



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## FDIC Board Approves 2019 Operating Budget

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) today approved a \$2.04 billion operating budget for 2019, down 2.3 percent from 2018 and 49 percent lower than its peak at the height of the financial crisis in 2010. In conjunction with its action on the budget, the Board also approved an authorized 2019 staffing level of 5,901 positions, down from 6,083, a net reduction of 182 positions.

"I am pleased to report that we can sustain and improve our operations while achieving a year-over-year decrease in our 2019 operating budget. This budget supports the FDIC's core mission to protect the stability of the U.S. financial system, while ensuring that the FDIC can increase the pace of innovation as the banking industry evolves," said FDIC Chairman Jelena McWilliams.

The budget includes additional staffing for IT examinations of large banks and technology services providers and provides funding to complete a two-year \$60 million backup data center project that began in 2018 and other major investments to enhance the resiliency of the FDIC's IT infrastructure.

Attachments:

[Proposed 2019 FDIC Operating Budget Memorandum](#)

[2019 FDIC Operating Budget Exhibits](#)

[Statement from Chairman Jelena McWilliams](#)



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 5,479 as of September 30, 2018. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars—insured financial institutions fund its operations.

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