

HEAD V

MINISTRY OF TRADE AND INDUSTRY

OVERVIEW

Mission Statement

To promote economic growth and create good jobs, to enable Singaporeans to improve their lives.

FY2024 EXPENDITURE ESTIMATES

Expenditure Estimates by Object Class

Code	Object Class	Actual FY2022	Estimated FY2023	Revised FY2023	Estimated FY2024	Change Over FY2023	
	TOTAL EXPENDITURE	\$6,707,822,167	\$5,450,475,100	\$6,068,107,000	\$5,971,285,000	-\$96,822,000	-1.6%
	Main Estimates						
	OPERATING EXPENDITURE	\$2,757,400,778	\$1,534,241,400	\$1,603,361,200	\$1,628,705,600	\$25,344,400	1.6%
	<i>RUNNING COSTS</i>	<i>\$2,583,292,755</i>	<i>\$1,481,342,600</i>	<i>\$1,570,484,500</i>	<i>\$1,589,553,800</i>	<i>\$19,069,300</i>	<i>1.2%</i>
	Expenditure on Manpower	\$147,995,931	\$145,162,600	\$156,154,000	\$171,012,500	\$14,858,500	9.5%
1200	Political Appointments	2,232,309	2,290,300	2,059,100	2,121,400	62,300	3.0
1500	Permanent Staff	145,539,655	142,563,500	153,811,900	168,613,500	14,801,600	9.6
1600	Temporary, Daily-Rated & Other Staff	223,967	308,800	283,000	277,600	-5,400	-1.9
	Other Operating Expenditure	\$425,239,846	\$192,063,100	\$262,597,400	\$234,914,900	-\$27,682,500	-10.5%
2100	Consumption of Products & Services	418,474,560	184,585,600	254,607,000	225,115,200	-29,491,800	-11.6
2300	Manpower Development	4,359,080	5,136,000	4,854,500	5,703,200	848,700	17.5
2400	International & Public Relations, Public Communications	1,941,790	2,231,900	2,680,900	3,972,800	1,291,900	48.2
2700	Asset Acquisition	459,311	104,700	414,100	118,200	-295,900	-71.5
2800	Miscellaneous	5,105	4,900	40,900	5,500	-35,400	-86.6
	Grants, Subventions & Capital Injections to Organisations	\$2,010,056,979	\$1,144,116,900	\$1,151,733,100	\$1,183,626,400	\$31,893,300	2.8%
3100	Grants, Subventions & Capital Injections to Statutory Boards	2,008,129,115	1,138,922,400	1,148,632,100	1,178,865,600	30,233,500	2.6
3400	Grants, Subventions & Capital Injections to Other Organisations	1,927,864	5,194,500	3,101,000	4,760,800	1,659,800	53.5
	<i>TRANSFERS</i>	<i>\$174,108,023</i>	<i>\$52,898,800</i>	<i>\$32,876,700</i>	<i>\$39,151,800</i>	<i>\$6,275,100</i>	<i>19.1%</i>
3500	Social Transfers to Individuals	20,246,813	14,312,600	14,312,700	18,139,200	3,826,500	26.7
3600	Transfers to Institutions & Organisations	144,698,524	30,381,300	9,337,800	9,611,800	274,000	2.9
3800	International Organisations & Overseas Development Assistance	9,162,686	8,204,900	9,226,200	11,400,800	2,174,600	23.6
	OTHER CONSOLIDATED FUND OUTLAYS	\$59,070,791	\$174,160,100	\$143,700	\$139,800	-\$3,900	-2.7%
4600	Loans and Advances (Disbursement)	59,070,791	174,160,100	143,700	139,800	-3,900	-2.7

Code	Object Class	Actual FY2022	Estimated FY2023	Revised FY2023	Estimated FY2024	Change Over FY2023	
	Development Estimates						
	DEVELOPMENT EXPENDITURE	\$3,950,421,388	\$3,916,233,700	\$4,464,745,800	\$4,342,579,400	-\$122,166,400	-2.7%
5100	Government Development	63,478,048	109,745,500	70,068,100	86,235,700	16,167,600	23.1
5200	Grants & Capital Injections to Organisations	3,886,943,341	3,806,488,200	4,394,677,700	4,256,343,700	-138,334,000	-3.1
	OTHER DEVELOPMENT FUND OUTLAYS	\$2,895,688,577	\$4,050,802,400	\$1,553,845,000	\$2,836,878,700	\$1,283,033,700	82.6%
5500	Land-Related Expenditure	61,919,883	72,657,700	53,787,100	26,227,700	-27,559,400	-51.2
5600	Loans	2,833,768,694	3,978,144,700	1,500,057,900	2,810,651,000	1,310,593,100	87.4

