

ANALYSIS OF REVENUE AND EXPENDITURE

Financial Year 2017

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EXPLANATORY NOTES

This document summarises and provides relevant highlights of the FY2017 Revenue and Expenditure Estimates presented to Parliament on 20 February 2017.

ANALYSIS OF REVENUE AND EXPENDITURE

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ANALYSIS OF REVENUE AND EXPENDITURE

- ◆ **UPDATE ON FY2016**
- ◆ **OUTLOOK FOR FY2017**

1 Update on Financial Year 2016

1.1 Expected Budget Outturn

The revised basic deficit is estimated at \$5.6 billion (or 1.4% of GDP), after taking into account Special Transfers Excluding Top-ups to Endowment and Trust Funds, and before the Net Investment Returns Contribution (NIRC). After factoring in the NIRC of \$14.4 billion and Top-ups to Endowment and Trust Funds of \$3.6 billion, the overall budget balance for FY2016 is estimated to be a surplus of \$5.2 billion (or 1.3% of GDP). The revised FY2016 fiscal position is shown in [Table 1.1](#).

1.2 Operating Revenue

FY2016 Operating Revenue has been revised slightly upwards by \$0.2 billion (or 0.3%) to \$68.7 billion. This increase is mainly due to higher collections from Vehicle Quota Premiums, Stamp Duty, Personal Income Tax and Goods and Services Tax, compared to budgeted FY2016 estimates.

Vehicle Quota Premiums are estimated to be \$6.9 billion, \$1.2 billion (or 21.4%) higher than the budgeted FY2016 estimate, mainly as a result of resilient Certificate of Entitlement (COE) prices. Stamp Duty is estimated to increase by \$0.4 billion (or 16.5%) to \$2.9 billion due to higher-than-expected property transaction volume.

Personal Income Tax collections are estimated to be \$0.4 billion (or 3.5%) higher, at \$10.5 billion, due to higher-than-expected assessable income growth. Goods and Services Tax collections are also projected to increase by \$0.2 billion (or 2.2%) to \$10.9 billion due to higher-than-expected growth in consumption.

These increases are partly offset by a \$1.1 billion¹ (or 58.8%) decrease in Statutory Boards' Contributions and a \$0.6 billion (or 21.4%) decrease in Motor Vehicle Taxes due to more vehicle renewals and fewer new vehicles registered than expected.

The breakdown of Operating Revenue in FY2016 by its components is shown in [Chart 1.1](#).

1.3 Total Expenditure

FY2016 Total Expenditure has been revised downwards by \$2.0 billion (or 2.8%) to \$71.4 billion (or 17.3% of GDP). The revised FY2016 expenditure remains higher than FY2015 actual expenditure by \$3.9 billion (or 5.8%). The breakdown of government spending by sector is shown in [Chart 1.2](#).

Operating Expenditure is estimated to be \$52.7 billion, lower than budgeted FY2016 expenditure by \$1.7 billion (or 3.2%). This is mainly due to slower-than-expected growth in expenditure for healthcare, national development and transport. Notwithstanding this, revised FY2016 operating expenditure remains higher than actual FY2015 expenditure by \$4.6 billion (or 9.5%)².

Development Expenditure is estimated to be \$18.7 billion, slightly lower than budgeted FY2016 expenditure by \$0.3 billion (or 1.6%). This is mainly due to lower cashflows required for

¹ Mainly due to downward revision in Statutory Boards' Contributions from MAS, as a result of negative currency translation effects and correspondingly lower net profits.

² Specifically, revised FY2016 healthcare operating expenditure is \$0.8 billion (or 10.6%) higher than actual FY2015 expenditure; revised FY2016 national development operating expenditure is \$0.9 billion (or 66.0%) higher than actual FY2015 expenditure; revised FY2016 transport operating expenditure is \$0.3 billion (or 41.6%) higher than actual FY2015 expenditure.

healthcare development projects and slight decreases from various Ministries, which are offset by higher revised cashflows needed for the Thomson-East Coast Line and Stage 3 of the Downtown Line in FY2016.

1.4 Special Transfers

Special Transfers, including Top-ups to Endowment Funds and Trust Funds, are expected to total \$6.5 billion in FY2016, a \$0.2 billion (or 3.2%) increase from the budgeted figure. This is mainly due to higher-than-expected payouts for Productivity and Innovation Credit (PIC) and Temporary Employment Credit (TEC). Table 1.2 shows a summary of the Revised Special Transfers, including Top-ups to Endowment Funds and Trust Funds, for Budget 2016.

1.5 Net Investment Returns Contribution (NIRC)

NIRC for FY2016 is projected to be \$14.4 billion, which is slightly lower than budgeted by \$0.3 billion (or 2.3%).

1.6 Spending from the Government Endowment Funds and Trust Funds

The total spending from the Government Endowment Funds and Trust Funds is estimated to be \$4.5 billion in FY2016 and comprises the following:

Endowment Funds and Trust Funds Total:	\$4,495 million
Endowment Funds	
• Edusave Endowment Fund	\$234 million
• Lifelong Learning Endowment Fund	\$179 million
• Medical Endowment Fund	\$162 million
• ElderCare Fund	\$91 million
• Community Care Endowment Fund	\$58 million
Sub-Total	\$724 million
Trust Funds	
• National Research Fund	\$1,152 million
• GST Voucher Fund	\$719 million
• Special Employment Credit Fund	\$681 million
• Pioneer Generation Fund	\$454 million
• National Productivity Fund	\$303 million
• Singapore Universities Trust Fund	\$198 million
• Bus Service Enhancement Fund	\$128 million
• Community Silver Trust Fund	\$80 million
• Cultural Matching Fund	\$48 million
• Other Trust Funds ¹	\$8 million
Sub-Total	\$3,771 million

¹ Consists of National Youth Fund and Workfare Special Bonus Fund.

Table 1.1: Fiscal Position in FY2015 and FY2016

	Actual FY2015	Estimated FY2016	Revised FY2016	Revised FY2016 Compared to	
				Actual FY2015	Estimated FY2016
	\$billion	\$billion	\$billion	% change	% change
OPERATING REVENUE	64.82	68.44	68.67	5.9	0.3
Corporate Income Tax	13.82	13.41	13.45	(2.7)	0.3
Personal Income Tax	9.23	10.13	10.48	13.5	3.5
Withholding Tax	1.40	1.33	1.46	4.3	10.2
Statutory Boards' Contributions	0.44	1.88	0.78	76.8	(58.8)
Assets Taxes	4.46	4.40	4.37	(2.0)	(0.7)
Customs and Excise Taxes	2.83	2.91	2.75	(2.9)	(5.4)
Goods and Services Tax	10.35	10.62	10.85	4.9	2.2
Motor Vehicle Taxes	1.76	2.93	2.31	31.2	(21.4)
Vehicle Quota Premiums	5.42	5.65	6.86	26.5	21.4
Betting Taxes	2.72	2.72	2.69	(1.1)	(1.2)
Stamp Duty	2.77	2.52	2.94	6.2	16.5
Other Taxes	5.88	6.33	6.11	3.9	(3.5)
Other Fees and Charges	3.25	3.32	3.13	(3.6)	(5.6)
Others	0.50	0.30	0.50	(0.4)	66.7
Less:					
TOTAL EXPENDITURE	67.45	73.43	71.39	5.8	(2.8)
Operating Expenditure	48.09	54.43	52.68	9.5	(3.2)
Development Expenditure	19.36	19.00	18.71	(3.4)	(1.6)
PRIMARY SURPLUS / DEFICIT¹	(2.62)	(4.99)	(2.72)		
Less:					
SPECIAL TRANSFERS²	10.37	6.27	6.47	(37.6)	3.2
Special Transfers Excluding Top-ups to Endowment and Trust Funds	4.37	2.67	2.87		
GST Voucher Special Payment ³	0.30	0.28	0.28		
Service and Conservancy Charges Rebates	0.08	0.09	0.09		
CPF Medisave Top-ups	0.09	0.10	0.10		
Productivity and Innovation Credit	0.90	0.66	0.98		
Productivity and Innovation Credit Bonus	0.17	0.02	0.01		
Temporary Employment Credit	0.70	0.73	0.78		
Wage Credit Scheme	1.90	0.79	0.63		
Other Transfers ⁴	0.22	0.01	0.01		
BASIC SURPLUS / DEFICIT⁵	(6.99)	(7.66)	(5.59)		
Top-ups to Endowment and Trust Funds	6.00	3.60	3.60		
Special Employment Credit Fund	0.50	1.10	1.10		
National Research Fund	1.00	1.50	1.50		
National Productivity Fund	1.50	-	-		
Changi Airport Development Fund	3.00	1.00	1.00		
Add:					
NET INVESTMENT RETURNS CONTRIBUTION	8.94	14.70	14.37	60.7	(2.3)
OVERALL BUDGET SURPLUS / DEFICIT	(4.05)	3.45	5.18		

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 including Top-ups to Endowment and Trust Funds.

