of carry forward. Following the approval by the Board of the increased general carry forward limit from 3 to 5 percent with the FY21-23 Medium-Term Budget, $44.4 million in carry forward resources were available. About three-quarters ($37.5 million) had been distributed upfront to department to meet transitional needs. The remainder was allocated over the course of the year to meet crisis needs.

SECTION IV. CAPITAL SPENDING

20. Capital spending.
Approximately $186 million capital funds appropriated between FY19-21 were available in FY21, split between IT-related ($82 million) and facilities-related ($104 million) resources, with the latter including HQ1 Renewal-related ($16 million) investments (Table 5). FY21 spending totaled $77 million, a reduction of $30 million from last year. Approximately $109 million in remaining appropriated funds will carry over to FY22.

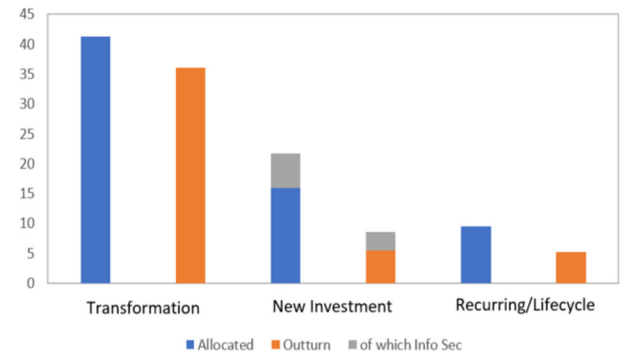
Table 5. Capital Expenditures, FY20-21[1/]
(Millions of U.S. dollars, unless otherwise indicated)

	FY 20 Spending	Approved in FY21	Total Funds Available in FY 21	FY 21 Outturn	FY 21 Utilization (percent)	Carry Over into FY 22 2/
Total	**107**	**99**	**186**	**77**	**41**	**107**
Facilities	**65**	**42**	**104**	**27**	**26**	**74**
Building	42	42	88	26	29	60
HQ1 Renewal	23	0	16	2	9	15
IT	**42**	**56**	**82**	**50**	**60**	**33**

Sources: OBP, Corporate Services and Facilities, and Information Technology Departments. Numbers might not add up due to rounding.
1/ Approved capital funding is available for three consecutive years, except for HQ1 Renewal which is available until April 2025.
2/ Net of FY 21 lapsed funds.

21. IT Capital Expenditure.
Utilization of available funds was 61 percent (broadly in line with FY20). IT modernization projects have continued despite the crisis. A modest repurposing of funds allowed for enhancement of security of the business continuity center to support the heavy remote work environment. Within overall IT capital expenditure of $50 million, 72 percent ($36 million) supported the implementation of the transformational modernization projects (Figure 14).

Figure 14. IT Capital Expenditure, FY21
(Millions of U.S. dollars)



Source: OBP, ITD.

- The **1HR program** ($17 million in FY21) represented the largest share of FY21 spending on transformational IT, including $1.8 million of the total additional program budget of $23 million presented to the Board in April 2021. The program saw the initial rollout of two of four releases, including the bulk of general staff-facing HR service interfaces with the launch of *MyWorkday* and *MyHR*.

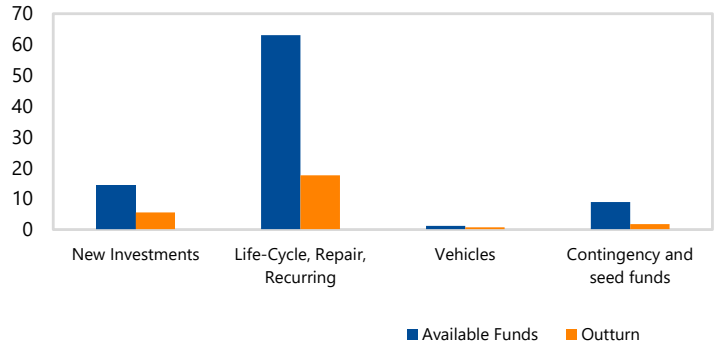
- The **CDMAP project** ($7 million) completed two releases between August 2020 and April 2021, and expects to remain on budget despite a 2-month extension in the completion timeline for the final release to October 2021. The FY22-24 Prioritization and Medium-Term Work Planning Process (previously the Resource Allocation Plan) was undertaken using the new system.

- **Other transformational projects** ($6.8 million), comprising Knowledge Management, iDW and iData also progressed during year. Knowledge Management spending ($4.6m) was largely as per expectations and focused on the development of the new document management system, which is expected to be deployed in Q3 FY23. During FY21, the iDW project ($0.9 million) was reconfigured and the implementation of collaboration tools (MS Teams) was prioritized. Spending on the iData project ($1.3 million) was lower than expected due to delays in finalizing the development environment to comply with the Fund's strengthened security posture. Work also began on the implementation of pre-requisite projects such as Identity and Access Management (IAM), and the Corporate Data Warehouse (CDW), for which expenditures ($4.5 million) were broadly aligned with budget allocations.

- **Other IT Investments.** New investments spending amounted to $8.5 million (compared to $5.2 million last year). A large share ($3 million) related to Information Security enhancements, including for projects relating to Security Event and Incident Management (ArcSight) and the Business Continuity Center Cloud Migration. Spending on lifecycle replacements amounted to $5.2 million, which was broadly in line with FY20 spending ($4.9 million). The largest projects within this category were a PC refresh ($1.5 million) and server replacements ($1.3 million).