Establishment List

Category/Personnel	Actual FY2022	Estimated FY2023	Revised FY2023	Estimated FY2024
POLITICAL APPOINTMENTS	5	5	5	5
Minister	3	3	3	3
Minister of State	2	2	2	2
PERMANENT STAFF	1,047	969	1,050	1,031
Accounting Profession	3	3	3	3
Administrative	21	22	22	22
Corporate Support	70	20	20	20
Economist Service	38	38	37	37
Information Service (2008)	8	8	7	7
Management Executive Scheme (2008)	671	588	669	650
Management Support Scheme (2008)	83	48	47	47
Operations Support	5	5	5	5
Shorthand Writers	2	2	2	2
Statistician (Trade & Industry) (2008)	142	231	235	235
Technical Support Scheme (2008)	4	4	3	3
TEMPORARY, DAILY-RATED & OTHER STAFF	9	7	31	31
Management Executive Scheme (2008)	9	7	13	13
Statistician (Trade & Industry) (2008)	0	0	18	18
OTHERS	2,557	2,506	2,501	2,482
Agency for Science, Technology and Research	214	214	214	214
Competition and Consumer Commission of Singapore	77	77	78	76
Economic Development Board	774	774	685	685
Enterprise Singapore	993	954	1,015	998
Singapore Tourism Board	499	487	509	509
TOTAL	3,618	3,487	3,587	3,549

FY2023 BUDGET

The revised FY2023 expenditure for the Ministry of Trade and Industry (MTI) is expected to be \$6.07 billion. This represents a decrease of \$639.72 million or 9.5% over actual FY2022 expenditure.

MTI's revised FY2023 operating expenditure is expected to be \$1.60 billion, a decrease of \$1.15 billion or 41.9% over FY2022 operating expenditure. This is due in part to budget cutover to other ministries. In FY2022, MTI had also incurred expenditure to ensure the security of essential supplies in response to the global supply chain disruption, and provided a one-off business support grant for small businesses that were impacted by COVID-19.

MTI's revised FY2023 development expenditure is expected to be \$4.46 billion, an increase of \$514.32 million or 13.0% over actual FY2022 development expenditure. This is mainly due to higher projected requirements for the Economic Development Assistance Scheme.

MTI's revised FY2023 land-related expenditure is expected to be \$53.79 million, a decrease of \$8.13 million or 13.1% over actual FY2022 expenditure. The major reclamation projects are Tuas View Extension (\$22.59 million), Tuas Western Coast Reclamation Project (\$13.05 million) and Jalan Gali Batu and Wenya Reclamation Fill Project (\$8.41 million).

MTI's revised FY2023 operating loan provisions are projected to be nil, a decrease of \$59.03 million compared to the actual FY2022 provision due to changes in requirements.

Loans to support the various industrial loan schemes administered by Economic Development Board and Enterprise Singapore are expected to be \$1.50 billion for FY2023. This is a decrease of \$1.33 billion or 47.1% compared to the loans disbursed in FY2022, mainly due to changes in the projected drawdown timeline for some loans.

FY2024 BUDGET

The FY2024 provision for MTI is \$5.97 billion. Of this, 27.3% will go towards operating expenditure and 72.7% to development expenditure. This is a decrease of \$96.82 million or 1.6% compared to the revised FY2023 expenditure.

Operating Expenditure

Operating expenditure is projected to be \$1.63 billion, an increase of \$25.34 million or 1.6% compared to the revised FY2023 operating expenditure. The increased expenditure in FY2024 is mainly due to higher grants to support the various programmes under MTI.

Economic Development Board (EDB) Programme

EDB is the lead government agency for planning and executing strategies to enhance Singapore's position as a global business centre for business, innovation, and talent. Its mission is to create, for Singapore, sustainable economic growth with vibrant business and good job opportunities. To help achieve its target, EDB is provided with an operating budget of \$257.62 million.

*Agency for Science, Technology and Research (A*STAR) Programme*

A*STAR's mission is to advance science and develop innovative technology to further economic growth and improve lives. A*STAR undertakes research to enhance the competitiveness of our industry clusters, seed new areas of growth, and create value for the Singapore economy. A*STAR also plays a central role in developing the national base of PhD research manpower and establishing major research infrastructure. A provision of \$60.12 million is allocated to meet A*STAR's operating expenditure.

