

ANALYSIS OF REVENUE AND EXPENDITURE

Financial Year 2025

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EXPLANATORY NOTES

This document summarises and provides relevant highlights of the FY2025 Revenue and Expenditure Estimates presented to Parliament on 18 February 2025.

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ANALYSIS OF REVENUE AND EXPENDITURE

01 Update on Financial Year 2024

1.1 *Expected Overall Fiscal Position for FY2024*

The basic balance is revised to a surplus of \$0.6 billion (0.1% of GDP). After factoring in Top-ups to Endowment and Trust Funds of \$22.1 billion, Net Investment Returns Contribution (NIRC) of \$24.0 billion, Capitalisation of Nationally Significant Infrastructure of \$4.2 billion, and Significant Infrastructure Government Loan Act (SINGA) Interest Costs and Loan Expenses of \$0.4 billion, the Revised FY2024 Overall Fiscal Position is a surplus of \$6.4 billion (0.9% of GDP). This is larger than the \$0.8 billion surplus estimated at Budget 2024. This is driven by higher-than-expected Operating Revenue, mainly due to stronger-than-expected economic growth, partially offset by higher Total Expenditure and Special Transfers.

The Revised FY2024 fiscal position is shown in [Table 1.1](#).

1.2 *Operating Revenue*

Revised FY2024 Operating Revenue is \$116.6 billion, which is \$8.0 billion (7.3%) higher than the Estimated FY2024 figure. This increase is mainly due to higher collections from Corporate Income Tax, Vehicle Quota Premiums, Goods and Services Tax, Personal Income Tax, Stamp Duty, and Fees and Charges (Excluding Vehicle Quota Premiums).

Corporate Income Tax collections are revised to \$30.9 billion, which is \$2.9 billion (10.2%) higher than the Estimated FY2024 figure, mainly due to stronger growth in the Finance & Insurance and Wholesale Trade sectors in 2023. Vehicle Quota Premiums collections are revised to \$6.5 billion, which is \$1.8 billion (38.5%) higher than the Estimated FY2024 figure, due to higher-than-expected premium levels and increases in quota levels. Goods and Services Tax collections are revised to \$20.6 billion, which is \$1.2 billion (6.3%) higher than the Estimated FY2024 figure, due to stronger-than-expected growth in private consumption in 2024. Personal Income Tax collections are revised to \$19.0 billion, which is \$0.9 billion (4.9%) higher than the Estimated FY2024 figure, due to stronger-than-expected nominal wage growth in 2023. Stamp Duty collections are revised to \$6.4 billion, which is \$0.6 billion (10.9%) higher than the Estimated FY2024 figure, due to higher-than-expected

Government Land Sales and increased activity in the property market. Fees and Charges (Excluding Vehicle Quota Premiums) collections are revised to \$4.6 billion, which is \$0.3 billion (7.8%) higher than the Estimated FY2024 figure, mainly due to proceeds from assets forfeited by criminals, partially offset by lower-than-expected collections from other Fees and Charges.

The breakdown of Operating Revenue in FY2024 by its components is shown in [Chart 1.1](#).

1.3 *Total Expenditure*

Revised FY2024 Total Expenditure is \$112.9 billion, which is \$1.2 billion (1.0%) higher than the Estimated FY2024 figure. The breakdown of Total Expenditure by sector is shown in [Chart 1.2](#).

Operating Expenditure is revised to \$89.6 billion, which is \$1.1 billion (1.3%) higher than the Estimated FY2024 figure. The higher expenditure is driven by (i) MND mainly due to higher operating grants to the Housing & Development Board (HDB), (ii) MINDEF mainly due to acceleration of selected projects, and (iii) MDDI mainly due to higher operating grants for Public Service Media and GovTech. This was partially offset by lower expenditure by MOH, mainly due to reduced requirements related to COVID-19 and lower-than-projected take-up for community care salary enhancement schemes.

Development Expenditure is revised to \$23.4 billion, which is \$30.2 million (0.1%) higher than the Estimated FY2024 figure.

1.4 *Special Transfers*

Revised FY2024 Special Transfers including Top-ups to Endowment and Trust Funds is \$25.1 billion, which is \$1.8 billion (7.8%) higher than the Estimated FY2024 figure. This is driven mainly by top-ups to the (i) Majulah Package Fund to resource the enhanced one-time MediSave Bonus, and the (ii) Bus Service Enhancement Fund to resource the Bus Connectivity Enhancement Programme. [Table 1.2](#) provides a summary of the revised Special Transfers.

1.5 Net Investment Returns Contribution

Revised FY2024 NIRC is \$24.0 billion, which is \$0.5 billion (2.2%) higher than the Estimated FY2024 figure.

1.6 Spending from Endowment and Trust Funds

Spending from Endowment and Trust Funds is projected to be \$15.0 billion in FY2024 ([Table 1.3](#)).

1.7 Capitalisation of Nationally Significant Infrastructure and SINGA Interest Costs and Loan Expenses

The borrowing proceeds under the SINGA can only be used to finance nationally significant infrastructure. Revised FY2024 Capitalisation of Nationally Significant Infrastructure is \$4.2 billion, which is \$0.1 billion higher than the Estimated FY2024 figure. For FY2024, the expenditure on the North South Corridor, the Deep Tunnel Sewerage System, the Cross Island Line, and the Jurong Region Line will be capitalised.

Revised FY2024 SINGA Interest Costs and Loan Expenses is \$0.4 billion, which is \$27.4 million lower than the Estimated FY2024 figure.

Fiscal Position in FY2023 and FY2024

Table 1.1

	Actual FY2023	Estimated FY2024	Revised FY2024	Revised FY2024 Compared to	
				Actual FY2023	Estimated FY2024
	\$billion	\$billion	\$billion	%change	%change
OPERATING REVENUE	103.44	108.64	116.62	12.74	7.35
Corporate Income Tax	28.99	28.03	30.88	6.54	10.17
Personal Income Tax	17.51	18.07	18.96	8.31	4.92
Withholding Tax	2.19	2.31	2.28	4.24	(1.03)
Statutory Boards' Contributions	0.75	0.31	0.64	(14.21)	108.44
Assets Taxes	5.94	6.67	6.70	12.84	0.40
Customs, Excise and Carbon Taxes	3.30	3.56	3.45	4.61	(3.11)
Goods and Services Tax	16.65	19.39	20.61	23.79	6.26
Motor Vehicle Taxes	2.11	2.84	2.51	19.25	(11.38)
Vehicle Quota Premiums	4.49	4.72	6.54	45.74	38.47
Betting Taxes	3.17	3.26	3.23	1.65	(0.95)
Stamp Duty	5.81	5.73	6.36	9.49	10.94
Other Taxes ¹	7.92	8.86	9.12	15.15	2.97
Fees and Charges (Excluding Vehicle Quota Premiums)	4.06	4.25	4.58	12.85	7.83
Others	0.57	0.64	0.75	32.64	17.69
Less:					
TOTAL EXPENDITURE	105.31	111.76	112.91	7.22	1.03
Operating Expenditure	83.83	88.43	89.55	6.83	1.27
Development Expenditure	21.48	23.33	23.36	8.72	0.13
PRIMARY SURPLUS / DEFICIT	(1.87)	(3.12)	3.71		
Less:					
SPECIAL TRANSFERS²	27.07	23.30	25.12	(7.22)	7.82
Special Transfers Excluding Top-ups to Endowment and Trust Funds	2.75	2.94	3.07		
COL Special Payment	1.46	0.81	0.78		
CDC Vouchers	0.64	0.85	0.78		
MediSave Top-up Scheme	0.06	0.31	0.60		
Other Transfers ³	0.60	0.97	0.90		
BASIC SURPLUS / DEFICIT	(4.62)	(6.06)	0.64		
Top-ups to Endowment and Trust Funds	24.32	20.35	22.05		
GST Voucher Fund	2.40	6.00	6.00		
Future Energy Fund	–	5.00	5.00		
Financial Sector Development Fund	–	2.00	2.00		
National Productivity Fund	4.00	2.00	2.00		
Top-ups to Endowment Funds ⁴	2.30	2.00	2.00		
Bus Service Enhancement Fund	–	–	0.90		
Majulah Package Fund	7.50	–	0.80		
Other Funds ⁵	8.12	3.35	3.35		
Add:					
NET INVESTMENT RETURNS CONTRIBUTION	22.97	23.50	24.02	4.58	2.23
OVERALL BUDGET SURPLUS / DEFICIT	(5.97)	(2.91)	2.62		
Add:					
CAPITALISATION OF NATIONALLY SIGNIFICANT INFRASTRUCTURE	3.65	4.09	4.17	14.36	1.91
Less:					
DEPRECIATION OF NATIONALLY SIGNIFICANT INFRASTRUCTURE	–	–	–	n.a.	n.a.
SINGA INTEREST COSTS AND LOAN EXPENSES⁶	0.23	0.40	0.38	66.48	(6.81)
OVERALL FISCAL POSITION	(2.55)	0.78	6.41		

Note: Due to rounding, figures may not add up. Negative figures are shown in parentheses.