³ The GST Voucher Special Payment committed in Budget 2015 comprises the GST Voucher – Seniors' Bonus. The GST Voucher Special Payment committed in Budget 2016 comprises the GST Voucher – Cash Special Payment.

⁴ Consists of SME Cash Grant, Growth Dividends, GST Credits, Top-ups to Child Development Accounts and Post-Secondary Education Accounts, SG50 Giving, and funding for Self-Help Groups and Voluntary Welfare Organisations.

⁵ Surplus / Deficit before Top-ups to Endowment and Trust Funds, and Net Investment Returns Contribution.

Chart 1.1: Breakdown of Government Operating Revenue in FY2016

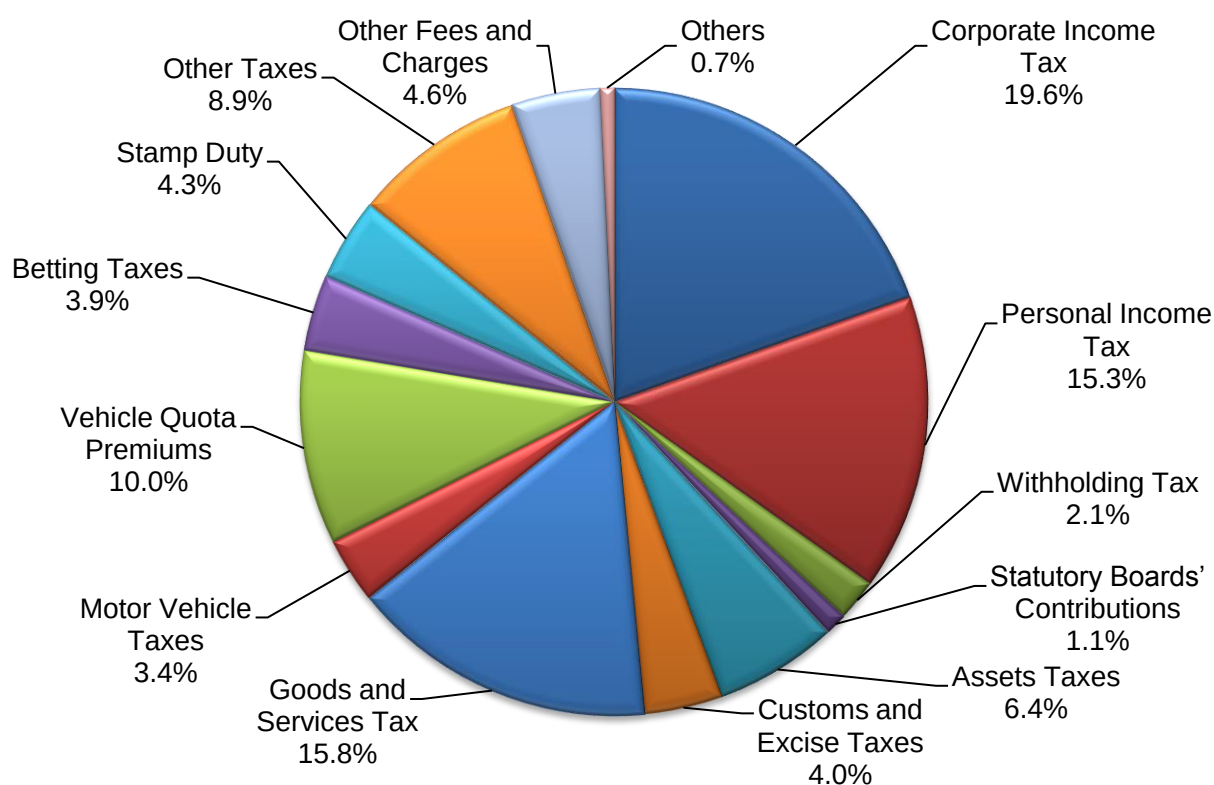
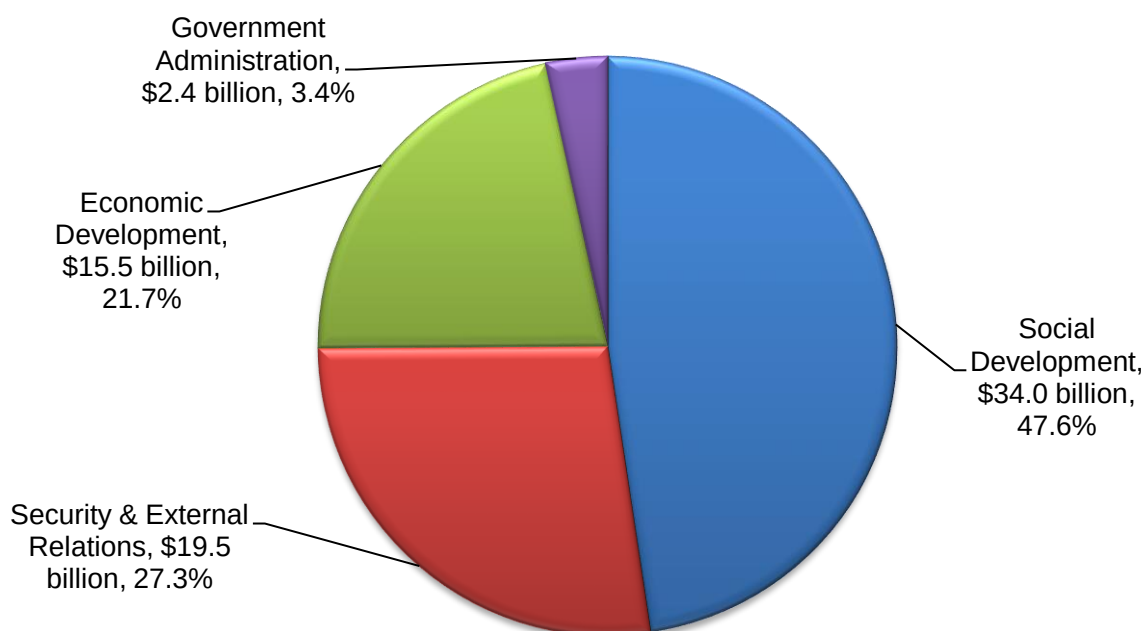


Chart 1.2: Breakdown of Government Spending by Sector in FY2016¹



¹ The expenditure estimates do not include Special Transfers and spending from Government Endowment and Trust Funds.

Table 1.2: Summary of Revised FY2016 Special Transfers¹

Measures	Cost in Revised FY2016 (\$ million)
Special Transfers Total:	6,467
Special Transfers Excluding Top-ups to Endowment and Trust Funds	
Productivity and Innovation Credit	980
Temporary Employment Credit	776
Wage Credit Scheme	630
GST Voucher – Cash Special Payment	280
CPF Medisave Top-ups	95
Service and Conservancy Charges Rebates	86
Others Transfers ²	20
Sub-Total	2,867
Top-ups to Endowment and Trust Funds	
National Research Fund	1,500
Special Employment Credit Fund	1,100
Changi Airport Development Fund	1,000
Sub-Total	3,600

¹ Special Transfers including Top-ups to Endowment and Trust Funds.

