Budget 2024
Forward yet Immediate
Targeted, Inclusive Budget

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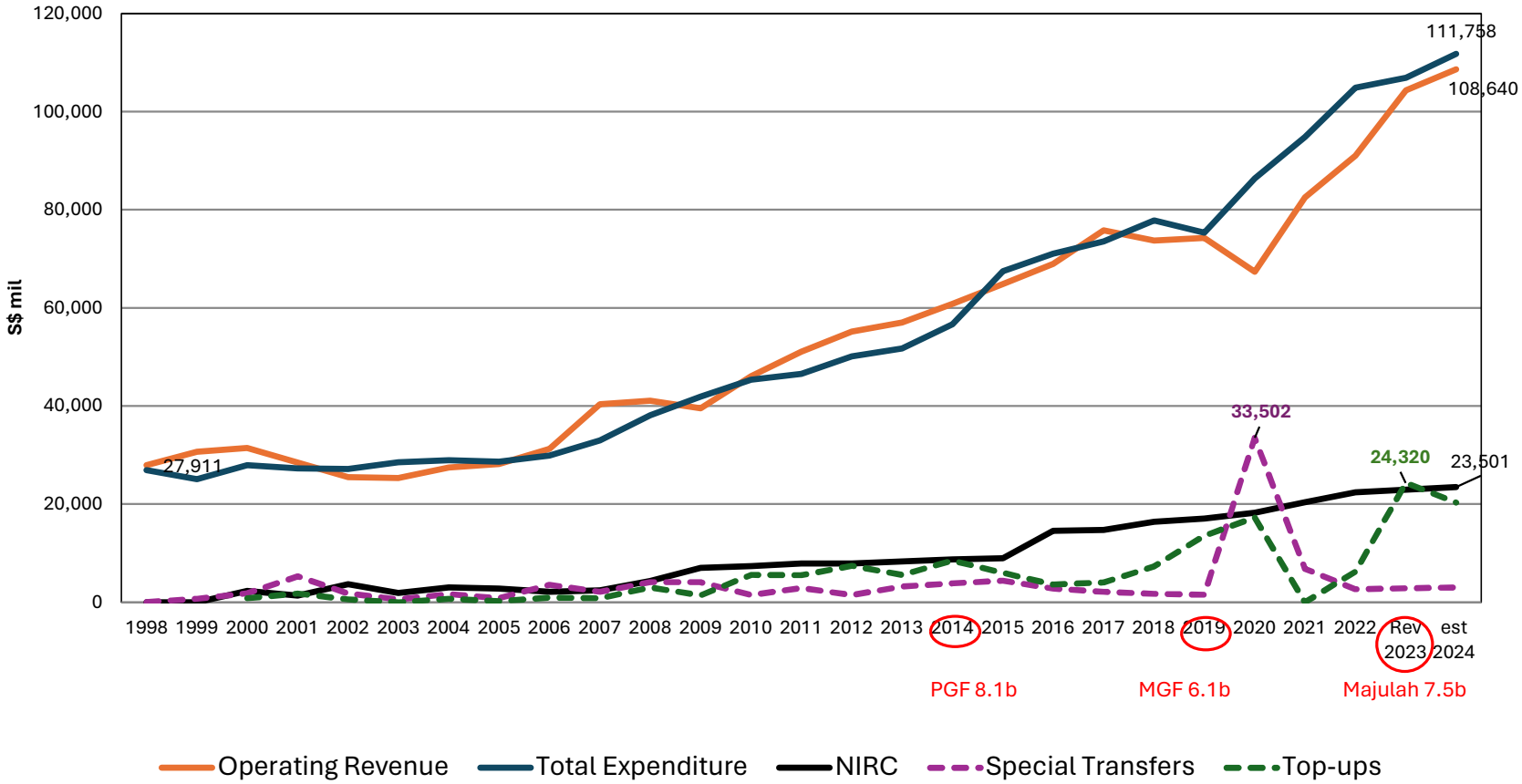
Table 3.1a: Overall Fiscal Position for FY2018 to FY2024 ($ million)