¹ Other Taxes refer to the Foreign Worker Levy, Water Conservation Tax, Land Betterment Charge, and Annual Tonnage Tax.

² Special Transfers including Top-ups to Endowment and Trust Funds.

³ Other Transfers for Revised FY2024 include U-Save rebates, CIT Rebate Cash Grant, NS LifeSG Credits, CPF Transition Offset, S&CC Rebates, Top-ups to self-help groups, and Enterprise Innovation Scheme. Other Transfers for Estimated FY2024 include U-Save rebates, CIT Rebate Cash Grant, NS LifeSG Credits, CPF Transition Offset, S&CC Rebates, Enterprise Innovation Scheme, GST Voucher Special Payment, Top-ups to self-help groups, and Top-ups to Edusave, Post-Secondary Education and Child Development Accounts. Other Transfers for Actual FY2023 include GST Voucher Special Payment, Top-ups to Edusave, Post-Secondary Education and Child Development Accounts, S&CC Rebates, Top-ups to self-help groups, Jobs Support Scheme and Rental Support Scheme.

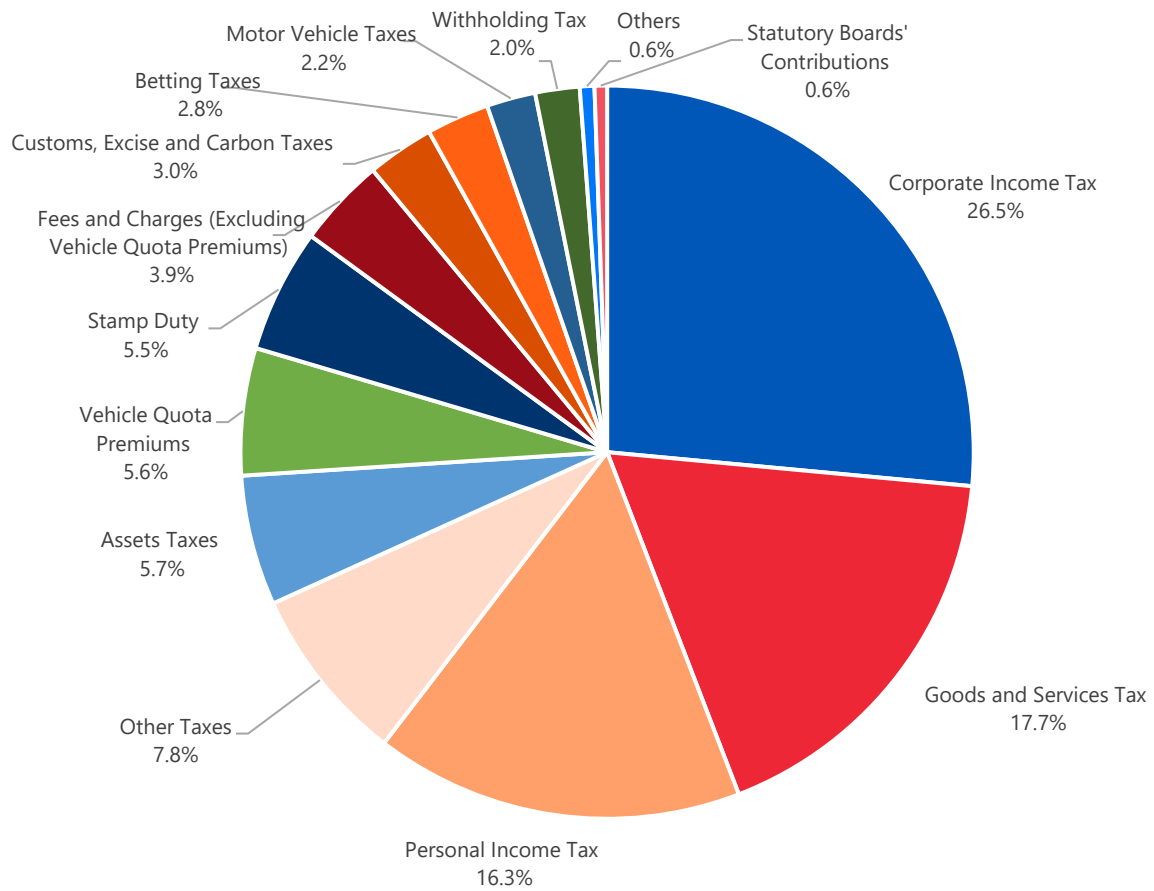
⁴ Top-ups to Endowment Funds for Revised FY2024 and Estimated FY2024 refer to the Edusave Endowment Fund. Top-ups to Endowment Funds for Actual FY2023 consist of the Medical Endowment Fund, ElderCare Fund and Community Care Endowment Fund.

⁵ Other Funds for Revised FY2024 consist of the National Research Fund, Progressive Wage Credit Scheme Fund, Skills Development Fund, and Public Transport Fund. Other Funds for Estimated FY2024 consist of the National Research Fund, Progressive Wage Credit Scheme Fund, Skills Development Fund, Public Transport Fund, and Legal Aid Fund. Other Funds for Actual FY2023 consist of the Progressive Wage Credit Scheme Fund, Changi Airport Development Fund, Trust Fund for the Employment Credit Schemes, National Research Fund, Community Silver Trust and Public Transport Fund.

⁶ SINGA Interest Costs and Loan Expenses include the annual effective interest costs (which is computed based on the yield to maturity multiplied by the face value of the bond) and other ancillary loan expenses incurred in connection with the SINGA. It excludes principal repayment and transfer of loan discount to Development Fund. It is different from the Debt Servicing and Related Costs presented in the Expenditure Estimates and Annex to Expenditure Estimates for Head Y.

Breakdown of Operating Revenue in FY2024¹

Chart 1.1

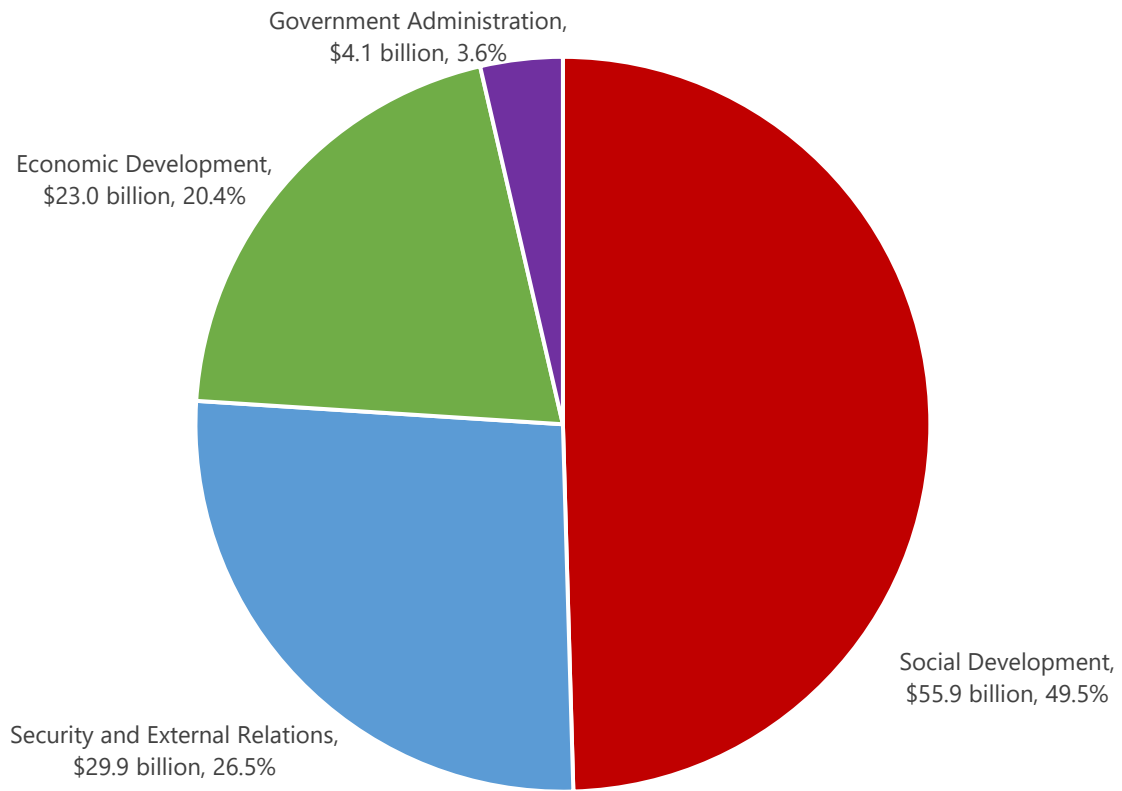


Note: Figures may not add up to 100% due to rounding.

¹ Total Revenue comprises Operating Revenue and NIRC. Operating Revenue, which comprises tax and non-tax revenues (shown above), makes up 82.9% of Total Revenue in Revised FY2024 while NIRC makes up the remaining 17.1%.

Breakdown of Total Expenditure by Sector in FY2024

Chart 1.2



Note: Figures may not add up to 100% due to rounding.

