

ANNEX H-2: FISCAL POSITION IN FY2026

	Revised	Estimated	Change Over	
	FY2025	FY2026	Revised FY2025	
	\$billion	\$billion	\$billion	%change
OPERATING REVENUE	130.86	134.75	3.89	3.0
Corporate Income Tax	35.24	37.77	2.53	7.2
Personal Income Tax	20.64	21.80	1.16	5.6
Withholding Tax	2.49	2.63	0.13	5.4
Statutory Boards' Contributions	0.84	0.51	(0.33)	(39.5)
Asset Taxes	6.99	7.32	0.33	4.7
Customs, Excise and Carbon Taxes	3.98	4.16	0.17	4.4
Goods and Services Tax	21.30	22.25	0.95	4.5
Motor Vehicle Taxes	2.39	2.80	0.41	17.2
Vehicle Quota Premiums	8.66	9.42	0.76	8.8
Betting Taxes	3.63	3.77	0.14	4.0
Stamp Duty	6.80	6.92	0.12	1.8
Foreign Worker Levy	7.14	7.46	0.31	4.4
Water Conservation Tax	0.40	0.41	0.01	1.3
Other Taxes (Land Betterment Charge and Annual Tonnage Tax)	3.98	1.63	(2.35)	(59.0)
Fees and Charges (Excluding Vehicle Quota Premiums) ^a	5.48	3.90	(1.57)	(28.7)
Others ^a	0.89	2.01	1.12	125.0
Less:				
TOTAL EXPENDITURE	124.46	137.32	12.86	10.3
Operating Expenditure	97.47	103.27	5.80	6.0
Development Expenditure	26.99	34.05	7.06	26.2
PRIMARY SURPLUS / DEFICIT	6.40	(2.57)		
Less:				
SPECIAL TRANSFERS^b	23.37	21.74	(1.64)	(7.0)
Special Transfers Excluding Top-ups to Statutory and Trust Funds	3.77	2.84	(0.94)	(24.8)
CPF Top-up	–	1.20		
CDC Vouchers	1.07	0.70		
COL Special Payment	–	0.69		
Other Transfers ^c	2.70	0.25		
BASIC SURPLUS / DEFICIT	2.63	(5.41)		
Top-ups to Statutory and Trust Funds	19.60	18.90	(0.70)	(3.6)
Changi Airport Development Fund	5.00	6.00		
National Productivity Fund	3.00	6.00		
National Research Fund	1.50	5.00		
Financial Sector Development Fund	–	1.50		
Other Funds ^d	10.10	0.40		
Add:				
NET INVESTMENT RETURNS CONTRIBUTION	27.53	28.48	0.95	3.4
OVERALL BUDGET SURPLUS / DEFICIT	10.56	4.18		
Add:				
CAPITALISATION OF NATIONALLY SIGNIFICANT INFRASTRUCTURE	5.03	5.02	(0.01)	(0.3)
Less:				
DEPRECIATION OF NATIONALLY SIGNIFICANT INFRASTRUCTURE	–	–	–	n.a.
SINGA INTEREST COSTS AND LOAN EXPENSES^e	0.49	0.65	0.16	32.2
OVERALL FISCAL POSITION	15.10	8.54		

Notes:

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

- a. Year-on-year comparison may not be meaningful due to changes in scope (see explanatory notes in the *Revenue and Expenditure Estimates for the Financial Year 2026/2027*).
- b. Special Transfers include Top-ups to Statutory and Trust Funds.
- c. Other Transfers for Estimated FY2026 include the CIT Rebate Cash Grant, U-Save Rebates, SG60 Vouchers and Enterprise Innovation Scheme. Other Transfers for Revised FY2025 include the SG60 Vouchers, CIT Rebate Cash Grant, Top-ups to Edusave and Post-Secondary Education Accounts, U-Save Rebates, CPF Transition Offset, NS LifeSG Credits, Top-ups to Self-Help Groups, and Enterprise Innovation Scheme.
- d. Other Funds for Estimated FY2026 consist of the Long-Term Care Support Fund. Other Funds for Revised FY2025 consist of the Coastal and Flood Protection Fund, Future Energy Fund, and Cultural Matching Fund.
- e. 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.