

HEAD Z

FINANCIAL TRANSFERS

OVERVIEW

Mission Statement

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

FY2014 EXPENDITURE ESTIMATES

Expenditure Estimates by Object Class

Code	Object Class	Actual FY2012	Estimated FY2013	Revised FY2013	Estimated FY2014	Change over FY2013	
	TOTAL OUTLAYS	\$20,499,169,252	\$15,787,515,000	\$15,787,515,000	\$21,504,099,600	\$5,716,584,600	36.2%
	Main Estimates						
	OPERATING EXPENDITURE	\$1,457,532,073	\$1,301,715,000	\$3,223,265,000	\$3,610,636,600	\$387,371,600	12.0%
	<i>TRANSFERS</i>	<i>\$1,457,532,073</i>	<i>\$1,301,715,000</i>	<i>\$3,223,265,000</i>	<i>\$3,610,636,600</i>	<i>\$387,371,600</i>	<i>12.0%</i>
3700	Special Transfers	1,457,532,073	1,301,715,000	3,223,265,000	3,610,636,600	387,371,600	12.0
	OTHER CONSOLIDATED FUND OUTLAYS	\$19,041,637,179	\$14,485,800,000	\$12,564,250,000	\$17,893,463,000	\$5,329,213,000	42.4%
4500	Transfers from Consolidated Revenue Account	19,041,637,179	14,485,800,000	12,564,250,000	17,893,463,000	5,329,213,000	42.4

FY2013 BUDGET

The revised FY2013 outlay is \$15.79 billion comprising \$3.22 billion in Special Transfers and \$12.56 billion in Other Consolidated Fund Outlays. There is no change in the revised FY2013 from the estimated FY2013 outlay as the increase of \$1.92 billion in Special Transfers is offset by a decrease in Transfers to Government Funds. The increase in Special Transfers includes the first tranche of payments under the Wage Credit Scheme (\$820 million), which have been brought forward to March 2014.

FY2014 BUDGET

The total outlay under Financial Transfers for FY2014 is projected to be \$21.50 billion. This is for Special Transfers including Top-ups to Endowment and Trust Funds (\$12.11 billion), and transfers to other Government Funds totalling \$9.39 billion (including transfers of \$1.39 billion to the Revolving Fund and \$8 billion to the Development Fund).

Special Transfers comprise \$8.50 billion in Top-ups to Endowment and Trust Funds, and \$3.61 billion in payments to Singaporeans and businesses.

Top-ups to Endowment Funds and Trust Funds include the Pioneer Generation Fund (\$8 billion) and the Lifelong Learning Endowment Fund (\$500 million).

Special Transfers to Singaporeans and businesses include: (a) the Wage Credit Scheme (\$1.76 billion), (b) cash payout under the Productivity and Innovation Credit (\$740 million), (c) the Productivity and Innovation Credit Bonus (\$320 million), (d) the GST Voucher Special Payment¹ (\$281 million), (e) the Pioneer Generation Package for FY2014 (\$260 million), (f) Top-ups to CPF Medisave Accounts (\$115.32 million), (g) Service and Conservancy Charges Rebates (\$82.60 million), (h) public transport vouchers (\$17.89 million), and (i) other Special Transfers committed in past Budgets (\$33.83 million).

¹ This comprises \$170 million for the Seniors' Bonus, \$110 million for Utilities-Save Rebates, and \$1 million for the GST Voucher Special Payment committed in Budget 2013.