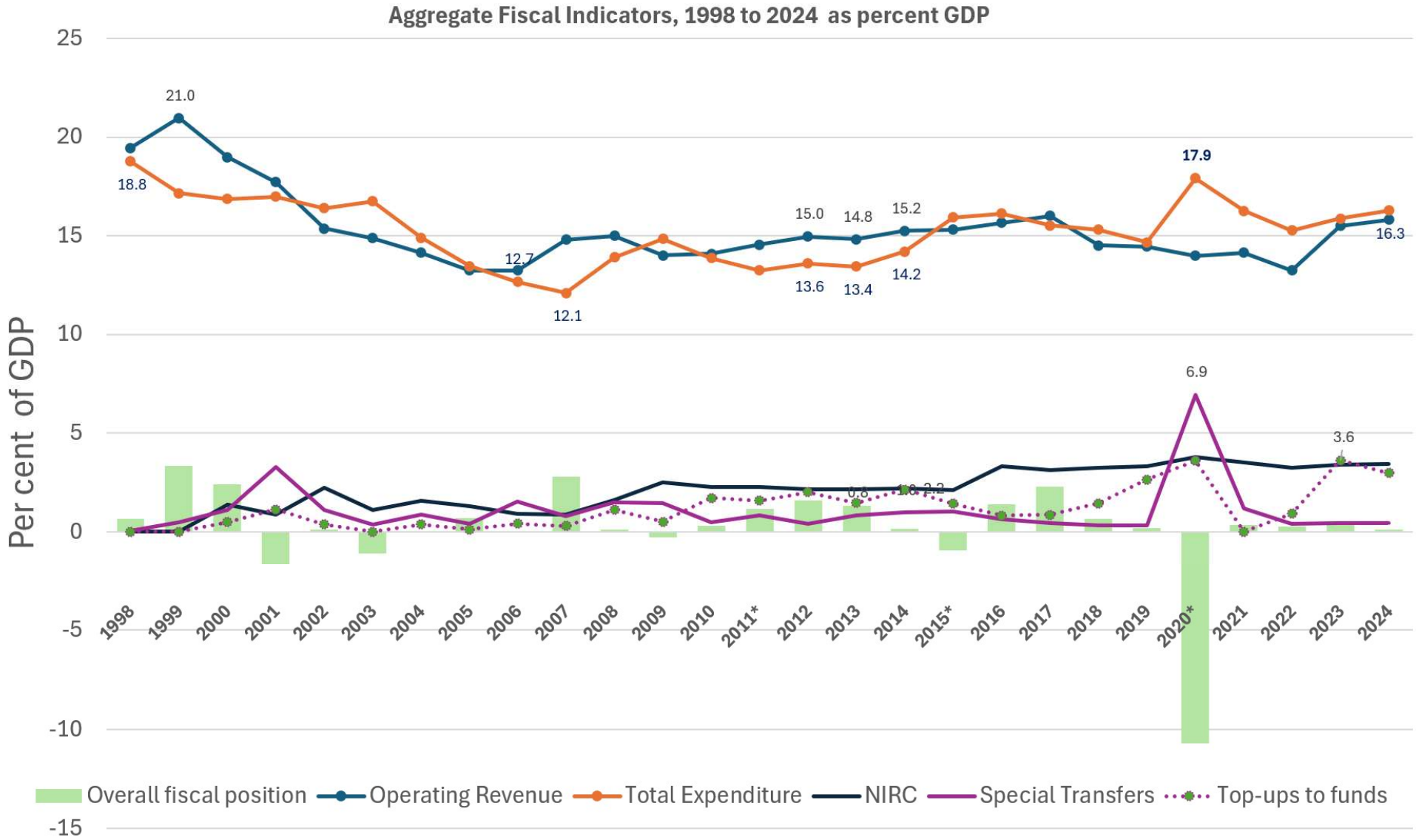
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 (Revised)	FY2024 (Estimated)
Operating Revenue	**73,738**	**74,274**	**67,376**	**82,487**	**91,015**	**104,301**	**108,640**
Tax Revenue	66,203	67,645	61,408	74,761	82,708	94,960	99,031
Fees and Charges	7,106	6,275	5,479	6,828	7,710	8,730	8,972
Others	430	354	489	898	598	611	637
Total Expenditure	**77,824**	**75,337**	**86,366**	**94,796**	**104,855**	**106,888**	**111,758**
Operating Expenditure	57,561	58,667	72,936	78,543	84,438	85,364	88,430
Development Expenditure	20,263	16,671	13,430	16,253	20,417	21,524	23,328
Primary Surplus / Deficit	**(4,086)**	**(1,063)**	**(18,989)**	**(12,310)**	**(13,840)**	**(2,587)**	**(3,118)**
Special Transfers[1]	**8,989**	**15,129**	**50,822**	**6,828**	**8,941**	**27,169**	**23,296**
Special Transfers Excluding Top-ups to Endowment and Trust Funds	1,689	1,561	33,502	6,828	2,691	2,849	2,944
Basic Surplus / Deficit	**(5,774)**	**(2,625)**	**(52,491)**	**(19,138)**	**(16,532)**	**(5,436)**	**(6,062)**
Top-ups to Endowment and Trust Funds	7,300	13,568	17,320	-	6,250	24,320	20,352
Net Investment Returns Contribution	**16,413**	**17,038**	**18,244**	**20,365**	**22,376**	**22,915**	**23,501**
Overall Budget Surplus / Deficit	**3,338**	**845**	**(51,567)**	**1,227**	**(405)**	**(6,840)**	**(2,913)**
Add:							
Capitalisation of Nationally Significant Infrastructure	**-**	**-**	**-**	**654**	**2,210**	**3,495**	**4,094**
Less:							
Depreciation of Nationally Significant Infrastructure	**-**	**-**	**-**	**-**	**-**	**-**	**-**
SINGA Interest Costs and Loan Expenses	**-**	**-**	**-**	**-**	**89**	**226**	**403**
Overall Fiscal Position	**3,338**	**845**	**(51,567)**	**1,880**	**1,716**	**(3,571)**	**778**

