

Office of Financial Research

Program Summary by Budget Activity

Dollars in Thousands

	FY 2017	FY 2018	FY 2019	FY 2018 to FY 2019	
	Actual	Estimated	Estimated	Change	% Change
Data Center	\$12,833	\$16,348	\$15,346	(\$1,002)	-6.13%
Technology Center	\$29,235	\$25,935	\$22,325	(\$3,610)	-13.92%
Research Center	\$15,605	\$15,185	\$13,465	(\$1,720)	-11.33%
Operations and Support Services	\$26,533	\$25,503	\$24,135	(\$1,368)	-5.36%
Total Cost of Operations	\$89,206	\$82,971	\$75,271	(\$7,700)	-9.28%
Total FTE	219	190	140	(50)	-26.32%

Summary

The Office of Financial Research (OFR or Office) resides within the Department of the Treasury. In carrying out its mission, the OFR seeks to achieve its vision of a transparent, efficient, and stable financial system. The OFR's work contributes to making informed and comprehensive policies and taking actions that will strengthen the financial system. The Office monitors the financial environment for the emergence of new vulnerabilities and migration of financial activity that could threaten financial stability.

To align with the Administration's initiative to improve government efficiency and effectiveness, the OFR is implementing a staffing streamlining effort to ensure appropriate levels for maximum efficiency.

OFR FY 2019 Budget Highlights

Dollars in Thousands

Office of Financial Research	FTE	Amount
FY 2018 Estimated	190	\$82,971
Changes to Base:		
Total FY 2019 Base	190	\$82,971
Program Changes:		
Program Decreases	(50)	(\$7,700)
Personnel	(50)	(\$6,571)
Non-Personnel	0	(\$1,129)
Total FY 2019 Estimated	140	\$75,271

Explanation of Budget Activities

Data Center (\$15,346,000 from Assessments)

As required by statute, the Data Center, on behalf of the Council, collects, validates, and maintains all data necessary to carry out the Center's duties. Under this mandate, the Data Center works to increase efficiency in data acquisition and management; reduce redundant reporting requirements across the regulatory system (including through more effective data-sharing arrangements); and to ensure the security of sensitive data.

Technology Center (\$22,325,000 from Assessments)

The Technology Center provides mission-critical analytic services to support the OFR's work with complex, sensitive financial data and the Office's research and analysis activities. In addition, the Technology Center is responsible for safeguarding data and systems, and managing all IT capabilities within the OFR. These responsibilities include computing and analytic platforms, software, telecommunications, client applications, and office automation solutions.

Research and Analysis (\$13,465,000 from Assessments)

The Research and Analysis Center conducts research and analysis on systemic risk, macroprudential policy, and financial stability.

Working closely with the Financial Stability Oversight Council, Treasury, other key stakeholders, the Financial Research Advisory Council, and experts from around the globe, the OFR collaboratively identifies important issues that need to be addressed, and focuses its resources to deliver impactful results in areas such as a London Interbank Offered Rate (LIBOR) alternative and a multi-factor approach for determining bank regulatory thresholds.

Operations and Support Services (\$24,135,000 from Assessments)

This category contains the activities of the Director’s Office, Operations, External Affairs, 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.

OFR Performance by Budget Activity

Budget Activity	Performance Measures	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
		Actual	Actual	Actual	Target	Target
Data Center	Number of LEIs Issued Cumulatively in the United States and Internationally	395,861	464,492	587,941	I	I
Data Center	Number of Times That Data Standards Related are Incorporated in Rules and Regulations	2	9	4	I	I
Research and Analysis Center	Number of Research and Analysis Publications Made Public Year-to-Date	11	34	20	DISC	DISC
Research and Analysis Center	Financial Stability Monitoring Services and Products Provided	N/A	N/A	33	DISC	DISC
Research and Analysis Center	Number of Monitor Editions Policy Analyses, and Dashboards Produced for Monitoring Threats to Financial Stability	21	34	DISC	DISC	DISC

Key: DISC – Discontinued; I-Indicator

Description of Performance

The OFR assesses its performance measures annually and revises them, if appropriate, to ensure their continued usefulness for management decision-making and improved results.