22. Facilities Capital Spending. Utilization of available funds was 30 percent (47 percent in FY20). Spending was lower at $26 million ($42 million in FY20), driven largely by postponement of several campus-based projects in light of the crisis and a shift in focus from HQ1 renewal to timely updates and modernization of facilities (Figure 15). Other projects, such as furniture replacements, were also postponed due to supply shortages and changing needs stemming from the hybrid work model. Some projects that benefitted from low building occupancy were accelerated, providing a partial offset. This includes replacement of building systems nearing end of life and restroom renovations. Response to the pandemic was also prioritized, including installation of touchless door openers and ultraviolet lighting for air purification.

Figure 15. Facilities Capital Expenditure, FY21
(Millions of U.S. Dollars)



Source: OBP.

Annex I. Technical Annex—Concept and Methodologies

Budget Concepts

***Financial year (t)*: May 1(t-1) to April 30(t)**
E.g., FY21 = May 1, 2020 to April 30, 2021

***Administrative budget*:**
Gross (total spending envelope)
- (minus)
Receipts (donor funding + revenue)
=
Net (spending that needs funding)

Total Available Resources = **Net** + **Carry Forward**

***Carry forward*:**
The right to spend budget allocations beyond the period for which budgetary authority is normally granted (12 months). Carry forward (CF) limits are set for the IEO, OED, and at the general level. The general CF limit has varied over time. With the FY21-23 Budget, the Board approved a temporary increase in the general CF limit from 3 to 5 percent in response to COVID crisis. 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:

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

Where:
U_t = underspend in current FY ($B_t + CF_{t-1} - E_t$)
B_t = net administrative budget in current FY
CF_{t-1} = carry forward from previous FY
E_t = net expenditures in current FY
x = ratio limit of CF

Global external deflator:
Starting in FY21, the global external deflator is the U.S. CPI projection as published in the most recent WEO which is the January WEO Update (Annex II of the FY21–23 Medium-Term Budget for the revision of the global external deflator).

***Capital budget*:**
Used to finance investments in information technology and building improvements and repairs. Given the long-term nature of these projects, capital budgets are available for a period of three years, after which unspent appropriations lapse.

A project is included in the capital budget if it is for:

- acquisition of building or IT equipment
- construction, major renovation, or repairs
- major IT-intensive business process redesign or development
- major infrastructure projects

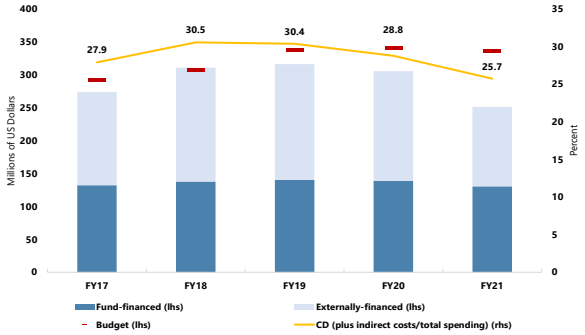
Annex II. Capacity Development[1]

1. This annex provides additional information on CD activities. It reports on overall spending on CD activities, CD distribution, training participation, and sources of external financing.

A. Overall Spending on CD Activities

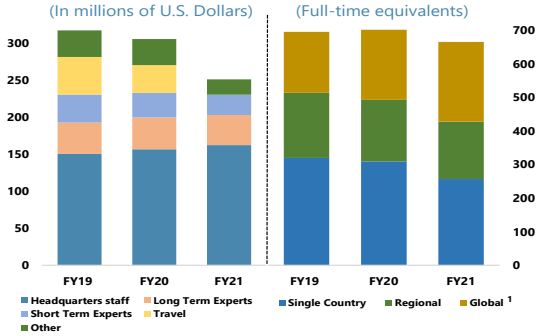
2. Total Activity. Spending on CD fell by $54 million or around 18 percent year-on-year, bringing the share of CD in the Fund's total output down to around a quarter from about 30 percent pre-crisis (Annex Figure 2.1). This largely reflects the travel moratorium, with total CD activity excluding travel falling six percent year-on-year. The remaining decline results mainly from reduced use of short-term experts in light of travel constraints and crisis-related absorptive capacity issues (Annex Figure 2.2.). Staff and long-term experts largely maintained their level of CD activity by shifting to virtual delivery, online learning and global workshops, with additional work related to development of general guidance on crisis-related issues.

Annex Figure 2.1. Spending on CD, FY17-21



Sources: OBP, Peoplesoft Financials, and ACES.
Note: Fund-financed and externally financed spending, excluding support and governance (indirect costs).

Annex Figure 2.2. CD Activity, FY19-21



Sources: OBP, Peoplesoft Financials, ACES and TRACES
[1] Includes global delivery (online courses, global workshops/ seminars), CD management, and development of new CD tools

3. Utilization. Fund-financed spending was 91 percent of the budget, reflecting the flexibility of this funding and rapid reallocation to address crisis-related CD need, and the fact that these Funds cover a substantial share of CD management and administration activities. The crisis impact was larger on the externally financed CD budget, with a greater share of travel and expert spending that could not be quickly reprogrammed (Annex Figure 2.3). Externally financed receipts were just under 60 percent of the original FY21 budget at $118 million.

4. Impact of Externally financed CD shortfalls on Fund-financed budget. Given strong virtual delivery, charge backs on externally funded CD were higher-than-projected at the onset of the crisis, at 94 percent of budget. Nevertheless, the shortfall ($2.7 million) and the impact of lower-than-budgeted fund management fees that are linked to overall dollar delivery ($6.1 million) led to an overall impact on the net administrative budget of $8.8 million.

