

ANNEX H-1: FISCAL POSITION FOR FY2025

	Revised FY2024	Estimated FY2025	Change Over Revised FY2024	
	\$billion	\$billion	\$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 Vouchers	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 the 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.