² Consists of Growth Dividends, GST Credits, Productivity and Innovation Credit Bonus, SME Cash Grant, Top-ups to Child Development Accounts, and funding for Self-Help Groups and Voluntary Welfare Organisations.

2 Outlook for Financial Year 2017

2.1 Budget for FY2017

A basic deficit of \$8.2 billion (or 1.9% of GDP) is expected for FY2017. After factoring in Top-ups to Endowment and Trust Funds of \$4.0 billion and NIRC of \$14.1 billion, the overall budget surplus for FY2017 is \$1.9 billion (or 0.4% of GDP).

The FY2017 Budget is summarised in [Table 2.1](#).

2.2 Operating Revenue

Operating Revenue for FY2017 is projected at \$69.5 billion (or 16.3% of GDP). This is an increase of \$0.8 billion (or 1.1%) over the revised FY2016 estimate.

This increase is mainly due to higher Motor Vehicle Taxes, Customs and Excise Taxes, Goods and Services Tax (GST), Other Taxes and Personal Income Tax, partially offset by decreases in Statutory Boards' Contributions, Vehicle Quota Premiums and Stamp Duty.

Motor Vehicle Taxes in FY2017 are estimated to increase by \$0.4 billion (or 18.2%) to \$2.7 billion, after factoring in tax rebates and special tax reductions. Customs and Excise Taxes are estimated to increase by \$0.4 billion (or 13.9%) to \$3.1 billion. These increases are partly due to an increase in the number of COE quotas arising from more expected vehicle de-registrations.

GST collections are estimated to increase by \$0.4 billion (or 3.7%) as consumption is expected to continue growing moderately.

Personal Income Tax (PIT) collections in FY2017 are expected to increase by \$0.3 billion (or 2.5%) to \$10.7 billion due to growth in assessable income and revised tax rates for higher income brackets taking effect from Year of Assessment (YA) 2017. This increase is partly offset by the PIT rebate in YA2017. Corporate Income Tax (CIT) collections are estimated to increase by \$0.2 billion (or 1.4%) after accounting for the enhanced CIT rebate in YA2017.

Statutory Boards' Contributions are expected to decline by \$0.5 billion (or 67.4%) in FY2017. This is partly because some Statutory Boards saw one-off gains that, in turn, raised their FY2016 contributions but are not expected to be sustained.

Vehicle Quota Premiums are estimated to decrease by \$0.3 billion (or 5.0%) to \$6.5 billion in FY2017. The decrease is partly due to higher collections from increased COE quotas being offset by lower collections from fewer renewals expected.

Historical data for the various revenue items are provided in [Tables 3.2a](#) and [3.2b](#) in the Statistical Annex.

Table 2.1: Fiscal Position in FY2017

	Revised FY2016	Estimated FY2017	Change over Revised FY2016	
	\$billion	\$billion	\$billion	% change
OPERATING REVENUE	68.67	69.45	0.78	1.1
Corporate Income Tax	13.45	13.63	0.19	1.4
Personal Income Tax	10.48	10.74	0.26	2.5
Withholding Tax	1.46	1.30	(0.17)	(11.3)
Statutory Boards' Contributions	0.78	0.25	(0.52)	(67.4)
Assets Taxes	4.37	4.41	0.04	1.0
Customs and Excise Taxes	2.75	3.13	0.38	13.9
Goods and Services Tax	10.85	11.25	0.40	3.7
Motor Vehicle Taxes	2.31	2.73	0.42	18.2
Vehicle Quota Premiums	6.86	6.52	(0.34)	(5.0)
Betting Taxes	2.69	2.72	0.03	1.0
Stamp Duty	2.94	2.73	(0.21)	(7.1)
Other Taxes	6.11	6.48	0.38	6.2
Other Fees and Charges	3.13	3.26	0.12	4.0
Others	0.50	0.30	(0.20)	(40.0)
Less:				
TOTAL EXPENDITURE	71.39	75.07	3.68	5.2
Operating Expenditure	52.68	56.30	3.62	6.9
Development Expenditure	18.71	18.77	0.06	0.3
PRIMARY SURPLUS / DEFICIT¹	(2.72)	(5.62)		
Less:				
SPECIAL TRANSFERS²	6.47	6.58	0.11	1.8
Special Transfers Excluding Top-ups to Endowment and Trust Funds	2.87	2.57		
GST Voucher Special Payment ³	0.28	0.28		
Service and Conservancy Charges Rebates	0.09	0.12		
CPF Medisave Top-ups	0.10	0.10		
Productivity and Innovation Credit	0.98	0.76		
Temporary Employment Credit	0.78	0.39		
Wage Credit Scheme	0.63	0.91		
Other Transfers ⁴	0.02	0.02		
BASIC SURPLUS / DEFICIT⁵	(5.59)	(8.19)		
Top-ups to Endowment and Trust Funds	3.60	4.01		
GST Voucher Fund	-	1.50		
National Productivity Fund	-	1.00		
Top-up to Endowment Funds ⁶	-	0.70		
National Research Fund	1.50	0.50		
Special Employment Credit Fund	1.10	0.16		
Cultural Matching Fund	-	0.15		
Changi Airport Development Fund	1.00	-		
Add:				
NET INVESTMENT RETURNS CONTRIBUTION	14.37	14.11	(0.26)	(1.8)
OVERALL BUDGET SURPLUS / DEFICIT	5.18	1.91		

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 including Top-ups to Endowment and Trust Funds.

³ The GST Voucher Special Payment committed in Budget 2016 and Budget 2017 comprises the GST Voucher – Cash Special Payment.

⁴ Consists of Growth Dividends, GST Credits, Productivity and Innovation Credit Bonus, Rebate for School Buses, SME Cash Grant, Top-ups to Child Development Accounts, and funding for Self-Help Groups and Voluntary Welfare Organisations.

⁵ Surplus / Deficit before Top-ups to Endowment and Trust Funds, and Net Investment Returns Contribution.

⁶ Consists of the Community Care Endowment Fund and Medical Endowment Fund.

2.3 Total Expenditure

FY2017 Total Expenditure is estimated to be \$75.1 billion (or 17.7% of GDP). This is an increase of \$3.7 billion (or 5.2%) from the revised FY2016 expenditure of \$71.4 billion. The main increases over FY2016 are in National Development, Environment and Water Resources, Healthcare and Home Affairs (see [Chart 2.1](#)).

National Development expenditure is expected to increase by \$1.3 billion (or 39.0%), mainly due to higher expenditure on public housing.