Summary of Revised FY2024 Special Transfers¹

Table 1.2

	Revised FY2024 (\$ million)
Special Transfers	25,117
Special Transfers Excluding Top-ups to Endowment and Trust Funds	
Cost-of-Living Special Payment	781
CDC Vouchers	780
MediSave Top-up Scheme ²	601
Other Transfers ³	904
Sub-Total	3,067
Top-ups to Endowment and Trust Funds	
Goods and Services Tax Voucher Fund	6,000
Future Energy Fund	5,000
Edusave Endowment Fund	2,000
Financial Sector Development Fund	2,000
National Productivity Fund	2,000
National Research Fund	1,800
Progressive Wage Credit Scheme Fund	1,000
Bus Service Enhancement Fund	900
Majulah Package Fund	800
Skills Development Fund	500
Public Transport Fund	50
Sub-Total	22,050

Note: Figures may not add up due to rounding.

¹ Special Transfers including Top-ups to Endowment and Trust Funds.

² This is for the one-time MediSave Bonus provided to all adult Singaporeans born between 1974-2003, which was announced at Budget 2024 and enhanced in October 2024. Singaporeans born in 1973 or earlier will benefit from the enhanced one-time MediSave Bonus resourced from the Majulah Package Fund.

³ Includes U-Save rebates, CIT Rebate Cash Grant, NS LifeSG Credits, CPF Transition Offset, S&CC Rebates, Top-ups to self-help groups, and Enterprise Innovation Scheme.

Spending from Endowment and Trust Funds

Table 1.3

	Revised FY2024 (\$ million)
Total Spending	14,987
Majulah Package Fund	3,984
Goods and Services Tax Voucher Fund	3,976
Progressive Wage Credit Scheme Fund	1,995
National Research Fund	1,355
Skills Development Fund	567
Pioneer Generation Fund	438
Lifelong Learning Endowment Fund	323
Trust Fund for the Employment Credit Schemes	278
Long-term Care Support Fund	261
Merdeka Generation Fund	205
National Productivity Fund	201
Coastal and Flood Protection Fund	199
Edusave Endowment Fund	188
Changi Airport Development Fund	175
Medical Endowment Fund	174
Financial Sector Development Fund	165
Community Silver Trust Fund	131
ElderCare Fund	125
Community Care Endowment Fund	96
Others ¹	151

Note: Figures may not add up due to rounding.

¹ Consists of funds with less than \$50 million in spending: Bus Service Enhancement Fund, Community Capability Trust Fund, Cultural Matching Fund, Future Energy Fund, National Youth Fund, Public Transport Fund, Rail Infrastructure Fund, SG Eco Fund, and Singapore Universities Trust.

02 Outlook for Financial Year 2025

2.1 Budget for FY2025

A basic deficit of \$4.8 billion (0.6% of GDP) is estimated for FY2025. After factoring in Top-ups to Endowment and Trust Funds of \$19.6 billion, NIRC of \$27.1 billion, Capitalisation of Nationally Significant Infrastructure of \$4.6 billion and SINGA Interest Costs and Loan Expenses of \$0.6 billion, the estimated Overall Fiscal Position for FY2025 is a surplus of \$6.8 billion (0.9% of GDP).

The FY2025 Budget is summarised in [Table 2.1](#).

2.2 Operating Revenue

Estimated FY2025 Operating Revenue is \$122.8 billion (16.1% of GDP). This is an increase of \$6.2 billion (5.3%) over the Revised FY2024 Operating Revenue of \$116.6 billion. The increase relative to Revised FY2024 is mainly due to higher collections expected from Corporate Income Tax, Personal Income Tax, Goods and Services Tax, Other Taxes, Customs, Excise and Carbon Taxes, and Fees and Charges (Excluding Vehicle Quota Premiums).

Corporate Income Tax collections are estimated to increase by \$1.8 billion (5.8%) to \$32.7 billion due to strong economic growth in 2024. Personal Income Tax collections are estimated to increase by \$1.3 billion (6.7%) to \$20.2 billion due to strong nominal wage growth in 2024. Goods and Services Tax collections are estimated to increase by \$1.1 billion (5.5%) to \$21.7 billion due to projected growth in private consumption. Collections from Other Taxes, which comprise the Foreign Worker Levy, Water Conservation Tax, Land Betterment Charge, and Annual Tonnage Tax, are estimated to increase by \$1.1 billion (11.5%) to \$10.2 billion mainly due to the projected increase in Land Betterment Charge collections from major projects. Customs, Excise and Carbon Taxes collections are estimated to increase by \$0.6 billion (17.1%) to \$4.0 billion due to the higher Carbon Tax rate applicable from 2024. Fees and Charges (Excluding Vehicle Quota Premiums) are estimated to increase by \$0.5 billion (10.8%) to \$5.1 billion due to proceeds from assets forfeited by criminals and higher collections from other Fees and Charges. Historical data for the various revenue items is provided in [Tables 3.2a](#) and [3.2b](#) in the Statistical Annex.

2.3 Total Expenditure

Estimated FY2025 Total Expenditure is \$123.8 billion (16.2% of GDP). This is an increase of \$10.9 billion (9.6%) from the Revised FY2024 Total Expenditure of \$112.9 billion. The increases over Revised FY2024 expenditure are mainly for MOH, MINDEF, MTI, MSF, MSE, MOE, MHA, MOM, and PMO (see [Chart 2.1](#)).

MOH expenditure is expected to increase by \$2.9 billion (16.3%) mainly due to increased subventions to public healthcare institutions, implementation of Age Well SG programmes, higher operating costs from the ramp-up of new and expanding healthcare institutions, and the construction of major healthcare facilities.

MINDEF expenditure is expected to increase by \$2.6 billion (12.4%) mainly due to the acceleration of critical projects and faster progress for construction projects and the NS Square.

MTI expenditure is expected to increase by \$1.2 billion (19.9%) mainly due to higher requirements for EnterpriseSG's Enterprise Development Fund.

MSF expenditure is expected to increase by \$0.9 billion (19.6%) mainly due to higher spending on programmes in the preschool sector, the Large Families Scheme, and one-off Child LifeSG Credits.

MSE expenditure is expected to increase by \$0.8 billion (23.3%) mainly due to the construction of NEA's Integrated Waste Management Facility.

MOE expenditure is expected to increase by \$0.7 billion (4.9%) mainly due to annual cost adjustments, initiatives to improve the schooling environment, higher requirements for school building projects, and the development of the new Science Centre.

MHA expenditure is expected to increase by \$0.7 billion (8.3%) mainly due to increased ICT expenditure, requirements for the procurement of personal defence weapons, as well as the expansion and upgrading of the Police Camera (PolCam) system.

MOM expenditure is expected to increase by \$0.6 billion (20.3%) mainly due to enhancements of support schemes for workers and seniors announced at Budget 2024 (e.g. Workfare Income Supplement scheme, Silver Support Scheme, and Matched Retirement Savings Scheme).

PMO expenditure is expected to increase by \$0.6 billion (84.7%) mainly due to the first tranche of funds provided to the Monetary Authority of Singapore for deployment into its Financing Asia's Transition Partnership (FAST-P) initiative, payments for IT systems, and restoration works for the Istana.

This is partially offset by an expected decrease in MND expenditure by \$0.8 billion (7.5%), mainly due to lower operating grants to HDB, and lower requirements for upgrading programmes and infrastructure provisions in HDB towns.

A detailed breakdown of Total Expenditure by sector is provided in [Tables 3.3 to 3.6b](#) in the Statistical Annex.

2.4 Net Investment Returns Contribution

Estimated FY2025 NIRC is \$27.1 billion, which is \$3.1 billion (12.9%) higher than the Revised FY2024 NIRC.

2.5 Capitalisation of Nationally Significant Infrastructure and SINGA Interest Costs and Loan Expenses

The borrowing proceeds under the SINGA will only be used to finance nationally significant infrastructure. Capitalisation of Nationally Significant Infrastructure is projected to be \$4.6 billion, which is \$0.5 billion (11.0%) higher than the Revised FY2024 figure. In FY2025, the Government expects to capitalise expenditure on the North South Corridor, the Deep Tunnel Sewerage System, the Cross Island Line, and the Jurong Region Line.

SINGA Interest Costs and Loan Expenses to facilitate borrowing under the SINGA are projected to be \$0.6 billion, which is \$0.2 billion (49.3%) higher than the Revised FY2024 figure, due to additional interest costs mainly from additional SGS (Infrastructure) that will be raised in FY2025.

