

ANALYSIS OF REVENUE AND EXPENDITURE

Financial Year 2026

Distributed on Budget Day: 12 February 2026

EXPLANATORY NOTES

This document summarises and provides highlights of the Revenue and Expenditure Estimates FY2026/2027, presented to Parliament on 12 February 2026.

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ANALYSIS OF REVENUE AND EXPENDITURE

01 Update on Financial Year 2025

1.1 *Expected Overall Fiscal Position for FY2025*

Revised FY2025 Total Revenue¹ is \$158.39 billion (19.8% of GDP). This is an increase of \$8.48 billion (5.7%) over the Estimated FY2025 figure of \$149.91 billion.

Revised FY2025 Overall Expenditure², or the size of the Revised FY2025 Budget, is \$143.29 billion (17.9% of GDP). This is an increase of \$0.19 billion (0.1%) over the Estimated FY2025 figure of \$143.10 billion.

The Revised FY2025 Overall Fiscal Position is a surplus of \$15.10 billion (1.9% of GDP), which is larger than the overall fiscal surplus of \$6.81 billion in Estimated FY2025.

The Revised FY2025 Budget is summarised in [Table 1.1](#).

1.2 *Operating Revenue*

Revised FY2025 Operating Revenue is \$130.86 billion (16.3% of GDP). This is \$8.08 billion (6.6%) higher than the Estimated FY2025 figure. The increase is mainly due to higher collections from Corporate Income Tax, Vehicle Quota Premiums, Other Taxes (Land Betterment Charge and Annual Tonnage Tax), Stamp Duty, and Statutory Boards' Contribution.

- a. Corporate Income Tax collections are revised to \$35.24 billion, which is \$2.57 billion (7.9%) higher than the Estimated FY2025 figure, mainly due to stronger-than-expected economic growth in 2024.
- b. Vehicle Quota Premiums collections are revised to \$8.66 billion, which is \$2.06 billion (31.1%) higher than the Estimated FY2025 figure, mainly due to higher-than-expected premiums.
- c. Other Taxes (Land Betterment Charge and Annual Tonnage Tax) collections are revised to \$3.98 billion, which is \$1.61 billion (67.8%) higher than the Estimated FY2025 figure, mainly due to higher-than-expected Land Betterment Charge collections.

¹ Total Revenue comprises Operating Revenue and Net Investment Returns Contribution (NIRC).

² Overall Expenditure comprises Total (Ministry) Expenditure, Special Transfers including Top-ups to Statutory and Trust Funds, and factoring in the impact of the Significant Infrastructure Government Loan Act (SINGA).

- d. Stamp Duty collections are revised to \$6.80 billion, which is \$0.88 billion (14.8%) higher than the Estimated FY2025 figure, mainly due to higher-than-expected Government Land Sales and increased activity in the private property market.
- e. Statutory Boards' Contribution collections are revised to \$0.84 billion, which is \$0.43 billion (106.0%) higher than the Estimated FY2025 figure, mainly due to Statutory Boards having higher-than-expected income and lower-than-expected expenses.

Revised FY2025 Operating Revenue makes up 82.6% of Total Revenue. The breakdown of Revised FY2025 Operating Revenue is shown in [Chart 1.1](#).

1.3 *Total Expenditure*

Revised FY2025 Total Expenditure is \$124.46 billion (15.5% of GDP). This is an increase of \$0.67 billion (0.5%) over the Estimated FY2025 figure.

Operating Expenditure is revised to \$97.47 billion, which is \$0.44 billion (0.5%) higher than the Estimated FY2025 figure. The increase is mainly due to higher operating expenditure for MHA and MOM, partially offset by lower operating expenditure for MOH.

- a. MHA's operating expenditure is revised to \$8.49 billion, which is \$0.47 billion (5.9%) higher than the Estimated FY2025 figure, mainly due to higher expenditure on manpower and higher operating grants to HTX.
- b. MOM's operating expenditure is revised to \$3.93 billion, which is \$0.35 billion (9.7%) higher than the Estimated FY2025 figure, mainly due to higher requirements for social support schemes, such as the Workfare Income Supplement Scheme and Matched Retirement Savings Scheme.
- c. MOH's operating expenditure is revised to \$18.49 billion, which is \$0.31 billion (1.6%) lower than the Estimated FY2025 figure, mainly due to lower-than-projected funding needs for public healthcare institutions.

Development Expenditure is revised to \$26.99 billion, which is \$0.23 billion (0.9%) higher than the Estimated FY2025 figure. The increase is mainly due to higher development expenditure for MOT, partially offset by lower development expenditure for MTI and MOH.

- a. MOT's development expenditure is revised to \$13.00 billion, which is \$1.07 billion (9.0%) higher than the Estimated FY2025 figure, mainly due to the ramp-up of works for the development and expansion of the rail network.
- b. MTI's development expenditure is revised to \$4.92 billion, which is \$0.62 billion (11.2%) lower than the Estimated FY2025 figure, mainly due to lower requirements for the Enterprise Development Fund.
- c. MOH's development expenditure is revised to \$1.89 billion, which is \$0.18 billion (8.8%) lower than the Estimated FY2025 figure, mainly due to adjustments in payment milestones for the construction of major healthcare facilities and development of healthcare IT systems.

The breakdown of Total Expenditure by sector is shown in [Chart 1.2](#).

1.4 *Special Transfers*

Special transfers to households are revised to \$3.43 billion in FY2025. This comprises \$2.00 billion for SG60 Vouchers, \$1.07 billion for Community Development Council (CDC) Vouchers, and \$0.36 billion for other transfers (see [Table 1.2](#)).

Special transfers to businesses are revised to \$0.34 billion in FY2025, with the majority being the CIT Rebate Cash Grant (see [Table 1.3](#)).

Top-ups to Statutory and Trust Funds remain at \$19.60 billion (see [Table 1.4](#)).

1.5 *Spending from Statutory and Trust Funds*

Spending from Statutory and Trust Funds is projected to be \$14.52 billion in FY2025. A detailed breakdown is provided in [Table 3.9](#) in the Statistical Annex.

1.6 *Net Investment Returns Contribution*

Revised FY2025 NIRC is \$27.53 billion, which is \$0.40 billion (1.5%) higher than the Estimated FY2025 figure. Revised FY2025 NIRC makes up 17.4% of Total Revenue.