[1] Prepared by Oana Croitoru, Carolina Dyer-Lock, Natan Epstein, Felicia Ge, Herbert Lui, Valeria Mensah, Yan Sun, André Vieira de Carvalho, and Biwen Zhou (all ICD).

B. CD Distribution

5. Prioritization. The CD prioritization framework, based on country demand and the Fund's overall strategic priorities, guides the allocation of resources across regions and topic areas.[2] The framework provides flexibility for the Fund to respond to short-term CD needs, which has been evident in the response to the COVID-19 crisis over the past fiscal year. This includes use of Fund-financed funding to cover CD in countries/regions with less access to external funding, reorientating externally funded projects to immediate member needs, or providing "on demand" advice under more flexible trust funds).

Annex Table 2.1. Direct Delivery by Region and Income Group, FY20–21

(In percent, unless otherwise indicated)

	FY 20 Outturn Share	FY 21 Budget Share	FY 21 Outturn Share	FY 21 change in share (p.p.) To FY 20	To Budget
	[1]	[2]	[3]	[3]-[1]	[3]-[2]
Total Direct Delivery	**100.0**	**100.0**	**100.0**		
Region					
Sub-saharan Africa	37.1	38.1	35.8	-1.3	-2.4
Asia and Pacific	23.6	23.5	20.8	-2.8	-2.7
Europe	7.6	8.0	8.2	0.6	0.2
Middle East and Central Asia	12.1	13.1	13.4	1.3	0.3
Western Hemisphere	13.2	14.9	14.9	1.7	0.0
Multiple regions	6.4	2.4	6.9	0.5	4.6
Income Group [1]					
Advanced economies	3.6	...	4.7	1.1	...
Emerging market and middle-income economies	45.1	...	44.6	-0.4	...
Low-income developing countries	51.4	...	50.7	-0.7	...

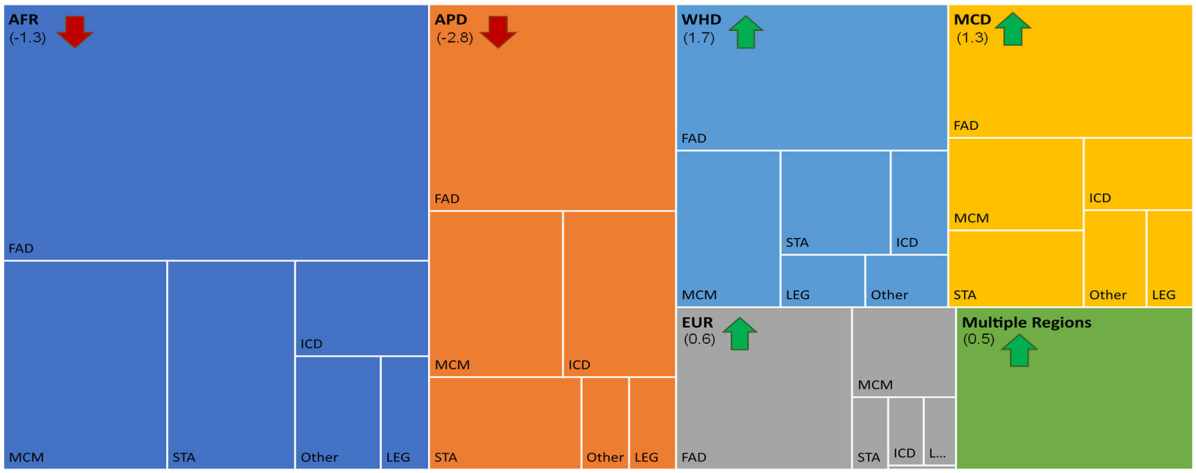
Source: Staff estimates as of May 2021.
[1] CD spending to regional groups has been distributed evenly among member countries of each group.

- **By region.** Regional distribution shifted slightly towards regions that typically receive less CD (Annex Table 2.1, Annex Figure 2.3). AFR continued to receive the largest share of direct delivery (around 36 percent in FY21), followed by APD. Nevertheless, these shares decreased 1.3 and 2.8 percentage points, respectively, in FY21. The larger drop in APD can be explained by the lower activity in Myanmar and in the region's training centers. Other regions experienced an increase in share, with activities benefitting multiple regions growing significantly more than originally planned due to delivery of more online courses and workshops during the pandemic.

- **By income group.** Similarly, FY21 saw an increase in the share of CD received by Advanced Economies, not traditional recipients, although this share remained under 5 percent.

[2] *IMF Policies and Practices on Capacity Development*, October 2019.

Annex Figure 2.3. Direct Delivery Spending by Region and Income Group, FY21



Source: Staff estimates as of May 2021.

Note: Numbers denote change in share (in percentage points).

