

Department of the Treasury
Office of Financial Research

Congressional Budget
Justification and Annual
Performance Report and Plan

FY 2022

Table of Contents

Section I - Budget Request	3
A – Mission and Vision Statement	3
B – Summary of the Request	3
1.1 – Resource Detail Table	3
1.2 - Budget Adjustments Table	4
1.2 – Object Classification (Schedule O) Obligations	5
E – Appropriations Language and Explanation of Changes	5
F – Legislative Proposals	5
Section II – Annual Performance Plan and Report	6
A – Strategic Alignment	6
B –Budget and Performance by Budget Activity	7
2.1.1 – Data Center Resources and Measures	7
Data Center Budget and Performance	7
2.1.2 – Technology Center Resources and Measures	9
Technology Center Budget and Performance	9
2.1.3 – Research and Analysis Center Resources and Measures	10
Research and Analysis Center Budget and Performance	11
2.1.4 – Operations and Support Services Resources and Measures	11
Operations and Support Services Budget and Performance	11
C – Evidence-Building Activity	12
Section III – Additional Information	13
A – Summary of Capital Investments	13

Section I - Budget Request

A – Mission and Vision Statement

Mission: Promote financial stability by delivering high-quality financial data, standards and analysis principally to support the Financial Stability Oversight Council and its member agencies.

Vision: A transparent, efficient, and stable financial system.

B – Summary of the Request

The Office of Financial Research (OFR or Office) is estimating a fiscal year (FY) 2022 funding level of \$75.271 million, which is \$3.090 million higher than its FY 2021 estimated funding level. The FY 2022 Budget includes increases in funding for both the Technology Center and Research and Analysis Center (RAC). The increased funding will assist these offices as they continue to build out their infrastructure in support of OFR’s legislative mandate under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (P.L. 111-203).

1.1 – Resource Detail Table

Dollars in Thousands

Budgetary Resources	FY 2020		FY 2021		FY 2022		FY 2021 to FY 2022	
	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT
Revenue/Offsetting Collections								
Assessments	0	\$64,761	0	\$50,099	0	\$70,594	NA	40.9%
Interest	0	\$476	0	\$64	0	\$440	NA	584.9%
Recoveries	0	\$2,064	0	\$4,438	0	\$3,080	NA	-30.6%
Restoration of Sequestration Rescission	0	\$3,563	0	\$3,849	0	\$2,859	NA	-25.7%
Unobligated Balances from Prior Years	0	\$50,420	0	\$54,725	0	\$38,168	NA	-30.3%
Total Revenue/Offsetting Collections	0	\$121,285	0	\$113,176	0	\$115,142	NA	1.7%
Expenses/Obligations								
Data Center	9	\$2,771	11	\$3,576	11	\$3,710	0.0%	3.7%
Technology Center	47	\$35,739	60	\$35,750	66	\$37,541	10.0%	5.0%
Research and Analysis Center	21	\$7,340	26	\$13,290	32	\$14,718	23.1%	10.7%
Operations and Support Services	25	\$17,237	31	\$19,565	36	\$19,302	16.1%	-1.3%
Total Expenses/Obligations	102	\$63,087	128	\$72,181	145	\$75,271	13.3%	4.3%
Sequestration Reduction		(3,849)		(2,859)		(4,049)		
Net Results	102	\$4,349	128	\$38,136	145	\$35,822	13.3%	-6.1%

FY 2020 Other Resources and Full-time Equivalents (FTE) reflect actuals.

- 1) The OFR is financed through assessments on certain bank holding companies and nonbank financial companies. See [Treasury’s final rule](#).
- 2) The funding for the first six months of operating expenses and 12 months of capital expenses are reflected in Unobligated Balances from Prior Years. This is because the first assessment covering the fiscal year beginning October 1 is collected on September 15 of the prior fiscal year.
- 3) The assessments, recoveries, interest and FTE estimates in the table above differ from the amounts in the 2022 President’s Budget. This difference is primarily due to adjustments made subsequent to the Appendix submission to account for lower interest income, higher-than-anticipated recoveries and anticipated carryover funding from FY 2020 to FY 2021, as well as slower than anticipated hiring.

