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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).

FY2023 EXPENDITURE ESTIMATES

Expenditure Estimates by Object Class

Code	Object Class	Actual FY2021	Estimated FY2022	Revised FY2022	Estimated FY2023	Change Over FY2022	
	TOTAL OUTLAYS¹	\$44,141,096	\$136,335,467,000	\$136,312,371,700	\$145,034,710,100	\$8,722,338,400	6.4%
	Main Estimates						
	OTHER CONSOLIDATED FUND OUTLAYS	\$44,141,096	\$136,335,467,000	\$136,312,371,700	\$145,034,710,100	\$8,722,338,400	6.4%
4300	Debt Servicing and Related Costs	44,141,096	635,467,000	612,371,700	3,434,710,100	2,822,338,400	460.9
4400	Principal Repayments ²	0	135,700,000,000	135,700,000,000	141,600,000,000	5,900,000,000	4.3

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.

FY2022 BUDGET

The revised FY2022 total outlays are \$136.31 billion. This amount includes the repayment of \$135.70 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.

FY2023 BUDGET

The FY2023 total outlays are \$145.03 billion.

Debt Servicing and Related Costs

The debt servicing and related costs include coupon payment, interest deposits repayment, transfer of loan discount to the Development Fund, and other ancillary loan expenses. The estimated \$3.43 billion of outlays in FY2023 is an increase of \$2.82 billion or 460.9% over the revised FY2022 amount of \$612.37 million mainly due to discounts from the planned reopening of Singapore Government Securities (Infrastructure) in FY2023.

Principal Repayments

This amount is for the repayment of \$141.60 billion of on-demand Singapore Government Securities (Infrastructure) issued under MAS' Enhanced Repo Facility, which has no impact on the Government's fiscal position. The repayment of \$141.60 billion is an increase of \$5.90 billion or 4.3% over the revised FY2022 repayment of \$135.70 billion due to higher expected aggregate utilisation of MAS' Enhanced Repo Facility to support Primary Dealers' market-making activities in FY2023.