1.7 *Impact of the Significant Infrastructure Government Loan Act (SINGA)*

The borrowing proceeds under the SINGA can only be used to finance nationally significant infrastructure. For FY2025, the expenditure on the North-South Corridor, the Deep Tunnel Sewerage System, the Cross Island Line, and the Jurong Region Line will be capitalised.

Revised FY2025 Capitalisation of Nationally Significant Infrastructure is \$5.03 billion, which is \$0.40 billion (8.7%) higher than the Estimated FY2025 figure, mainly due to faster-than-expected project progress.

Revised FY2025 SINGA Interest Costs and Loan Expenses are \$0.49 billion, which is \$0.07 billion (12.1%) lower than the Estimated FY2025 figure, due to lower-than-expected yields for SGS (Infrastructure) issued in FY2025.

Fiscal Position in FY2024 and FY2025

Table 1.1

	Actual FY2024	Estimated FY2025	Revised FY2025	Revised FY2025 Compared to	
				Actual FY2024	Estimated FY2025
				\$billion	\$billion
OPERATING REVENUE	115.52	122.78	130.86	13.3	6.6
Corporate Income Tax	30.93	32.67	35.24	14.0	7.9
Personal Income Tax	19.06	20.23	20.64	8.3	2.0
Withholding Tax	2.37	2.40	2.49	5.2	3.8
Statutory Boards' Contributions	0.64	0.41	0.84	30.9	106.0
Asset Taxes	6.64	6.89	6.99	5.2	1.3
Customs, Excise and Carbon Taxes	3.43	4.04	3.98	16.3	(1.6)
Goods and Services Tax	20.04	21.73	21.30	6.3	(2.0)
Motor Vehicle Taxes	2.42	2.57	2.39	(1.5)	(6.9)
Vehicle Quota Premiums	6.38	6.60	8.66	35.8	31.1
Betting Taxes	3.23	3.29	3.63	12.4	10.2
Stamp Duty	6.58	5.92	6.80	3.3	14.8
Foreign Worker Levy	6.75	7.39	7.14	5.8	(3.4)
Water Conservation Tax	0.36	0.40	0.40	12.3	0.6
Other Taxes (Land Betterment Charge and Annual Tonnage Tax)	1.43	2.37	3.98	179.1	67.8
Fees and Charges (Excluding Vehicle Quota Premiums)	4.68	5.08	5.48	17.1	7.8
Others	0.59	0.77	0.89	51.2	16.1
Less:					
TOTAL EXPENDITURE	112.28	123.79	124.46	10.8	0.5
Operating Expenditure	88.90	97.03	97.47	9.6	0.5
Development Expenditure	23.38	26.76	26.99	15.4	0.9
PRIMARY SURPLUS / DEFICIT	3.24	(1.01)	6.40		
Less:					
SPECIAL TRANSFERS¹	25.01	23.38	23.37	(6.5)	(0.0)
Special Transfers Excluding Top-ups to Statutory and Trust Funds	2.96	3.78	3.77	27.6	(0.2)
SG60 Vouchers	—	2.02	2.00		
CDC Vouchers	0.78	1.06	1.07		
Other Transfers ²	2.18	0.69	0.70		
BASIC SURPLUS / DEFICIT	0.28	(4.79)	2.63		
Top-ups to Statutory and Trust Funds	22.05	19.60	19.60	(11.1)	—
Changi Airport Development Fund	—	5.00	5.00		
Coastal and Flood Protection Fund	—	5.00	5.00		
Future Energy Fund	5.00	5.00	5.00		
National Productivity Fund	2.00	3.00	3.00		
Other Funds ³	15.05	1.60	1.60		
Add:					
NET INVESTMENT RETURNS CONTRIBUTION	24.07	27.14	27.53	14.4	1.5
OVERALL BUDGET SURPLUS / DEFICIT	2.31	2.74	10.56		
Add:					
CAPITALISATION OF NATIONALLY SIGNIFICANT INFRASTRUCTURE	4.20	4.63	5.03	19.8	8.7
Less:					
DEPRECIATION OF NATIONALLY SIGNIFICANT INFRASTRUCTURE	—	—	—	n.a.	n.a.
SINGA INTEREST COSTS AND LOAN EXPENSES⁴	0.38	0.56	0.49	31.3	(12.1)
OVERALL FISCAL POSITION	6.13	6.81	15.10		

