



Live more,  
Bank less

## Supporting priorities amid fiscal prudence

ESS Panel Discussion on Post Singapore Budget 2025

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# Budget 2025 reflects policy continuity from past budgets...

Alleviating cost pressures of households and businesses

Topping up existing funds for long-term economic development

Extending various schemes

Special Transfers (SGDmm)			
<b>Households</b>	<b>FY2025</b>	<b>FY2024</b>	<b>FY2023</b>
CDC vouchers	1,064	852	600
SG60 vouchers	2,020	na	na
<b>Businesses</b>	<b>FY2025</b>	<b>FY2024</b>	<b>FY2023</b>
Corporate income tax rebate	280	281	na
CPF transition offset	51	72	78
<b>Long term development initiatives</b>	<b>FY2025</b>	<b>FY2024</b>	<b>FY2023</b>
Changi Airport Development Fund	5,000	na	2,000
Coastal and Flood Protection Fund	5,000	na	na
Future Energy Fund	5,000	5,000	na
National Productivity Fund	3,000	2,000	4,000
National Research Fund	1,500	1,800	1,200
Cultural Matching Fund	100	na	na

Source: Budget 2025, 2024 & 2023 documents, DBS

## ...and also measures to align with emerging trends

AI solutions; R&D

Enterprise Compute Initiative;  
Semiconductor, biomedical  
research infrastructure (SGD1bn)

Sustainability agenda

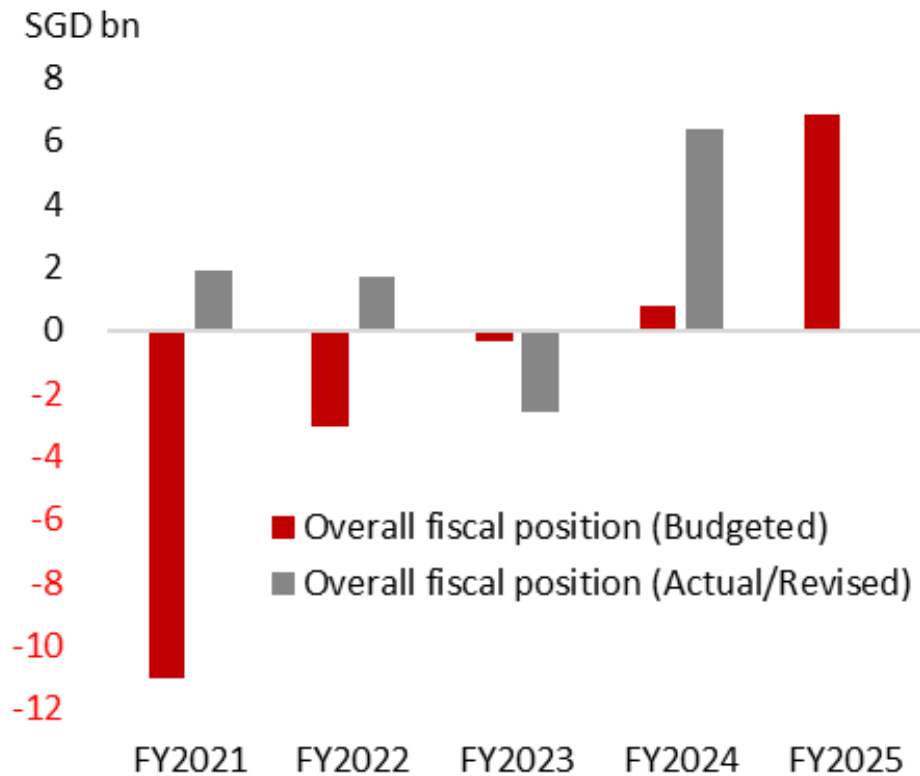
Exploring diverse clean energy  
solutions;  
Greening transport & homes