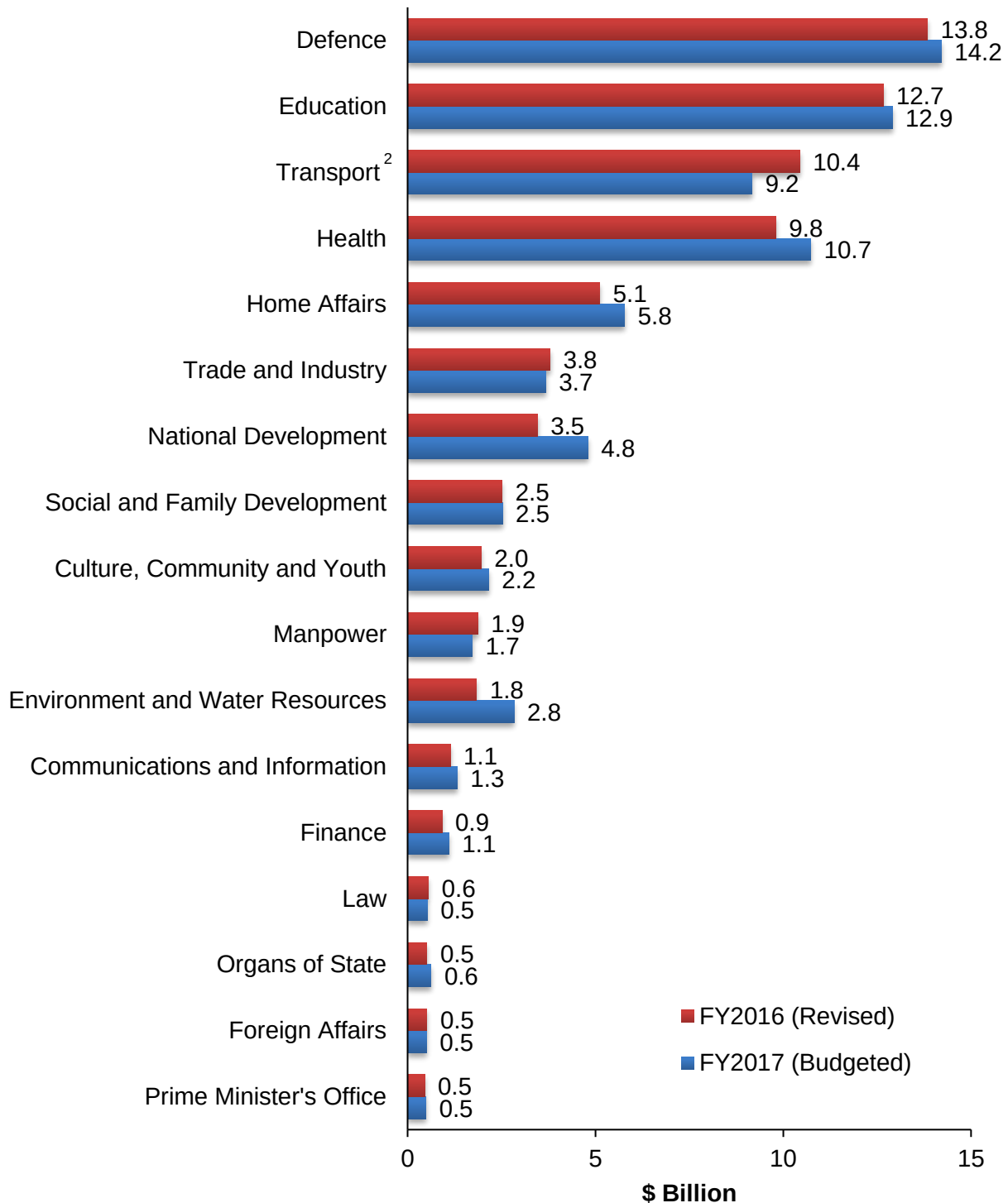
Environment and Water Resources expenditure is expected to increase by \$1.0 billion (or 54.2%), mainly due to higher development expenditure for drainage, sewerage, waste management projects, and redevelopment of Mandai.

Healthcare expenditure is expected to increase by \$0.9 billion (or 9.6%). This is mainly to cater for growth in patient subsidies as capacity, patient numbers and services expand; efforts at quality enhancement through improved training and retention of healthcare professionals; and improvement of affordability through Medishield Life premium subsidies.

Expenditure for Home Affairs is expected to increase by \$0.7 billion (or 12.9%). This is mainly to enhance capabilities to address the heightened security threat environment, expansion of emergency medical services with an aging population, and additional immigration and checkpoint security functions with the opening of Changi Airport Terminal 4. The increase in expenditure is also driven by construction projects such as the new Kallang Fire Station with integrated joint Home Team Facility, and new Police Woodlands Divisional HQ.

A detailed breakdown of government expenditure by sector is provided in [Tables 3.3](#) to [3.6b](#) in the Statistical Annex.

Chart 2.1: Breakdown of Total Expenditure by Sector (FY2016 and FY2017)¹



¹ The expenditure estimates do not include Special Transfers and spending from Government Endowment and Trust Funds.

² Transport development expenditures can be lumpy. In FY2017, these expenditures are expected to decrease as the construction of Downtown Line 3 is expected to complete and the Thomson-East Coast Line project enters a lower-expenditure phase. Over the longer term, transport expenditures are expected to rise.

2.4 Special Transfers¹

Special Transfers to Households (\$0.5 billion)

In addition to transfers from the Government's operating expenditure and spending from Government Endowment Funds and Trust Funds, households will receive special transfers amounting to \$0.5 billion in Budget 2017. These include the GST Voucher – Cash Special Payment, Service and Conservancy Charges Rebates, CPF Medisave Top-ups and funding for Self-Help Groups (see [Table 2.2](#)).

Special Transfers to Businesses (\$2.1 billion)

In total, special transfers to businesses will amount to \$2.1 billion, comprising an estimated \$910 million under the extended Wage Credit Scheme (WCS), \$760 million for Productivity and Innovation Credit (PIC), \$388 million for Temporary Employment Credit (TEC), \$10 million for Rebate for School Buses, and others (\$6 million) (see [Table 2.3](#)).

Top-ups to Funds to Support Key Commitments (\$4.0 billion)

In Budget 2017, the Government will make a top-up of \$1.5 billion to the GST Voucher Fund to support the enhanced GST Voucher payouts. We will make a top-up of \$1.0 billion to the National Productivity Fund and \$500 million to the National Research Fund to support our innovation and industry transformation efforts. We will top up \$500 million to the Medical Endowment Fund, \$200 million to the Community Care Endowment Fund, \$160 million to the Special Employment Credit Fund and \$150 million to the Cultural Matching Fund.

In total, \$4.0 billion will be committed to fund top-ups (see [Table 2.4](#)).

¹ Special Transfers including Top-ups to Endowment and Trust Funds.

Table 2.2: Special Transfers to Households in FY2017

Measures	Total Cost (\$ million)
GST Voucher - Cash Special Payment	280
Service and Conservancy Charges Rebates	120
CPF Medisave Top-ups	95
Funding for Self-Help Groups	3
Total	498

Table 2.3: Special Transfers to Businesses in FY2017

Measures	Total Cost (\$ million)
Wage Credit Scheme	910
Productivity and Innovation Credit	760
Temporary Employment Credit	388
Rebate for School Buses	10
Others ¹	6
Total	2,074

Table 2.4: Top-ups to Funds in FY2017 to Support Key Commitments

Measures	Top-up Amount (\$ million)
GST Voucher Fund	1,500
National Productivity Fund	1,000
National Research Fund	500
Medical Endowment Fund	500
Community Care Endowment Fund	200
Special Employment Credit Fund	160
Cultural Matching Fund	150
Total	4,010

¹ Consists of Productivity and Innovation Credit Bonus and SME Cash Grant.

2.5 Fiscal Impulse

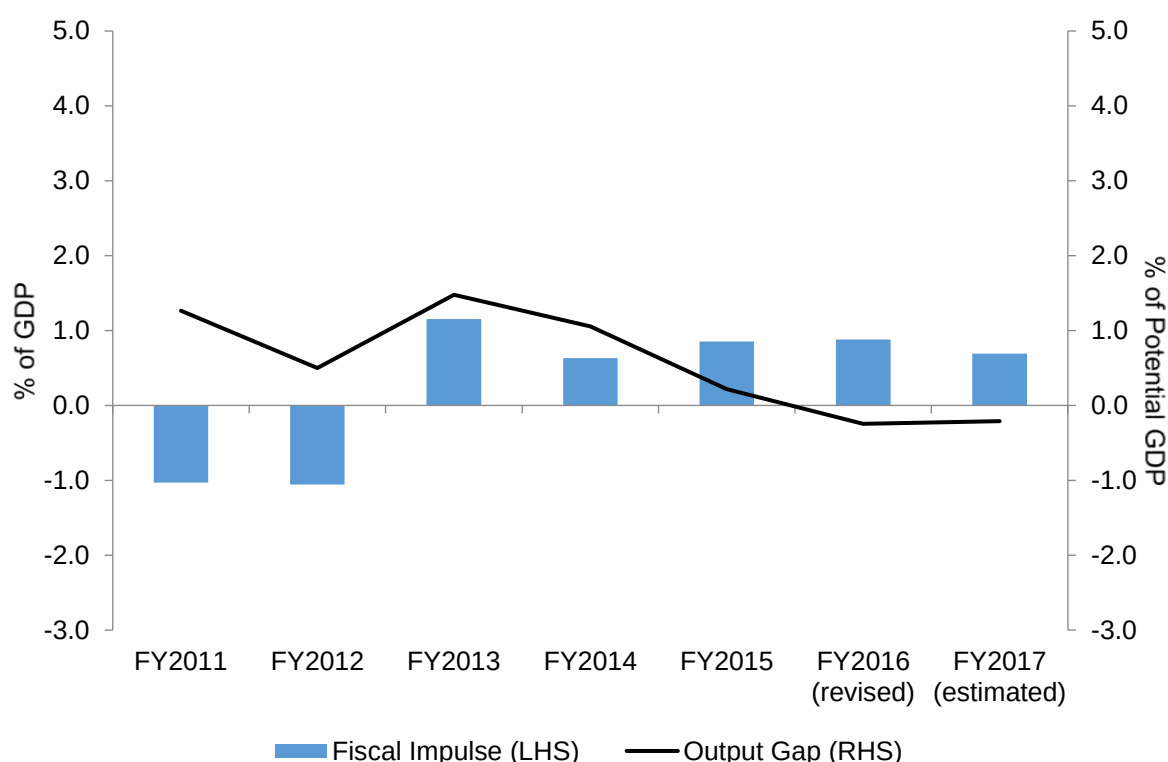
Global economic growth is expected to pick up slightly but remain moderate in 2017. Growth of the US economy is projected to be faster in 2017, supported by domestic demand and expected fiscal stimulus. Growth in the Eurozone is expected to remain modest, as sluggish labour market conditions may weigh on consumption growth. Meanwhile, growth in China is expected to ease further as investments continue to slow.

