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PUBLIC DEBT

OVERVIEW

Mission Statement

To fulfil charges on account of the Public Debt authorised by the Significant Infrastructure Government Loan Act (SINGA).

FY2022 EXPENDITURE ESTIMATES

Expenditure Estimates by Object Class

Code	Object Class	Actual FY2020	Estimated FY2021	Revised FY2021	Estimated FY2022	Change Over FY2021
	TOTAL OUTLAYS¹	\$0	\$0	\$23,644,232,000	\$136,335,467,000	\$112,691,235,000 476.6%
	Main Estimates					
	OTHER CONSOLIDATED FUND OUTLAYS	\$0	\$0	\$23,644,232,000	\$136,335,467,000	\$112,691,235,000 476.6%
4300	Debt Servicing and Related Costs	0	0	44,232,000	635,467,000	591,235,000 1,336.7
4400	Principal Repayments ²	0	0	23,600,000,000	135,700,000,000	112,100,000,000 475.0

¹ Statutory Expenditure.

² This refers to the principal repayment of on-demand Singapore Government Securities (Infrastructure) issued under MAS' Enhanced Repo Facility, an arrangement under which Singapore Government Securities are sold to Primary Dealers and repurchased on an overnight basis to support their market-making activities. This repayment has no impact on the Government's fiscal position.

FY2021 BUDGET

The revised FY2021 total outlays are \$23.64 billion. This amount includes the repayment of \$23.60 billion of on-demand Singapore Government Securities (Infrastructure) issued under MAS' Enhanced Repo Facility, an arrangement under which Singapore Government Securities are sold to Primary Dealers and repurchased on an overnight basis to support their market-making activities. This repayment has no impact on the Government's fiscal position as it is temporal in nature and will be offset by the proceeds received from the issuance of on-demand Singapore Government Securities (Infrastructure) the day before.

FY2022 BUDGET

The FY2022 total outlays are \$136.34 billion.

Debt Servicing and Related Costs

The debt servicing and related costs include coupon payment, transfer of loan discount to the Development Fund and other ancillary loan expenses. The debt servicing and related costs of \$635.47 million is an increase of \$591.24 million or 1,336.7% over the revised FY2021 amount of \$44.23 million due to a larger amount of Singapore Government Securities (Infrastructure) issuance expected in FY2022.

Principal Repayments

This amount includes the repayment of \$135.70 billion of on-demand Singapore Government Securities (Infrastructure) issued on an overnight basis under MAS' Enhanced Repo Facility, which has no impact on the Government's fiscal position. The repayment of \$135.70 billion is an increase of \$112.10 billion or 475.0% over the revised FY2021 repayment of \$23.60 billion due to higher aggregate utilisation of MAS' Enhanced Repo Facility to support Primary Dealers' market-making activities through FY2022, given the larger number of outstanding Singapore Government Securities (Infrastructure) bonds in FY2022 compared to FY2021.