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

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

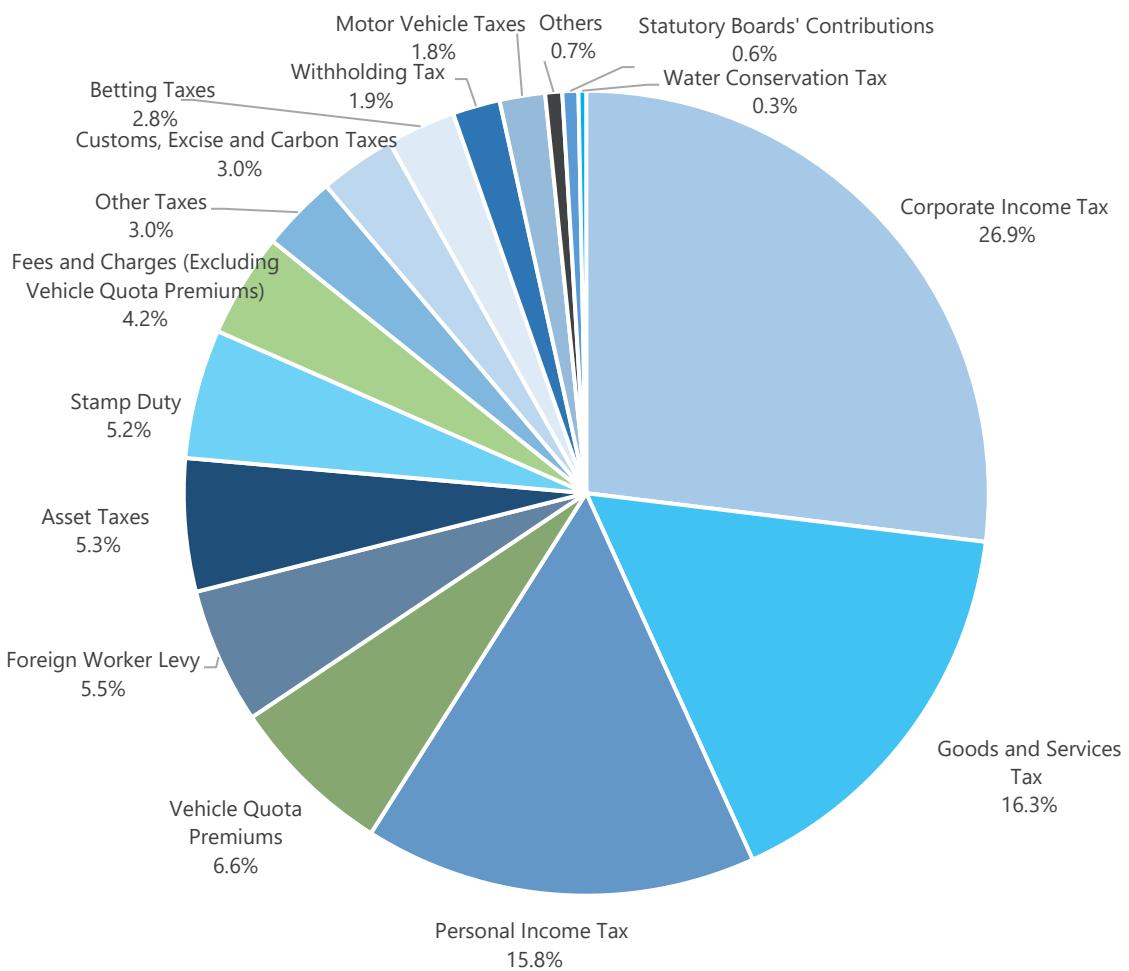
² Other Transfers for FY2025 include the CIT Rebate Cash Grant, Top-ups to Edusave and Post-Secondary Education Accounts, U-Save Rebates, CPF Transition Offset, NS LifeSG Credits, Top-ups to Self-Help Groups, Enterprise Innovation Scheme, and COL Special Payment. Other Transfers for Actual FY2024 include the COL Special Payment, MediSave Top-ups, U-Save Rebates, CIT Rebate Cash Grant, NS LifeSG Credits, CPF Transition Offset, S&CC Rebates, and Top-ups to Self-Help Groups.

³ Other Funds for FY2025 consist of the National Research Fund and Cultural Matching Fund. Other Funds for Actual FY2024 consist of the Goods and Services Tax Voucher Fund, Edusave Endowment Fund, Financial Sector Development Fund, National Research Fund, Progressive Wage Credit Scheme Fund, Bus Service Enhancement Fund, Majulah Package Fund, Skills Development Fund, and Public Transport Fund.

⁴ 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.

Breakdown of Revised FY2025 Operating Revenue

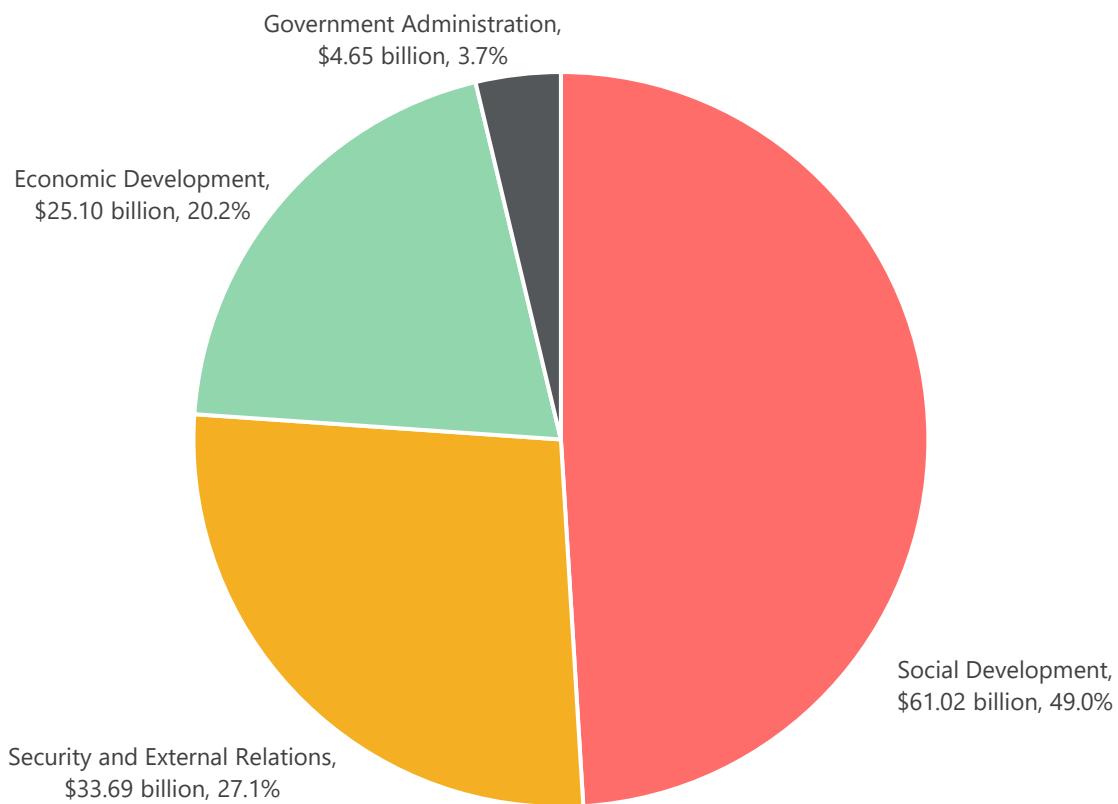
Chart 1.1



Note: Figures may not add up to 100% due to rounding.

Breakdown of Revised FY2025 Total Expenditure by Sector

Chart 1.2



Note: Figures may not add up to 100% due to rounding.

Special Transfers to Households in FY2025

Table 1.2

	Revised FY2025 (\$ million)
SG60 Vouchers	2,002
CDC Vouchers	1,068
Others ¹	364
Total	3,433

Note: Figures may not add up due to rounding.

¹ Includes mainly Top-ups to Edusave and Post-Secondary Education Accounts, U-Save Rebates, NS LifeSG Credits, and Top-ups to Self-Help Groups.

Special Transfers to Businesses in FY2025

Table 1.3

	Revised FY2025 (\$ million)
CIT Rebate Cash Grant ¹	280
Others ²	58
Total	338

Note: Figures may not add up due to rounding.