Annex Table 2.2. Direct Delivery on Core Workstreams, FY20–21

(In percent, unless otherwise indicated)

	FY 20 Outturn	FY 21 Budget	FY 21 Outturn	FY 21 change in share (p.p.)	
	Share	Share	Share	To FY20	To Budget
	[1]	[2]	[3]	[3]-[1]	[3]-[2]
Total Direct Delivery on Core Workstreams	**100.0**	**100.0**	**100.0**		
Public Finances	**44.8**	**45.7**	**47.8**	**3.0**	**2.1**
Domestic Revenue Mobilization	24.4	24.5	22.6	-1.8	-1.9
Macro-Fiscal Policies	0.7	1.3	2.9	2.2	1.6
Public Financial Management and Expenditure Policy	19.7	19.9	22.3	2.6	2.4
Monetary and Financial Systems	**18.7**	**20.1**	**17.2**	**-1.5**	**-2.9**
Central Bank Operations and Market Development	5.2	6.3	4.4	-0.8	-1.9
Financial Sector Stability	13.5	13.8	12.7	-0.7	-1.0
Macroeconomic Frameworks	**16.7**	**14.6**	**17.6**	**0.8**	**2.9**
Macroeconomic Statistics	**15.3**	**15.3**	**12.3**	**-3.0**	**-3.0**
Legal Frameworks	**4.0**	**3.7**	**3.9**	**-0.1**	**0.2**
Other Workstreams	**0.4**	**0.6**	**1.3**	**0.8**	**0.7**

Source: Staff estimates as of May 2021.

6. By workstream. (Annex Table 2.2) Core workstreams continue to make up the bulk of CD delivery. In broad terms, there was a decline in the share of the delivery of monetary and financial systems and macroeconomic statistics workstreams, reflecting crisis-related disruptions. The pattern of delivery by subject area shifted further toward fiscal issues, which now account for 48 percent of total delivery spending, 6 percentage points higher than pre-pandemic (FY19) levels.

7. Growth areas.[3] The share of delivery to topical growth areas remained largely unchanged from FY20 (Annex Table 2.3). The share of spending on debt sustainability, debt statistics, and climate change grew albeit from a very low base, reflecting crisis-induced priorities, whereas the share of CD in the anti-corruption and tax policy areas, declined.

[3] The revised prioritization framework is set out in Box 4 of the FY20–22 Medium-Term Budget.

- **Country groups.** The share of delivery to country group growth areas grew slightly (Annex Table 2.3). Despite significant technical constraints for virtual CD, the share of delivery to fragile and conflict-affected states (FCS), program countries and the CCAM group grew slightly from FY20 levels. The delivery share is programmed to pick-up further, following the adoption of the Fund strategy for engagement with FCS, and benefitting from the start of CCAMTAC operation.

Annex Table 2.3. Direct Delivery on Growth Areas, FY20–21
(In percent, unless otherwise indicated)

	FY 20 Outturn Share	FY 21 Budget Share	FY 21 Outturn Share	FY 21 change in share (p.p.) To FY20	To Budget
	[1]	[2]	[3]	[3]-[1]	[3]-[2]
Total Direct Delivery					
Total Direct Delivery on Topic Growth Areas	**9.3**	**6.1**	**9.3**		
Topic Growth Areas (identified workstreams within:)					
Anti-corruption	2.0	0.5	0.6	-1.4	0.1
Debt sustainability and debt statistics	0.8	1.5	2.1	1.3	0.6
Expenditure policy and public investment management	1.7	1.2	1.3	-0.4	0.2
Tax policy	3.8	1.7	2.5	-1.3	0.8
Fintech and cyber risks	0.8	0.2	0.6	-0.2	0.4
Climate change	0.2	1.0	2.2	2.0	1.2
Country Group Growth Areas					
Fragile and conflict-affected states	27.5	26.4	27.8	0.3	1.5
CCAM	6.6	3.1	6.6	0.0	3.6
Memo: Small developing states	*14.5*	*7.5*	*14.3*	*-0.1*	*6.8*

Source: Staff estimates

8. Training Activity. Training's share of overall CD remained relatively stable, with a shift in the share from ICD to other departments (Annex Table 2.4), partly reflecting ICD's strategic shift toward more technical assistance on developing country-specific macroeconomic frameworks. ICD nonetheless remains the largest training provider, followed by STA and FAD. Other departments' share of training activities increased slightly, with the deployment of more online learning, and the delivery of virtual global workshops and seminars. AFR received the largest share of training at about 28 percent, followed by APD and WHD (Annex Table 2.5). Online learning has grown rapidly since the onset of the pandemic, with over 6,000 government officials taking training in FY21, and now accounts for about 40 percent of all IMF training. FCS participation remained broadly flat (Annex Figure 2.4), evidencing that communication challenges could not be overcome in FY21. The opening of more online courses for the general public in FY21 also contributed to the stabilization at higher levels of participation.

Annex Table 2.4. Direct Delivery on Training by Department, FY20–21
(In percent, unless otherwise indicated)

	FY 20 Outturn Share	FY 21 Budget Share	FY 21 Outturn Share	FY 21 change in share (p.p.) To FY 20	To Budget
	[1]	[2]	[3]	[3]-[1]	[3]-[2]
Total Direct Delivery	**100.0**	**100.0**	**100.0**		
Total Direct Delivery on Training	**16.3**	**12.0**	**16.0**	**-0.2**	**4.1**
Fiscal Affairs Department	1.2	1.0	1.6	0.4	0.6
Ins. for Capacity Development	11.3	7.2	9.8	-1.5	2.6
Legal Department	0.4	0.3	0.4	0.0	0.1
Monetary and Capital Markets	0.6	0.7	1.7	1.1	1.0
Statistics Department	1.8	1.6	1.3	-0.5	-0.3
Other CD delivery departments[1/]	1.0	1.1	1.2	0.2	0.0

Source: Staff estimates as of May 2021.

[1]Including area departments and other functional departments reporting CD-related activities.

