

## HEAD Y

### PUBLIC DEBT

#### OVERVIEW

##### Mission Statement

To fulfil charges on account of the Public Debt authorised by the Significant Infrastructure Government Loan Act (SINGA).

#### FY2025 EXPENDITURE ESTIMATES

##### Expenditure Estimates by Object Class

Code	Object Class	Actual	Estimated	Revised	Estimated	Change Over Revised FY2024	
		FY2023	FY2024	FY2024	FY2025	\$	%
		\$	\$	\$	\$	\$	%
	<b>TOTAL OUTLAYS<sup>1</sup></b>	<b>26,215,382,782</b>	<b>180,844,154,100</b>	<b>100,027,269,000</b>	<b>217,333,433,900</b>	<b>117,306,164,900</b>	<b>117.3</b>
	MAIN ESTIMATES						
	<b>OTHER CONSOLIDATED FUND OUTLAYS</b>	<b>26,215,382,782</b>	<b>180,844,154,100</b>	<b>100,027,269,000</b>	<b>217,333,433,900</b>	<b>117,306,164,900</b>	<b>117.3</b>
4300	Debt Servicing and Related Costs	576,769,882	844,154,100	358,885,200	1,333,433,900	974,548,700	271.5
4400	Principal Repayments <sup>2</sup>	25,638,612,900	180,000,000,000	99,668,383,800	216,000,000,000	116,331,616,200	116.7

<sup>1</sup> Statutory Expenditure

<sup>2</sup> This refers to the principal repayment of on-demand Singapore Government Securities (Infrastructure) issued under MAS' Enhanced Repo Facility, an arrangement under which Singapore Government Securities are sold to Primary Dealers and repurchased on an overnight basis to support their market-making activities. This repayment has no impact on the Government's fiscal position.

**FY2024 BUDGET**

The revised FY2024 total outlays is an increase of \$73.81 billion or 281.6% above the actual FY2023 amount of \$26.22 billion. The increase is mainly to cater for the full utilisation of on-demand Singapore Government Securities (Infrastructure) by Primary Dealers under the MAS' Enhanced Repo Facility (ERF) for the remaining months of FY2024.

The revised FY2024 total outlays is \$80.81 billion or 44.7% lower than the estimated FY2024 amount of \$180.84 billion, to account for the lower-than-estimated ERF utilisation by Primary Dealers in the first seven months of FY2024.

The ERF is an arrangement under which Singapore Government Securities are sold to Primary Dealers and repurchased on an overnight basis to support their market-making activities. The expected utilisation of on-demand Singapore Government Securities (Infrastructure) as included in the revised FY2024 total outlays has no impact on the Government's fiscal position as it is temporal in nature and will be offset by the proceeds received from the issuance of on-demand Singapore Government Securities (Infrastructure) the day before.

**FY2025 BUDGET**

The FY2025 total outlays are \$217.33 billion.

***Debt Servicing and Related Costs***

The debt servicing and related costs include coupon payment, interest deposits repayment, transfer of loan discount to the Development Fund, and other ancillary loan expenses. The estimated \$1.33 billion of outlays in FY2025 is an increase of \$974.55 million or 271.5% over the revised FY2024 amount of \$358.89 million mainly due to higher coupon payments and discounts from the planned issuance of Singapore Government Securities (Infrastructure) in FY2025.

***Principal Repayments***

This amount is for the repayment of \$216.00 billion of on-demand Singapore Government Securities (Infrastructure) issued under MAS' Enhanced Repo Facility, which has no impact on the Government's fiscal position. The repayment of \$216.00 billion is an increase of \$116.33 billion or 116.7% over the revised FY2024 repayment of \$99.67 billion due to higher expected aggregate demand for MAS' Enhanced Repo Facility to support Primary Dealers' market-making activities in FY2025.