1.2 - Budget Adjustments Table

Dollars in Thousands

	FTE	Amount
FY 2021 Estimate	128	\$72,181
Changes to Base:		
Maintaining Current Levels (MCLs):	0	\$1,051
FERS Contribution Increase	0	\$276
Non-Pay	0	\$775
Non-Recurring Costs	0	(\$2,651)
Subtotal Changes to Base	0	(\$1,600)
FY 2022 Current Services	128	\$70,581
Program Changes:		
Program Increases:	17	\$4,690
Increased Staffing	17	\$4,690
Subtotal Program Changes	17	\$4,690
FY 2022 Estimate	145	\$75,271

Note: The assessments, recoveries, interest and FTE estimates in the table above differ from the amounts in the 2022 President's Budget. This difference is primarily due to adjustments made subsequent to the Appendix submission to account for lower interest income, higher-than-anticipated recoveries and anticipated carryover funding from FY 2020 to FY 2021, as well as slower than anticipated hiring.

C – Budget Increases and Decreases Description

Maintaining Current Levels (MCLs)+\$1,051,000 / +0 FTE

FERS Contribution Increase +\$276,000 / +0 FTE

Funds are requested for the Federal Employee Retirement System (FERS) contribution rates effective FY 2022.

Non-Pay +\$775,000 / +0 FTE

Funds are requested for non-labor expenses such as travel, contracts, rent, supplies, and equipment.

Non-Recurring Costs.....-\$2,651,000 / +0 FTE

Non-Recurring Costs -\$2,651,000 / +0 FTE

The OFR's FY 2022 request redirects non-labor cost savings from Operations and Administrative Support Services that included non-recurring investments as part of the OFR's migration to a cloud-based infrastructure and short-term initiatives in FY 2021.

Program Increases+\$4,690,000 / +17 FTE

Increased Staffing +\$4,690,000 / +17 FTE

The FY 2022 staffing model continues the OFR's planned recruitment that came out of its reshaping; the OFR will bring its workforce up to the targeted 145 FTE. This includes 6 additional FTEs in the Research and Analysis Center to support long-term research and monitoring initiatives. It also includes 6 FTEs within the Technology Center and 5 FTEs within the Operations Division to support the IT and operational support infrastructure needed for the OFR's research and data efforts. Funds are also requested for anticipated increases to labor costs to include merit pay increases for qualifying current staff.

1.2 – Object Classification (Schedule O) Obligations

Dollars in Thousands

Object Classification	FY 2020 Actual Obligations	FY 2021 Estimated Obligations	FY 2022 Estimated Obligations
11.1 - Full-time permanent	19,112	24,768	28,214
11.3 - Other than full-time permanent	0	305	615
11.5 - Other personnel compensation	338	0	0
11.9 - Personnel Compensation (Total)	19,450	25,073	28,829
12.0 - Personnel benefits	7,194	8,358	9,610
Total Personnel and Compensation Benefits	\$26,644	\$33,431	\$38,439
21.0 - Travel and transportation of persons	77	415	425
23.3 - Communications, utilities, and miscellaneous charges	116	167	167
24.0 - Printing and reproduction	14	0	0
25.1 - Advisory and assistance services	14,073	14,855	13,487
25.2 - Other services from non-Federal sources	798	938	2,340
25.3 - Other goods and services from Federal sources	5,842	6,568	6,593
25.4 - Operation and maintenance of facilities	0	89	90
25.7 - Operation and maintenance of equipment	5,028	3,565	3,810
26.0 - Supplies and materials	9,864	9,513	8,805
31.0 - Equipment	541	2,640	1,115
32.0 - Land and structures	90	0	0
Total Non-Personnel	\$36,443	\$38,750	\$36,832
Total Obligations	\$63,087	\$72,181	\$75,271
Full-time Equivalents (FTE)	102	128	145

- 1) Personnel compensation and benefits include direct OFR staff members only. Object Classification 25.3, “Other goods and services from Federal sources,” and expenditures of “Operations and Support Services” include reimbursable support received from Treasury’s Departmental Offices; personnel benefits services from the Office of the Comptroller of the Currency; and, services from Treasury’s Bureau of the Fiscal Service Administrative Resource Center, including human resource, procurement, travel, and financial management services.
- 2) The assessments, recoveries, interest and FTE estimates in the table above differ from the amounts in the 2022 President’s Budget. This difference is primarily due to adjustments made subsequent to the Appendix submission to account for lower interest income, higher-than-anticipated recoveries and anticipated carryover funding from FY 2020 to FY 2021, as well as slower than anticipated hiring.

E – Appropriations Language and Explanation of Changes

The OFR receives no annual appropriations from Congress.

F – Legislative Proposals

The OFR has no legislative proposals.