Sentosa Development Corporation (SDC) Programme

SDC's mission is to create and deliver the One-Sentosa Experience through outstanding service and world-class offerings. To support these efforts, SDC is allocated an operating budget of \$166.63 million.

Singapore Tourism Board (STB) Programme

STB's vision is to develop a vibrant and inspiring Destination Singapore that Singaporeans are proud of. Its mission is to shape a dynamic tourism landscape for Singapore in partnership with the private sector and the local community, in order to grow tourism sustainably and in ways that support Singapore's broader economic strategies. To support these efforts, STB is allocated an operating budget of \$332.63 million.

Energy Market Authority (EMA) Programme

EMA's vision is to develop a clean energy future for Singapore that is resilient, sustainable, and competitive. Its mission is to build sustainable, resilient, dynamic and efficient energy markets and systems that contribute to Singapore's economic development. To support these efforts, EMA is allocated an operating budget of \$24.34 million.

Enterprise Singapore (EnterpriseSG) Programme

EnterpriseSG's mission is to grow stronger Singapore enterprises by strengthening enterprise and innovation capabilities, transforming industries and facilitating access to global market opportunities, thereby creating good jobs for Singaporeans. To support these efforts, EnterpriseSG is allocated an operating budget of \$307.81 million.

Development Expenditure

MTI's FY2024 development expenditure is projected to be \$4.34 billion, a decrease of \$122.17 million or 2.7% compared to the revised FY2023 development expenditure, mainly due to lower requirements for the Economic Development Assistance Scheme. The total expenditure on R&D activities is projected to take up \$2.06 billion. The sum will be used to support activities and programmes to strengthen public-private partnerships towards economic impact and value capture, seed new growth clusters, develop R&D manpower capability and enhance knowledge infrastructure. The Economic Development Assistance Scheme is projected to take up \$1.06 billion to support EDB's strategies that enhance Singapore's position as a global centre, thereby achieving sustainable growth. The Enterprise Development Fund is expected to utilise \$698.29 million to support Singapore-based enterprises through programmes that support (a) capability development; (b) access to financing; and (c) access to new market opportunities. Overall, this is aimed at building a diverse, resilient and competitive local enterprise landscape that contributes to sustainable economic growth for Singapore and creates good jobs for Singaporeans.

Other Consolidated Fund Outlays*Advances*

Advances for FY2024 are projected to be \$0.14 million, which is comparable to the revised FY2023 provision. The sum is mainly budgeted based on planned overseas trips and attachments.

Other Development Fund Outlays*Land-related Expenditure*

A sum of \$26.23 million, a decrease of \$27.56 million or 51.2% compared to the revised FY2023 expenditure, has been provided for land-related expenditure in FY2024. The bulk of the allocation goes towards reclamation projects for industrial land use.

Loan Provisions

A sum of \$2.81 billion, an increase of \$1.31 billion or 87.4% compared to the revised FY2023 expenditure, has been provided for loan provisions in FY2024. The increase is mainly due to changes in provisioning timelines for loans to assist capital investment by local enterprise and attract overseas investments to Singapore.

Total Expenditure by Programme

Code	Programme	Running Costs	Transfers	Operating Expenditure	Development Expenditure	Total Expenditure
V-A	Administration	306,416,300	39,128,000	345,544,300	45,271,600	390,815,900
V-B	Statistics	104,271,900	23,800	104,295,700	6,314,100	110,609,800
V-E	Economic Development Board	257,624,900	0	257,624,900	1,383,360,000	1,640,984,900
V-H	Agency for Science, Technology and Research	60,120,900	0	60,120,900	1,628,670,300	1,688,791,200
V-J	Sentosa Development Corporation	166,627,800	0	166,627,800	25,239,400	191,867,200
V-L	Jurong Town Corporation	8,098,400	0	8,098,400	117,349,000	125,447,400
V-N	Singapore Tourism Board	332,625,700	0	332,625,700	219,846,300	552,472,000
V-P	Competition and Consumer Commission of Singapore	21,618,100	0	21,618,100	0	21,618,100
V-Q	Energy Market Authority	24,343,400	0	24,343,400	37,470,200	61,813,600
V-R	Enterprise Singapore	307,806,400	0	307,806,400	879,058,500	1,186,864,900
	Total	\$1,589,553,800	\$39,151,800	\$1,628,705,600	\$4,342,579,400	\$5,971,285,000