¹ The CIT Rebate Cash Grant for FY2025 was introduced with the CIT Rebate of 50% tax payable granted for YA2025. Active companies that employed at least one local employee in 2024 will receive a \$2,000 CIT Rebate Cash Grant. The CIT Rebate, less any CIT Rebate Cash Grant received, will automatically be incorporated in companies' tax assessment, thereby reducing their tax payable.

² Includes mainly CPF Transition Offset and Enterprise Innovation Scheme.

Top-ups to Statutory and Trust Funds in FY2025

Table 1.4

	Revised FY2025 (\$ million)
Changi Airport Development Fund	5,000
Coastal and Flood Protection Fund	5,000
Future Energy Fund	5,000
National Productivity Fund	3,000
National Research Fund	1,500
Cultural Matching Fund	100
Total	19,600

02 Outlook for Financial Year 2026

2.1 *Budget for FY2026*

Estimated FY2026 Total Revenue¹ is \$163.24 billion (19.4% of GDP). This is an increase of \$4.84 billion (3.1%) over the Revised FY2025 figure of \$158.39 billion.

Estimated FY2026 Overall Expenditure², or the size of the Estimated FY2026 Budget, is \$154.69 billion (18.4% of GDP). This is an increase of \$11.40 billion (8.0%) over the Revised FY2025 figure of \$143.29 billion.

The Estimated FY2026 Overall Fiscal Position is a surplus of \$8.54 billion (1.0% of GDP), which is smaller than the overall fiscal surplus of \$15.10 billion in Revised FY2025.

The Estimated FY2026 Budget is summarised in Table 2.1.

2.2 *Operating Revenue*

Estimated FY2026 Operating Revenue is \$134.75 billion (16.0% of GDP). This is an increase of \$3.89 billion (3.0%) over the Revised FY2025 Operating Revenue of \$130.86 billion. The projected increase is mainly due to higher collections expected from Corporate Income Tax, Personal Income Tax, Goods and Services Tax, Vehicle Quota Premiums, and Motor Vehicle Taxes. The increase is partially offset by lower collections expected from Other Taxes (Land Betterment Charge and Annual Tonnage Tax).

- a. Corporate Income Tax collections are estimated to increase by \$2.53 billion (7.2%) to \$37.77 billion due to strong economic growth in 2025.
- b. Personal Income Tax collections are estimated to increase by \$1.16 billion (5.6%) to \$21.80 billion mainly due to strong nominal wage growth in 2025 and expected growth in the number of taxpayers in FY2026.
- c. Goods and Services Tax collections are estimated to increase by \$0.95 billion (4.5%) to \$22.25 billion due to projected growth in private consumption.

¹ Total Revenue comprises Operating Revenue and NIRC.

² Overall Expenditure comprises Total (Ministry) Expenditure, Special Transfers including Top-ups to Statutory and Trust Funds, and factoring in the impact of the Significant Infrastructure Government Loan Act (SINGA).

- d. Vehicle Quota Premiums are estimated to increase by \$0.76 billion (8.8%) to \$9.42 billion due to an expected increase in Certificate of Entitlement (COE) quota.
- e. Motor Vehicle Taxes are estimated to increase by \$0.41 billion (17.2%) to \$2.80 billion due to the expected increase in COE quota and the cessation of the Electric Vehicle Early Adoption Incentive rebate from 1 Jan 2027.
- f. Other Taxes (Land Betterment Charge and Annual Tonnage Tax) are estimated to decrease by \$2.35 billion (59.0%) to \$1.63 billion, mainly due to the projected decrease in Land Betterment Charge collections.

Estimated FY2026 Operating Revenue makes up 82.6% of Total Revenue. Historical data for the various revenue items is provided in [Tables 3.2a and 3.2b](#) in the Statistical Annex.

2.3 *Total Expenditure*

Estimated FY2026 Total Expenditure is \$137.32 billion (16.3% of GDP). This is an increase of \$12.86 billion (10.3%) from the Revised FY2025 figure (see [Chart 2.1](#)).

Operating Expenditure is estimated to be \$103.27 billion, which is \$5.80 billion (6.0%) higher than the Revised FY2025 figure. The increase is mainly due to higher operating expenditure for MOH, MINDEF, MOE, MHA, and MSF.

- a. MOH's operating expenditure is estimated to increase by \$1.55 billion (8.4%) to \$20.04 billion, mainly due to growth in subvention to public healthcare institutions and enhancement of long-term care subsidies and schemes.
- b. MINDEF's operating expenditure is estimated to increase by \$1.24 billion (5.6%) to \$23.32 billion, mainly due to planned military expenditure.
- c. MOE's operating expenditure is estimated to increase by \$0.86 billion (6.0%) to \$15.27 billion, mainly due to increase in the recruitment of educators, initiatives to improve the quality of education and school facilities, and annual cost adjustments.
- d. MHA's operating expenditure is estimated to increase by \$0.74 billion (8.7%) to \$9.23 billion, mainly due to higher grants to HTX.
- e. MSF's operating expenditure is estimated to increase by \$0.58 billion (11.1%) to \$5.81 billion, mainly due to higher spending on programmes in

the preschool sector, SG Gives matching grant, and enhanced marriage and parenthood initiatives.

Development Expenditure is estimated to be \$34.05 billion, which is \$7.06 billion (26.2%) higher than the Revised FY2025 figure. The increase is mainly due to higher development expenditure for MTI, MHA, MOH, MOE, and MND, partially offset by lower development expenditure for MSE.

- a. MTI's development expenditure is estimated to increase by \$4.32 billion (87.7%) to \$9.24 billion, mainly due to initiatives to enhance Singapore's economic competitiveness in an uncertain global environment.
- b. MHA's development expenditure is estimated to increase by \$1.29 billion (109.9%) to \$2.46 billion, mainly due to the progress of development projects (e.g. Johor Bahru – Singapore Rapid Transit System Link, Home Team Complex).
- c. MOH's development expenditure is estimated to increase by \$0.58 billion (30.8%) to \$2.47 billion, mainly due to the development of new healthcare facilities (e.g. Alexandra Hospital, Eastern General Hospital) and the new Health Sciences Authority Building, and the development of the Next Generation Electronic Medical Record system.
- d. MOE's development expenditure is estimated to increase by \$0.46 billion (63.9%) to \$1.19 billion, mainly due to the progress of school building projects and the development of the New Science Centre.
- e. MND's development expenditure is estimated to increase by \$0.41 billion (39.9%) to \$1.45 billion, mainly due to increased spending in upgrading programmes and infrastructure provisions.
- f. MSE's development expenditure is estimated to decrease by \$0.68 billion (45.9%) to \$0.80 billion, mainly due to the equity injection for the construction of NEA's Integrated Waste Management Facility in FY2025.

