

ANNEX G-2: FISCAL POSITION IN FY2022

	Revised FY2021	Estimated FY2022	Change Over Revised FY2021	
	\$billion	\$billion	\$billion	% change
OPERATING REVENUE	80.37	81.75	1.39	1.7
Corporate Income Tax	17.51	18.19	0.68	3.9
Personal Income Tax	13.83	13.98	0.16	1.1
Withholding Tax	1.73	1.83	0.10	6.0
Statutory Boards' Contributions ¹	2.86	2.03	(0.83)	(28.9)
Assets Taxes	4.60	4.61	0.01	0.3
Customs, Excise, and Carbon Taxes	3.63	3.71	0.07	2.0
Goods and Services Tax	12.01	12.80	0.79	6.6
Motor Vehicle Taxes	2.39	2.53	0.13	5.5
Vehicle Quota Premiums	3.22	3.93	0.71	22.1
Betting Taxes	2.32	2.74	0.42	18.0
Stamp Duty	6.45	5.24	(1.21)	(18.8)
Other Taxes ²	5.46	6.05	0.58	10.7
Fees and Charges (Excluding Vehicle Quota Premiums)	3.44	3.55	0.10	3.0
Others	0.90	0.57	(0.34)	(37.4)
Less:				
TOTAL EXPENDITURE	98.41	102.41	4.00	4.1
Operating Expenditure	81.54	85.06	3.52	4.3
Development Expenditure	16.87	17.35	0.48	2.8
PRIMARY SURPLUS / DEFICIT³	(18.04)	(20.65)		
Less:				
SPECIAL TRANSFERS⁴	7.90	6.24	(1.66)	(21.0)
Special Transfers Excluding Top-ups to Endowment and Trust Funds	7.90	2.19		
Jobs Support Scheme	4.66	1.60		
Other Transfers ⁵	3.23	0.59		
BASIC SURPLUS / DEFICIT⁶	(25.94)	(22.84)		
Top-ups to Endowment and Trust Funds	-	4.05		
Progressive Wage Credit Scheme Fund ⁷	-	2.00		
GST Voucher Fund	-	1.00		
National Research Fund	-	0.90		
Cultural Matching Fund	-	0.15		
Add:				
NET INVESTMENT RETURNS CONTRIBUTION	20.33	21.56	1.23	6.0
Less:				
INTEREST COSTS AND LOAN EXPENSES⁸	0.00⁹	0.10	0.10	n.a.
OVERALL BUDGET SURPLUS / DEFICIT	(5.61)	(5.43)		
Add:				
CAPITALISATION OF NATIONALLY SIGNIFICANT INFRASTRUCTURE	0.66	2.40	1.74	265.4
Less:				
DEPRECIATION OF NATIONALLY SIGNIFICANT INFRASTRUCTURE	-	-	-	-
OVERALL FISCAL POSITION	(4.95)	(3.04)		

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

- ¹ To reduce annual volatility, Statutory Boards' Contributions ("SBC") from MAS in a given financial year are calculated as the average of "Contribution to Consolidated Fund" reported in MAS' financial statements for the preceding three years.
- ² Prior to FY2022, Other Taxes include the Foreign Worker Levy, Water Conservation Tax, Development Charge, and Annual Tonnage Tax. From FY2022 onwards, Other Taxes include the Foreign Worker Levy, Water Conservation Tax, Land Betterment Charge, and Annual Tonnage Tax.
- ³ Surplus / Deficit before Special Transfers (including Top-ups to Endowment and Trust Funds), Net Investment Returns Contribution, Interest Costs and Loan Expenses, and Capitalisation and Depreciation of Nationally Significant Infrastructure.
- ⁴ Special Transfers including Top-ups to Endowment and Trust Funds.
- ⁵ Includes Wage Credit Scheme, Workfare Special Bonus, Productivity and Innovation Credit, Service and Conservancy Charges Rebates, Top-ups to Child Development Accounts, Top-ups to Self-Help Groups, CPF MediSave Top-up scheme, Top-ups to Edusave Accounts and Post-Secondary Education Accounts, SME Cash Grant, Productivity and Innovation Credit Bonus, Rebate for School Buses, Merdeka Generation Package, Care and Support Package - Cash Payout, PAssion Card Top-ups, Grocery Vouchers, GST Voucher Special Payment, CPF Transition Offset, Self-Employed Persons Income Relief Scheme, Cash Grant to Mitigate Rental Costs, Rental Support Scheme, and Solidarity Utilities Credit.
- ⁶ Surplus / Deficit before Top-ups to Endowment and Trust Funds, Net Investment Returns Contribution, Interest Costs and Loan Expenses, and Capitalisation and Depreciation of Nationally Significant Infrastructure.
- ⁷ The Progressive Wage Credit Scheme Fund will be set up in FY2022. The Progressive Wage Credit Scheme will co-fund wage increases of lower-wage workers to provide transitional support to employers for the Progressive Wage moves.
- ⁸ 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 Significant Infrastructure Government Loan Act. 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.
- ⁹ Interest Costs and Loan Expenses for Revised FY2021 are estimated to be \$0.11 million.