Annex Table 2.5. Total Training Participation by Department and Region of Origin, FY17-21

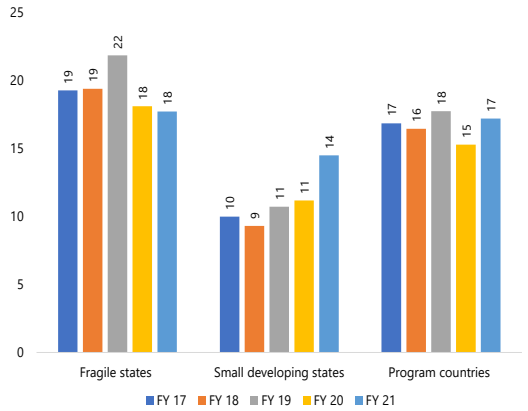
(Number of Participants)

	FY 17	FY 18	FY 19	FY 20	FY 21
Total	**13,825**	**16,596**	**16,993**	**17,692**	**14,028**
Department					
Fiscal Affairs Department	2,410	3,183	3,353	3,001	2,793
Ins. for Capacity Development	7,272	8,851	8,461	8,082	4,963
Legal Department	546	489	384	630	309
Monetary and Capital Markets	1,220	1,345	1,657	1,606	1,786
Statistics Department	2,202	2,465	3,003	4,205	4,061
Other including RTACs[1]	175	263	135	168	116
Region					
Sub-saharan Africa	4,353	4,711	4,948	4,708	3,933
Asia and Pacific	2,504	3,674	4,284	5,089	3,367
Europe	1,809	1,815	1,613	1,767	1,224
Middle East and Central Asia	2,831	3,523	3,402	3,310	2,431
Western Hemisphere	2,328	2,873	2,746	2,818	3,073

Source: Participant and Applicant Tracking System (PATS) and staff estimates.
[1] Includes reported training not attributed to above.

Annex Figure 2.4. Total Training Participation by Analytical Group, FY17–21

(share of Total Participation, in percent)



Source: PATS and staff estimates.
Note: Country composition is based on current list of countries for fragile states, small developing states, and program countries.

D. Sources of External Funding

9. Overview. External partners have continued their substantial support to IMF CD despite their budgetary challenges related to the pandemic (Annex Table 2.6). Fundraising for IMF CD has proved challenging in this setting, although partner support picked up in FY21 relative to FY20 and liquidity balances remain adequate in most CD vehicles. The main pattern of support is consistent with previous years:

- External support is channeled through multi-partner vehicles—regional CD centers, thematic and country funds—and bilateral programs (Annex Table 2.7). In addition, a few countries manage regional training programs, where Fund staff provide training.

Annex Table 2.6. Partner Contributions, FY19-21[1/]

Donor	Contributions (Mil. of U.S. dollars	Share (Percent of total)
Japan	109	18
European Commission	74	12
Germany	42	7
Switzerland	40	7
United Kingdom	33	6
Netherlands	31	5
China	30	5
Canada	26	4
Kuwait	25	4
Norway	20	3
Austria	15	3
France	14	2
Korea	14	2
Australia	12	2
Sweden	11	2
Luxembourg	10	2
New Zealand	8	1
Singapore	8	1
Kazakhstan, Republic Of	8	1
Denmark	5	1
Ghana	5	1
Belgium	4	1
Caribbean Development Bank	4	1
Spain	3	1
Sri Lanka	3	0
Other donors and institutions	49	8
of which: private foundation:	1	0
Total	**600**	**100**

Source: CDIMS Note: Figures adjusted for RTC costs covered directly by the hosts, which are not reflected in IMF accounts.
[1/] Contributions in FY19-21.

- Leading partners for Regional Technical Assistance Centers (RTACs) and thematic funds account for a significant share of the total contribution for respective vehicles (Annex Table 2.8). Still, the share of recipient members' contributions to RTACs has been steady at close to 30 percent reflecting strong member ownership. This helps ensure the financial sustainability of these regional centers. Some RTACs, nevertheless, face potential funding challenges.

Annex Table 2.7. Capacity Development Vehicles: Top 10 Partner Contributions, FY19-21

	(Millions of U.S. dollars)	**Share** (Percent of Total)
Multi-partner	**276**	**64**
Thematic (and country) Trust Funds	111	40
Regional Technical Assistance Centers	129	47
Regional Training Centers	37	13
Bilateral	**153**	**36**
Total	**429**	**100**

Source: CDIMS.
Note: Figures adjusted for RTC costs covered directly by the hosts, which are not reflected in IMF accounts.

Annex Table 2.8. RTACs and TTFs: Partner and Member Contributions to Current Phase[1/]

	RTACs		**TTFs**	
	(Millions of U.S. dollars)	(Percent of total)	(Millions of U.S. dollars)	(Percent of total)
Top 3 donors	184	36	105	40
Other (other donors and international institutions)	186	36	158	60
Members (RTAC recipients)	141	28		
Total	**511**	**100**	**263**	**100**

Source: CDIMS
[1/] Signed contributions and pledges for current cycle as of April 30, 2021.

10. Risks: During the pandemic, staff continued to manage funding risks related to externally financed CD.

- The COVID-19 Crisis CD Initiative was launched with a target of $100 million, and commitments to date of about $36 million. With partners' support, this new initiative is designed to allow funds to be allocated flexibly to address urgent CD needs related to the pandemic. We also continue to promote flexibility within our existing vehicles.
- In addition, pursuing broader and more sustained partnerships remains a key objective in fundraising. More diversified partnerships will reduce dependence on large contributors as shortfalls from one partner can be more easily offset by the others. Longer and more strategic partnerships provide greater funding certainty over the medium term.
- As customary practice, staff reduce operational risks by securing financing upfront before planning CD delivery. Moreover, all CD projects or programs have built-in degrees of flexibility to allow adjustments, so work programs can be adjusted in case of a funding shortfall.

