

Fiscal Position in FY2022 and FY2023

Table 1.1

	Actual FY2022	Estimated FY2023	Revised FY2023	Revised FY2023 Compared to	
				Actual FY2022	Estimated FY2023
				% change	% change
OPERATING REVENUE	91.01	96.70	104.30	14.6	7.9
Corporate Income Tax	23.07	24.26	28.38	23.0	17.0
Personal Income Tax	15.52	16.84	17.53	12.9	4.1
Withholding Tax	2.11	2.21	2.19	3.8	(1.2)
Statutory Boards' Contributions	1.45	0.57	0.75	(48.4)	32.1
Assets Taxes	5.10	5.55	5.92	16.1	6.7
Customs, Excise and Carbon Taxes	3.46	3.73	3.40	(1.8)	(8.8)
Goods and Services Tax	14.09	17.38	16.36	16.1	(5.8)
Motor Vehicle Taxes	2.16	2.54	2.60	20.0	2.3
Vehicle Quota Premiums	3.76	3.88	4.66	23.9	20.1
Betting Taxes	2.77	2.84	3.15	13.9	10.8
Stamp Duty	5.95	5.75	5.92	(0.6)	3.0
Other Taxes ¹	7.02	6.63	8.78	25.0	32.3
Fees and Charges (excluding Vehicle Quota Premiums)	3.95	3.95	4.07	3.0	3.0
Others	0.60	0.58	0.61	2.2	5.5
Less:					
TOTAL EXPENDITURE	104.86	104.15	106.89	1.9	2.6
Operating Expenditure	84.44	83.62	85.36	1.1	2.1
Development Expenditure	20.42	20.52	21.52	5.4	4.9
PRIMARY SURPLUS / DEFICIT	(13.84)	(7.45)	(2.59)		
Less:					
SPECIAL TRANSFERS²	8.94	19.58	27.17	203.9	38.7
Special Transfers Excluding Top-ups to Endowment and Trust Funds	2.69	2.76	2.85		
COL Special Payment	1.02	1.33	1.55		
CDC Vouchers	0.39	0.60	0.64		
Other Transfers ³	1.28	0.84	0.66		
BASIC SURPLUS / DEFICIT	(16.53)	(10.21)	(5.44)		
Top-ups to Endowment and Trust Funds	6.25	16.82	24.32		
Majulah Package Fund	-	-	7.50		
National Productivity Fund	-	4.00	4.00		
GST Voucher Fund	2.40	2.40	2.40		
Progressive Wage Credit Scheme Fund	2.80	2.40	2.40		
Top-ups to Endowment Funds ⁴	-	2.30	2.30		
Other Funds ⁵	1.05	5.72	5.72		
Add:					
NET INVESTMENT RETURNS CONTRIBUTION	22.38	23.48	22.92	2.4	(2.4)
OVERALL BUDGET SURPLUS / DEFICIT	(0.41)	(3.55)	(6.84)		
Add:					
CAPITALISATION OF NATIONALLY SIGNIFICANT INFRASTRUCTURE	2.21	3.53	3.49	58.1	(0.9)
Less:					
DEPRECIATION OF NATIONALLY SIGNIFICANT INFRASTRUCTURE	-	-	-	-	-
SINGA INTEREST COSTS AND LOAN EXPENSES⁶	0.09	0.33	0.23	152.4	(32.0)
OVERALL FISCAL POSITION	1.72	(0.35)	(3.57)		

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

¹ Other Taxes include the Foreign Worker Levy, Water Conservation Tax, Land Betterment Charge and Annual Tonnage Tax.

² Special Transfers including Top-ups to Endowment and Trust Funds.

³ 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.

⁴ Consists of Medical Endowment Fund, ElderCare Fund and Community Care Endowment Fund.

⁵ Consists of Changi Airport Development Fund, Trust Fund for the Employment Credit Schemes, National Research Fund, Community Silver Trust Fund, Cultural Matching Fund and Public Transport Fund.

⁶ 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.