

## ANNEX F-2: FISCAL POSITION IN FY2021

	Actual FY2019	Revised FY2020	Estimated FY2021	Change Over Revised FY2020	
	\$billion	\$billion	\$billion	\$billion	% change
<b>OPERATING REVENUE</b>	<b>74.27</b>	<b>64.61</b>	<b>76.64</b>	<b>12.03</b>	<b>18.6</b>
Corporate Income Tax	16.73	13.74	17.97	4.22	30.7
Personal Income Tax	12.37	12.77	12.37	(0.40)	(3.1)
Withholding Tax	1.64	1.54	1.65	0.11	7.3
Statutory Boards' Contributions <sup>1</sup>	1.80	2.52	2.51	(0.01)	(0.5)
Assets Taxes	4.76	3.09	4.74	1.65	53.2
Customs, Excise and Carbon Taxes	3.26	3.51	3.77	0.27	7.6
Goods and Services Tax	11.16	9.90	11.34	1.45	14.6
Motor Vehicle Taxes	2.42	2.21	2.52	0.31	13.9
Vehicle Quota Premiums	2.87	2.28	2.28	0.00	(0.1)
Betting Taxes	2.62	1.85	2.41	0.56	30.4
Stamp Duty	4.20	3.66	4.25	0.59	16.1
Other Taxes <sup>2</sup>	6.68	3.78	6.43	2.66	70.4
Other Fees and Charges	3.41	3.32	3.91	0.59	17.9
Others	0.35	0.45	0.49	0.04	8.4
Less:					
<b>TOTAL EXPENDITURE</b>	<b>75.34</b>	<b>94.06</b>	<b>102.34</b>	<b>8.28</b>	<b>8.8</b>
Operating Expenditure	58.67	77.64	82.46	4.82	6.2
Development Expenditure	16.67	16.41	19.87	3.46	21.1
<b>PRIMARY SURPLUS / DEFICIT<sup>3</sup></b>	<b>(1.06)</b>	<b>(29.45)</b>	<b>(25.70)</b>		
Less:					
<b>SPECIAL TRANSFERS<sup>4</sup></b>	<b>15.13</b>	<b>53.59</b>	<b>4.86</b>	<b>(48.73)</b>	<b>(90.9)</b>
Special Transfers Excluding Top-ups to Endowment and Trust Funds	1.56	36.27	4.86		
Jobs Support Scheme	-	26.88	2.89		
Other Transfers <sup>5</sup>	1.56	9.39	1.97		
<b>BASIC SURPLUS / DEFICIT<sup>6</sup></b>	<b>(2.62)</b>	<b>(65.72)</b>	<b>(30.57)</b>		
Top-ups to Endowment and Trust Funds	13.57	17.32	-		
GST Voucher Fund	-	6.00	-		
Coastal and Flood Protection Fund	-	5.00	-		
National Research Fund	-	2.00	-		
Skills Development Fund	-	2.00	-		
Special Employment Credit Fund	0.37	0.70	-		
Top-ups to Endowment Funds <sup>7</sup>	-	1.45	-		
Other Funds <sup>8</sup>	13.20	0.17	-		
Add:					
<b>NET INVESTMENT RETURNS CONTRIBUTION</b>	<b>17.04</b>	<b>18.14</b>	<b>19.56</b>	<b>1.41</b>	<b>7.8</b>
<b>OVERALL BUDGET SURPLUS / DEFICIT</b>	<b>0.84</b>	<b>(64.90)</b>	<b>(11.01)</b>		

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

<sup>1</sup> From FY2019 onwards, Statutory Boards' Contributions (SBC) from the Monetary Authority of Singapore (MAS) in a given financial year are calculated as the average of "Contribution to Consolidated Fund" (in lieu of corporate income tax) reported in MAS' financial statements for the preceding three years. This is to reduce the volatility in MAS' annual contributions. MAS' SBC in FY2019 should thus comprise one-third of "Contribution to Consolidated Fund" reported in MAS' financial statements for FY2016/17, FY2017/18 and FY2018/19. As MAS' "Contribution to Consolidated Fund" for FY2016/17 and FY2017/18 have been paid in full in FY2017 and FY2018 respectively, MAS' SBC in FY2019 comprised only one-third of MAS' "Contribution to Consolidated Fund" for FY2018/19. MAS' SBC in FY2020 in turn comprises one-third of MAS' "Contribution to Consolidated Fund" for FY2018/19 and FY2019/20, and MAS' SBC in FY2021 comprises one-third of MAS' "Contribution to Consolidated Fund" for FY2018/19, FY2019/20 and FY2020/21.

<sup>2</sup> For FY2019 and FY2020, Other Taxes include the Foreign Worker Levy, Water Conservation Tax, Development Charge, and Annual Tonnage Tax. From FY2021 onwards, Other Taxes include the Foreign Worker Levy, Water Conservation Tax, Land Betterment Charge, and Annual Tonnage Tax.

<sup>3</sup> Surplus / Deficit before Special Transfers (including Top-ups to Endowment and Trust Funds) and Net Investment Returns Contribution.

<sup>4</sup> Special Transfers including Top-ups to Endowment and Trust Funds.

<sup>5</sup> Includes Productivity and Innovation Credit, Service and Conservancy Charges Rebates, Top-ups to Child Development Accounts, Top-up to self-help groups, CPF Medisave Top-up scheme, CPF 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, SG Bonus, Merdeka Generation Package, Care and Support Package - Cash Payout, Passion Card top-up, Grocery Vouchers, GST Voucher Special Payment, CPF Transition Offset, Self-Employed Person Income Relief Scheme, Cash Grant to Mitigate Rental Costs, and Solidarity Utilities Credit.

<sup>6</sup> Surplus / Deficit before Top-ups to Endowment and Trust Funds, and Net Investment Returns Contribution.

<sup>7</sup> Consists of ElderCare Fund, Community Care Endowment Fund, and MediFund.

<sup>8</sup> Consists of Rail Infrastructure Fund, Merdeka Generation Fund, Long-Term Care Support Fund, Public Transport Fund, and Community Capability Trust.