A detailed breakdown of Total Expenditure by sector is provided in Tables 3.3 to 3.6b in the Statistical Annex.

2.4 *Special Transfers*

Special transfers to households are estimated to be \$2.64 billion in FY2026. This comprises \$1.20 billion for CPF Top-up, \$0.70 billion for CDC Vouchers,

\$0.69 billion for Cost-of-Living Special Payment, and \$0.05 billion for other transfers (see [Table 2.2](#)).

Special transfers to businesses are estimated to be \$0.20 billion in FY2026, with the majority being the CIT Rebate Cash Grant (see [Table 2.3](#)).

Top-ups to Statutory and Trust funds are estimated to be \$18.90 billion in FY2026 (see [Table 2.4](#)). The Government will top up the Changi Airport Development Fund by \$6.00 billion to invest in our air hub, the National Productivity Fund by \$6.00 billion to resource initiatives to boost our economic competitiveness, and the National Research Fund by \$5.00 billion to support our Research, Innovation and Enterprise (RIE) 2030 plan. The Government will also top up the Financial Sector Development Fund by \$1.50 billion to support the Equity Market Development Programme and top up the Long-Term Care Support Fund by \$0.40 billion to fund enhanced CareShield Life premium subsidies.

2.5 *Spending from Statutory and Trust Funds*

Spending from Statutory and Trust Funds is projected to be \$13.71 billion in FY2026. A detailed breakdown is provided in [Table 3.9](#) in the Statistical Annex.

2.6 *Net Investment Returns Contribution*

Estimated FY2026 NIRC is \$28.48 billion, which is \$0.95 billion (3.4%) higher than the Revised FY2025 figure. Estimated FY2026 NIRC makes up 17.4% of Total Revenue.

2.7 *Impact of the Significant Infrastructure Government Loan Act (SINGA)*

The borrowing proceeds under the SINGA will only be used to finance nationally significant infrastructure. In FY2026, the Government expects to capitalise expenditure on the North-South Corridor, the Deep Tunnel Sewerage System, the Cross Island Line, and the Jurong Region Line.

Capitalisation of Nationally Significant Infrastructure is projected to be \$5.02 billion, about the same as the Revised FY2025 figure.

SINGA Interest Costs and Loan Expenses to facilitate borrowing under the SINGA are projected to be \$0.65 billion, which is \$0.16 billion (32.2%) higher than the Revised FY2025 figure, due to additional interest costs mainly from additional SGS (Infrastructure) that will be raised in FY2026.

Budget for FY2026

Table 2.1

	Revised FY2025	Estimated FY2026	Change Over 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) ¹	5.48	3.90	(1.57)	(28.7)
Others ¹	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 TRANSFERS²	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 ³	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 ⁴	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 EXPENSES⁵	0.49	0.65	0.16	32.2
OVERALL FISCAL POSITION	15.10	8.54		

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

¹ 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).

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

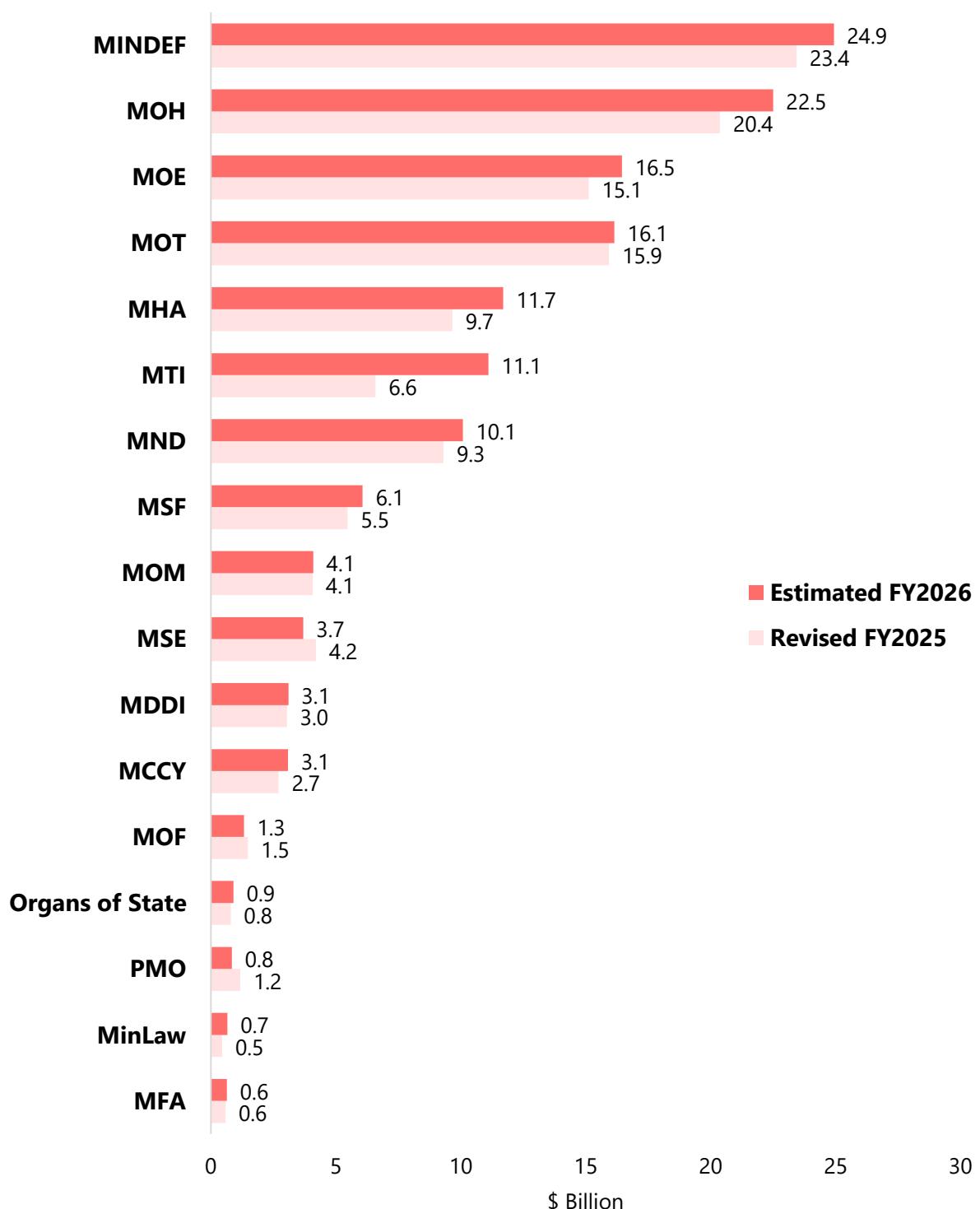
³ Other Transfers for Estimated FY2026 include the CIT Rebate Cash Grant, U-Save Rebates, SG60 vouchers and Enterprise Innovation Scheme. Other Transfers for Revised FY2025 include the SG60 Vouchers, CIT Rebate Cash Grant, Top-ups to Edusave and Post-Secondary Education Accounts, U-Save Rebates, CPF Transition Offset, NS LifeSG Credits, Top-ups to Self-Help Groups and Enterprise Innovation Scheme.