Section II – Annual Performance Plan and Report

A – Strategic Alignment

The OFR was established by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 to assist the Financial Stability Oversight Council (FSOC) and its member agencies through research, analytic tools, and data-related support on issues related to financial stability. Serving principally the FSOC and its member agencies, the OFR is tasked with improving the quality, transparency, and accessibility of financial data and information; assessing and monitoring threats to financial stability; conducting and sponsoring research related to financial stability; and promoting best practices in risk management.

In accordance with the Government Performance and Results Act Modernization Act (GPRAMA) of 2010, the Department of the Treasury is currently developing the FY 2022 – 2026 Departmental Strategic Plan. The Strategic Plan is scheduled for publication in 2022. The Annual Performance Plan will be updated in the FY 2023 President’s Budget to reflect new departmental strategic goals and objectives.

OFR priorities for FYs 2021 and 2022 include:

1. Conducting relevant research and providing timely financial stability analysis and data products to the FSOC, its member agencies, and other stakeholders.
2. Administering highly secure and efficient service-oriented technology, data collection, data management, and data mandate-oriented programs; continuing engagement as an essential source of standards expertise and becoming a source of standardized data necessary for financial stability risk measurement and monitoring.
3. Strengthening management accountability and employee engagement to continuously improve support for the FSOC and its member agencies.

The Office will continue to focus on monitoring risks to financial stability and enhancing and expanding tools for the OFR, FSOC, and its member agencies to monitor those risks. The OFR will continue to provide stakeholders with high-quality, timely research and policy analysis. The OFR will also continue its work to identify and fill financial data gaps and to develop and implement financial data standards that underpin the quality and comparability of financial data needed for regulatory oversight work. Specific examples of this work include the OFR’s ongoing data collection of centrally-cleared repurchase agreements, as well as support for the Secured Overnight Financing Rate planned as an alternative to LIBOR.

The OFR will continue to publish its statutorily-mandated Annual Report that assesses the state of the U.S. financial system and presents key findings from the OFR’s research. The OFR will also continue in to assist the FSOC Secretariat by providing data, analysis, and other resources needed for its annual report to Congress. High quality data, strong research expertise, and capable and flexible information technology (IT) are essential to continue to support these assessments.

The OFR is implementing a broad human capital strategy to strengthen management accountability and employee engagement. In recognition that organizational excellence is necessary for the OFR to achieve its mission, work slated for FYs 2021 and 2022 includes a

range of initiatives targeting this area. The OFR will continue work related to Federal Employee Viewpoint Survey results. Upcoming work will focus on internal communications, workforce planning, organizational performance management, enterprise risk management, and establishment of a new framework for enterprise-level strategic and tactical planning, among other areas.

B –Budget and Performance by Budget Activity

2.1.1 – Data Center Resources and Measures

Dollars in Thousands

Resource Level	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Estimate	FY 2022 Estimate
Expenses/Obligations	\$16,477	\$17,833	\$15,967	\$5,849	\$2,771	\$3,576	\$3,710
Budget Activity Total	\$16,477	\$17,833	\$15,967	\$5,849	\$2,771	\$3,576	\$3,710
Full-time Equivalents (FTE)	37	44	42	9	9	11	11

Measure	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2020 Target	FY 2021 Target	FY 2022 Target
Number of Legal Entity Identifiers (LEIs) Issued Cumulatively in the United States and Internationally	464,412	587,941	1,300,832	1,487,695	1,733,473	I	I	I
Number of Times That Financial Data Standards are Incorporated in Rules and Regulations	9	4	1	1	3	I	I	I
Percent of monitors updated or expanded during the reporting period	N/A	N/A	N/A	N/A	100	90	95	95

I = Performance Indicator

Data Center Budget and Performance

(\$3,710,000 from Assessments):

The Data Center seeks new ways to promote and share the OFR’s data and data analytic products with external stakeholders and advances the development and use of data standards to improve the quality and sharing of data across the regulatory system. The Data Center’s efforts are divided into two major focus areas: 1) Data Products, and 2) Data Strategy and Standards.

Data Products

The Data Products Team serves as the product integrator of the overall vision, management, and implementation of the data products program at the OFR. They serve as product owners in various cross-functional OFR teams—comprised of subject matter experts, engineers, and product designers—that facilitate issue resolution, promote enterprise-wide collaboration, and balance scope and resources.

