

ANNEX E: Budget Position

| | Revised FY2008 | Estimated FY2009 [@] | Change over Revised FY2008 | |
|---|-------------------|----------------------------------|-------------------------------|---------------|
| | \$billion | \$billion | \$billion | % |
| OPERATING REVENUE | 40.50 | 33.43 | (7.07) | (17.5) |
| Corporate Income Tax | 10.10 | 8.21 | (1.90) | (18.8) |
| Personal Income Tax | 6.22 | 6.06 | (0.16) | (2.6) |
| Statutory Boards' Contributions | 2.14 | 0.31 | (1.83) | (85.5) |
| Assets Taxes | 2.84 | 1.03 | (1.81) | (63.7) |
| Customs and Excise Tax | 1.99 | 2.00 | 0.01 | 0.7 |
| Goods and Services Tax | 6.57 | 6.56 | (0.01) | (0.2) |
| Motor Vehicle Related Taxes | 2.05 | 1.59 | (0.45) | (22.1) |
| Vehicle Quota Premiums | 0.38 | 0.32 | (0.06) | (15.8) |
| Betting Tax | 1.81 | 1.86 | 0.05 | 2.8 |
| Stamp Duty | 1.45 | 0.99 | (0.46) | (31.8) |
| Other Taxes | 2.80 | 2.37 | (0.44) | (15.6) |
| Other Fees and Charges | 2.02 | 2.02 | 0.00 | 0.2 |
| Others | 0.13 | 0.11 | (0.01) | (11.2) |
| Less: | | | | |
| TOTAL EXPENDITURE | 38.90 | 43.62 | 4.72 | 12.1 |
| Operating Expenditure | 29.25 | 32.16 | 2.91 | 9.9 |
| Development Expenditure | 9.65 | 11.46 | 1.81 | 18.8 |
| PRIMARY SURPLUS/(DEFICIT)* | 1.60 | (10.20) | | |
| Less: | | | | |
| SPECIAL TRANSFERS[†] | 7.40 | 6.15 | (1.26) | (17.0) |
| Special Transfers Excluding Top-ups to Endowment and Trust Funds | 4.39 | 4.74 | | |
| Jobs Credit Scheme | 1.13 | 3.38 | | |
| Special Risk-Sharing Initiative (SRI) [‡] | - | 0.39 | | |
| Growth Dividends | 1.06 | - | | |
| GST Credits | 0.92 | 0.46 | | |
| Senior Citizens' Bonus | 0.25 | 0.12 | | |
| Workfare Income Supplement Scheme Special Payment | 0.03 | 0.10 | | |
| U-Save Scheme | 0.20 | 0.12 | | |
| S&CC and Rental Rebate | 0.06 | 0.07 | | |
| Top-Up to CPF Medisave Accounts | 0.23 | - | | |
| Top-ups to Post-Secondary Education Account | 0.49 | 0.00 | | |
| Other measures for Elderly and Lower Income [§] | 0.01 | 0.03 | | |
| Assistance to Small and Medium Enterprises (SMEs) | 0.02 | 0.02 | | |
| R&D Incentive for Start-up Enterprises (RISE) | - | 0.05 | | |
| BASIC SURPLUS/(DEFICIT)[^] | (2.80) | (14.94) | | |
| Top-ups to Endowment and Trust Funds | 3.01 | 1.41 | | |
| Top-up to ComCare Fund | 0.20 | - | | |
| Top-up to Medifund | 0.20 | 0.10 | | |
| Top-up to ElderCare Fund | 0.40 | 0.10 | | |
| Top-up to Lifelong Learning Fund | 0.80 | 0.10 | | |
| National Research Fund | 0.80 | 0.40 | | |
| Top-Up to CPF Voluntary Deferment and Deferment Bonus Trust | 0.35 | 0.45 | | |
| LIFELong Income (LIFE) Bonus | 0.26 | 0.26 | | |
| Add: | | | | |
| NET INVESTMENT INCOME/RETURNS CONTRIBUTION[‡] | 3.65 | 7.67 | 4.02 | 110.0 |
| OVERALL BUDGET SURPLUS/(DEFICIT) | (2.15) | (8.67) | | |

Note: Due to rounding, figures may not add up.

[@] Incorporating measures announced in FY2008 Budget Statement.

* Surplus/(Deficit) before Special Transfers and Net Investment Income/Returns Contribution.

[†] Special Transfers include Top-ups to Endowment Funds and Trust Funds.

[‡] This includes the new Bridging Loan Programme, Trade Credit Insurance Programme, and Loan-Insurance Scheme-Plus.

[§] Consist of Senior Pensioners Grant Scheme, public transport vouchers and assistance through Citizens' Consultative Committees (CCCs), Self-Help Groups (SHGs) and Voluntary Welfare Organisations (VWOs).

[^] Surplus/(Deficit) before Top-Ups to Endowment and Trust Funds and Net Investment Income/Returns Contribution.

[‡] On 1st January 2009, revisions to the Constitution - to allow the Government to spend up to 50% of the expected long-term real returns on reserves invested by GIC and MAS - came into effect. On the remaining reserves, the existing NII framework applies. Effective from FY2009, the NIRC will reflect the total amount of investment returns that is taken into the Budget for spending.