Development Expenditure by Project

Project Title	Total Project Cost	Actual Expenditure Up to end of FY2021	Actual FY2022	Estimated FY2023	Revised FY2023	Estimated FY2024
DEVELOPMENT EXPENDITURE	...	...	\$3,950,421,388	\$3,916,233,700	\$4,464,745,800	\$4,342,579,400
<i>GOVERNMENT DEVELOPMENT</i>	...	...	63,478,048	109,745,500	70,068,100	86,235,700
Administration Programme						
Reclamation and Infrastructure Development between Pulau Ayer Merbau and Pulau Seraya, Jurong Island	166,090,000	41,462,338	0	1,800,000	1,000,000	4,000,000
Jurong Rock Cavern Phase 1	844,200,000	801,487,358	9,203,689	1,700,000	4,700,000	1,900,000
WOG Integrated End-to-End Business Licensing System (FRONTIER)	46,482,600	40,135,151	3,001,010	2,081,600	1,426,000	500,000
Sand Accretion Test-Bedding	20,000,000	1,213,515	0	400,000	400,000	187,000
Provision of Basic Infrastructure for Industrial Government Land Sales (IGLS) sites along Tampines Avenue 10	42,000,000	16,467,154	45,658	280,000	1,200,000	300,000
Sewer Upgrading Works at Tuas-Pioneer and Benoi-Gul Industrial Estates	86,600,000	3,352,594	1,148,984	6,000,000	6,000,000	10,000,000
Provision of Basic Infrastructure to Support the Integrated Construction and Prefabrication Hub (ICPH) Site at Jalan Gali Batu	27,200,000	1,895,253	77,952	500,000	300,000	100,000
Provision of Basic Infrastructure at Tanglin Halt area	47,826,000	27,439,217	1,586,730	400,000	1,000,000	700,000
Provision of Basic Infrastructure at Tuas Western Coast	88,925,000	10,211,498	12,119,214	15,000,000	12,000,000	16,300,000
Minor Development Projects	...	...	1,357,806	3,098,800	212,100	2,784,600
Jurong Island Phase 2	901,000,000	857,775,760	1,406,951	200,000	400,000	300,000
Tuas View Extension	908,580,000	809,697,281	4,335,454	7,000,000	5,000,000	5,500,000
Reclamation of Jurong Island Phase 4	447,700,000	393,478,398	293,118	3,500,000	1,400,000	2,500,000
Statistics Programme						
More Timely and Comprehensive Data to deepen understanding of overall needs of industries and enterprises, New indicators for the Future Economy	2,042,800	1,276,200	564,600	299,200	84,600	199,600
Household Expenditure Survey (HES) 2022/2023 and Consumer Price Index (CPI) 2024	9,150,000	230,388	3,381,569	1,487,500	1,377,200	1,925,600
Trusted Centre (TC) System for Individual & Business Data - Phase 2	4,496,000	0	0	1,645,500	1,594,300	2,702,700