The Data Products Team was launched at the start of FY 2019 to provide industry liaison support for the OFR’s financial stability risk monitors. The team is maturing from a basic product promotion and support function to a unit that incorporates elements of data science in expanding the ability to gain deeper insight of data the OFR produces. This work includes developing a data science framework to define a path from conception to production for machine learning

products, perform exploratory data analysis for the development of new data visualizations, and increase the interpretability of complex financial data.

An OFR data product is a holistic asset whose primary function is to leverage data in a recurring and reproducible manner, to provide financial market transparency, analytical insights, or to make the organization's work more efficient and effective. This holistic view encompasses *functionality* (the product features), *technology* that enables the product features, *user experience* design that presents this functionality, and how the OFR attracts users and promotes product adoption. Data products also include *offline experiences* (i.e. training and press conferences), that are essential to delivering the products' value, and automations that make OFR's work more efficient and effective. Each data product meets OFR quality control, compliance, and records management standards.

The OFR envisions its data products as high-quality tools for financial monitoring and related aims to be used by key stakeholders, such as the FSOC and its member agencies, and other stakeholders. Current tools include four online monitors (for more info see sub-section C), links to the global Legal Entity Identifier (LEI) system (a data standard that identifies parties to financial transactions), and an interagency data inventory, described in more detail below in sub-section C on Evidence-Building Activity. In FY 2021, the OFR began phasing in another tool, the Financial Instrument Reference Database (FIRD). The FIRD establishes a set of granular data that are the basis for creating and describing financial instruments. The foundational component is a data dictionary that leverages an international standard for the development of financial messages.

Data Strategy and Standards

The Data Strategy and Standards (DSS) team is the OFR's principal unit for ensuring the OFR meets its standards mandates. To meet these mandates, DSS participates in domestic and international financial data standards organizations that meet the definition of a voluntary consensus standards organization, as established in Circular No. A-119 of the Office of Management and Budget. Standards for financial data benefit regulators and financial market participants by making data aggregation easier, improving analysis, and reducing data collection costs.

While promotion of the LEI remains a foundational standards focus for the OFR, the DSS team continues to play a leading role in the development of international consensus for, and governance of, vital identifiers for products, transactions, and the data elements critical to derivatives market reporting and regulation. Throughout FYs 2021 and 2022, the team will also continue analyses to identify data standards gaps and the potential to fill them. Specific engagements include contributing to the International Standards Organization (ISO) development of the Unique Production Identifier for Over-The-Counter Derivatives in partnership with other FSOC members and integration of Critical Data Elements for Derivatives data harmonization into the ISO 20022 standard.

The DSS team also leads the development of the FIRD and will conduct analysis and validation of open datasets for use in future phases of the FIRD. To assist the OFR's partners in Treasury's Office of International Financial Markets, the DSS team continues to engage in research and monitoring of emerging developments in the area of payments.

The OFR monitors progress through the following key performance indicators:¹

- Number of Legal Entity Identifiers (LEIs) Issued Cumulatively in the United States and Internationally – The LEI helps the financial industry, regulators, and policymakers trace exposures and connections across the financial system. It also generates efficiencies for financial companies in internal reporting; risk management; and in collecting, cleaning, and aggregating data. In addition, the LEI can ease companies’ regulatory reporting burdens by reducing overlap and duplication with respect to the multiple identifiers reporting firms must manage. The indicator developed for the LEI tracks the progress of industry’s use of the LEI over time. The Data Center monitors this indicator with the expectation that it will continue to rise over time. If that trend were to reverse, the Data Center would revisit its strategies for promoting the adoption of this important identifier.
- Number of Times that Financial Data Standards are Incorporated in Rules and Regulations – This data point serves as an indicator of regulators’ awareness of the importance of data standards and the extent to which those standards are being adopted in rules and regulations. Similar to the indicator above, the Data Center monitors activity in this area to determine whether relevant pending rules and regulations incorporate financial data standards, as appropriate.

During FY 2020, the number of LEIs issued continued its upward trend, increasing by approximately 16 percent from the prior year. The Data Center will continue its strategy of engagement with financial data standards-setting organizations.

For FY 2020, the OFR saw an uptick in rules that incorporate use of financial data standards, with two final rules and a rule change that covered the LEI, among other matters.