However, uncertainties and downside risks in the global economy remain. Political risks and economic uncertainties have risen. There are risks that a more protectionist stance on trade could impose a drag on growth worldwide.

In this context, the Singapore economy grew 2.0% in 2016, and is projected to continue growing at a pace of 1 – 3% for 2017. The output gap is expected to remain slightly negative, but improving marginally from last year's.

With Budget 2017, the fiscal impulse is expected to remain positive in FY2017 (see [Chart 2.2](#)). This is mainly due to higher expenditure on healthcare and security, and investment in infrastructure in FY2017 compared to FY2016. This year's increased spending, taken together with the sustained expansionary stance in the past four years, will help to support the economy, striking a balance between lending near-term assistance to households and firms while supporting the continued restructuring of the economy.

Chart 2.2: Fiscal Impulse and Output Gap



STATISTICAL ANNEX

Table 3.1a: Overall Fiscal Position for FY2011 to FY2017 (\$ million)

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016 (Revised)</u>	<u>FY2017 (Budgeted)</u>
Operating Revenue	51,077	55,814	57,020	60,838	64,823	68,667	69,450
Tax Revenue	46,076	50,119	51,146	54,110	55,647	58,173	59,376
Fees and Charges	4,699	5,280	5,625	6,405	8,674	9,994	9,774
Others	302	416	250	324	502	500	300
Total Expenditure	46,563	49,004	51,728	56,648	67,447	71,388	75,072
Operating Expenditure	35,150	36,421	39,725	42,685	48,090	52,682	56,305
Development Expenditure ¹	11,413	12,583	12,003	13,963	19,357	18,706	18,768
Primary Surplus / Deficit	4,514	6,811	5,292	4,190	(2,624)	(2,722)	(5,622)
Special Transfers²	8,427	8,860	8,584	12,356	10,369	6,467	6,582
Special Transfers Excluding Top-ups to Endowment and Trust Funds	2,909	1,458	2,990	3,856	4,369	2,867	2,572
Basic Surplus / Deficit³	1,605	5,353	2,303	334	(6,993)	(5,589)	(8,194)
Top-ups to Endowment and Trust Funds	5,517	7,402	5,594	8,500	6,000	3,600	4,010
Net Investment Returns Contribution⁴	7,916	7,870	8,289	8,738	8,943	14,368	14,110
Overall Budget Surplus / Deficit	4,003	5,821	4,998	571	(4,050)	5,180	1,906

Table 3.1b: Overall Fiscal Position for FY2011 to FY2017 (% of GDP)⁵

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016 (Revised)</u>	<u>FY2017 (Budgeted)</u>
Operating Revenue	14.6%	15.3%	14.9%	15.4%	15.9%	16.6%	16.3%
Tax Revenue	13.1%	13.8%	13.4%	13.7%	13.6%	14.1%	14.0%
Fees and Charges	1.3%	1.4%	1.5%	1.6%	2.1%	2.4%	2.3%
Others	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Total Expenditure	13.3%	13.5%	13.5%	14.3%	16.5%	17.3%	17.7%
Operating Expenditure	10.0%	10.0%	10.4%	10.8%	11.8%	12.8%	13.3%
Development Expenditure ¹	3.3%	3.5%	3.1%	3.5%	4.7%	4.5%	4.4%
Primary Surplus / Deficit	1.3%	1.9%	1.4%	1.1%	(0.6%)	(0.7%)	(1.3%)
Special Transfers²	2.4%	2.4%	2.2%	3.1%	2.5%	1.6%	1.5%
Special Transfers Excluding Top-ups to Endowment and Trust Funds	0.8%	0.4%	0.8%	1.0%	1.1%	0.7%	0.6%
Basic Surplus / Deficit³	0.5%	1.5%	0.6%	0.1%	(1.7%)	(1.4%)	(1.9%)
Top-ups to Endowment and Trust Funds	1.6%	2.0%	1.5%	2.1%	1.5%	0.9%	0.9%
Net Investment Returns Contribution⁴	2.3%	2.2%	2.2%	2.2%	2.2%	3.5%	3.3%
Overall Budget Surplus / Deficit	1.1%	1.6%	1.3%	0.1%	(1.0%)	1.3%	0.4%

Note: Negative figures are shown in parentheses.

¹ Development Expenditure excludes land-related expenditure.

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

³ Surplus / Deficit before Top-ups to Endowment and Trust Funds and Net Investment Returns Contribution.

⁴ Net Investment Returns Contribution (NIRC) is the sum of: (1) up to 50% of the expected long-term real return on the relevant assets specified in the Constitution; and (2) up to 50% of the net investment income on the remaining assets.

⁵ Data may differ from previous years due to revisions to GDP estimates.

Table 3.2a: Revenue Collections for FY2011 to FY2017 (\$ million)

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016 (Revised)</u>	<u>FY2017 (Budgeted)</u>
Operating Revenue	51,077	55,814	57,020	60,838	64,823	68,667	69,450
Corporate Income Tax	12,096	12,821	12,680	13,371	13,815	13,446	13,634
Personal Income Tax	6,871	7,714	7,688	8,927	9,235	10,479	10,740
Withholding Tax	1,258	1,337	1,152	1,126	1,402	1,463	1,297
Statutory Boards' Contributions	353	539	530	516	438	775	253
Assets Taxes	3,902	3,768	4,182	4,341	4,455	4,365	4,410
Customs and Excise Taxes	2,133	2,142	2,189	2,540	2,833	2,751	3,134
Goods and Services Tax	8,687	9,038	9,513	10,215	10,345	10,852	11,252
Motor Vehicle Taxes	1,920	1,803	1,655	1,603	1,760	2,308	2,729
Vehicle Quota Premiums	2,112	2,572	2,722	3,394	5,425	6,863	6,518
Betting Taxes	2,373	2,305	2,379	2,591	2,719	2,688	2,716
Stamp Duty	3,175	4,309	3,930	2,784	2,769	2,940	2,730
Other Taxes ¹	3,307	4,342	5,248	6,097	5,876	6,105	6,481
Other Fees and Charges ²	2,587	2,708	2,903	3,010	3,249	3,131	3,256
Others	302	416	250	324	502	500	300

