HEAD Z

FINANCIAL TRANSFERS

OVERVIEW

Mission Statement

To make appropriations to various Government Funds, Trust Funds, and other approved Schemes and expenditures.

FY2018 EXPENDITURE ESTIMATES

Expenditure Estimates by Object Class

Code	Object Class	Actual FY2016	Estimated FY2017	Revised FY2017	Estimated FY2018	Change Over FY2017	
	TOTAL OUTLAYS	$27,702,752,178	$31,365,598,000	$31,018,298,000	$37,978,832,000	$6,960,534,000	22.4%
	Main Estimates						
	OPERATING EXPENDITURE	$2,772,280,229	$2,571,700,000	$2,224,400,000	$1,813,690,000	-$410,710,000	-18.5%
	TRANSFERS	*$2,772,280,229*	*$2,571,700,000*	*$2,224,400,000*	*$1,813,690,000*	*-$410,710,000*	*-18.5%*
3700	Special Transfers	2,772,280,229	2,571,700,000	2,224,400,000	1,813,690,000	-410,710,000	-18.5
	OTHER CONSOLIDATED FUND OUTLAYS	$24,930,471,949	$28,793,898,000	$28,793,898,000	$36,165,142,000	$7,371,244,000	25.6%
4500	Transfers from Consolidated Revenue Account	24,930,471,949	28,793,898,000	28,793,898,000	36,165,142,000	7,371,244,000	25.6

FY2017 BUDGET

The Revised FY2017 total outlays are $31.02 billion, a decrease of $347.30 million from the Estimated FY2017 total outlays of $31.37 billion. This is due to lower Special Transfers, mainly due to a decrease in payouts under the Productivity and Innovation Credit. The Revised FY2017 total outlays comprise $2.22 billion in Special Transfers and $28.79 billion in Other Consolidated Fund Outlays.

FY2018 BUDGET

The total outlays under Financial Transfers for FY2018 are projected to be $37.98 billion. This comprises $9.11 billion of Special Transfers including Top-ups to Endowment and Trust Funds and $28.87 billion of transfers to other Government Funds (including transfers of $1.87 billion to the Revolving Fund and $27 billion to the Development Fund).

Special Transfers, including Top-ups to Endowment and Trust Funds, comprise $7.30 billion in Top-ups to Endowment and Trust Funds and $1.81 billion in transfers to Singaporeans and businesses.

Top-ups to Endowment Funds and Trust Funds include the new Rail Infrastructure Fund ($5 billion), the GST Voucher Fund ($2 billion) and the Community Silver Trust Fund ($0.3 billion).

Special Transfers to Singaporeans and businesses include: (a) SG Bonus ($700 million), (b) Wage Credit Scheme ($625 million), (c) Productivity and Innovation Credit ($250 million), (d) Service and Conservancy Charges Rebates ($126 million), (e) top-ups to CPF Medisave Accounts ($94 million), (f) Rebate for School Buses ($10 million), (g) GST Voucher Special Payment ($4.49 million) and (h) other Special Transfers committed in past Budgets ($4.2 million).