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

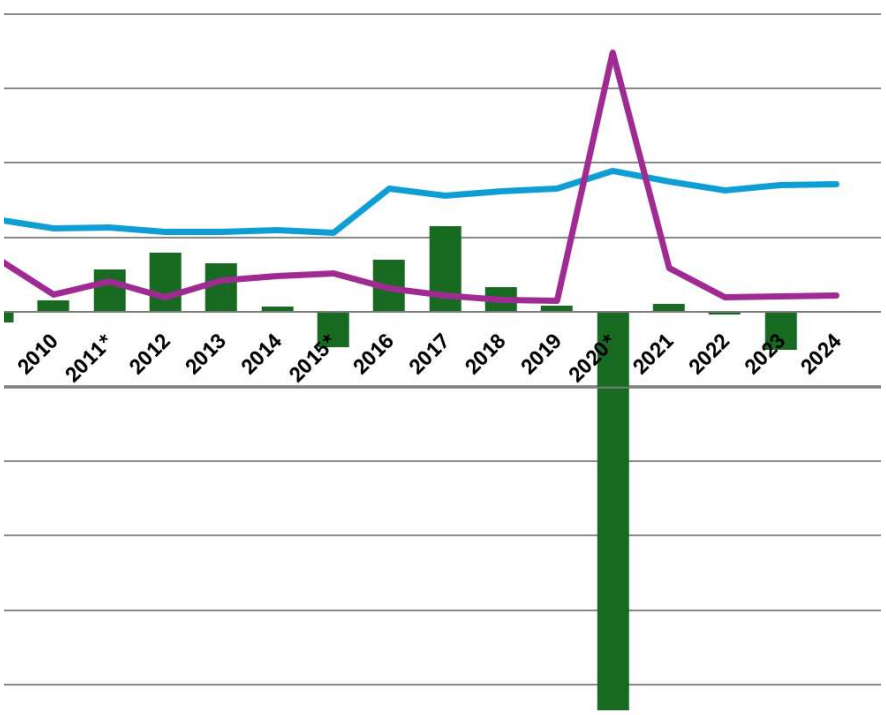
[1]Special Transfers include Top-ups to Endowment and Trust Funds.