Continued upskilling

Enhanced SkillsFuture support

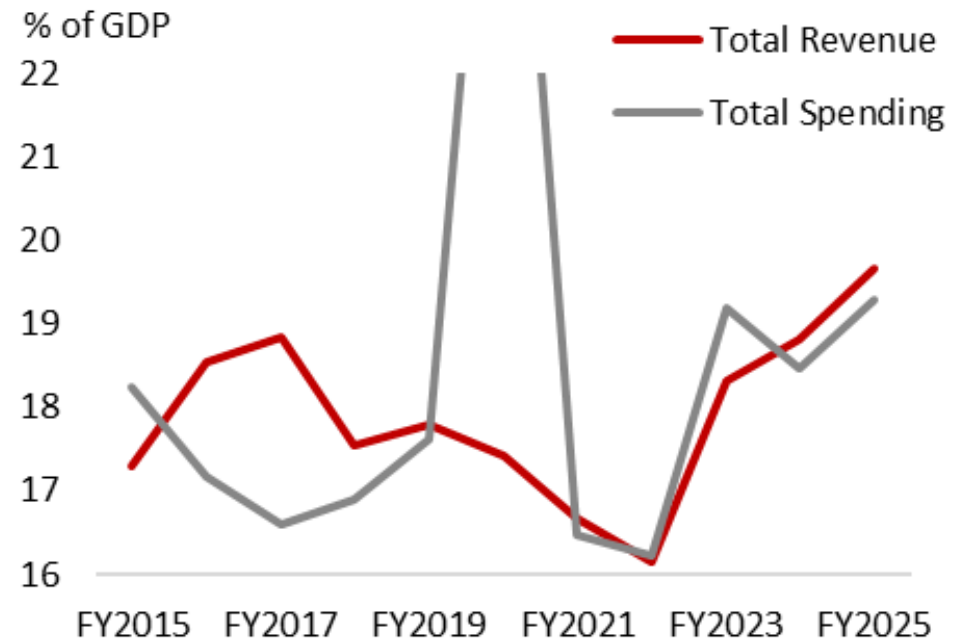
# Strong fiscal position in FY2025

## Strong fiscal position in FY2024 and FY2025



Source: CEIC, MOF, DBS

## Total revenues have trended up faster than spending

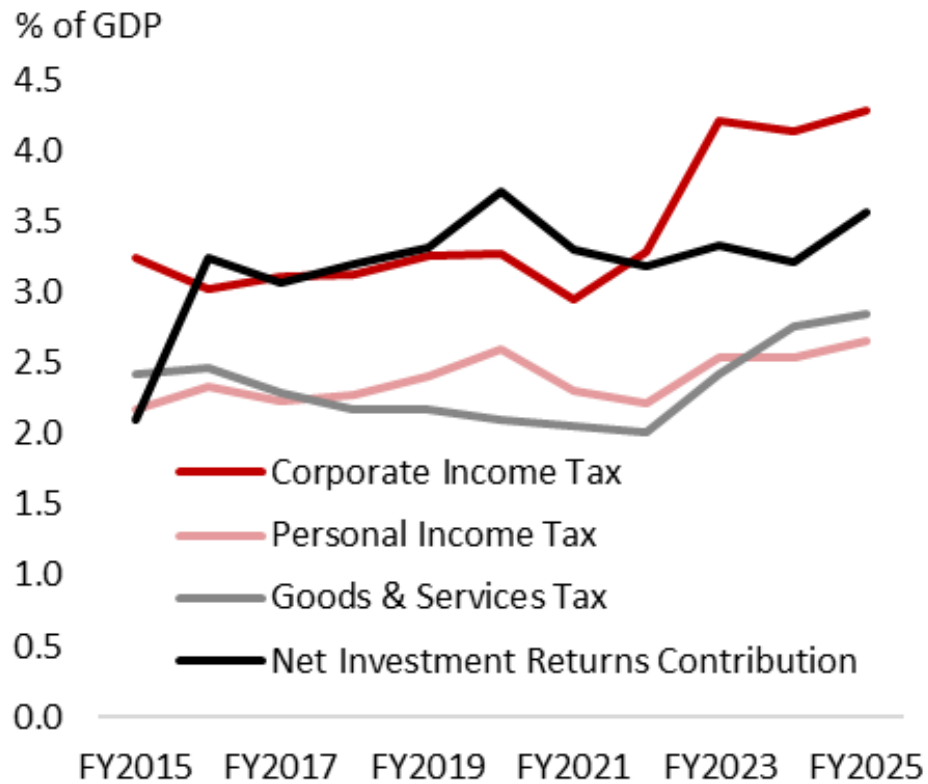


Source: CEIC, MOF, DBS

Total revenue = operating revenue+net investment returns contribution; Total spending = operating expenditure+development expenditure+special transfers

# Revenue sources to fund various priorities

Strength in key revenue sources in recent years



Source: CEIC, MOF, DBS

Singapore's overall fiscal position

	Actual FY2023	Revised FY2024	Budgeted FY2025	Change over Revised FY2024	
	SGD bn	SGD bn	SGD bn	SGD bn	% change
<b>Operating revenue</b>	<b>103.4</b>	<b>116.6</b>	<b>122.8</b>	<b>6.2</b>	<b>5.3</b>
Less:					
<b>Total expenditure</b>	<b>105.3</b>	<b>112.9</b>	<b>123.8</b>	<b>10.9</b>	<b>9.6</b>
Operating expenditure	83.8	89.6	97.0	7.5	8.3
Developmental expenditure	21.5	23.4	26.8	3.4	14.6
<b>Primary surplus/deficit</b>	<b>-1.9</b>	<b>3.7</b>	<b>-1.0</b>		
Less:					
<b>Special transfers</b>	<b>27.1</b>	<b>25.1</b>	<b>23.4</b>	<b>-1.7</b>	<b>-6.9</b>
Special transfers excluding top-ups to endowment and trust funds	2.8	3.1	3.8		
<b>Basic surplus/deficit</b>	<b>-4.6</b>	<b>0.6</b>	<b>-4.8</b>		
Top-ups to endowment & trust funds	24.3	22.1	19.6		
Add:					
<b>Net investment returns contribution</b>	<b>23.0</b>	<b>24.0</b>	<b>27.1</b>	<b>3.1</b>	<b>12.9</b>
<b>Overall budget surplus/deficit</b>	<b>-6.0</b>	<b>2.6</b>	<b>2.7</b>		
Add:					
Capitalisation of nationally significant infrastructure	3.6	4.2	4.6		
Less:					
SINGA interest costs & loan expenses	0.2	0.4	0.6		
<b>Overall fiscal position</b>	<b>-2.5</b>	<b>6.4</b>	<b>6.8</b>		
<b>Overall balance as % of GDP</b>	<b>-0.4</b>	<b>0.9</b>	<b>0.9</b>		

Source: MOF

**Thank you!**



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