Annex III. Statistical Tables

Annex Table 3.1 Gross Fund- and Externally Financed Spending Estimates by Output, FY18–21[1/]

(Millions of FY21 U.S. dollars, support and governance costs allocated across outputs)

	Millions of FY 21 U.S. dollars				Percent of total			
	FY 18	FY19	FY20	FY21	FY 18	FY19	FY20	FY21
Total	**1,407**	**1,414**	**1,382**	**1,268**	**100.0**	**100.0**	**100.0**	**100.0**
Multilateral surveillance	**280**	**266**	**265**	**277**	**19.9**	**18.8**	**19.2**	**21.8**
Global economic analysis	**133**	**128**	**125**	**127**	**9.5**	**9.1**	**9.0**	**10.0**
WEO	18	18	19	19	1.3	1.2	1.4	1.5
GFSR	17	15	14	16	1.2	1.0	1.0	1.3
General research	39	40	39	39	2.8	2.8	2.8	3.1
General outreach	59	56	52	52	4.2	4.0	3.8	4.1
Support and Inputs to Multilateral Forums and Consultations	**24**	**24**	**23**	**21**	**1.7**	**1.7**	**1.7**	**1.7**
Multilateral consultations	6	4	4	4	0.4	0.3	0.3	0.3
Support and Inputs to multilateral forums	18	20	19	18	1.3	1.4	1.3	1.4
Tools to prevent and resolve systemic crises	**79**	**70**	**74**	**84**	**5.6**	**5.0**	**5.3**	**6.6**
Analysis of vulnerabilities and imbalances	22	20	24	27	1.5	1.4	1.7	2.2
Other cross cutting analysis	51	45	44	49	3.6	3.2	3.2	3.9
Fiscal Monitor	7	5	5	7	0.5	0.4	0.4	0.5
Regional approaches to economic stability	**45**	**44**	**44**	**45**	**3.2**	**3.1**	**3.2**	**3.6**
REOs	20	20	20	19	1.4	1.4	1.5	1.5
Surveillance of regional bodies	8	8	7	8	0.6	0.6	0.5	0.6
Other regional projects	16	16	17	18	1.1	1.1	1.2	1.4
Oversight of global systems	**146**	**149**	**151**	**154**	**10.4**	**10.6**	**10.9**	**12.1**
Development of international financial architecture	**42**	**48**	**55**	**50**	**3.0**	**3.4**	**3.9**	**3.9**
Work with FSB and other international bodies	8	7	7	7	0.5	0.5	0.5	0.6
Other work on monetary, financial, and capital markets issues	35	41	48	43	2.5	2.9	3.5	3.4
Data transparency	**43**	**40**	**37**	**40**	**3.0**	**2.9**	**2.7**	**3.1**
Statistical information/data	34	32	28	29	2.4	2.2	2.0	2.3
Statistical manuals	2	2	2	5	0.2	0.2	0.2	0.4
Statistical methodologies	6	6	7	5	0.4	0.5	0.5	0.4
The role of the Fund	**61**	**61**	**59**	**65**	**4.3**	**4.3**	**4.3**	**5.1**
Development and review of Fund policies and facilities excl. PRGT and GRA	27	28	25	28	2.0	1.9	1.8	2.2
Development and review of Fund policies and facilities - PRGT	12	14	15	14	0.8	1.0	1.1	1.1
Development and review of Fund policies and facilities - GRA	9	8	9	11	0.7	0.6	0.6	0.9
Quota and voice	7	7	6	5	0.5	0.5	0.4	0.4
SDR issues	5	4	4	7	0.4	0.3	0.3	0.5
Bilateral surveillance	**344**	**355**	**320**	**253**	**24.4**	**25.1**	**23.2**	**20.0**
Assessment of economic policies and risks	**300**	**308**	**283**	**232**	**21.3**	**21.8**	**20.5**	**18.3**
Article IV consultations	227	235	210	157	16.1	16.6	15.2	12.4
Other bilateral surveillance	73	73	74	75	5.2	5.2	5.3	5.9
Financial soundness evaluations - FSAPs/OFCs	**34**	**38**	**30**	**16**	**2.4**	**2.7**	**2.2**	**1.3**
Standards and Codes evaluations	**9**	**9**	**7**	**6**	**0.7**	**0.6**	**0.5**	**0.4**
ROSCs	1	1	0	0	0.1	0.1	0.0	0.0
AML/CFT	3	2	2	1	0.2	0.2	0.1	0.1
GDDS/SDDS	6	6	4	4	0.4	0.4	0.3	0.3
Lending (incl. non-financial instruments)	**176**	**184**	**206**	**235**	**12.5**	**13.0**	**14.9**	**18.5**
Arrangements supported by Fund resources	**152**	**138**	**167**	**206**	**10.8**	**9.8**	**12.1**	**16.2**
Programs and precautionary arrangements supported by general resources	74	71	93	113	5.3	5.0	6.8	8.9
Programs supported by PRGT resources	78	67	74	93	5.6	4.8	5.4	7.4
Non-financial instruments and debt relief 2/	**24**	**45**	**39**	**29**	**1.7**	**3.2**	**2.8**	**2.3**
Capacity development	**429**	**432**	**401**	**330**	**30.5**	**30.5**	**29.0**	**26.0**
Technical assistance	361	362	337	284	25.6	25.6	24.4	22.4
Training	69	70	65	46	4.9	4.9	4.7	3.6
Miscellaneous 3/	**30**	**28**	**36**	**19**	**2.1**	**2.0**	**2.6**	**1.5**
Reconciliation item 4/	**2**	**0**	**0**	**0**	**0.1**	**-**	**-**	**-**

Source: OBP, Analytic Costing and Estimation System (ACES).