Project Title	Total Project Cost	Actual Expenditure Up to end of FY2021	Actual FY2022	Estimated FY2023	Revised FY2023	Estimated FY2024
Consolidation of Enterprise Data Hub Data Layer into DOS's Business Trusted Centre	2,015,000	0	0	0	880,500	1,118,500
Development of Qlik Sense Engine	459,000	0	0	0	19,400	367,700
Jurong Town Corporation Programme						
Development of Punggol Digital District	29,686,000	0	0	4,452,900	5,306,000	5,000,000
Development of Infrastructure for Bulim Phase 1	190,100,000	13,476,561	7,159,798	20,000,000	10,000,000	28,000,000
Development of Infrastructure for Bulim Phase 2	113,140,000	17,116,372	11,759,151	12,240,000	8,160,000	1,850,000
Completed Projects	...	...	6,036,364	27,660,000	7,608,000	0
<i>GRANTS & CAPITAL INJECTIONS TO ORGANISATIONS</i>	...	...	3,886,943,341	3,806,488,200	4,394,677,700	4,256,343,700
Administration Programme						
Minor Development Projects	...	...	146,119	0	250,000	200,000
Economic Development Board Programme						
Economic Development Assistance Scheme Phase 4	2,125,000,000	855,925,454	0	25,156,000	0	25,156,000
Research, Innovation and Enterprise 2015	2,614,600,000	1,367,613,122	8,908,851	0	1,495,000	302,000
Research, Innovation and Enterprise 2020	1,443,200,000	516,347,698	134,056,322	112,100,000	129,371,000	103,071,000
Economic Development Assistance Scheme (EDAS) 7	7,400,422,000	3,445,335,669	599,667,918	665,420,000	1,043,010,000	630,379,000
Resource Efficiency Grant for Energy	966,478,700	0	16,316,350	32,157,000	8,581,000	34,765,000
RIE 2025	2,797,100,000	0	76,281,334	205,174,000	182,931,500	172,413,000
Economic Development Assistance Scheme (EDAS) 8	1,062,000,000	0	37,443,723	3,264,000	238,442,000	409,250,000
Development of DesignSingapore Council's (Dsg) Learning by Design Resource Portal	500,000	0	0	0	150,000	50,000
New Projects	...	...	0	0	1,471,500	981,000
International Organisations Programme Office	245,165,700	151,202,749	14,173,116	21,502,000	21,906,000	6,993,000
Agency for Science, Technology and Research Programme						
RIE 2025 - A*STAR Core	4,075,000,000	797,377,852	858,815,171	805,800,000	847,134,100	794,430,000
RIE 2025 - Manufacturing, Trade and Connectivity (MTC)	1,065,900,000	7,460,707	41,341,809	101,507,800	111,543,900	259,931,100
RIE 2025 - Innovation & Enterprise (I&E)	1,098,000,000	63,390,184	78,615,084	156,693,000	149,990,400	163,784,900
RIE 2025 - Manpower	456,510,000	19,216,169	27,511,095	35,907,000	47,658,900	56,279,000
RIE 2025 - Human Health and Potential (HHP)	713,480,000	41,613,550	43,847,398	87,368,200	91,737,700	139,776,000
Replacement of Enterprise Resource Planning (ERP) System	12,325,000	0	0	2,240,000	2,241,000	9,383,000
RIE 2025 - A*STAR Academic Research Horizontal	30,000,000	0	163,300	4,250,000	3,320,000	14,500,000
New Projects	...	...	0	0	0	84,868,000
Science and Technology 2010	5,400,000,000	4,972,221,875	48,804	45,500	80,200	76,500
Research, Innovation and Enterprise 2015	6,577,410,000	6,151,141,514	20,451,122	10,176,600	11,915,500	7,347,100
Research, Innovation and Enterprise 2020	6,219,560,000	4,916,327,548	342,427,255	209,294,800	358,013,400	98,294,700
Sentosa Development Corporation Programme						
Design Consultancy and Implementation Works for Sentosa's Deep Gravity Sewers	118,900,000	4,587,860	2,914,655	1,245,000	100,000	10,000,000
Short-Term Activation of the Southern Islands	2,800,000	0	1,010,568	1,030,000	286,100	1,053,400
Feasibility and Consultancy Studies for the Sentosa-Brani Master Plan	10,800,000	0	0	10,300,000	11,390,000	300,000
New Projects	...	...	0	0	10,000	13,886,000
Jurong Town Corporation Programme						
Development of Punggol Digital District	265,597,000	105,994,885	34,989,928	23,940,400	35,000,000	55,000,000
Development of Infrastructure for Bulim Phase 1	436,240,000	74,180,575	39,440,493	40,000,000	40,000,000	22,000,000
Building & Infrastructure Centre of Excellence for Research & Development	17,900,000	2,149,831	3,303,039	7,600,600	3,730,300	2,349,000