⁴ 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.

⁵ 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.

Breakdown of Total Expenditure (FY2025 and FY2026)

Chart 2.1



Special Transfers to Households in FY2026

Table 2.2

	Estimated FY2026 (\$ million)
CPF Top-up	1,200
CDC Vouchers	700
COL Special Payment	685
Others ¹	53
Total	2,638

Note: Figures may not add up due to rounding.

¹ Includes mainly U-Save Rebates and SG60 Vouchers.

Special Transfers to Businesses in FY2026

Table 2.3

	Estimated FY2026 (\$ million)
CIT Rebate Cash Grant ¹	192
Others ²	6
Total	198

Note: Figures may not add up due to rounding.

¹ The CIT Rebate Cash Grant for FY2026 was introduced with the CIT Rebate of 40% tax payable granted for YA2026. Active companies that employed at least one local employee in 2025 will receive a \$1,500 CIT Rebate Cash Grant. The CIT Rebate, less any CIT Rebate Cash Grant received, will automatically be incorporated in companies' tax assessment, thereby reducing their tax payable.

² Includes mainly Enterprise Innovation Scheme.

Top-ups to Statutory and Trust Funds in FY2026

Table 2.4

	Estimated FY2026 (\$ million)
Changi Airport Development Fund	6,000
National Productivity Fund	6,000
National Research Fund	5,000
Financial Sector Development Fund	1,500
Long-Term Care Support Fund	400
Total	18,900

2.8 *Fiscal Impulse*

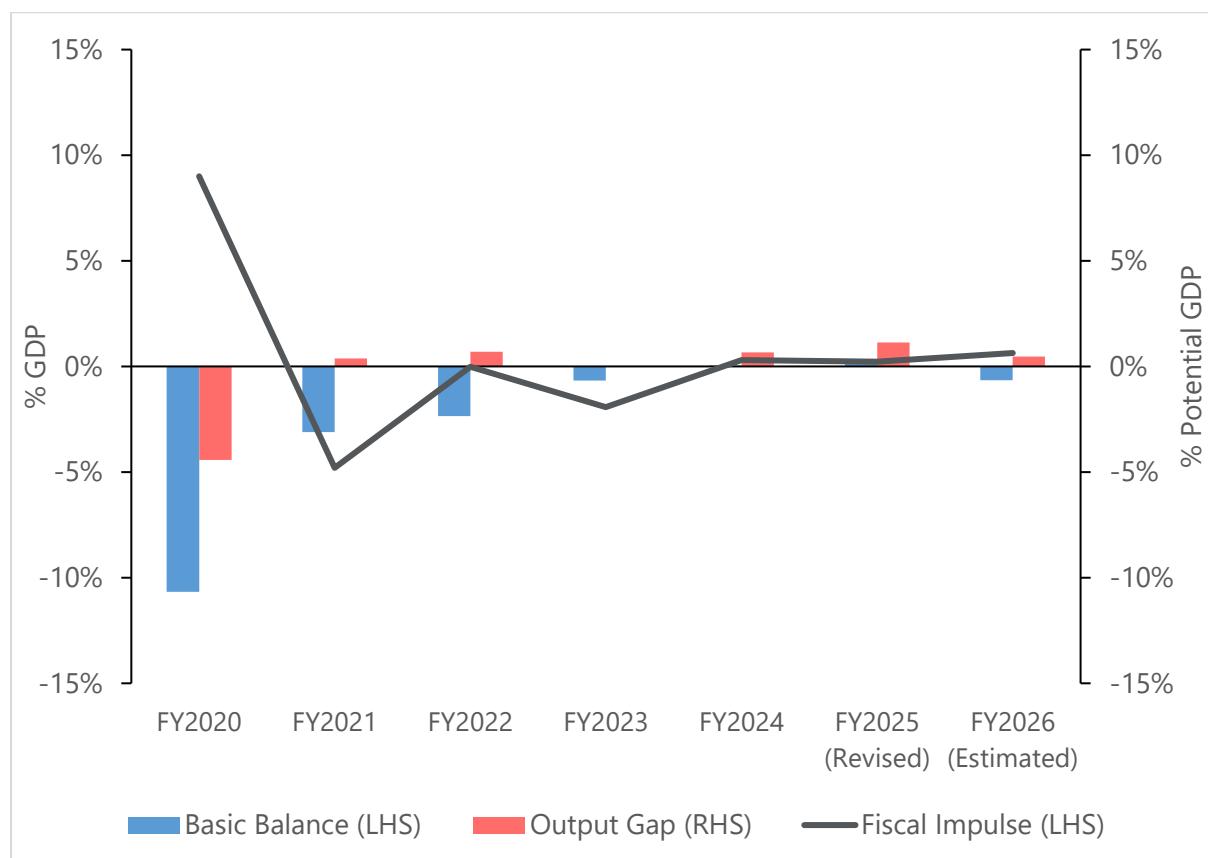
In its January 2026 update, the International Monetary Fund (IMF) projected the global economy to grow at 3.3% in 2026, similar to the estimated growth rate in 2025. The IMF Fiscal Outlook had also highlighted downside risks to global growth. The reassessment of AI benefits could trigger sharp declines in investment and spur financial market correction, with spillover effects to other parts of the economy. Escalating trade tensions could prolong uncertainty and weigh on economic activity, while geopolitical conflicts could disrupt global markets, supply chains, and commodity prices. Large fiscal deficits and high public debt levels may also exert upward pressure on long-term interest rates and constrain growth.

