

OVERVIEW OF THE BUDGET FOR FINANCIAL YEAR 2013

Budget for FY2013

The FY2013 Budget is summarised in [Table 1.1](#).

Operating Revenue

FY2013 Operating Revenue is projected at \$55.03 billion. This is a decrease of \$150 million (or 0.3%) over the revised FY2012 estimate.

Corporate Income Tax collections are expected to increase by \$185 million (or 1.5%) from the revised FY2012 estimate to \$12.94 billion in FY2013. Personal Income Tax collections are expected to decrease by \$91 million (or 1.2%) from the revised FY2012 estimate to \$7.56 billion in FY2013.

Assets Taxes are estimated at \$4.09 billion, \$300 million (or 7.9%) higher than the revised FY2012 estimate. Stamp Duty collections are projected to decline by \$1.09 billion (or 26.2%) from the revised FY2012 estimate to \$3.08 billion in FY2013.

Goods and Services Tax collections are estimated at \$9.31 billion, \$489 million (or 5.5%) higher than the revised FY2012 estimate.

Motor Vehicle Taxes are estimated at \$1.55 billion in FY2013, \$214 million (or 12.1%) lower than the revised FY2012 estimate. Vehicle Quota Premiums are projected to decline by \$325 million (or 11.8%) to \$2.44 billion in FY2013.

Other Taxes, which include the Foreign Worker Levy, Water Conservation Tax, Development Charge and Annual Tonnage Tax, are projected to increase by \$848 million (or 19.8%) to \$5.14 billion in FY2013.

Total Expenditure

FY2013 Total Expenditure is estimated to be \$53.41 billion. This is an increase of \$3.30 billion (or 6.6%) from the revised FY2012 estimate of \$50.11 billion. Development Expenditure is expected to decrease by \$116 million (or 0.9%) from the revised FY2012 estimate to \$12.78 billion in FY2013. Operating Expenditure is projected to increase by \$3.42 billion (or 9.2%) from the revised FY2012 estimate to \$40.63 billion in FY2013.

Special Transfers

Budget 2013 will provide \$6.90 billion for Special Transfers and Top-ups to Endowment and Trust Funds in FY2013.

Net Investment Returns Contribution

Net Investment Returns Contribution (NIRC) for FY2013 is expected to be \$7.70 billion.

Budget Position

Before taking into account Top-ups to Endowment and Trust Funds, and before NIRC, a basic surplus of \$316 million is expected for FY2013. After factoring in the Top-ups to Endowment and Trust Funds, and NIRC of \$7.70 billion, the estimated outturn for FY2013 is an overall budget surplus of \$2.42 billion.

TABLE 1.1: BUDGET FOR FY2013

	Revised FY2012	Estimated FY2013	Change over Revised FY2012	
	\$billion	\$billion	\$billion	% change
OPERATING REVENUE	55.18	55.03	(0.15)	(0.3)
Corporate Income Tax	12.75	12.94	0.19	1.5
Personal Income Tax	7.65	7.56	(0.09)	(1.2)
Withholding Tax	1.27	1.14	(0.13)	(10.4)
Statutory Boards' Contributions	0.54	0.33	(0.21)	(38.2)
Assets Taxes	3.79	4.09	0.30	7.9
Customs and Excise Tax	2.13	2.13	0.00	0.2
Goods and Services Tax	8.82	9.31	0.49	5.5
Motor Vehicle Taxes	1.76	1.55	(0.21)	(12.1)
Vehicle Quota Premiums	2.76	2.44	(0.32)	(11.8)
Betting Taxes	2.30	2.30	(0.00)	(0.2)
Stamp Duty	4.18	3.08	(1.09)	(26.2)
Other Taxes	4.29	5.14	0.85	19.8
Other Fees and Charges	2.60	2.69	0.08	3.2
Others	0.33	0.33	0.00	1.5
Less:				
TOTAL EXPENDITURE	50.11	53.41	3.30	6.6
Operating Expenditure	37.21	40.63	3.42	9.2
Development Expenditure	12.90	12.78	(0.12)	(0.9)
PRIMARY SURPLUS / DEFICIT¹	5.07	1.62		
Less:				
SPECIAL TRANSFERS²	8.87	6.90	(1.97)	(22.2)
Special Transfers Excluding Top-ups to Endowment and Trust Funds	1.47	1.30		
Growth Dividends	0.00	0.00		
GST Credits	0.00	0.00		
GST Voucher and GST Voucher Special Payment ³	0.68	0.68		
Utilities Save Rebates/Service and Conservancy Charges Rebates	0.00	0.08		
CPF Medisave Top-ups	0.40	0.31		
Transfers to Young Singaporeans ⁴	0.00	0.00		
Transfers to Seniors and the Needy ⁵	0.01	0.01		
Transfers to Businesses ⁶	0.37	0.23		
BASIC SURPLUS / DEFICIT⁷	3.61	0.32		
Top-ups to Endowment and Trust Funds	7.40	5.59		
Top-up to Endowment Funds ⁸	1.00	2.32		
GST Voucher Fund	2.95	3.00		
Bus Service Enhancement Fund	1.10	-		
Special Employment Credit Fund	2.35	-		
Cultural Donation Matching Fund	-	0.20		
National Youth Fund	-	0.07		
Add:				
NET INVESTMENT RETURNS CONTRIBUTION	7.65	7.70	0.05	0.7
OVERALL BUDGET SURPLUS / DEFICIT	3.86	2.42		

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

¹ Surplus / Deficit before Special Transfers and Net Investment Returns Contribution.

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

³ Consists of a cash component, Utilities Save Rebates and CPF Medisave Top-ups.

⁴ Consists of Child Development Credits and Top-ups to Post-Secondary Education Accounts.

⁵ Consists of public transport vouchers, assistance through Citizens' Consultative Committees and funds set aside for Self-Help Groups and Voluntary Welfare Organisations.

⁶ Consists of the Productivity and Innovation Credit, Productivity and Innovation Credit Bonus and SME Cash Grant.

⁷ Surplus / Deficit before Top-ups to Endowment and Trust Funds and Net Investment Returns Contribution.

⁸ Consists of the Community Care Endowment Fund, Edusave Endowment Fund, ElderCare Fund, Lifelong Learning Endowment Fund and Medical Endowment Fund.