Operating Revenue, NIRC and Spending (1998 - 2024)

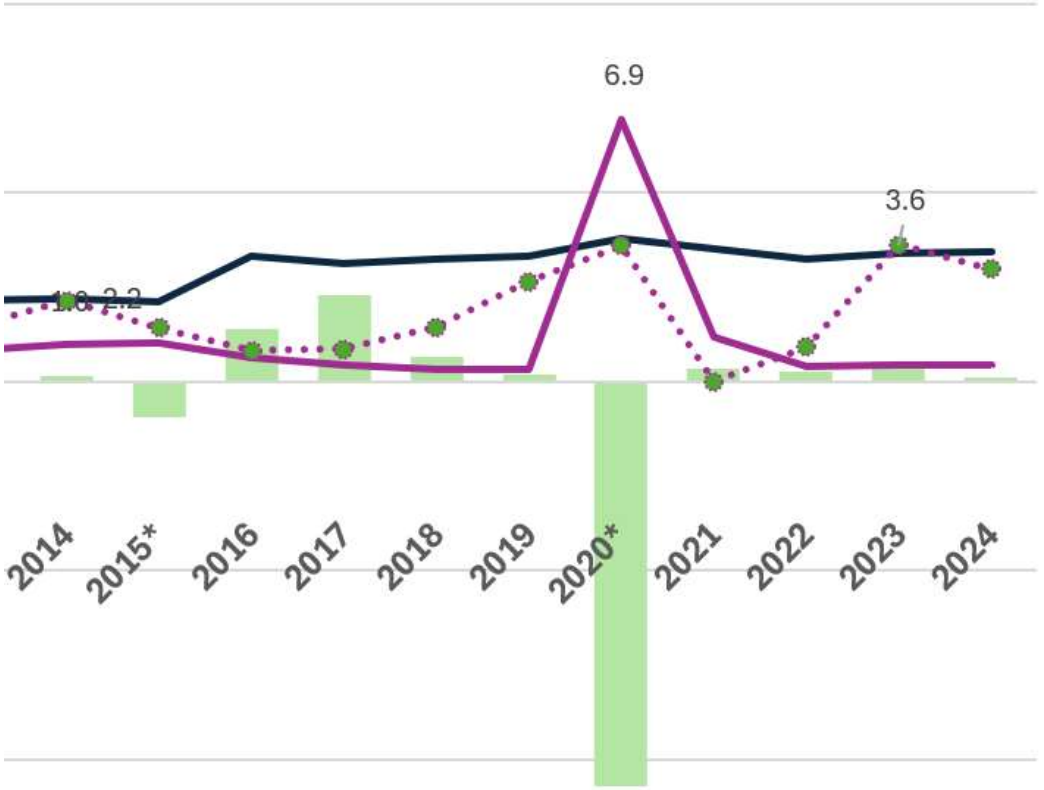



Aggregate Fiscal Indicators, 1998 to 2024 as percent GDP
Per cent of GDP
25
20
15
10
5
0
-5
-10
-15
21.0
18.8
12.7
12.1
15.0
14.8
15.2
13.6
13.4
14.2
17.9
16.3
6.9
3.6
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011*
2012
2013
2014
2015*
2016
2017
2018
2019
2020*
2021
2022
2023
2024
Overall fiscal position
Operating Revenue
Total Expenditure
NIRC
Special Transfers
Top-ups to funds

Overall budget Balance



Overall Fiscal Balance



Summary of Revised FY2023 Special Transfers[1] Table 1.2

4% of GDP

	Revised FY2023 ($ million)
Special Transfers:	**27,169**
Special Transfers Excluding Top-ups to Endowment and Trust Funds	
Cost-of-Living Special Payment	1,549
CDC Vouchers	635
Other Transfers[2]	664
Sub-Total	**2,849**
Top-ups to Endowment and Trust Funds	
Majulah Package Fund	7,500
National Productivity Fund	4,000
Goods and Services Tax Voucher Fund	2,400
Progressive Wage Credit Scheme Fund	2,400
Changi Airport Development Fund	2,000
Medical Endowment Fund	1,500
Trust Fund for the Employment Credit Schemes	1,500
National Research Fund	1,200
Community Silver Trust Fund	1,000
ElderCare Fund	500
Community Care Endowment Fund	300
Public Transport Fund	20
Sub-Total	**24,320**