1/ Support and governance costs are allocated to outputs.

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

3/ The "Miscellaneous" classification includes expenditures that currently cannot be properly allocated to specific outputs within the ACES model. Difference to FTC allocation represents mapping of direct departmental costs to IMF governance.

4/ Reconciliation to gross administrative expenditures as per the Fund's financial system.

Annex Table 3.2. Gross Administrative Resources by Thematic Categories, FY20–21

(Millions of FY21 U.S. dollars)

	FY 20	FY 21			
		Budget			
	Outturn	Structural Resources	Transitional Resources	Total	Outturn
Gross Expenditures	**1,382**	**1,429**	**38**	**1,467**	**1,268**
Country operations	595	655	12	667	503
Lending	127	152	5	157	142
Surveillance	203	211	5	216	159
CD - Fund-financed 1/	93	86	2	88	84
CD - Externally financed 2/	172	206		206	118
Multilateral surveillance, analytics and policy work	277	221	6	227	276
Fund governance and membership and Fund finances	125	196	3	199	117
Internal support 3/	350	321	17	338	347
Miscellaneous 4/	36	25		25	25
Contingency		11		11	
Receipts	204	243			142
Net Expenditures	**1,178**	**1,186**	**38**	**1,224**	**1,126**
Carry forward		**55**		**55**	
Total Available Resources	**1,178**	**1,241**		**1,279**	**1,126**

Source: OBP estimates, Analytic Costing and Estimation System (ACES).

[1] CD Fund-financed reflects CD Direct Delivery only, residual is reflected mainly in internal support and wide category of multilateral surveillance, analytics and policy work.

[2] CD - Externally financed includes management and administration activities.

[3] Governance and membership encompasses work supporting the Board of Governors, the Executive Board, Management, and internal functions such as risk management and internal audit; it also covers work on quota and voice.

[4] "Miscellaneous" classification covers expenditures that currently cannot be allocated to specific outputs within the ACES model.

Annex Table 3.3. Total Administrative Expenditures: Budgets and Outturn, FY11–21

(Millions of U.S. dollars, except where indicated otherwise)

Financial Year	Budget 1/	Outturn 2/ 3/	Outturn to Budget Difference		Budget to Budget Difference		Outturn to Outturn Difference	
			Amount	Percent	Amount	Percent	Amount	Percent
				A. Net Budget				
2011	953	917	-36	-3.8	22	2.3	54	6.2
2012	985	947	-38	-3.9	32	3.3	30	3.2
2013	997	948	-50	-5.0	13	1.3	1	0.1
2014	1,007	988	-19	-1.8	9	0.9	40	4.3
2015	1,027	1,010	-17	-1.7	20	2.0	21	2.2
2016	1,052	1,038	-13	-1.3	25	2.4	29	2.8
2017	1,072	1,066	-6	-0.6	21	2.0	28	2.7
2018	1,104	1,099	-5	-0.5	31	2.9	32	3.0
2019	1,135	1,131	-4	-0.3	32	2.9	33	3.0
2020	1,158	1,150	-8	-0.7	23	2.1	19	1.7
2021	1,186	1,126	-60	-5.1	28	2.4	-24	-2.1
				B. Gross Budget				
2011	1,075	1,021	-54	-5.0	43	4.2	71	7.4
2012	1,123	1,082	-41	-3.7	48	4.5	61	6.0
2013	1,159	1,102	-57	-4.9	35	3.2	20	1.8
2014	1,186	1,149	-37	-3.2	27	2.3	47	4.3
2015	1,224	1,177	-46	-3.8	38	3.2	29	2.5
2016	1,247	1,215	-33	-2.6	24	1.9	38	3.2
2017	1,273	1,255	-18	-1.4	25	2.0	40	3.3
2018	1,315	1,309	-6	-0.4	42	3.3	54	4.3
2019	1,371	1,346	-26	-1.9	56	4.3	37	2.8
2020	1,397	1,350	-48	-3.4	26	1.9	4	0.3
2021	1,429	1,268	-161	-11.3	32	2.3	-82	-6.1

Source: OBP.
Note: Figures may not add to total due to rounding.
[1] Excludes carry forward funds from previous year of $34.4 million (FY12), $40.6 million (FY13), $41.9 million (FY14), $41.7 million (FY15), $42.5 million (FY16), $43.2 million (FY17), $44.3 million (FY18), $45.6 million (FY19), $46.9 million (FY20), and $55.2 million (FY21).
[2] Includes contributions to the Staff Retirement Plan (SRP) service credit buyback program of $8 million in FY05, $10 million in FY06, $20.5 million in FY07, and $2.1 million in FY08 and a one-off voluntary contribution of $12 million in FY09.
[3] Includes one-off supplementary contributions to the Retired Staff Benefit Investment Account (RSBIA) of $27 million in FY09, $30 million in FY10; $45 million in FY11; $30 million in FY12; $12 million in FY13; $8 million in FY16; and $2 million in FY17.

