

## HEAD Y

### PUBLIC DEBT

#### OVERVIEW

##### Mission Statement

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

#### FY2024 EXPENDITURE ESTIMATES

##### Expenditure Estimates by Object Class

Code	Object Class	Actual FY2022	Estimated FY2023	Revised FY2023	Estimated FY2024	Change Over FY2023	
	<b>TOTAL OUTLAYS <sup>1</sup></b>	<b>\$24,476,174,615</b>	<b>\$145,034,710,100</b>	<b>\$77,241,360,200</b>	<b>\$180,844,154,100</b>	<b>\$103,602,793,900</b>	<b>134.1%</b>
	Main Estimates						
	<b>OTHER CONSOLIDATED FUND OUTLAYS</b>	<b>\$24,476,174,615</b>	<b>\$145,034,710,100</b>	<b>\$77,241,360,200</b>	<b>\$180,844,154,100</b>	<b>\$103,602,793,900</b>	<b>134.1%</b>
4300	Debt Servicing and Related Costs	608,588,815	3,434,710,100	576,769,200	844,154,100	267,384,900	46.4
4400	Principal Repayments <sup>2</sup>	23,867,585,800	141,600,000,000	76,664,591,000	180,000,000,000	103,335,409,000	134.8

<sup>1</sup> Statutory Expenditure.

<sup>2</sup> 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.

**FY2023 BUDGET**

The revised FY2023 total outlays are \$77.24 billion. This amount includes the repayment of \$76.66 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. The revised \$77.24 billion of outlays in FY2023 is a decrease of \$67.79 billion or 46.7% over the estimated FY2023 amount of \$145.03 billion mainly due to lower than expected demand for MAS' Enhanced Repo Facility in FY2023.

**FY2024 BUDGET**

The FY2024 total outlays are \$180.84 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 \$844.15 million of outlays in FY2024 is an increase of \$267.38 million or 46.4% over the revised FY2023 amount of \$576.77 million mainly due to higher coupon payments and discounts from the planned issuance of Singapore Government Securities (Infrastructure) in FY2024.

***Principal Repayments***

This amount is for the repayment of \$180.00 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 \$180.00 billion is an increase of \$103.34 billion or 134.8% over the revised FY2023 repayment of \$76.66 billion due to higher expected aggregate demand for MAS' Enhanced Repo Facility to support Primary Dealers' market-making activities in FY2024.