Table 3.2b: Revenue Collections for FY2011 to FY2017 (% of GDP)³

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016 (Revised)</u>	<u>FY2017 (Budgeted)</u>
Operating Revenue	14.6%	15.3%	14.9%	15.4%	15.9%	16.6%	16.3%
Corporate Income Tax	3.5%	3.5%	3.3%	3.4%	3.4%	3.3%	3.2%
Personal Income Tax	2.0%	2.1%	2.0%	2.3%	2.3%	2.5%	2.5%
Withholding Tax	0.4%	0.4%	0.3%	0.3%	0.3%	0.4%	0.3%
Statutory Boards' Contributions	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%
Assets Taxes	1.1%	1.0%	1.1%	1.1%	1.1%	1.1%	1.0%
Customs and Excise Taxes	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%
Goods and Services Tax	2.5%	2.5%	2.5%	2.6%	2.5%	2.6%	2.6%
Motor Vehicle Taxes	0.5%	0.5%	0.4%	0.4%	0.4%	0.6%	0.6%
Vehicle Quota Premiums	0.6%	0.7%	0.7%	0.9%	1.3%	1.7%	1.5%
Betting Taxes	0.7%	0.6%	0.6%	0.7%	0.7%	0.7%	0.6%
Stamp Duty	0.9%	1.2%	1.0%	0.7%	0.7%	0.7%	0.6%
Other Taxes ¹	0.9%	1.2%	1.4%	1.5%	1.4%	1.5%	1.5%
Other Fees and Charges ²	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%
Others	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%

Note: Figures may not add up due to rounding.

¹ Includes Foreign Worker Levy, Development Charge, Annual Tonnage Tax and Water Conservation Tax.

² Includes revenue from Licences, Permits, Service Fees, Sales of Goods, Rental of Premises, Fines and Forfeitures and Reimbursements.

³ Data may differ from previous years due to revisions to GDP estimates.

Table 3.3: Breakdown of Total Expenditure by Sector for FY2016 and FY2017 (\$ million)

	FY2016 (Revised)			FY2017 (Budgeted)		
	<u>Total Expenditure¹</u>	<u>Operating Expenditure</u>	<u>Development Expenditure²</u>	<u>Total Expenditure¹</u>	<u>Operating Expenditure</u>	<u>Development Expenditure²</u>
Total¹	71,388	52,682	18,706	75,072	56,305	18,768
Social Development	33,994	29,269	4,725	37,752	31,555	6,197
Education	12,660	12,000	660	12,900	12,115	785
National Development	3,454	2,211	1,243	4,800	3,347	1,454
Health	9,799	8,313	1,485	10,735	9,200	1,535
Environment and Water Resources	1,838	1,200	638	2,834	1,284	1,550
Culture, Community and Youth ³	1,961	1,449	513	2,160	1,555	605
Social and Family Development ³	2,516	2,421	96	2,527	2,441	86
Communications and Information ³	548	457	91	676	494	182
Manpower (Financial Security)	1,217	1,217	0	1,119	1,119	0
Security and External Relations	19,472	18,367	1,105	20,485	19,091	1,394
Defence	13,839	13,296	543	14,207	13,613	594
Home Affairs	5,117	4,617	500	5,777	5,017	760
Foreign Affairs	516	454	62	502	462	40
Economic Development	15,475	3,153	12,322	14,095	3,654	10,441
Transport	10,439	1,109	9,331	9,166	1,542	7,624
Trade and Industry	3,793	925	2,869	3,677	934	2,743
Manpower (excluding Financial Security)	651	631	21	608	587	21
Info-Communications and Media Development ^{3,4}	591	489	102	644	590	54
Government Administration	2,447	1,894	553	2,740	2,004	736
Finance	917	842	74	1,101	917	184
Law	559	181	378	523	188	335
Organs of State	517	459	58	627	481	146
Prime Minister's Office	455	411	43	488	418	70

Note: Figures may not add up due to rounding.

¹ The expenditure estimates do not include Special Transfers and spending from Government Endowment and Trust Funds.

² Development Expenditure excludes land-related expenditure.

³ With effect from 1 November 2012, the Ministry of Community Development, Youth and Sports (MCYS) and the Ministry of Information, Communications and the Arts (MICA) were restructured to form three Ministries: (i) MCYS was re-named as the Ministry of Social and Family Development (MSF), (ii) MICA was re-named as the Ministry of Communications and Information (MCI) and (iii) the new Ministry of Culture, Community and Youth (MCCY) was formed to undertake functions transferred from MCYS and MICA.

⁴ Info-Communications and Media Development expenditure under the Economic Development sector refers to expenditure under the Infocomm Development Authority of Singapore, and Media Development Authority prior to Oct 2016. Thereafter, it refers to that of Info-communications Media Development Authority and Government Technology Agency of Singapore.

Table 3.4: Operating Expenditure by Sector for FY2011 to FY2017 (\$ million)

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016 (Revised)</u>	<u>FY2017 (Budgeted)</u>
Total¹	35,150	36,421	39,725	42,685	48,090	52,682	56,305
Social Development	18,056	18,496	20,943	22,612	26,258	29,269	31,555
Education	9,698	9,637	10,665	10,712	11,236	12,000	12,115
National Development	1,428	949	673	858	1,332	2,211	3,347
Health	3,489	4,066	5,044	5,872	7,520	8,313	9,200
Environment and Water Resources	726	813	958	1,049	1,125	1,200	1,284
Culture, Community and Youth ²	-	364	1,003	1,335	1,795	1,449	1,555
Social and Family Development ²	1,721	1,739	1,598	1,722	2,121	2,421	2,441
Communications and Information ²	525	430	336	354	424	457	494
Manpower (Financial Security)	469	497	666	709	706	1,217	1,119
Security and External Relations	14,088	14,678	15,233	16,290	17,495	18,367	19,091
Defence	10,797	11,056	11,329	11,867	12,672	13,296	13,613
Home Affairs	2,947	3,266	3,522	4,029	4,377	4,617	5,017
Foreign Affairs	344	355	382	394	447	454	462
Economic Development	1,675	1,870	2,027	2,224	2,632	3,153	3,654
Transport	464	502	555	598	783	1,109	1,542
Trade and Industry	671	685	710	729	783	925	934
Manpower (excluding Financial Security)	380	456	496	520	611	631	587
Info-Communications and Media Development ^{2, 3}	160	227	267	378	454	489	590
Government Administration	1,331	1,378	1,521	1,560	1,705	1,894	2,004
Finance	617	631	711	682	740	842	917
Law	123	163	167	177	174	181	188
Organs of State	318	326	352	384	410	459	481
Prime Minister's Office	273	259	290	318	381	411	418

Note: Figures may not add up due to rounding.

¹ The expenditure estimates do not include Special Transfers and spending from Government Endowment and Trust Funds.

² With effect from 1 November 2012, the Ministry of Community Development, Youth and Sports (MCYS) and the Ministry of Information, Communications and the Arts (MICA) were restructured to form three Ministries: (i) MCYS was re-named as the Ministry of Social and Family Development (MSF), (ii) MICA was re-named as the Ministry of Communications and Information (MCI) and (iii) the new Ministry of Culture, Community and Youth (MCCY) was formed to undertake functions transferred from MCYS and MICA.

³ Info-Communications and Media Development expenditure under the Economic Development sector refers to expenditure under the Infocomm Development Authority of Singapore, and Media Development Authority prior to Oct 2016. Thereafter, it refers to that of Info-communications Media Development Authority and Government Technology Agency of Singapore.