2.1.2 – Technology Center Resources and Measures

Dollars in Thousands

Resource Level	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Estimate	FY 2022 Estimate
Expenses/Obligations	\$32,132	\$29,235	\$23,530	\$28,278	\$35,739	\$35,750	\$37,541
Budget Activity Total	\$32,132	\$29,235	\$23,530	\$28,278	\$35,739	\$35,750	\$37,541
Full-time Equivalents (FTE)	61	63	52	47	47	60	66

Technology Center Budget and Performance

(\$37,541,000 from Assessments): The OFR Technology Center oversees OFR’s information technology systems and system security, including an information technology platform to support analysis of large-scale data sets. The Technology Center also acquires commercial, nonpublic, and proprietary data through procurements, provider agreements, and the OFR’s own collection activities. To advance Treasury’s strategic goal to promote financial stability, the Technology Center provides mission-critical technology resources needed to produce financial stability monitors, research and briefings for the FSOC and other stakeholders, and evaluations of financial stability policies. It is responsible for secure access to data sets, and maintenance of

¹Note that these are not measures, but indicators because the OFR, through its leadership in standards and regulatory oversight bodies and provision of technical guidance to other regulators, can influence these metrics but cannot directly control them.

data lineage, privacy, and governance. It provides data stewardship, onboarding, processing, storing, and archiving of data and work products.

U.S. Centrally-Cleared Repurchase Agreement Data Collection

In the fourth quarter of FY 2020, the OFR fully operationalized its new daily collection of repurchase agreement (repo) data. The OFR also began daily publication of prototype series on rates and volumes in three segments of repo markets. These series include information on rates and volumes in each segment, with detail available by tenor (the amount of time before that contract expires) or collateral.

The Technology Center will continue to streamline the daily collection processes that include validation and transformation of the collected data to support business uses. Another key focus is to develop and implement preliminary and final versions of the data release, shifting production from the initial prototype. This budget request provides for the needed capacity and capabilities to support and mature this critical daily collection. In FY 2021, the OFR is establishing baseline experience with the data collection and series publication, which will inform the development of potential performance measures in FY 2022.

Cloud Transition

OFR’s mission requires the use of vast amounts of data to identify financial risks while reducing the burden of regulation and direct costs to the public. During the most recent technology refresh cycle, the OFR took the opportunity to reevaluate its information technology systems and services, taking into account risk management and compliance practices to ensure proper protection of all managed data assets. As a result of this evaluation, OFR's three-year strategy moves most IT services and infrastructure to the cloud by the end of FY 2022. OFR expects to spend an additional \$1.3M to finish this work in FY 2021. The OFR has internal performance measures for this activity; however, they are not public because the measures contain sensitive information.

2.1.3 – Research and Analysis Center Resources and Measures

Dollars in Thousands

Resource Level	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Estimate	FY 2022 Estimate
Expenses/Obligations	\$14,239	\$15,605	\$12,302	\$8,238	\$7,340	\$13,290	\$14,718
Budget Activity Total	\$14,239	\$15,605	\$12,302	\$8,238	\$7,340	\$13,290	\$14,718
Full-time Equivalents (FTE)	54	53	42	24	21	26	32

Measure	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2020 Target	FY 2021 Target	FY 2022 Target
Timeliness of responses to FSOC research and analysis requests %	N/A	N/A	N/A	N/A	90	90	95	95

Research and Analysis Center Budget and Performance

(\$14,718,000 from Assessments):

The Research and Analysis Center conducts applied research and analysis and essential long-term research on systemic risk, macroprudential policy, and financial stability to support the stability of the U.S. financial system. The Center’s work aims to inform sound policy and develop tools for risk monitoring. Working closely with the FSOC, Treasury, the Financial Research Advisory Council, and other key stakeholders, the OFR collaboratively identifies important issues that need to be addressed. The OFR focuses its resources on delivering impactful results that identifies financial system fragilities and vulnerabilities, and the channels and sources of risk amplification through which vulnerabilities can affect financial stability.

Supporting the FSOC and Congress with Timely and Relevant Research, Analysis, and Risk Monitoring Tools.

The Research and Analysis Center contributes to nearly all of the OFR’s priorities. In particular, the Center is focused on engaging with FSOC and others to drive its research agenda and to help identify the tools needed for risk monitoring.

Throughout FYs 2021 and 2022, the Research and Analysis Center will continue its direct work for the FSOC Secretariat, providing support for the FSOC’s annual report to Congress in the form of research, analysis, and other resources. The Center will contribute to the FSOC’s transition to an activities-based approach for the non-bank designation process and will continue to respond to specific requests for research and analysis. The Center also provides subject-matter experts to FSOC committees and working groups, and routinely collaborates on policy evaluation and financial research with staff from FSOC member agencies. Staffers frequently make presentations of their research and analysis to FSOC committees, such as the Systemic Risk Committee.