Budget for FY2025

Table 2.1

	Revised	Estimated	Change Over Revised FY2024	
	FY2024	FY2025	\$billion	%change
OPERATING REVENUE	116.62	122.78	6.16	5.3
Corporate Income Tax	30.88	32.67	1.79	5.8
Personal Income Tax	18.96	20.23	1.27	6.7
Withholding Tax	2.28	2.40	0.12	5.1
Statutory Boards' Contributions	0.64	0.41	(0.23)	(36.5)
Assets Taxes	6.70	6.89	0.19	2.9
Customs, Excise and Carbon Taxes	3.45	4.04	0.59	17.1
Goods and Services Tax	20.61	21.73	1.12	5.5
Motor Vehicle Taxes	2.51	2.57	0.05	2.1
Vehicle Quota Premiums	6.54	6.60	0.06	0.9
Betting Taxes	3.23	3.29	0.06	2.0
Stamp Duty	6.36	5.92	(0.44)	(6.9)
Other Taxes ¹	9.12	10.17	1.05	11.5
Fees and Charges (Excluding Vehicle Quota Premiums)	4.58	5.08	0.50	10.8
Others	0.75	0.77	0.02	2.5
Less:				
TOTAL EXPENDITURE	112.91	123.79	10.88	9.6
Operating Expenditure	89.55	97.03	7.48	8.3
Development Expenditure	23.36	26.76	3.40	14.6
PRIMARY SURPLUS / DEFICIT	3.71	(1.01)		
Less:				
SPECIAL TRANSFERS²	25.12	23.38	(1.74)	(6.9)
Special Transfers Excluding Top-ups to Endowment and Trust Funds	3.07	3.78		
SG60 Vouchers	–	2.02		
CDC Voucher	0.78	1.06		
Other Transfers ³	2.29	0.69		
BASIC SURPLUS / DEFICIT	0.64	(4.79)		
Top-ups to Endowment and Trust Funds	22.05	19.60		
Changi Airport Development Fund	–	5.00		
Coastal and Flood Protection Fund	–	5.00		
Future Energy Fund	5.00	5.00		
National Productivity Fund	2.00	3.00		
National Research Fund	1.80	1.50		
Other Funds ⁴	13.25	0.10		
Add:				
NET INVESTMENT RETURNS CONTRIBUTION	24.02	27.14	3.11	12.9
OVERALL BUDGET SURPLUS / DEFICIT	2.62	2.74		
Add:				
CAPITALISATION OF NATIONALLY SIGNIFICANT INFRASTRUCTURE	4.17	4.63	0.46	11.0
Less:				
DEPRECIATION OF NATIONALLY SIGNIFICANT INFRASTRUCTURE	–	–	–	n.a.
SINGA INTEREST COSTS AND LOAN EXPENSES⁵	0.38	0.56	0.19	49.3
OVERALL FISCAL POSITION	6.41	6.81		

Note: Due to rounding, figures may not add up. Negative figures are shown in parentheses.

¹ Other Taxes refer to Foreign Worker Levy, Water Conservation Tax, Land Betterment Charge, and Annual Tonnage Tax.

² Special Transfers include Top-ups to Endowment and Trust Funds.

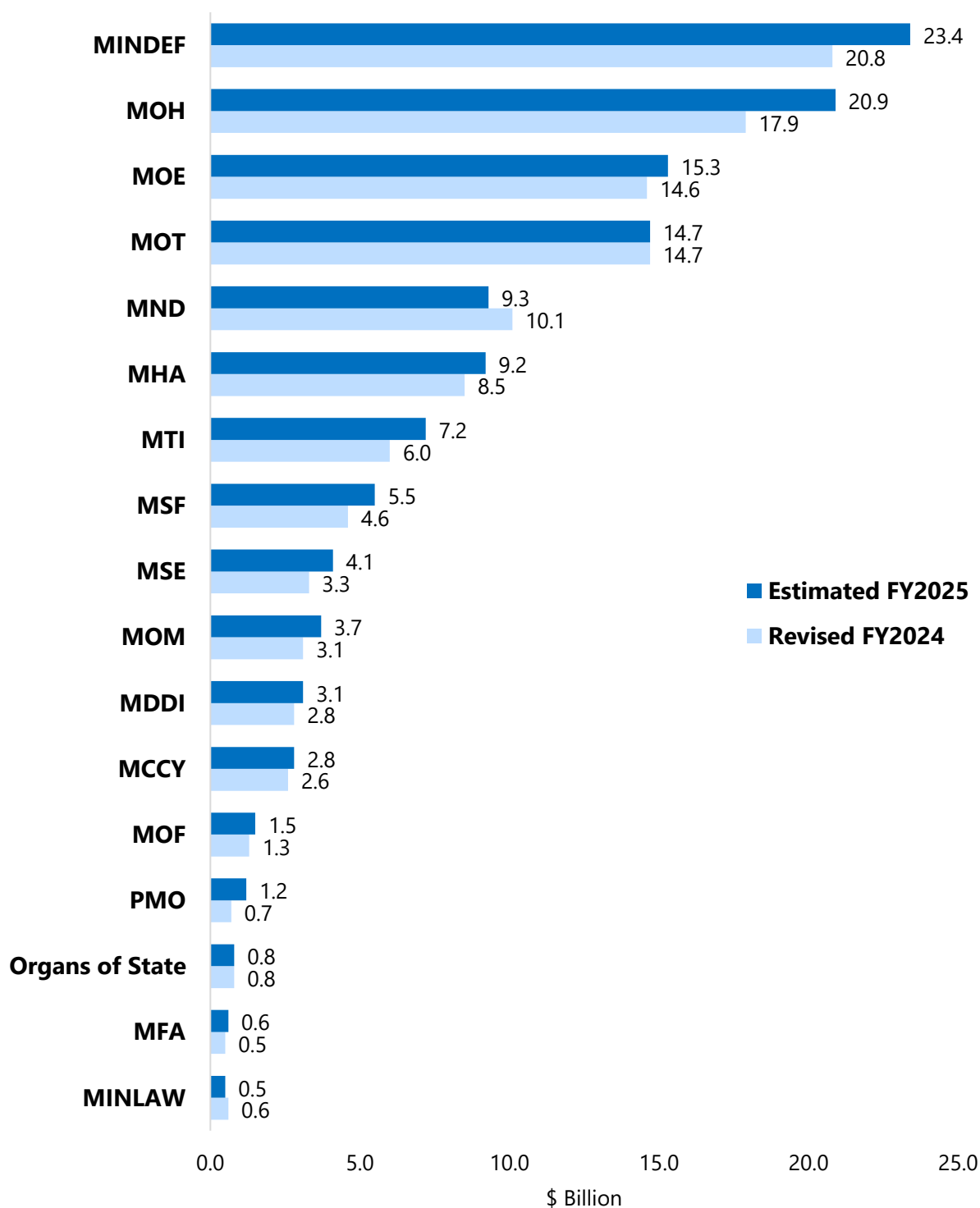
³ Other Transfers for Estimated FY2025 include the CIT Rebate Cash Grant, U-Save rebates, Top-ups to Edusave and Post-Secondary Education Accounts, CPF Transition Offset, NS LifeSG Credits, Top-ups to self-help groups, Enterprise Innovation Scheme, COL Special Payment, and MediSave top-up scheme. Other Transfers for Revised FY2024 include the COL Special Payment, MediSave top-up scheme, U-Save rebates, CIT Rebate Cash Grant, NS LifeSG Credits, CPF Transition Offset, S&CC Rebates, Top-ups to self-help groups, and Enterprise Innovation Scheme.

⁴ Other Funds for Estimated FY2025 refer to the Cultural Matching Fund. Other Funds for Revised FY2024 consist of GST Voucher Fund, Financial Sector Development Fund, Edusave Endowment Fund, Progressive Wage Credit Scheme Fund, Majulah Package Fund, Bus Service Enhancement Fund, Skills Development Fund, and Public Transport Fund.

⁵ SINGA Interest Costs and Loan Expenses include the annual effective interest costs (which is computed based on the yield to maturity multiplied by the face value of the bond) and other ancillary loan expenses incurred in connection with the SINGA. It excludes principal repayment and transfer of loan discount to Development Fund. It is different from the Debt Servicing and Related Costs presented in the Expenditure Estimates and Annex to Expenditure Estimates for Head Y.

Breakdown of Total Expenditure (FY2024 and FY2025)

Chart 2.1



2.6 *Special Transfers*

Special Transfers to Households (\$3.4 billion)

Special transfers to households are estimated to be \$3.4 billion in Budget 2025. This includes \$2.0 billion for SG60 Vouchers, \$1.1 billion for Community Development Council (CDC) vouchers, and \$0.4 billion for other transfers (see [Table 2.2](#)).

Special Transfers to Businesses (\$0.3 billion)

Special transfers to businesses are estimated to be \$0.3 billion, with the majority being a CIT Rebate Cash Grant¹ (see [Table 2.3](#)).

Top-ups to Endowment and Trust Funds (\$19.6 billion)

In Budget 2025, the Government will top up the Changi Airport Development Fund by \$5.0 billion to invest in our air hub, the Coastal and Flood Protection Fund by \$5.0 billion to save for climate adaptation measures, and the Future Energy Fund by \$5.0 billion to support the energy transition. The Government will top up the National Productivity Fund by \$3.0 billion to boost our investment promotion efforts, as well as the National Research Fund by \$1.5 billion for our continued investments in Research, Innovation and Enterprise. The Government will top up the Cultural Matching Fund by \$0.1 billion to support the development of our arts and heritage sector.

In total, \$19.6 billion will be committed to Fund top-ups (see [Table 2.4](#)).