Annex Table 3.4. Total Fund Employment, FY18–21

(Full-time Equivalents, FTEs)

	FY 18	FY 19	FY 20	FY 21
Total Fund employment	**3,881**	**3,899**	**3,912**	**3,981**
Regular and term staff	**2,923**	**2,958**	**2,982**	**3,021**
Fund-financed	2,836	2,865	2,886	2,928
Of which:				
Independent Evaluation Office (IEO)	15	15	15	15
Office of Executive Directors (OED)	247	247	249	247
Externally financed	87	93	96	94
Expert and Contractual Staff 1/	**958**	**941**	**930**	**959**
Fund-financed	586	588	599	651
Externally financed	372	353	330	309

Source: OBP.

1/ Includes experts (including short-term), contractuals, visiting scholars, secretarial support, and other. Excludes local employees in the field.

Annex Table 3.5. Departmental Business Travel and Seminar Expenditures, FY19–21
(Millions of U.S. dollars)

	FY 19 1/	FY 20	FY 21
By type of cost	**116**	**86**	**2**
Transportation	68	51	1
Per diem	48	35	0
By type of financing	**116**	**86**	**2**
Fund-financed	70	50	2
Externally financed	46	36	0
By department	**116**	**86**	**2**
Area	29	22	1
Functional CD	65	50	0
Functional non-CD	6	4	0
Support and Governance	9	5	0
OED and IEO	7	5	0
Memorandum item:			
In percent of total gross expenditures	8.6	6.4	0.1

Source: OBP.
1/ Includes Annual Meetings overall travel of approximately $5.4 million.

Annex Table 3.6. Capital Expenditures, FY15–21

(Millions of U.S. dollars)

	Formula Key	Facilities	Information Technology	HQ2	HQ1 Renewal	Concordia Renovation	Total Capital
FY 15							
New appropriations	(11)	22.0	29.8		0.0	0.6 3/	52.4
Total funds available	(12) = (10)+(11)	41.2	42.6		313.1	0.6	397.4
Expenditures	(13)	10.5	29.3		95.7	0.3	135.8
Lapsed funds 1/	(14)	0.6	0.3		0.0	0.3	1.2
Remaining funds 2/	(15) = (12)-(13)-(14)	30.1	12.9		217.4	0.0	260.4
FY 16							
New appropriations	(16)	14.4	27.7		132.0 4/		174.1
Total funds available	(17)= (15)+(16)	44.5	40.6		349.4		434.5
Expenditures	(18)	14.6	25.8		90.1		130.5
Lapsed funds 1/	(19)	0.4	0.1		0.0		0.6
Remaining funds 2/	(20) = (17)-(18)-(19)	29.4	14.7		259.2		303.4
FY 17							
New appropriations	(21)	32.5	28.0		0.0		60.5
Total funds available	(22)= (20)+(21)	62.0	42.7		259.2		363.9
Expenditures	(23)	17.9	27.9		76.3		122.1
Lapsed funds 1/	(24)	5.4	0.2		0.0		5.6
Remaining funds 2/	(25) = (22)-(23)-(24)	38.7	14.6		182.9		236.2
FY 18							
New appropriations	(26)	31.4	35.0		0.0		66.4
Total funds available	(27)= (25)+(26)	70.1	49.6		182.9		302.6
Expenditures	(28)	22.3	31.4		62.3		116.0
Lapsed funds 1/	(29)	0.3	0.0		0.0		0.3
Remaining funds	(30) = (27)-(28)-(29)	47.4	18.2		120.6		186.3
FY 19							
New appropriations	(31)	35.5	35.9		0.0		71.4
Total funds available	(32)= (30)+(31)	82.8	54.1		120.6		257.5
Expenditures	(33)	28.7	30.9		81.6		141.2
Lapsed funds 1/	(34)	5.9	0.0		0.0		5.9
Remaining funds	(35) = (27)-(28)-(29)	48.1	23.2		39.0		110.4
FY 20							
New appropriations	(36)	40.8	45.0		0.0		85.8
Total funds available	(37)= (35)+(36)	88.9	68.2		39.0		196.2
Expenditures	(38)	41.8	42.2		22.8		106.8
Lapsed funds 1/	(39)	1.8	0.0		0.0		1.8
Remaining funds	(40) = (37)-(38)-(39)	45.4	26.0		16.2		87.6
FY 21							
New appropriations	(41)	42.4	56.3		0.0		98.7
Total funds available	(42)= (40)+(41)	87.8	82.3		16.2		186.3
Expenditures	(43)	25.7	49.7		1.5		76.9
Lapsed funds 1/	(44)	2.5	0.0		0.0		2.5
Remaining funds 2/	(45) = (42)-(43)-(44)	59.6	32.6		14.7		106.9

Sources: OBP and Corporate Services and Facilities Department and Information Technology Department.

1/ Figures reflect funds that were not spent within the three-year appropriation period; e.g., FY16 appropriated funds lapsed at the end of FY18.

2/ Figures reflect the unspent amount of the budget appropriation in the period concerned. Those funds can be used for authorized projects in the remaining period(s).

3/ Unspent Concordia funds appropriated in FY12 expired at the end of FY14 with the exception of $0.6 million that was specifically reappropriated for FY15 to complete the remaining work under the project.

4/ Additional appropriations were approved for the HQ1 Renewal Program during FY16.