

HEAD Z

FINANCIAL TRANSFERS

OVERVIEW

Mission Statement

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

FY2023 EXPENDITURE ESTIMATES

Expenditure Estimates by Object Class

Code	Object Class	Actual FY2021	Estimated FY2022	Revised FY2022	Estimated FY2023	Change Over FY2022	
	TOTAL OUTLAYS	\$16,499,975,466	\$17,238,156,900	\$20,220,885,200	\$32,150,541,500	\$11,929,656,300	59.0%
	Main Estimates						
	OPERATING EXPENDITURE	\$6,828,345,857	\$2,191,690,100	\$2,912,768,500	\$2,763,526,300	-\$149,242,200	-5.1%
	<i>TRANSFERS</i>	<i>\$6,828,345,857</i>	<i>\$2,191,690,100</i>	<i>\$2,912,768,500</i>	<i>\$2,763,526,300</i>	<i>-\$149,242,200</i>	<i>-5.1%</i>
3700	Special Transfers	6,828,345,857	2,191,690,100	2,912,768,500	2,763,526,300	-149,242,200	-5.1
	OTHER CONSOLIDATED FUND OUTLAYS	\$9,671,629,609	\$15,046,466,800	\$17,308,116,700	\$29,387,015,200	\$12,078,898,500	69.8%
4500	Transfers from Consolidated Revenue Account	9,671,629,609	15,046,466,800	17,308,116,700	29,387,015,200	12,078,898,500	69.8

FY2022 BUDGET

The revised FY2022 total outlays are \$20.22 billion, an increase of \$2.98 billion from the estimated FY2022 total outlays of \$17.24 billion. This is mainly due to the Household Utilities Credit, GST Voucher Special Payment, Cost-of-Living (COL) Special Payment, Community Development Council (CDC) Vouchers and Progressive Wage Credit Scheme enhancements that were part of the support packages announced in June and October 2022, and a top-up to the GST Voucher Fund following the enhancement of the Assurance Package announced in November 2022.

The revised FY2022 total outlays comprise \$2.91 billion in Special Transfers and \$17.31 billion in Other Consolidated Fund Outlays.

FY2023 BUDGET

The total outlays under Financial Transfers for FY2023 are projected to be \$32.15 billion. This comprises \$19.58 billion of Special Transfers including Top-ups to Endowment and Trust Funds, \$10.00 billion of transfers to the Government Development Fund, and \$2.57 billion of transfers to the GST Holding Account.

Special Transfers, including Top-ups to Endowment Funds and Trust Funds, comprise \$16.82 billion in Top-ups to Endowment and Trust Funds, and \$2.76 billion in transfers to Singaporeans and businesses.

Top-ups to Endowment Funds and Trust Funds comprise the National Productivity Fund (\$4.00 billion), GST Voucher Fund (\$2.40 billion), Progressive Wage Credit Scheme Fund (\$2.40 billion), Changi Airport Development Fund (\$2.00 billion), Medical Endowment Fund (\$1.50 billion), Trust Fund for the Employment Credit Schemes (\$1.50 billion), National Research Fund (\$1.20 billion), Community Silver Trust Fund (\$1.00 billion), ElderCare Fund (\$500.00 million), Community Care Endowment Fund (\$300.00 million), and the Public Transport Fund (\$20.00 million).

Special Transfers to Singaporeans and businesses include (a) COL Special Payment (\$1.33 billion), (b) CDC Vouchers (\$600.00 million), (c) GST Voucher Special Payment (\$306.00 million), (d) Edusave Account Top-up (\$171.12 million), (e) Child Development Account Top-up (\$105.00 million), (f) CPF Transition Offset Scheme (\$78.09 million), (g) Medisave top-up scheme (\$62.00 million), (h) Post-Secondary Education Account Top-up (\$57.25 million), (i) Jobs Support Scheme (\$46.50 million), (j) Additional Assistance to Self-Help Groups (\$7.00 million) and (k) other Special Transfers (\$2.72 million).