

HEAD Z

FINANCIAL TRANSFERS

OVERVIEW

Mission Statement

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

FY2016 EXPENDITURE ESTIMATES

Expenditure Estimates by Object Class

Code	Object Class	Actual FY2014	Estimated FY2015	Revised FY2015	Estimated FY2016	Change over FY2015	
	TOTAL OUTLAYS	\$20,847,729,543	\$28,185,340,000	\$26,056,840,000	\$28,035,187,000	\$1,978,347,000	7.6%
	Main Estimates						
	OPERATING EXPENDITURE	\$3,856,237,594	\$5,665,530,000	\$4,537,030,000	\$2,669,610,000	-\$1,867,420,000	-41.2%
	<i>TRANSFERS</i>	<i>\$3,856,237,594</i>	<i>\$5,665,530,000</i>	<i>\$4,537,030,000</i>	<i>\$2,669,610,000</i>	<i>-\$1,867,420,000</i>	<i>-41.2%</i>
3700	Special Transfers	3,856,237,594	5,665,530,000	4,537,030,000	2,669,610,000	-1,867,420,000	-41.2
	OTHER CONSOLIDATED FUND OUTLAYS	\$16,991,491,949	\$22,519,810,000	\$21,519,810,000	\$25,365,577,000	\$3,845,767,000	17.9%
4500	Transfers from Consolidated Revenue Account	16,991,491,949	22,519,810,000	21,519,810,000	25,365,577,000	3,845,767,000	17.9

FY2015 BUDGET

The Revised FY2015 outlay is \$26.06 billion, comprising \$4.54 billion in Special Transfers and \$21.52 billion in Other Consolidated Fund Outlays. This is a decrease of \$2.13 billion from the Estimated FY2015 outlay due to a \$1 billion decrease in Transfers to Government Funds and a \$1.13 billion decrease in Special Transfers.

FY2016 BUDGET

The total outlay under Financial Transfers for FY2016 is projected to be \$28.04 billion. This is for Special Transfers including Top-ups to Endowment and Trust Funds (\$6.27 billion), and transfers to other Government Funds totalling \$21.77 billion (including transfers of \$1.77 billion to the Revolving Fund, \$2 billion to the Pension Fund and \$18 billion to the Development Fund).

Special Transfers comprise \$3.60 billion in Top-ups to Endowment and Trust Funds, and \$2.67 billion in payments to Singaporeans and businesses.

Top-ups to Endowment Funds and Trust Funds include the National Research Fund (\$1.50 billion), the Special Employment Credit Fund (\$1.10 billion) and the Changi Airport Development Fund (\$1 billion).

Special Transfers to Singaporeans and businesses include: (a) Wage Credit Scheme (\$790 million), (b) Temporary Employment Credit (\$725 million), (c) cash payout under the Productivity and Innovation Credit (\$660 million), (d) GST Voucher Special Payment¹ (\$280 million), (e) top-ups to CPF Medisave Accounts (\$100 million), (f) Service and Conservancy Charges Rebates (\$86 million), (g) Productivity and Innovation Credit Bonus (\$20 million), and (h) other Special Transfers committed in past Budgets (\$8.61 million).

¹ The GST Voucher Special Payment committed in Budget 2016 comprises the GST Voucher – Cash Special Payment.