

ANNEX H-2: FISCAL POSITION FOR FY2024

	Revised	Estimated	Change Over	
	FY2023	FY2024	Revised	FY2023
	\$billion	\$billion	\$billion	%change
OPERATING REVENUE	104.30	108.64	4.34	4.2
Corporate Income Tax	28.38	28.03	(0.35)	(1.2)
Personal Income Tax	17.53	18.07	0.55	3.1
Withholding Tax	2.19	2.31	0.12	5.5
Statutory Boards' Contributions	0.75	0.31	(0.44)	(58.8)
Assets Taxes	5.92	6.67	0.76	12.8
Customs, Excise and Carbon Taxes	3.40	3.56	0.17	4.9
Goods and Services Tax	16.36	19.39	3.03	18.5
Motor Vehicle Taxes	2.60	2.84	0.24	9.3
Vehicle Quota Premiums	4.66	4.72	0.06	1.3
Betting Taxes	3.15	3.26	0.11	3.4
Stamp Duty	5.92	5.73	(0.19)	(3.2)
Other Taxes ¹	8.78	8.86	0.08	0.9
Fees and Charges (Excluding Vehicle Quota Premiums)	4.07	4.25	0.18	4.4
Others	0.61	0.64	0.03	4.3
Less:				
TOTAL EXPENDITURE	106.89	111.76	4.87	4.6
Operating Expenditure	85.36	88.43	3.07	3.6
Development Expenditure	21.52	23.33	1.80	8.4
PRIMARY SURPLUS / DEFICIT	(2.59)	(3.12)		
Less:				
SPECIAL TRANSFERS²	27.17	23.30	(3.87)	(14.3)
Special Transfers Excluding Top-ups to Endowment and Trust Funds	2.85	2.94		
CDC Vouchers	0.64	0.85		
COL Special Payment	1.55	0.81		
Other Transfers ³	0.66	1.28		
BASIC SURPLUS / DEFICIT	(5.44)	(6.06)		
Top-ups to Endowment and Trust Funds	24.32	20.35		
Majulah Package Fund	7.50	-		
GST Voucher Fund	2.40	6.00		
Future Energy Fund	-	5.00		
Financial Sector Development Fund	-	2.00		
National Productivity Fund	4.00	2.00		
Top-up to Endowment Funds ⁴	2.30	2.00		
Other Funds ⁵	8.12	3.35		
Add:				
NET INVESTMENT RETURNS CONTRIBUTION	22.92	23.50	0.59	2.6
OVERALL BUDGET SURPLUS / DEFICIT	(6.84)	(2.91)		
Add:				
CAPITALISATION OF NATIONALLY SIGNIFICANT INFRASTRUCTURE	3.49	4.09	0.60	17.1
Less:				
DEPRECIATION OF NATIONALLY SIGNIFICANT INFRASTRUCTURE	-	-	-	-
SINGA INTEREST COSTS AND LOAN EXPENSES⁶	0.23	0.40	0.18	78.6
OVERALL FISCAL POSITION	(3.57)	0.78		

Note: Due to rounding, figures may not add up. Negative figures are shown in parentheses.

¹ Other Taxes include the Foreign Worker Levy, Water Conservation Tax, Land Betterment Charge and Annual Tonnage Tax.

² Special Transfers include Top-ups to Endowment and Trust Funds.

³ Other Transfers in FY2024 include MediSave Bonus, U-Save rebates, CIT rebate cash grant, NS LifeSG Credits, CPF Transition Offset, S&CC rebates, Enterprise Innovation Scheme, GST Voucher Special Payment, Top-ups to self-help groups, Top-ups to Edusave and Post-Secondary Education Accounts, Top-ups to Child Development Accounts, Jobs Support Scheme, Rental Support Scheme, Productivity and Innovation Credit, Wage Credit Scheme and Cash Grant to Mitigate Rental Costs.

⁴ Consists of Edusave Endowment Fund, Medical Endowment Fund, ElderCare Fund and Community Care Endowment Fund.

⁵ Other Funds include National Research Fund, Progressive Wage Credit Scheme Fund, Changi Airport Development Fund, Community Silver Trust Fund, Trust Fund for the Employment Credit Schemes, Public Transport Fund, Skills Development Fund and Legal Aid Fund.

⁶ SINGA Interest Costs and Loan Expenses include the annual effective interest costs (which is computed based on the yield to maturity multiplied by the face value of the bond) and other ancillary loan expenses incurred in connection with the SINGA. It excludes principal repayment and transfer of loan discount to Development Fund. It is different from the Debt Servicing and Related Costs presented in the Expenditure Estimates and Annex to Expenditure Estimates for Head Y.