Project Title	Total Project Cost	Actual Expenditure Up to end of FY2021	Actual FY2022	Estimated FY2023	Revised FY2023	Estimated FY2024
Development of Infrastructure for Bulim Phase 2	798,983,000	24,474,442	24,243,706	28,560,000	28,560,000	3,150,000
Singapore Tourism Board Programme						
Preparing for the upturn (Prep-Up)	169,000,000	1,792,500	39,942,782	42,600,000	20,390,400	50,946,100
F1 Singapore Grand Prix Term 4	480,400,000	0	91,125,264	56,440,000	83,675,700	58,080,000
Tourism Development Fund 4	264,690,000	0	1,432,934	15,386,800	24,338,800	33,645,100
New Projects	...	...	0	0	6,237,500	35,563,100
Tourism Development Fund 2 and Tourism Projects	2,265,874,000	1,484,315,867	7,993,898	81,500,000	81,450,000	1,855,000
Tourism Development Fund 3 and Tourism Projects	396,200,000	397,385,947	39,787,210	55,050,300	59,234,500	39,757,000
Energy Market Authority Programme						
Energy Efficient Grant Call for Power Generation Companies	76,440,000	4,543,657	6,361,692	0	19,972,500	11,173,900
Provision of Interest Subsidy to EMA for CAS Loans for LNG stockpile	100,000,000	0	7,147,644	0	9,921,800	5,621,200
Wide-area Non-invasive Geophysical Study	15,122,500	0	0	0	0	7,500,000
New Projects	...	...	0	0	0	13,175,100
Enterprise Singapore Programme						
Special Risk-sharing Initiative - Capability Development	416,117,900	0	0	900,000	0	120,300
Land Productivity Grant	19,126,400	4,526,944	0	2,000,000	0	3,000,000
Research, Innovation and Enterprise 2020	285,968,000	243,551,308	47,706,757	55,000,000	72,633,500	76,318,700
Enterprise Development Fund 5	9,520,146,400	1,599,779,313	409,275,090	459,213,000	379,840,800	380,495,800
Research, Innovation & Enterprise 2025	857,600,000	19,579,980	16,989,953	15,100,000	23,160,900	45,375,700
Enterprise Development Fund VI (Grant)	3,743,028,700	0	101,515,388	267,524,600	200,878,300	288,728,900
New Projects	...	...	0	0	27,700	84,410,000
Enterprise Development Fund 3	528,012,300	517,187	1,260,000	3,100,000	89,200	288,500
Enterprise Development Fund 4	639,377,500	23,512,792	1,962,897	4,510,000	2,436,300	320,600
Completed Projects	...	...	708,324,672	157,431,600	40,070,300	0

Other Development Fund Outlays

Project Title	Total Project Cost	Actual Expenditure Up to end of FY2021	Actual FY2022	Estimated FY2023	Revised FY2023	Estimated FY2024
OTHER DEVELOPMENT FUND OUTLAYS	...	...	\$2,895,688,577	\$4,050,802,400	\$1,553,845,000	\$2,836,878,700
<i>LAND-RELATED EXPENDITURE</i>	...	...	61,919,883	72,657,700	53,787,100	26,227,700
Administration Programme						
Reclamation and Infrastructure Development between Pulau Ayer Merbau and Pulau Seraya, Jurong Island	0	281,829,630	270,599	4,500,000	3,870,000	2,200,000
Extraction of Earth from Jalan Gali Batu and Wenya as Reclamation Fill	497,810,000	219,388,042	9,255,768	20,000,000	8,412,000	7,915,500
Tuas Western Coast reclamation project	1,489,230,000	283,635,603	37,083,716	10,192,000	13,046,300	8,890,000
Preparatory Works for the Reclamation of Northern Tuas Basin	13,680,000	3,712,519	793,235	610,000	645,300	275,000
Preparatory Works for the Reclamation of Industrial Land at Lorong Halus	3,603,000	0	230,174	1,166,200	1,416,600	1,075,700
Tuas View Extension	9,310,700,000	6,508,666,328	9,700,502	29,161,500	22,586,900	561,500
Reclamation of Jurong Island Phase 4	3,750,840,000	1,869,727,622	590,282	300,000	150,000	150,000
Industrial Land Reclamation Resource Expenditure Completed Projects	1,610,049,000	1,063,282,452	3,802,235	6,278,000	3,360,000	5,160,000
	...	...	193,373	450,000	300,000	0
<i>LOANS</i>	...	...	2,833,768,694	3,978,144,700	1,500,057,900	2,810,651,000
Economic Development Board Programme						
Capital Assistance Scheme 7	8,000,000,000	918,703,285	1,839,952,926	1,477,383,800	805,000,000	586,383,800
Capital Assistance Scheme 8	3,400,000,000	0	0	1,000,000,000	100,000,000	1,100,000,000
New Projects	...	...	0	0	70,000,000	55,000,000
Energy Market Authority Programme						
New Projects	...	...	0	0	0	250,000,000
Enterprise Singapore Programme						
Enterprise Development Fund 5	6,655,095,300	2,310,033,664	192,074,065	68,334,400	15,447,500	771,400
Enterprise Development Fund VI (Loan)	3,984,000,000	0	801,741,703	1,362,426,500	509,610,400	818,495,800
Completed Projects	...	...	0	70,000,000	0	0

