

HEAD Z

FINANCIAL TRANSFERS

OVERVIEW

Mission Statement

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

FY2024 EXPENDITURE ESTIMATES

Expenditure Estimates by Object Class

Code	Object Class	Actual FY2022	Estimated FY2023	Revised FY2023	Estimated FY2024	Change Over FY2023
	TOTAL OUTLAYS	\$19,708,464,272	\$32,150,541,500	\$39,659,133,100	\$40,234,947,200	\$575,814,100 1.5%
	Main Estimates					
	OPERATING EXPENDITURE	\$2,691,334,096	\$2,763,526,300	\$2,848,657,900	\$2,944,095,700	\$95,437,800 3.4%
	<i>TRANSFERS</i>	<i>\$2,691,334,096</i>	<i>\$2,763,526,300</i>	<i>\$2,848,657,900</i>	<i>\$2,944,095,700</i>	<i>\$95,437,800</i> 3.4%
3700	Special Transfers	2,691,334,096	2,763,526,300	2,848,657,900	2,944,095,700	95,437,800 3.4
	OTHER CONSOLIDATED FUND OUTLAYS	\$17,017,130,176	\$29,387,015,200	\$36,810,475,200	\$37,290,851,500	\$480,376,300 1.3%
4500	Transfers from Consolidated Revenue Account	17,017,130,176	29,387,015,200	36,810,475,200	37,290,851,500	480,376,300 1.3

FY2023 BUDGET

The revised FY2023 total outlays are \$39.66 billion, an increase of \$7.51 billion from the estimated FY2023 total outlays of \$32.15 billion. This is mainly due to a \$7.50 billion top-up to the Majulah Package Fund following the announcement of the Majulah Package. The revised FY2023 total outlays comprise \$27.17 billion in Special Transfers including Top-ups to Endowment and Trust Funds, \$10.00 billion of transfers to the Government Development Fund, and \$2.49 billion of transfers to the GST Holding Account.

FY2024 BUDGET

The total outlays under Financial Transfers for FY2024 are projected to be \$40.23 billion. This comprises \$23.30 billion of Special Transfers including Top-ups to Endowment and Trust Funds, \$14.00 billion of transfers to the Government Development Fund, and \$2.94 billion of transfers to the GST Holding Account.

Special Transfers, including Top-ups to Endowment Funds and Trust Funds, comprise \$20.35 billion in Top-ups to Endowment and Trust Funds, and \$2.94 billion in transfers to Singaporeans and businesses.

Top-ups to Endowment Funds and Trust Funds comprise the GST Voucher Fund (\$6.00 billion), Future Energy Fund (\$5.00 billion), National Productivity Fund (\$2.00 billion), Edusave Endowment Fund (\$2.00 billion), Financial Sector Development Fund (\$2.00 billion), National Research Fund (\$1.80 billion), Progressive Wage Credit Scheme Fund (\$1.00 billion), Skills Development Fund (\$500.00 million), Public Transport Fund (\$50.00 million) and Legal Aid Fund (\$2.20 million).

Special Transfers to Singaporeans and businesses include (a) Community Development Council Vouchers (\$852.00 million), (b) Cost-of-Living Special Payment (\$811.50 million), (c) CPF MediSave Top-up (\$309.00 million), (d) U-Save Rebates (\$304.62 million), (e) CIT Rebate Cash Grant (\$281.35 million), (f) NS LifeSG Credits (\$243.40 million), (g) CPF Transition Offset (\$71.53 million), (h) Service and Conservancy charges rebates (\$35.61 million) and (i) other Special Transfers (\$35.08 million).