¹ The CIT Rebate Cash Grant was introduced with the CIT Rebate of 50% tax payable granted for Year of Assessment (YA) 2025. Active companies that employed at least one local employee in 2024 will receive a \$2,000 CIT Rebate Cash Grant. The CIT Rebate, less any CIT Rebate Cash Grant received, will automatically be incorporated in companies' tax assessment, thereby reducing their tax payable.

Special Transfers to Households in FY2025

Table 2.2

	Estimated FY2025 (\$ million)
SG60 Vouchers	2,020
CDC Vouchers	1,064
Others ¹	357
Total	3,441

Note: Figures may not add up due to rounding.

¹ Include U-Save rebates, Top-ups to Edusave and Post-Secondary Education Accounts, NS LifeSG Credits, Top-ups to self-help groups, COL Special Payment, and MediSave top-up scheme.

Special Transfers to Businesses in FY2025

Table 2.3

	Estimated FY2025 (\$ million)
CIT Rebate Cash Grant ¹	280
CPF Transition Offset	51
Others ²	6
Total	337

Note: Figures may not add up due to rounding.

¹ The CIT Rebate Cash Grant was introduced with the CIT Rebate of 50% tax payable granted for YA2025. Active companies that employed at least one local employee in 2024 will receive a \$2,000 CIT Rebate Cash Grant. The CIT Rebate, less any CIT Rebate Cash Grant received, will automatically be incorporated in companies' tax assessment, thereby reducing their tax payable.

² Include Enterprise Innovation Scheme.

Top-ups to Endowment and Trust Funds in FY2025

Table 2.4

	Estimated FY2025 (\$ million)
Changi Airport Development Fund	5,000
Coastal and Flood Protection Fund	5,000
Future Energy Fund	5,000
National Productivity Fund	3,000
National Research Fund	1,500
Cultural Matching Fund	100
Total	19,600

2.7 *Fiscal Impulse*

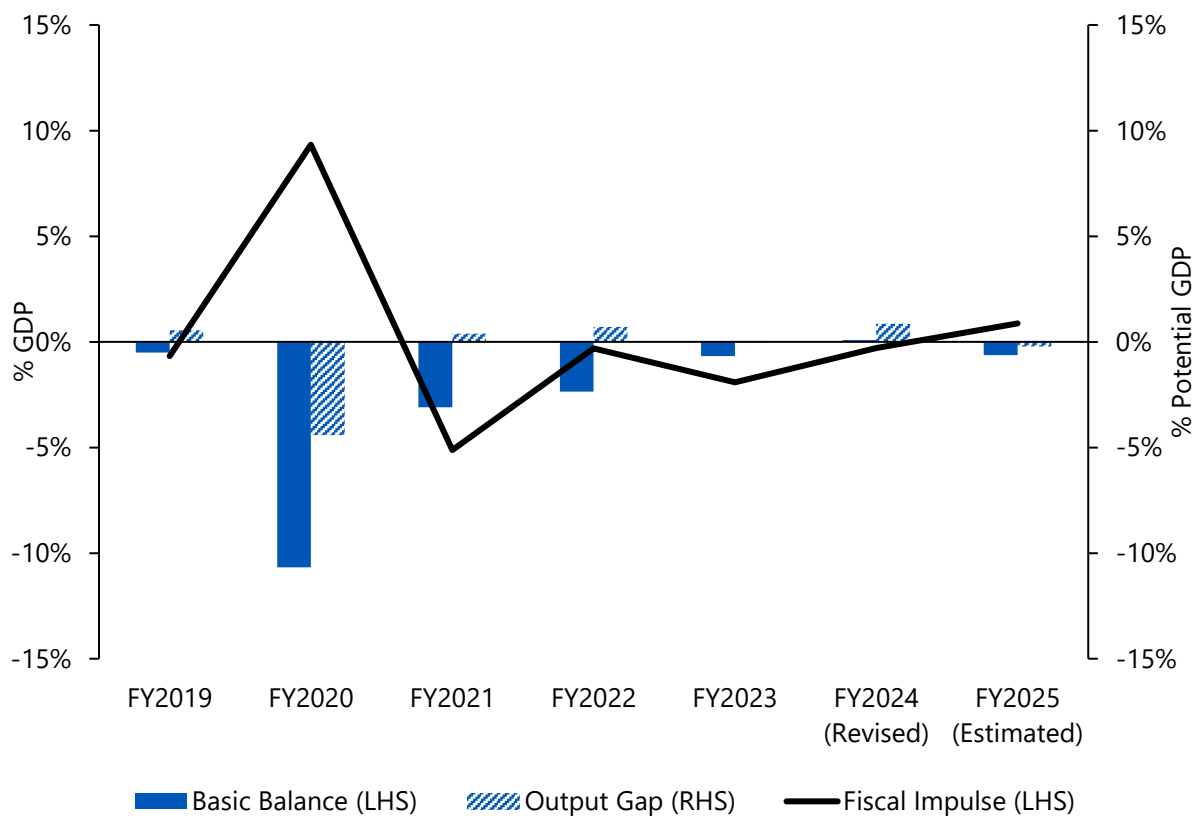
In its January 2025 update, the IMF projected the global economy to grow at 3.3% in 2025, slightly above its estimated 3.2% growth in 2024. In the US, growth is expected to moderate slightly from 2.8% in 2024 to 2.7% in 2025, reflecting sustained strength in domestic demand, labour markets, and investment. In the eurozone, growth is expected to pick up but only slightly, as geopolitical tensions continue to weigh on economic sentiments. In China, growth is expected to moderate slightly, as the drag from heightened trade policy uncertainty and the property market downturn outweigh support provided by fiscal stimulus.

The key downside risks to the global economy for 2025 include the escalation of trade tensions, which could lead to higher costs and greater global economic uncertainty. In addition, potential disruptions to the global disinflation process could lead to tighter financial conditions for longer, and trigger latent vulnerabilities in banking and financial systems.

Notwithstanding these risks, the Singapore economy is projected to grow by 1.0% - 3.0%, and to perform at around its potential in 2025. The fiscal impulse is projected to be 0.9% of GDP in FY2025, indicating a more expansionary fiscal stance relative to FY2024. This reflects our strengthened support for households and businesses amid cost concerns, as well as continued supply-side investments in our workforce and infrastructure to prepare for longer-term trends.

Projected Fiscal Impulse, Basic Balance, and Output Gap

Chart 2.2



Note: Output gap estimated as at 7 February 2025.

STATISTICAL ANNEX

Table 3.1a: Overall Fiscal Position for FY2019 to FY2025 (\$ million)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Revised)	FY2025 (Estimated)
Operating Revenue	74,274	67,376	82,487	91,015	103,442	116,622	122,778
Tax Revenue	67,645	61,408	74,761	82,708	94,329	104,750	110,329
Fees and Charges	6,275	5,479	6,828	7,710	8,548	11,122	11,680
Others	354	489	898	598	565	750	769
Total Expenditure	75,337	86,366	94,796	104,855	105,314	112,912	123,791
Operating Expenditure	58,667	72,936	78,543	84,438	83,829	89,554	97,031
Development Expenditure	16,671	13,430	16,253	20,417	21,485	23,359	26,760
Primary Surplus / Deficit	(1,063)	(18,989)	(12,310)	(13,840)	(1,872)	3,709	(1,013)
Special Transfers¹	15,129	50,822	6,828	8,941	27,071	25,117	23,378
Special Transfers Excluding Top-ups to Endowment and Trust Funds	1,561	33,502	6,828	2,691	2,751	3,067	3,778
Basic Surplus / Deficit	(2,625)	(52,491)	(19,138)	(16,532)	(4,624)	642	(4,791)
Top-ups to Endowment and Trust Funds	13,568	17,320	–	6,250	24,320	22,050	19,600
Net Investment Returns Contribution	17,038	18,244	20,365	22,376	22,974	24,025	27,136
Overall Budget Surplus / Deficit	845	(51,567)	1,227	(405)	(5,970)	2,617	2,744
Add:							
Capitalisation of Nationally Significant Infrastructure	–	–	654	2,210	3,648	4,172	4,630
Less:							
Depreciation of Nationally Significant Infrastructure	–	–	–	–	–	–	–
SINGA Interest Costs and Loan Expenses²	–	–	0	89	226	376	561
Overall Fiscal Position	845	(51,567)	1,880	1,716	(2,548)	6,413	6,814

Note: Figures may not add up due to rounding. Negative figures are shown in parentheses.

¹ Special Transfers include Top-ups to Endowment and Trust Funds.

² SINGA Interest Costs and Loan Expenses include the annual effective interest costs (which is computed based on the yield to maturity multiplied by the face value of the bond) and other ancillary loan expenses incurred in connection with the SINGA. It excludes principal repayment and transfer of loan discount to Development Fund. It is different from the Debt Servicing and Related Costs presented in the Expenditure Estimates and Annex to Expenditure Estimates for Head Y.