Table 3.5: Development Expenditure by Sector for FY2011 to FY2017 (\$ million)

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016 (Revised)</u>	<u>FY2017 (Budgeted)</u>
Total¹	11,413	12,583	12,003	13,963	19,357	18,706	18,768
Social Development	3,603	3,382	3,236	4,595	5,034	4,725	6,197
Education	1,042	860	973	886	699	660	785
National Development	1,572	1,354	901	1,308	1,321	1,243	1,454
Health	453	605	723	1,147	1,413	1,485	1,535
Environment and Water Resources	349	352	325	427	567	638	1,550
Culture, Community and Youth ²	-	95	212	617	779	513	605
Social and Family Development ²	64	37	41	62	111	96	86
Communications and Information ²	123	79	61	148	144	91	182
Manpower (Financial Security)	0	0	0	0	0	0	0
Security and External Relations	718	720	860	906	956	1,105	1,394
Defence	479	468	422	429	431	543	594
Home Affairs	194	207	379	438	506	500	760
Foreign Affairs	44	45	59	40	19	62	40
Economic Development	6,896	7,955	7,547	7,923	12,909	12,322	10,441
Transport	4,003	5,414	5,504	5,489	10,332	9,331	7,624
Trade and Industry	2,553	2,387	1,947	2,102	2,398	2,869	2,743
Manpower (excluding Financial Security)	62	28	28	37	25	21	21
Info-Communications and Media Development ^{2,3}	278	126	68	296	153	102	54
Government Administration	197	527	360	539	457	553	736
Finance	30	24	25	44	53	74	184
Law	130	316	273	434	319	378	335
Organs of State	17	163	22	23	47	58	146
Prime Minister's Office	20	23	40	38	38	43	70

Note: Figures may not add up due to rounding.

¹ Development Expenditure excludes land-related expenditure. These expenditure estimates also do not include Special Transfers and spending from Government Endowment and Trust Funds.

² With effect from 1 November 2012, the Ministry of Community Development, Youth and Sports (MCYS) and the Ministry of Information, Communications and the Arts (MICA) were restructured to form three Ministries: (i) MCYS was re-named as the Ministry of Social and Family Development (MSF), (ii) MICA was re-named as the Ministry of Communications and Information (MCI) and (iii) the new Ministry of Culture, Community and Youth (MCCY) was formed to undertake functions transferred from MCYS and MICA.

³ Info-Communications and Media Development expenditure under the Economic Development sector refers to expenditure under the Infocomm Development Authority of Singapore, and Media Development Authority prior to Oct 2016. Thereafter, it refers to that of Info-communications Media Development Authority and Government Technology Agency of Singapore.

Table 3.6a: Total Expenditure by Sector for FY2011 to FY2017 (\$ million)

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u> <u>(Revised)</u>	<u>FY2017</u> <u>(Budgeted)</u>
Total¹	46,563	49,004	51,728	56,648	67,447	71,388	75,072
Social Development	21,660	21,877	24,179	27,207	31,293	33,994	37,752
Education	10,740	10,497	11,638	11,598	11,935	12,660	12,900
National Development	3,000	2,303	1,574	2,166	2,653	3,454	4,800
Health	3,942	4,671	5,767	7,019	8,933	9,799	10,735
Environment and Water Resources	1,075	1,165	1,283	1,476	1,692	1,838	2,834
Culture, Community and Youth ²	-	460	1,215	1,952	2,573	1,961	2,160
Social and Family Development ²	1,785	1,776	1,639	1,784	2,232	2,516	2,527
Communications and Information ²	647	508	397	503	569	548	676
Manpower (Financial Security)	469	497	666	709	706	1,217	1,119
Security and External Relations	14,806	15,397	16,094	17,196	18,452	19,472	20,485
Defence	11,276	11,524	11,751	12,295	13,103	13,839	14,207
Home Affairs	3,141	3,473	3,901	4,467	4,883	5,117	5,777
Foreign Affairs	388	400	441	434	466	516	502
Economic Development	8,570	9,825	9,574	10,147	15,541	15,475	14,095
Transport	4,467	5,916	6,059	6,086	11,115	10,439	9,166
Trade and Industry	3,224	3,073	2,656	2,830	3,181	3,793	3,677
Manpower (excluding Financial Security)	442	484	524	557	637	651	608
Info-Communications and Media Development ^{2,3}	438	353	335	674	608	591	644
Government Administration	1,528	1,904	1,881	2,099	2,162	2,447	2,740
Finance	647	655	737	726	793	917	1,101
Law	253	479	440	611	493	559	523
Organs of State	335	489	374	406	458	517	627
Prime Minister's Office	293	282	330	355	419	455	488

Note: Figures may not add up due to rounding.

¹ The expenditure estimates do not include Special Transfers and spending from Government Endowment and Trust Funds.

² With effect from 1 November 2012, the Ministry of Community Development, Youth and Sports (MCYS) and the Ministry of Information, Communications and the Arts (MICA) were restructured to form three Ministries: (i) MCYS was re-named as the Ministry of Social and Family Development (MSF), (ii) MICA was re-named as the Ministry of Communications and Information (MCI) and (iii) the new Ministry of Culture, Community and Youth (MCCY) was formed to undertake functions transferred from MCYS and MICA.

³ Info-Communications and Media Development expenditure under the Economic Development sector refers to expenditure under the Infocomm Development Authority of Singapore, and Media Development Authority prior to Oct 2016. Thereafter, it refers to that of Info-communications Media Development Authority and Government Technology Agency of Singapore.

Table 3.6b: Total Expenditure by Sector for FY2011 to FY2017 (% of GDP)¹

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016 (Revised)</u>	<u>FY2017 (Budgeted)</u>
Total²	13.3%	13.5%	13.5%	14.3%	16.5%	17.3%	17.7%
Social Development	6.2%	6.0%	6.3%	6.9%	7.7%	8.2%	8.9%
Education	3.1%	2.9%	3.0%	2.9%	2.9%	3.1%	3.0%
National Development	0.9%	0.6%	0.4%	0.5%	0.7%	0.8%	1.1%
Health	1.1%	1.3%	1.5%	1.8%	2.2%	2.4%	2.5%
Environment and Water Resources	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.7%
Culture, Community and Youth ³	-	0.1%	0.3%	0.5%	0.6%	0.5%	0.5%
Social and Family Development ³	0.5%	0.5%	0.4%	0.5%	0.5%	0.6%	0.6%
Communications and Information ³	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%
Manpower (Financial Security)	0.1%	0.1%	0.2%	0.2%	0.2%	0.3%	0.3%
Security and External Relations	4.2%	4.2%	4.2%	4.3%	4.5%	4.7%	4.8%
Defence	3.2%	3.2%	3.1%	3.1%	3.2%	3.4%	3.3%
Home Affairs	0.9%	1.0%	1.0%	1.1%	1.2%	1.2%	1.4%
Foreign Affairs	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Economic Development	2.4%	2.7%	2.5%	2.6%	3.8%	3.7%	3.3%
Transport	1.3%	1.6%	1.6%	1.5%	2.7%	2.5%	2.2%
Trade and Industry	0.9%	0.8%	0.7%	0.7%	0.8%	0.9%	0.9%
Manpower (excluding Financial Security)	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%
Info-Communications and Media Development ^{3,4}	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.2%
Government Administration	0.4%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%
Finance	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%
Law	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%
Organs of State	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Prime Minister's Office	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%

Note: Figures may not add up due to rounding.

¹ Data may differ from previous years due to revisions to GDP estimates.

² The expenditure estimates do not include Special Transfers and spending from Government Endowment and Trust Funds.

³ With effect from 1 November 2012, the Ministry of Community Development, Youth and Sports (MCYS) and the Ministry of Information, Communications and the Arts (MICA) were restructured to form three Ministries: (i) MCYS was re-named as the Ministry of Social and Family Development (MSF), (ii) MICA was re-named as the Ministry of Communications and Information (MCI) and (iii) the new Ministry of Culture, Community and Youth (MCCY) was formed to undertake functions transferred from MCYS and MICA.

⁴ Info-Communications and Media Development expenditure under the Economic Development sector refers to expenditure under the Infocomm Development Authority of Singapore, and Media Development Authority prior to Oct 2016. Thereafter, it refers to that of Info-communications Media Development Authority and Government Technology Agency of Singapore.