Notwithstanding these risks, the Singapore economy is projected to grow by 2.0% - 4.0%, and to perform slightly above potential in 2026. The fiscal impulse¹, which measures whether the Government is injecting more (or less) into the economy compared to the previous year, is projected to be mildly expansionary at 0.6% of GDP in FY2026. This reflects our increased investments in the economy amid global uncertainties, as well as our growing needs in healthcare as our population ages.

¹ The budget balance used to compute the fiscal impulse is different from the Overall Fiscal Position, as it considers whether the revenue or expenditure is a withdrawal or injection into the economy. For example, top-ups to statutory and trust funds are excluded when computing the fiscal impulse, but spending from these funds are included.

Projected Fiscal Impulse, Basic Balance, and Output Gap

Chart 2.2



STATISTICAL ANNEX

Table 3.1a: Overall Fiscal Position for FY2020 to FY2026 (\$ million)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Revised)	FY2026 (Estimated)
Operating Revenue	67,376	82,487	91,015	103,442	115,521	130,861	134,754
Tax Revenue	61,408	74,761	82,708	94,329	103,876	115,833	119,418
Fees and Charges ¹	5,479	6,828	7,710	8,548	11,054	14,136	13,328
Others ¹	489	898	598	565	590	893	2,008
Total Expenditure	86,366	94,796	104,855	105,314	112,280	124,459	137,323
Operating Expenditure	72,936	78,543	84,438	83,829	88,896	97,468	103,269
Development Expenditure	13,430	16,253	20,417	21,485	23,385	26,991	34,054
Primary Surplus / Deficit	(18,989)	(12,310)	(13,840)	(1,872)	3,240	6,401	(2,570)
Special Transfers²	50,822	6,828	8,941	27,071	25,007	23,372	21,736
Special Transfers Excluding Top-ups to Statutory and Trust Funds	33,502	6,828	2,691	2,751	2,957	3,772	2,836
Basic Surplus / Deficit	(52,491)	(19,138)	(16,532)	(4,624)	283	2,629	(5,406)
Top-ups to Statutory and Trust Funds	17,320	–	6,250	24,320	22,050	19,600	18,900
Net Investment Returns Contribution	18,244	20,365	22,376	22,974	24,073	27,534	28,482
Overall Budget Surplus / Deficit	(51,567)	1,227	(405)	(5,970)	2,307	10,564	4,176
Add:							
Capitalisation of Nationally Significant Infrastructure	–	654	2,210	3,648	4,199	5,032	5,019
Less:							
Depreciation of Nationally Significant Infrastructure	–	–	–	–	–	–	–
SINGA Interest Costs and Loan Expenses³	–	0	89	226	376	493	652
Overall Fiscal Position	(51,567)	1,880	1,716	(2,548)	6,131	15,103	8,543

Note: Figures may not add up due to rounding. Negative figures are shown in parentheses.

¹ Year-on-year comparison between FY2025 and FY2026 may not be meaningful due to changes in scope (see explanatory notes in The Revenue and Expenditure Estimates for the Financial Year 2026/2027).

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

³ 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.

Table 3.1b: Overall Fiscal Position for FY2020 to FY2026 (% of GDP)¹

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Revised)	FY2026 (Estimated)
Operating Revenue	13.6	13.2	12.9	14.8	14.9	16.3	16.0
Tax Revenue	12.4	12.0	11.7	13.5	13.4	14.4	14.2
Fees and Charges ²	1.1	1.1	1.1	1.2	1.4	1.8	1.6
Others ²	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Total Expenditure	17.4	15.2	14.9	15.1	14.5	15.5	16.3
Operating Expenditure	14.7	12.6	12.0	12.0	11.5	12.2	12.3
Development Expenditure	2.7	2.6	2.9	3.1	3.0	3.4	4.0
Primary Surplus / Deficit	(3.8)	(2.0)	(2.0)	(0.3)	0.4	0.8	(0.3)
Special Transfers³	10.3	1.1	1.3	3.9	3.2	2.9	2.6
Special Transfers Excluding Top-ups to Statutory and Trust Funds	6.8	1.1	0.4	0.4	0.4	0.5	0.3
Basic Surplus / Deficit	(10.6)	(3.1)	(2.3)	(0.7)	0.0	0.3	(0.6)
Top-ups to Statutory and Trust Funds	3.5	–	0.9	3.5	2.8	2.4	2.2
Net Investment Returns Contribution	3.7	3.3	3.2	3.3	3.1	3.4	3.4
Overall Budget Surplus / Deficit	(10.4)	0.2	(0.1)	(0.9)	0.3	1.3	0.5
Add:							
Capitalisation of Nationally Significant Infrastructure	–	0.1	0.3	0.5	0.5	0.6	0.6
Less:							
Depreciation of Nationally Significant Infrastructure	–	–	–	–	–	–	–
SINGA Interest Costs and Loan Expenses⁴	–	0.0	0.0	0.0	0.0	0.1	0.1
Overall Fiscal Position	(10.4)	0.3	0.2	(0.4)	0.8	1.9	1.0

Note: Figures may not add up due to rounding. Negative figures are shown in parentheses.

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

² Year-on-year comparison between FY2025 and FY2026 may not be meaningful due to changes in scope (see explanatory notes in The Revenue and Expenditure Estimates for the Financial Year 2026/2027).

³ Special Transfers include Top-ups to Statutory and Trust Funds.

⁴ 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.