The Center will also continue to provide thought leadership, research, and analysis to enhance the OFR’s existing financial monitoring tools. An important initiative this year is the development of metrics for assessing the risks of central counterparties (entities that help facilitate trading in derivatives and equities markets) and the potential for contagion if a central clearing counterparty should default.

2.1.4 – Operations and Support Services Resources and Measures

Dollars in Thousands

Resource Level	FY 2016 Actual	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Estimate	FY 2022 Estimate
Expenses/Obligations	\$32,026	\$26,533	\$24,226	\$17,496	\$17,237	\$19,565	\$19,302
Budget Activity Total	\$32,026	\$26,533	\$24,226	\$17,496	\$17,237	\$19,565	\$19,302
Full-time Equivalents (FTE)	56	59	49	25	25	31	36

Operations and Support Services Budget and Performance

(\$19,302,000 from Assessments):

The category “Operations and Support Services” contains the activities of the Director’s Office, Operations, and Chief Counsel. The category includes support provided through a shared services model and reimbursable arrangements with Treasury’s Departmental Offices; personnel

benefits services from the Office of the Comptroller of the Currency; and services from Treasury's Bureau of the Fiscal Service Administrative Resource Center, including services related to human resources, procurement, travel, and financial management.

The OFR has made organizational excellence a critical priority. Initiatives related to Federal Employee Viewpoint Survey results, internal communications, workforce planning activities, process improvements, organizational performance management, and enterprise planning frameworks are led by Operations and guided by the Director's Office and Chief Counsel.

In FYs 2021 and 2022, Operations will develop an enterprise risk management program and, in cooperation with Treasury's Chief Risk Officer's team, conduct an organizational risk assessment. Operations will also seek to improve efficiency and effectiveness of strategic and tactical planning and organizational performance measurement with a more integrated approach.

C – Evidence-Building Activity

The OFR's overall function and purpose—on behalf of the FSOC—is to provide high-quality financial data and data-driven research and analysis to inform policymakers, regulators, financial market participants, and the American public about threats to the financial stability of the United States. In FY 2020, the OFR delivered a report to Congress covering macroeconomic, credit, market, liquidity, and funding risks; leverage in the financial system; potential financial firm insolvency and contagion; uncertainty around cybersecurity, natural disasters, the transition from LIBOR to alternative reference rates, the United Kingdom's exit from the European Union; as well as an exploration of systemic risk in the information markets. Similar work assessing the state of the U.S. financial system will continue during FY 2022 and beyond.

OFR continues to fulfill its data-related mandates through an array of initiatives, including publication of a new daily data release on transactions in the \$4 trillion market for centrally cleared repos, which provide funding to securities dealers and others. The data release improves transparency and risk monitoring of the market; the OFR will continue making enhancements to the data series into the next fiscal year and beyond.

The OFR has also continued its work to provide data-driven tools for risk measurement and monitoring and make them available to the public. Current offerings include:

- **Bank Systemic Risk Monitor:**
This monitor presents key measures of systemic risks posed by the largest banks, including systemic importance scores for international and U.S. banks, the OFR's Contagion Index, and more.
- **Financial Stress Index:**
The daily index supports the monitoring of stress in the financial system. It is constructed from 33 financial market indicators, such as yield spreads, valuation measures, and interest rates.
- **Interagency Data Inventory:**
The inventory is a product of the FSOC Data Committee that catalogs the data collected by FSOC member organizations, along with key metadata that describes each collection. The inventory may be used for identifying data gaps and for improving research and analysis to understand threats and vulnerabilities in the financial system.

- **Short-term Funding Monitor:** This daily monitor provides new insights into short-term funding activities captured by repurchase rate agreements, the core of liquidity and maturity transformation in financial markets. It places these data in context with other data sources, such as primary dealer statistics and Treasury reference rates.
- **U.S. Money Market Fund Monitor:** The monthly monitor converts data from a Security and Exchange Commission reporting form into a user-friendly format. Users can examine individual funds and the industry as a whole.

- In FYs 2021 and 2022, the OFR will continue to produce and evaluate the development of new products, as appropriate. Additionally, refer to the Executive Summary for a discussion of Treasury-wide evidence-building functions.

Section III – Additional Information

A – Summary of Capital Investments

The OFR has no capital investments. Capital investments that support OFR are included in the Departmental Offices plan. A summary of capital investment resources, including major IT and non-IT investments can be found at:

<http://www.treasury.gov/about/budget-performance/Pages/summary-of-capital-investments.aspx>