Table 3.7: Total Expenditure by Expenditure Type for FY2011 to FY2017 (\$ million)

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016 (Revised)</u>	<u>FY2017 (Budgeted)</u>
Total Expenditure¹	46,563	49,004	51,728	56,648	67,447	71,388	75,072
Operating Expenditure	35,150	36,421	39,725	42,685	48,090	52,682	56,305
Running Costs	26,733	27,530	29,126	31,423	34,934	37,687	40,716
Expenditure on Manpower	5,668	6,231	6,844	7,409	8,010	8,525	8,908
Other Operating Expenditure	14,318	14,644	15,216	16,097	17,505	18,548	19,273
Grants, Subventions & Capital Injections to Organisations	6,747	6,654	7,066	7,916	9,419	10,614	12,535
Transfers	8,417	8,891	10,599	11,262	13,156	14,995	15,589
Social Transfers to Individuals	1,690	1,910	2,382	2,543	3,093	4,227	4,072
Transfers to Institutions & Organisations	6,622	6,871	8,046	8,596	9,889	10,549	11,265
International Organisations & Overseas Development Assistance	105	109	171	123	175	219	251
Development Expenditure²	11,413	12,583	12,003	13,963	19,357	18,706	18,768
Government Development	4,388	4,760	4,045	4,654	5,133	6,073	6,753
Grants & Capital Injections to Organisations	7,025	7,823	7,958	9,309	14,223	12,633	12,014

Note: Figures may not add up due to rounding.

¹ The expenditure estimates do not include Special Transfers and spending from Government Endowment and Trust Funds.

² Development Expenditure excludes land-related expenditure.

Table 3.8: Headcount by Ministry for FY2011 to FY2017

	<u>FY2011</u> ¹	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u> <u>(Revised)</u> ²	<u>FY2017</u> <u>(Budgeted)</u> ³
Civil List	56	51	52	52	54	65	65
Attorney-General's Chambers	417	478	534	550	558	590	594
Auditor-General's Office	159	172	169	171	181	194	202
Cabinet Office	10	10	10	11	10	11	12
Judicature	700	749	803	834	894	931	945
Parliament	46	47	48	47	47	62	62
Presidential Councils	4	4	4	3	3	6	6
Public Service Commission	13	13	13	13	13	14	15
Social and Family Development	4,757	1,117	1,571	1,581	1,700	1,836	1,839
Defence	282	282	282	282	282	282	282
Education	53,947	56,106	56,841	56,707	56,883	62,351	62,526
Environment and Water Resources	4,076	4,508	4,522	4,400	4,478	4,495	4,555
Finance	3,452	3,547	3,594	3,645	3,688	3,895	3,897
Foreign Affairs	1,269	1,343	1,383	1,430	1,398	1,615	1,635
Health	1,432	1,457	1,444	1,476	1,475	1,542	1,563
Home Affairs	23,949	24,460	25,231	25,904	26,670	27,534	27,748
Communications and Information	3,863	3,361	3,488	3,605	3,525	4,471	4,503
Law	871	933	945	1,044	1,061	1,031	1,031
Manpower	2,194	2,477	2,531	2,584	2,629	2,642	2,235
National Development	7,217	7,337	8,187	8,804	8,955	9,244	9,276
Prime Minister's Office	740	809	913	1,056	1,091	1,135	1,119
Trade and Industry	2,931	2,874	3,067	2,829	3,000	3,023	3,042
Transport	4,394	4,611	5,203	5,440	5,951	6,673	7,190
Culture, Community and Youth	-	4,624	4,586	4,545	4,743	4,907	4,852
Total	116,779	121,370	125,421	127,013	129,289	138,549	139,194

Note:

Establishments reflect the number of officers that Ministries can hire, but are not reflective of actual headcount, as establishments may not be filled by Ministries even though they may be kept in anticipation of a future need.

¹ Figures for FY2011 to FY2015 refer to actual headcount.

² Figures for FY2016 are revised establishment estimates.

³ Figures for FY2017 are budgeted establishment estimates.

GLOSSARY

Glossary of Terms

Assets Taxes

Assets Taxes refer to Property Tax and Estate Duty. Property Tax is a tax on the ownership of property and is payable by all property owners on the properties owned by them. Estate Duty is a tax on the total market value of a person's assets (cash and non-cash) at the date of his or her death. Estate Duty will not apply to a person who dies after 15 February 2008.

Customs Duties

Taxes on goods imported into Singapore. In Singapore, Customs Duties are principally imposed on alcoholic beverages.

Development Expenditure

Expenses that represent a longer-term investment or result in the formation of a capitalisable asset of the Government. Examples of spending areas are the acquisition of heavy equipment, as well as capitalisable assets, e.g. buildings and roads.

Excise Duties

Taxes on goods, whether manufactured in Singapore or elsewhere. In Singapore, Excise Duties are imposed principally on tobacco, petroleum products, motor vehicles and liquor.

Fiscal Impulse

The fiscal impulse provides a measure of the macroeconomic impact of the Budget; a positive impulse indicates a more expansionary fiscal stance than the previous year while a negative impulse indicates a less expansionary (or more contractionary) stance.

Financial Year (FY)

The Singapore Government's Financial Year 2017 is from 1 April 2017 to 31 March 2018.

Government Endowment Fund

A fund established with an injection of government monies as principal on which the income generated will be used to finance specific programmes on an ongoing basis. Examples of government endowment funds include the Community

Care Endowment Fund, Edusave Endowment Fund, ElderCare Fund, Lifelong Learning Endowment Fund and Medical Endowment Fund.

Government Trust Fund

A fund established with an injection of government monies as principal, which is drawn down to finance specific programmes on an ongoing basis. Examples of government trust funds include the National Research Fund and the GST Voucher Fund.

Motor Vehicle Taxes

Motor Vehicle Taxes comprise additional registration fees, road tax, special tax on heavy-oil engines, passenger vehicle seating fees and non-motor vehicle licences, but exclude excise duties on motor vehicles which are classified under Customs and Excise Taxes.

Net Investment Returns Contribution

Contributions from the investment returns on our reserves, where Net Investment Returns Contribution (NIRC) is the sum of: (1) up to 50% of the expected long-term real return on the relevant assets specified in the Constitution; and (2) up to 50% of the net investment income on the remaining assets.

Operating Revenue

Government receipts credited to the Consolidated Revenue Account and Development Fund Account, excluding investment and interest income, and capital receipts (lumpy and less regular in timing). The main components are Corporate Income Tax, Personal Income Tax, and Goods and Services Tax.

Operating Expenditure

Expenses incurred to maintain the operations and other regular activities of the Government. Components include expenditure on manpower, other operating expenditure and operating grants to Statutory Boards and other institutions.

Other Taxes

Other taxes comprise the Foreign Worker Levy, Development Charge, Annual Tonnage Tax and Water Conservation Tax.

Output Gap

The difference between the actual level of activity in an economy (as measured by GDP) versus the sustainable amount of activity given the capacity of the economy (i.e. the level of GDP that the economy could potentially achieve without creating unhealthy inflationary pressures). It measures the degree of resource utilisation of the economy. The output gap is typically reported as a percentage of GDP to give a sense of the proportion to which the economy is over or under capacity. Where the output gap is negative, the economy is not operating at full capacity, with higher levels of unemployment. Where the output gap is positive, it indicates that the economy is operating at over-capacity, resources are stretched and inflation pressures are strong.

Past Reserves

The reserves not accumulated by the Government during its current term of office, with reserves being the excess of assets over liabilities.

Primary Budget Position

The Primary Budget Position, defined as Operating Revenue less Total Expenditure, measures the ability of the Government to meet its annual expenditures through its regular collections of revenue (taxes, fees and charges).

Stamp Duty

A tax imposed on commercial and legal documents relating to unlisted stocks and shares and immovable property.

Statutory Boards' Contributions

Statutory Boards are required under the Statutory Corporations (Contributions to Consolidated Fund) Act to provide revenues not allocated to specific purposes by any written law into the Government Consolidated Fund.

Total Expenditure

Sum of Operating and Development Expenditure. It excludes Special Transfers unless otherwise mentioned.

Withholding Tax

A non-resident is liable to pay income tax on Singapore-sourced income. Under the law, when a person makes payment of a

specified nature to a non-resident, he has to withhold a percentage of that payment and pay the amount withheld to IRAS. The amount withheld is called the Withholding Tax.

Year of Assessment (YA)

Year in which tax on the income earned in the preceding year is assessed.