Table 3.1b: Overall Fiscal Position for FY2019 to FY2025 (% of GDP)¹

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Revised)	FY2025 (Estimated)
Operating Revenue	14.5	13.7	13.4	13.0	15.0	15.6	16.1
Tax Revenue	13.2	12.5	12.1	11.8	13.7	14.1	14.4
Fees and Charges	1.2	1.1	1.1	1.1	1.2	1.5	1.5
Others	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Expenditure	14.7	17.6	15.4	14.9	15.3	15.1	16.2
Operating Expenditure	11.4	14.8	12.7	12.0	12.2	12.0	12.7
Development Expenditure	3.2	2.7	2.6	2.9	3.1	3.1	3.5
Primary Surplus / Deficit	(0.2)	(3.9)	(2.0)	(2.0)	(0.3)	0.5	(0.1)
Special Transfers²	2.9	10.3	1.1	1.3	3.9	3.4	3.1
Special Transfers Excluding Top-ups to Endowment and Trust Funds	0.3	6.8	1.1	0.4	0.4	0.4	0.5
Basic Surplus / Deficit	(0.5)	(10.7)	(3.1)	(2.4)	(0.7)	0.1	(0.6)
Top-ups to Endowment and Trust Funds	2.6	3.5	–	0.9	3.5	3.0	2.6
Net Investment Returns Contribution	3.3	3.7	3.3	3.2	3.3	3.2	3.6
Overall Budget Surplus / Deficit	0.2	(10.5)	0.2	(0.1)	(0.9)	0.4	0.4
Add:							
Capitalisation of Nationally Significant Infrastructure	–	–	0.1	0.3	0.5	0.6	0.6
Less:							
Depreciation of Nationally Significant Infrastructure	–	–	–	–	–	–	–
SINGA Interest Costs and Loan Expenses³	–	–	0.0	0.0	0.0	0.1	0.1
Overall Fiscal Position	0.2	(10.5)	0.3	0.2	(0.4)	0.9	0.9

Note: Figures may not add up due to rounding. Negative figures are shown in parentheses.

¹ Data may differ from previous years due to revisions to GDP estimates.

² Special Transfers include Top-ups to Endowment and Trust Funds.

³ SINGA Interest Costs and Loan Expenses include the annual effective interest costs (which is computed based on the yield to maturity multiplied by the face value of the bond) and other ancillary loan expenses incurred in connection with the SINGA. It excludes principal repayment and transfer of loan discount to Development Fund. It is different from the Debt Servicing and Related Costs presented in the Expenditure Estimates and Annex to Expenditure Estimates for Head Y.

Table 3.2a: Revenue Collections for FY2019 to FY2025 (\$ million)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Revised)	FY2025 (Estimated)
Operating Revenue	74,274	67,376	82,487	91,015	103,442	116,622	122,778
Corporate Income Tax	16,732	16,112	18,196	23,072	28,986	30,881	32,669
Personal Income Tax	12,368	12,748	14,223	15,524	17,510	18,965	20,231
Withholding Tax	1,637	1,618	1,859	2,108	2,190	2,283	2,400
Statutory Boards' Contributions	1,798	2,519	2,855	1,451	748	642	408
Assets Taxes	4,762	3,128	4,672	5,095	5,937	6,700	6,894
Customs, Excise and Carbon Taxes	3,264	3,582	3,750	3,460	3,301	3,453	4,045
Goods and Services Tax	11,164	10,346	12,628	14,093	16,648	20,609	21,733
Motor Vehicle Taxes	2,419	2,133	2,226	2,163	2,108	2,514	2,567
Vehicle Quota Premium	2,865	2,297	3,218	3,763	4,489	6,542	6,604
Betting Taxes	2,620	1,722	2,313	2,766	3,174	3,226	3,291
Stamp Duty	4,199	3,896	6,762	5,950	5,806	6,357	5,921
Other Taxes ¹	6,683	3,606	5,278	7,025	7,919	9,119	10,169
Fees and Charges (Excluding Vehicle Quota Premium) ²	3,409	3,181	3,610	3,946	4,058	4,580	5,077
Others	354	489	898	598	565	750	769

Note: Figures may not add up due to rounding.

¹ Includes the Foreign Worker Levy, Water Conservation Tax, Land Betterment Charge, and Annual Tonnage Tax.

² Includes revenue from Licenses, Permits, Service Fees, Sales of Goods, Rental of Premises, Fines and Forfeitures, and Reimbursements.

Table 3.2b: Revenue Collections for FY2019 to FY2025 (% of GDP)¹

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Revised)	FY2025 (Estimated)
Operating Revenue	14.5	13.7	13.4	13.0	15.0	15.6	16.1
Corporate Income Tax	3.3	3.3	3.0	3.3	4.2	4.1	4.3
Personal Income Tax	2.4	2.6	2.3	2.2	2.5	2.5	2.6
Withholding Tax	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Statutory Boards' Contributions	0.4	0.5	0.5	0.2	0.1	0.1	0.1
Assets Taxes	0.9	0.6	0.8	0.7	0.9	0.9	0.9
Customs, Excise and Carbon Taxes	0.6	0.7	0.6	0.5	0.5	0.5	0.5
Goods and Services Tax	2.2	2.1	2.0	2.0	2.4	2.8	2.8
Motor Vehicle Taxes	0.5	0.4	0.4	0.3	0.3	0.3	0.3
Vehicle Quota Premium	0.6	0.5	0.5	0.5	0.7	0.9	0.9
Betting Taxes	0.5	0.4	0.4	0.4	0.5	0.4	0.4
Stamp Duty	0.8	0.8	1.1	0.8	0.8	0.9	0.8
Other Taxes ²	1.3	0.7	0.9	1.0	1.1	1.2	1.3
Fees and Charges (Excluding Vehicle Quota Premium) ³	0.7	0.6	0.6	0.6	0.6	0.6	0.7
Others	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Note: Figures may not add up due to rounding.

¹Data may differ from previous years due to revisions to GDP estimates.

²Includes the Foreign Worker Levy, Water Conservation Tax, Land Betterment Charge, and Annual Tonnage Tax.

³Includes revenue from Licenses, Permits, Service Fees, Sales of Goods, Rental of Premises, Fines and Forfeitures, and Reimbursements.

Table 3.3: Breakdown of Total Expenditure by Sector for FY2024 to FY2025 (\$ million)

	FY2024 (Revised)			FY2025 (Estimated)		
	Total Expenditure	Operating Expenditure	Development Expenditure	Total Expenditure	Operating Expenditure	Development Expenditure
Total	112,912	89,554	23,359	123,791	97,031	26,760
Social Development	55,945	51,826	4,118	61,317	55,209	6,109
Health	17,938	16,731	1,207	20,863	18,795	2,068
Education	14,583	14,132	451	15,300	14,448	852
National Development	10,054	8,808	1,246	9,303	8,345	958
Social and Family Development	4,572	4,459	113	5,468	5,259	209
Sustainability and the Environment	3,346	2,763	583	4,125	2,656	1,468
Culture, Community and Youth	2,566	2,078	489	2,781	2,271	511
Manpower ¹	1,869	1,864	4	2,373	2,371	2
Digital Development and Information	1,017	991	26	1,104	1,063	41
Security and External Relations	29,886	28,027	1,859	33,241	30,655	2,585
Defence	20,850	19,884	965	23,440	22,077	1,363
Home Affairs	8,501	7,623	879	9,203	8,017	1,185
Foreign Affairs	535	520	15	598	561	37
Economic Development	22,996	6,242	16,755	24,516	6,861	17,655
Transport	14,677	2,536	12,141	14,730	2,798	11,932
Trade and Industry	5,991	1,608	4,383	7,185	1,638	5,547
Manpower	1,210	1,108	102	1,331	1,214	117
Digital Development and Information ²	1,118	989	129	1,271	1,212	59
Government Administration	4,086	3,459	627	4,717	4,305	411
Finance	1,294	1,235	59	1,549	1,422	128
Prime Minister's Office	658	613	44	1,215	1,109	107
Organs of State	794	736	57	814	779	35
Digital Development and Information ³	695	596	99	684	681	3
Law	645	278	367	454	315	139

Note: Figures may not add up due to rounding.

¹ Manpower expenditure under the Social Development sector refers to expenditure under the Financial Security for Singaporeans programme.

² Digital Development and Information expenditure under the Economic Development sector refers to expenditure under the Info-communications Media Development Authority and Cyber Security Agency of Singapore programmes.

³ Digital Development and Information expenditure under the Government Administration sector refers to expenditure under the Smart Nation Group programme and Government Technology Agency programme.