KEY PERFORMANCE INDICATORS

Desired Outcomes

- A Competitive Economy
- A Globalised Economy
- An Entrepreneurial Economy
- A Diversified Economy

Key Performance Indicators

Desired Outcome	Performance Indicator	Actual FY2021	Actual FY2022	Revised FY2023	Estimated FY2024
A Competitive Economy	Real gross domestic product (GDP) growth rates (%) ^{1, 2, 3, 4, 5}	8.9	3.6	1.2	1.0 – 3.0
	Nominal GDP per capita (\$) ^{1, 2, 6}	104,402	114,165	NA	NA
	Real Value-added (VA) Per Actual Hour Worked Year-on-Year growth (%) ^{1, 2, 3, 7}	6.7	-0.9	-4.0	NA
	10-Year Compound Annual Growth Rate (CAGR) to date (%) ^{1, 6, 8, 9}	2.6	2.4	NA	NA
	Real VA Per Worker Year-on-Year growth (%) ^{1, 2, 3, 7}	10.8	-1.1	-4.6	NA
	10-Year Compound Annual Growth Rate (CAGR) to date (%) ^{1, 6, 8, 9}	2.0	1.9	NA	NA
	% Change in unit business costs (manufacturing) ^{1, 2, 3, 7}	0.1	9.6	7.5	NA
	Gross Expenditure on Research & Development (R&D) as % of GDP ^{1, 10, 11}	2.0	NA	NA	NA
	R&D Expenditure by private sector as % of GDP ^{1, 10, 11}	1.2	NA	NA	NA
System Average Interruption Duration Index (SAIDI) [Interruption of power in minutes per consumer account per annum] ^{12, 13}	0.11	0.18	0.02	≤2	
A Globalised Economy	% Growth of Direct Investment Abroad (Stock) ^{1, 10, 14}	8.8	NA	NA	NA
	% Growth in merchandise trade with the world ^{1, 3, 15}	19.7	17.7	-10.0	4.0 – 6.0
	% Growth in services trade with the world ^{1, 2, 3, 7}	16.5	10.8	-0.6	NA
An Entrepreneurial Economy	% Growth in VA of small and medium enterprises ^{1, 16, 17, 18}	12.0	3.9	NA	NA
A Diversified Economy	% Growth in VA (Manufacturing) ^{1, 2, 3, 4}	13.3	2.5	-3.6	NA
	% Growth in VA (Services) ^{1, 2, 3, 4}	7.6	4.8	2.3	NA
	Tourism Receipts (\$ billion) ^{1, 19}	1.9	14.2	24.5 – 26.0	NA

¹ Figures for these indicators are reported on a calendar year (CY) basis.

² Figure for CY2021 has been updated from those reported in the Revenue and Expenditure Estimates for FY2023 due to regular data revision.

³ Figure for CY2022 has been updated from those reported in the Revenue and Expenditure Estimates for FY2023 due to regular data revision.

⁴ Figure for CY2023 is based on advance estimates (as of January 2024).

⁵ Figure for CY2024 is based on MTI's forecasts which were released in November 2023.

⁶ Figure for CY2023 will be available in February 2024.

⁷ Figure for CY2023 is based on the period of Q1 2023 – Q3 2023.

⁸ Figure for CY2021 is for the period CY2011 to CY2021.

⁹ Figure for CY2022 is for the period CY2012 to CY2022.

¹⁰ Figure for CY2022 is to be determined due to data lag.

¹¹ Figures for these indicators in CY2023 and CY2024 are not available.

¹² Figures for FY2021 and FY2022 have been updated to align the reporting period to Financial Year, rounded to 2 decimal places.

¹³ Figure for FY2023 is based on the period of the first half of FY2023, rounded to 2 decimal places.

¹⁴ Figures for CY2022 and CY2023 will be available in Q1 2024 and Q1 2025 respectively.

¹⁵ Figures for CY2023 and CY2024 are based on EnterpriseSG's forecasts which were released in November 2023.

¹⁶ Figure for CY2023 will be available in March 2024.

¹⁷ Figures for CY2021 and CY2022 are estimates, and subject to data revision.

¹⁸ SMEs are defined as enterprises with operating receipts not more than \$100million or employment not more than 200 workers.

¹⁹ Figure for CY2023 is projected using Q1 2023 to Q3 2023 data. Q4 2023 data is not yet available.