Note: Figures may not add up due to rounding.
[1]Special Transfers including Top-ups to Endowment and Trust Funds.
[2]Includes GST Voucher Special Payment, Top-ups to Edusave, Post-Secondary Education and Child Development Accounts, CPF MediSave Top-ups, CPF Transition Offset, S&CC Rebates, Jobs Support Scheme, Top-ups to self-help groups, Rental Support Scheme, Workfare Special Bonus, Passion Card Top-ups, Wage Credit Scheme, Productivity and Innovation Credit, Household Utilities Credit, Cash Grant to Mitigate Rental Costs, Self-Employed Persons Income Relief Scheme, Cash Rebate for School Buses, Grocery Vouchers.

1.43% of GDP

Spending from Endowment and Trust Funds Table 1.3

	Revised FY2023 ($ million)
Total Spending	**9,635**
Goods and Services Tax Voucher Fund	3,758
Progressive Wage Credit Scheme Fund	2,547
National Research Fund	804
Skills Development Fund	371
Pioneer Generation Fund	321
Trust Fund for the Employment Credit Schemes	295
Merdeka Generation Fund	242
Edusave Endowment Fund	184
Medical Endowment Fund	176
Community Silver Trust	154
Long-Term Care Support Fund	150
Lifelong Learning Endowment Fund	144
ElderCare Fund	134
Others[1]	134
National Productivity Fund	133
Community Care Endowment Fund	89

Note: Figures may not add up due to rounding.
[1] Consists of funds with spending of less than $50 million: Bus Service Enhancement Fund, Community Capability Trust Fund, Cultural Matching Fund, National Youth Fund, Public Transport Fund, SG Eco Fund, and Singapore Universities Trust Fund.

Top-ups to Endowment and Trust Funds in FY2024 **Table 2.4**

	Estimated FY2024 ($ million)
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
Skills Development Fund	500
Public Transport Fund	50
Legal Aid Fund	2
Total	**20,352**

Major social protection programs have dedicated funding sources that are separate from the operating budget of Ministries

Dedicated Endowment and Trust funds are created.

For examples, in the context of social protection, 9 major programs are funded in this manner.

- Edusave Endowment Fund (containing S$6.76 billion at the end of FY 2022/2023)
- Lifelong Learning Endowment Fund (containing S$5.06 billion at the end of FY 2022/2023)
- Medical Endowment Fund (containing S$4.85 billion at the end of FY 2022/2023)
- Eldercare Fund (containing S$3.68 billion at the end of FY 2022/2023)
- Community Care Endowment Fund (containing S$2.44 billion at the end of FY 2022/2023)
- Goods and Services Tax Voucher Fund (containing S$9.35 billion at the end of FY 2022/2023)
- Pioneer Generation Fund (containing S$5.85 billion at the end of FY 2022/2023)
- Merdeka Generation Fund (containing S$5.68 billion at the end of FY 2022/2023)
- Long Term Care Support Fund (containing S$4.95 billion at the end of FY 2022/2023)

Economic Priorities to grow economic pie Economic Tide lift all boats?

- Economic Priorities: stimulate growth, support key industries through funds top-ups:
- financial sector development S$2 billion top-up,
- R&D S$3 billion
- A further S$3 billion will also be invested into the Research, Innovation and Enterprise 2025 (RIE2025) plan. Launched in 2020, the RIE2025 plan had an initial commitment of S$25 billion.
- artificial intelligence (AI) capabilities S$1 billion over five years
- Investment incentives: to support high-value and substantive economic activities.
  The new refundable investment credit (RIC) scheme comes with a refundable cash feature.

Budget aligned to Forward SG Initiatives

- Social Protection Programs focusing on education (re-/up-skilling), housing, healthcare, employability
  - over the life course
  - inclusive
  - tackle immediate challenges and building capabilities in the long run
- Human capital enhancement - equip workers for the long-term
- a more inclusive and equal society
  - create more paths towards equality and mobility
  - uplifting lower wage workers and reducing disparities in wages
- provide assurance for families and seniors
- Corporate tax rebates for businesses

THANK YOU