Table 3.4: Operating Expenditure by Sector for FY2019 to FY2025 (\$ million)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Revised)	FY2025 (Estimated)
Total	58,667	72,936	78,543	84,438	83,829	89,554	97,031
Social Development	32,047	40,853	43,292	46,707	47,787	51,826	55,209
Health	9,915	14,311	16,274	15,909	15,935	16,731	18,795
Education	11,932	11,767	12,605	12,890	13,673	14,132	14,448
National Development	2,606	4,626	4,710	7,851	7,419	8,808	8,345
Social and Family Development	2,835	3,673	3,592	3,653	4,001	4,459	5,259
Sustainability and the Environment	1,540	1,646	1,832	1,848	2,338	2,763	2,656
Manpower ¹	1,029	2,291	1,591	1,562	1,760	1,864	2,371
Culture, Community and Youth	1,674	1,927	2,096	2,272	1,943	2,078	2,271
Digital Development and Information	517	611	594	721	718	991	1,063
Security and External Relations	19,807	19,437	21,833	23,751	26,062	28,027	30,655
Defence	13,669	13,027	14,737	16,343	18,496	19,884	22,077
Home Affairs	5,703	6,013	6,678	6,942	7,079	7,623	8,017
Foreign Affairs	436	398	418	466	488	520	561
Economic Development	4,488	10,352	10,676	11,072	6,748	6,242	6,861
Transport	1,945	2,945	3,738	3,692	2,539	2,536	2,798
Trade and Industry	1,116	2,509	1,986	2,757	1,568	1,608	1,638
Manpower	892	4,166	4,187	3,767	1,523	1,108	1,214
Digital Development and Information ²	535	731	765	855	1,118	989	1,212
Government Administration	2,324	2,295	2,741	2,908	3,231	3,459	4,305
Finance	852	904	951	1,002	1,188	1,235	1,422
Prime Minister's Office	746	692	1,004	1,036	1,117	613	1,109
Organs of State	508	502	578	659	668	736	779
Digital Development and Information ³	–	–	–	–	–	596	681
Law	218	196	207	212	259	278	315

Note: Figures may not add up due to rounding.

¹ Manpower expenditure under the Social Development sector refers to expenditure under the Financial Security for Singaporeans programme.

² Digital Development and Information expenditure under the Economic Development sector refers to expenditure under the Info-communications Media Development Authority and Cyber Security Agency of Singapore programmes.

³ Digital Development and Information expenditure under the Government Administration sector refers to expenditure under the Smart Nation Group programme and Government Technology Agency programme.

Table 3.5: Development Expenditure by Sector for FY2019 to FY2025 (\$ million)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Revised)	FY2025 (Estimated)
Total	16,671	13,430	16,253	20,417	21,485	23,359	26,760
Social Development	4,560	3,664	3,757	5,104	4,208	4,118	6,109
Health	1,404	949	1,049	1,204	1,323	1,207	2,068
Sustainability and the Environment	1,076	708	905	832	923	583	1,468
National Development	926	1,191	1,110	1,221	1,081	1,246	958
Education	791	493	305	170	319	451	852
Culture, Community and Youth	210	207	277	1,571	435	489	511
Social and Family Development	111	93	84	84	101	113	209
Digital Development and Information Manpower ¹	41 2	20 3	21 6	22 0	25 0	26 4	41 2
Security & External Relations	1,469	1,087	1,900	1,668	1,897	1,859	2,585
Defence	481	278	556	609	871	965	1,363
Home Affairs	972	800	1,332	1,050	1,017	879	1,185
Foreign Affairs	16	9	12	10	9	15	37
Economic Development	9,886	8,369	10,037	13,231	14,999	16,755	17,655
Transport	6,617	5,327	6,534	9,157	10,411	12,141	11,932
Trade and Industry	3,176	2,910	3,398	3,950	4,446	4,383	5,547
Manpower	65	79	76	85	122	102	117
Digital Development and Information ²	29	53	29	39	20	129	59
Government Administration	756	310	559	414	381	627	411
Law	311	21	197	48	43	367	139
Finance	56	46	29	30	25	59	128
Prime Minister's Office	172	184	273	277	240	44	107
Organs Of State	217	59	61	59	73	57	35
Digital Development and Information ³	–	–	–	–	–	99	3

Note: Figures may not add up due to rounding.

¹ Manpower expenditure under the Social Development sector refers to expenditure under the Financial Security for Singaporeans programme.

² Digital Development and Information expenditure under the Economic Development sector refers to expenditure under the Info-communications Media Development Authority and Cyber Security Agency of Singapore programmes.

³ Digital Development and Information expenditure under the Government Administration sector refers to expenditure under the Smart Nation Group programme and Government Technology Agency programme.

Table 3.6a: Total Expenditure by Sector for FY2019 to FY2025 (\$ million)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Revised)	FY2025 (Estimated)
Total	75,337	86,366	94,796	104,855	105,314	112,912	123,791
Social Development	36,607	44,516	47,050	51,811	51,995	55,945	61,317
Health	11,319	15,260	17,322	17,112	17,259	17,938	20,863
Education	12,723	12,260	12,910	13,061	13,992	14,583	15,300
National Development	3,532	5,818	5,820	9,072	8,500	10,054	9,303
Social and Family Development	2,945	3,766	3,676	3,737	4,102	4,572	5,468
Sustainability and the Environment	2,616	2,354	2,737	2,680	3,261	3,346	4,125
Culture, Community and Youth	1,883	2,134	2,373	3,844	2,378	2,566	2,781
Manpower ¹	1,031	2,294	1,596	1,562	1,761	1,869	2,373
Digital Development and Information	558	631	615	743	743	1,017	1,104
Security and External Relations	21,276	20,524	23,734	25,419	27,960	29,886	33,241
Defence	14,150	13,305	15,294	16,952	19,367	20,850	23,440
Home Affairs	6,675	6,812	8,010	7,992	8,096	8,501	9,203
Foreign Affairs	451	406	430	475	497	535	598
Economic Development	14,374	18,721	20,713	24,303	21,748	22,996	24,516
Transport	8,561	8,272	10,272	12,849	12,950	14,677	14,730
Trade and Industry	4,292	5,419	5,384	6,708	6,015	5,991	7,185
Manpower	957	4,245	4,263	3,852	1,645	1,210	1,331
Digital Development and Information ²	564	784	794	894	1,138	1,118	1,271
Government Administration	3,079	2,605	3,300	3,322	3,612	4,086	4,717
Finance	907	950	980	1,032	1,213	1,294	1,549
Prime Minister's Office	919	876	1,277	1,313	1,356	658	1,215
Organs of State	725	561	639	718	741	794	814
Digital Development and Information ³	–	–	–	–	–	695	684
Law	528	218	404	260	302	645	454

Note: Figures may not add up due to rounding.

¹ Manpower expenditure under the Social Development sector refers to expenditure under the Financial Security for Singaporeans programme.

² Digital Development and Information expenditure under the Economic Development sector refers to expenditure under the Info-communications Media Development Authority and Cyber Security Agency of Singapore programmes.

³ Digital Development and Information expenditure under the Government Administration sector refers to expenditure under the Smart Nation Group programme and Government Technology Agency programme.

Table 3.6b: Total Expenditure by Sector for FY2019 to FY2025 (% of GDP)¹

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Revised)	FY2025 (Estimated)
Total	14.7	17.6	15.4	14.9	15.3	15.1	16.2
Social Development	7.1	9.1	7.6	7.4	7.5	7.5	8.0
Health	2.2	3.1	2.8	2.4	2.5	2.4	2.7
Education	2.5	2.5	2.1	1.9	2.0	2.0	2.0
National Development	0.7	1.2	0.9	1.3	1.2	1.3	1.2
Social and Family Development	0.6	0.8	0.6	0.5	0.6	0.6	0.7
Sustainability and the Environment	0.5	0.5	0.4	0.4	0.5	0.4	0.5
Culture, Community and Youth	0.4	0.4	0.4	0.5	0.3	0.3	0.4
Manpower ²	0.2	0.5	0.3	0.2	0.3	0.3	0.3
Digital Development and Information	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Security and External Relations	4.1	4.2	3.8	3.6	4.1	4.0	4.3
Defence	2.8	2.7	2.5	2.4	2.8	2.8	3.1
Home Affairs	1.3	1.4	1.3	1.1	1.2	1.1	1.2
Foreign Affairs	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Economic Development	2.8	3.8	3.4	3.5	3.2	3.1	3.2
Transport	1.7	1.7	1.7	1.8	1.9	2.0	1.9
Trade and Industry	0.8	1.1	0.9	1.0	0.9	0.8	0.9
Manpower	0.2	0.9	0.7	0.5	0.2	0.2	0.2
Digital Development and Information ³	0.1	0.2	0.1	0.1	0.2	0.1	0.2
Government Administration	0.6	0.5	0.5	0.5	0.5	0.5	0.6
Finance	0.2	0.2	0.2	0.1	0.2	0.2	0.2
Prime Minister's Office	0.2	0.2	0.2	0.2	0.2	0.1	0.2
Organs of State	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Digital Development and Information ⁴	–	–	–	–	–	0.1	0.1
Law	0.1	0.0	0.1	0.0	0.0	0.1	0.1

Note: Figures may not add up due to rounding.

¹ Data may differ from previous years due to revisions to GDP estimates.

² Manpower expenditure under the Social Development sector refers to expenditure under the Financial Security for Singaporeans programme.

³ Digital Development and Information expenditure under the Economic Development sector refers to expenditure under the Info-communications Media Development Authority and Cyber Security Agency of Singapore programmes.

⁴ Digital Development and Information expenditure under the Government Administration sector refers to expenditure under the Smart Nation Group programme and Government Technology Agency programme.

Table 3.7: Total Expenditure by Expenditure Type for FY2019 to FY2025 (\$ million)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Revised)	FY2025 (Estimated)
Total Expenditure	75,337	86,366	94,796	104,855	105,314	112,912	123,791
Operating Expenditure	58,667	72,936	78,543	84,438	83,829	89,554	97,031
Running Costs	42,656	51,192	56,208	61,534	61,104	65,785	69,934
Expenditure on Manpower	8,946	8,804	9,828	10,381	10,517	11,265	11,567
Other Operating Expenditure	20,264	24,875	25,337	26,538	27,936	29,712	32,743
Grants, Subventions & Capital Injections to Organisations	13,447	17,514	21,042	24,615	22,650	24,807	25,623
Transfers	16,010	21,744	22,335	22,904	22,725	23,769	27,097
Social Transfers to Individuals	3,972	6,395	5,637	4,863	5,041	5,340	6,946
Transfers to Institutions & Organisations	11,876	15,142	16,516	17,858	17,476	18,274	19,821
International Organisations & Overseas Development Assistance	163	206	182	184	208	155	330
Development Expenditure	16,671	13,430	16,253	20,417	21,485	23,359	26,760
Government Development	6,191	4,696	6,118	6,843	9,236	10,369	12,875
Grants & Capital Injections to Organisations	10,480	8,733	10,135	13,575	12,249	12,990	13,885

Note: Figures may not add up due to rounding.

Table 3.8: Establishment by Ministry FY2019 to FY2025

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Revised)	FY2025 (Estimated)
Civil List	59	58	63	60	67	75	75
Attorney-General's Chambers	634	653	659	614	612	722	720
Auditor-General's Office	190	194	194	192	196	212	212
Cabinet Office	10	10	10	10	8	12	12
Judicature	1,006	1,071	1,100	1,101	1,100	1,120	1,186
Parliament	51	50	53	53	52	65	65
Presidential Councils	3	3	5	5	5	6	6
Public Service Commission	13	11	11	11	12	11	12
Social and Family Development	1,875	2,073	2,282	2,238	2,327	2,806	2,876
Defence	282	282	282	282	282	282	282
Education	53,734	53,928	53,844	52,576	51,367	52,765	52,539
Sustainability and the Environment ¹	5,363	5,715	6,010	5,884	5,550	5,504	5,468
Finance	3,779	3,869	3,930	3,967	4,080	4,460	4,518
Foreign Affairs	1,430	1,452	1,456	1,453	1,527	1,712	1,741
Health	1,618	1,680	2,466	3,747	2,988	2,551	2,169
Home Affairs	27,993	28,481	28,319	28,147	27,871	31,193	31,659
Digital Development and Information ²	2,588	2,746	2,872	2,898	3,013	7,465	7,401
Law	1,050	1,096	1,153	1,071	1,116	1,094	1,181
Manpower	2,186	2,624	4,680	4,218	4,004	3,667	3,137
National Development	8,218	8,125	8,105	8,014	8,096	8,339	8,239
Prime Minister's Office ²	3,541	4,003	4,315	4,772	5,327	1,284	1,397
Trade and Industry	3,137	3,565	4,067	3,618	3,588	3,670	3,619
Transport	6,988	6,981	6,944	6,735	6,874	7,486	7,795
Culture, Community and Youth	4,667	4,816	4,814	4,761	4,710	5,306	5,402

Note: The Establishment figures reflect the number of permanent, non-contract staff in the Agency or Organ of State.

¹ From July 2021, the Ministry of Environment and Water Resources was renamed the Ministry of Sustainability and the Environment.

² From October 2023, the Smart Nation and Digital Government Group (SNDGG), which was previously under the Prime Minister's Office (PMO), merged with the former Ministry of Communications and Information (MCI)'s digital development functions to form an enlarged Smart Nation Group, to better position the Government to advance the full range of the digital agenda. From July 2024, MCI was renamed the Ministry of Digital Development and Information (MDDI). SNDGG's Establishment figures are reported under PMO until FY2023 and under MDDI from FY2024 onwards.

GLOSSARY

Glossary of Terms

Assets Taxes

Assets Taxes refer to Property Tax and Estate Duty. Property Tax is a tax on the ownership of property and is payable by all property owners on the properties owned by them. Estate Duty is a tax on the total market value of a person's assets (cash and non-cash) at the date of his or her death. Estate Duty does not apply to a person who dies on or after 15 February 2008, although there are still some collections from the estates of people who had passed away earlier.

Customs Duties

Taxes on goods imported into Singapore, excluding excise duty. In Singapore, Customs Duties are principally imposed on alcoholic products.

Development Expenditure

Expenses that represent a longer-term investment or are incurred on capital assets in respect of, or in connection with, the economic development or general welfare of Singapore. Examples of spending areas are on the acquisition of heavy equipment and capital assets, e.g. buildings and roads. Land-related expenditure and net lending are excluded.

Endowment Fund

A fund established with an injection of Government monies as principal, on which the income generated will be used to finance specific programmes on an ongoing basis. The five Endowment Funds are the Community Care Endowment Fund, Edusave Endowment Fund, ElderCare Fund, Lifelong Learning Endowment Fund, and Medical Endowment Fund.

Excise Duties

Taxes on goods, whether manufactured in Singapore or elsewhere. In Singapore, Excise Duties are imposed principally on tobacco, petroleum products, motor vehicles and liquor.

Financial Year (FY)

The Singapore Government's Financial Year 2025 is from 1 April 2025 to 31 March 2026.

Fiscal Impulse

The fiscal impulse provides a measure of the macroeconomic impact of the Budget; a positive impulse indicates a more expansionary (or less contractionary) fiscal stance than the previous year while a negative impulse indicates a less expansionary (or more contractionary) stance.

Motor Vehicle Taxes

Motor Vehicle Taxes comprise additional registration fees, road tax, special tax on heavy-oil engines, passenger vehicle seating fees and non-motor vehicle licences, but exclude excise duties on motor vehicles which are classified under Customs, Excise and Carbon Taxes.

Net Investment Returns Contribution (NIRC)

Contributions from the investment returns on our reserves, where NIRC is the sum of: (1) up to 50% of the expected long-term real return on the relevant assets specified in the Constitution; and (2) up to 50% of the net investment income on the remaining assets.

Operating Expenditure

Expenses incurred to maintain the operations and regular activities of the Government, and Government grants and transfers. They include Expenditure on Manpower, Other Operating Expenditure, Grants, Subventions and Capital Injections to Organisations, and Transfers. Agency Fees on Land Sales, Investment Expenses, SINGA-related Outlays and Net Disbursements of Advances are excluded.

Operating Revenue

Government receipts credited to the Consolidated Revenue Account and Development Fund Account, excluding Investment and Interest Income, and Capital Receipts (lumpy and less regular in timing). The main components are Corporate Income Tax, Personal Income Tax, and Goods and Services Tax.

Other Taxes

Other Taxes comprise the Foreign Worker Levy, Water Conservation Tax, Land Betterment Charge, and Annual Tonnage Tax.

Output Gap

The difference between the actual level of activity in an economy (as measured by GDP) versus the sustainable amount of activity given the capacity of the economy (i.e. the level of GDP that the economy could potentially achieve without creating inflationary pressures). It measures the degree of resource utilisation of the economy. The output gap is typically reported as a percentage of potential GDP to give a sense of the proportion to which the economy is over or under capacity. Where the output gap is negative, the economy is not operating at full capacity, with higher levels of unemployment. Where the output gap is positive, it indicates that the economy is operating at over-capacity, resources are stretched, and inflationary pressures are stronger.

Past Reserves

The reserves not accumulated by the Government during its current term of office, with reserves being the excess of assets over liabilities.

Primary Budget Position

The Primary Budget Position is defined as Operating Revenue less Total Expenditure.

SINGA Interest Costs and Loan Expenses

SINGA Interest Costs and Loan Expenses include the annual effective interest cost (which is computed based on the yield to maturity multiplied by the face value of the bond) and other ancillary loan expenses incurred in connection with the SINGA. It excludes principal repayment and transfer of loan discount to Development Fund.

Stamp Duty

A tax imposed on commercial and legal documents relating to unlisted stocks and shares and immovable property.

Statutory Boards' Contributions

Statutory Boards are required under the Statutory Corporations (Contributions to Consolidated Fund) Act to provide the whole or part of the excess of their revenues over their expenditures in any financial year into the Government Consolidated Fund.

Total Expenditure

Sum of Operating and Development Expenditure. It excludes Special Transfers unless otherwise mentioned.

Trust Fund

A fund established with an injection of Government monies as principal, which is drawn down to fund specific programmes on an ongoing basis. Examples include the Cultural Matching Fund and the Progressive Wage Credit Scheme Fund.

Withholding Tax

A non-resident is liable to pay income tax on Singapore-sourced income. Under the law, when payment of a specified nature (e.g. royalty, interest, etc.) is made to a non-resident company or individual, the payer must withhold a percentage of that payment and pay the amount withheld to IRAS. The amount withheld is the Withholding Tax.