Table 3.2a: Revenue Collections for FY2020 to FY2026 (\$ million)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Revised)	FY2026 (Estimated)
Operating Revenue	67,376	82,487	91,015	103,442	115,521	130,861	134,754
Corporate Income Tax	16,112	18,196	23,072	28,986	30,927	35,243	37,768
Personal Income Tax	12,748	14,223	15,524	17,510	19,058	20,640	21,797
Withholding Tax	1,618	1,859	2,108	2,190	2,369	2,492	2,625
Statutory Boards' Contributions	2,519	2,855	1,451	748	642	840	508
Asset Taxes	3,128	4,672	5,095	5,937	6,640	6,987	7,318
Customs, Excise and Carbon Taxes	3,582	3,750	3,460	3,301	3,425	3,982	4,155
Goods and Services Tax	10,346	12,628	14,093	16,648	20,044	21,303	22,255
Motor Vehicle Taxes	2,133	2,226	2,163	2,108	2,425	2,389	2,800
Vehicle Quota Premium	2,297	3,218	3,763	4,489	6,379	8,660	9,424
Betting Taxes	1,722	2,313	2,766	3,174	3,229	3,628	3,772
Stamp Duty	3,896	6,762	5,950	5,806	6,579	6,798	6,919
Foreign Worker Levy	3,113	4,675	5,599	6,429	6,751	7,143	7,455
Water Conservation Tax	336	332	334	336	361	405	410
Other Taxes (Land Betterment Charge and Annual Tonnage Tax)	156	271	1,092	1,155	1,427	3,983	1,634
Fees and Charges (Excluding Vehicle Quota Premium) ¹	3,181	3,610	3,946	4,058	4,675	5,475	3,904
Others ¹	489	898	598	565	590	893	2,008

Note: Figures may not add up due to rounding.

¹Year-on-year comparison between FY2025 and FY2026 may not be meaningful due to changes in scope (see explanatory notes in The Revenue and Expenditure Estimates for the Financial Year 2026/2027).

Table 3.2b: Revenue Collections for FY2020 to FY2026 (% of GDP)¹

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Revised)	FY2026 (Estimated)
Operating Revenue	13.6	13.2	12.9	14.8	14.9	16.3	16.0
Corporate Income Tax	3.3	2.9	3.3	4.1	4.0	4.4	4.5
Personal Income Tax	2.6	2.3	2.2	2.5	2.5	2.6	2.6
Withholding Tax	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Statutory Boards' Contributions	0.5	0.5	0.2	0.1	0.1	0.1	0.1
Asset Taxes	0.6	0.7	0.7	0.8	0.9	0.9	0.9
Customs, Excise and Carbon Taxes	0.7	0.6	0.5	0.5	0.4	0.5	0.5
Goods and Services Tax	2.1	2.0	2.0	2.4	2.6	2.7	2.6
Motor Vehicle Taxes	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Vehicle Quota Premium	0.5	0.5	0.5	0.6	0.8	1.1	1.1
Betting Taxes	0.3	0.4	0.4	0.5	0.4	0.5	0.4
Stamp Duty	0.8	1.1	0.8	0.8	0.8	0.8	0.8
Foreign Worker Levy	0.6	0.7	0.8	0.9	0.9	0.9	0.9
Water Conservation Tax	0.1	0.1	0.0	0.0	0.0	0.1	0.0
Other Taxes (Land Betterment Charge and Annual Tonnage Tax)	0.0	0.0	0.2	0.2	0.2	0.5	0.2
Fees and Charges (Excluding Vehicle Quota Premium) ²	0.6	0.6	0.6	0.6	0.6	0.7	0.5
Others ²	0.1	0.1	0.1	0.1	0.1	0.1	0.2

Note: Figures may not add up due to rounding.

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

² Year-on-year comparison between FY2025 and FY2026 may not be meaningful due to changes in scope (see explanatory notes in The Revenue and Expenditure Estimates for the Financial Year 2026/2027).

Table 3.3: Breakdown of Total Expenditure by Sector for FY2025 to FY2026 (\$ million)

	FY2025 (Revised)			FY2026 (Estimated)		
	Total Expenditure	Operating Expenditure	Development Expenditure	Total Expenditure	Operating Expenditure	Development Expenditure
Total	124,459	97,468	26,991	137,323	103,269	34,054
Social Development	61,020	55,143	5,877	65,810	58,904	6,906
Health	20,376	18,490	1,886	22,503	20,035	2,468
Education	15,125	14,402	723	16,450	15,265	1,185
National Development	9,309	8,275	1,034	10,087	8,640	1,447
Social and Family Development	5,472	5,231	240	6,072	5,812	260
Sustainability and the Environment	4,207	2,723	1,484	3,693	2,891	802
Culture, Community and Youth	2,711	2,245	466	3,086	2,408	678
Manpower ¹	2,732	2,732	–	2,653	2,653	–
Digital Development and Information	1,089	1,046	43	1,267	1,201	66
Security and External Relations	33,689	31,117	2,573	37,273	33,145	4,128
Defence	23,440	22,077	1,363	24,934	23,315	1,619
Home Affairs	9,663	8,490	1,173	11,694	9,232	2,462
Foreign Affairs	586	550	36	645	598	47
Economic Development	25,100	6,932	18,167	29,749	7,242	22,507
Transport	15,933	2,929	13,004	16,150	3,109	13,040
Trade and Industry	6,588	1,664	4,924	11,103	1,862	9,242
Manpower	1,341	1,200	141	1,447	1,268	179
Digital Development and Information ²	1,238	1,139	99	1,049	1,003	46
Government Administration	4,650	4,276	374	4,491	3,977	514
Finance	1,481	1,374	107	1,321	1,252	69
Organs of State	826	795	31	883	855	28
Prime Minister's Office ³	1,179	1,084	95	840	717	124
Digital Development and Information ³	713	708	5	787	781	7
Law	451	315	136	659	372	287

Note: Figures may not add up due to rounding.

¹ Manpower expenditure under the Social Development sector refers to expenditure under the Financial Security for Singaporeans programme.

² Digital Development and Information expenditure under the Economic Development sector refers to expenditure under the Info-communications Media Development Authority and Cyber Security Agency of Singapore programmes.

³ In October 2023, the Smart Nation and Digital Government Group (SNDGG), which was previously under the Prime Minister's Office (PMO), merged with the former Ministry of Communications and Information (MCI)'s digital development functions to form an enlarged Smart Nation Group, to better position the Government to advance the full range of the digital agenda. In July 2024, MCI was renamed the Ministry of Digital Development and Information (MDDI). Expenditure figures attributable to SNDGG's functions are reported under the Prime Minister's Office until FY2023, and expenditures attributable to the Smart Nation Group and Government Technology Agency programmes are reported under Digital Development and Information expenditure under the Government Administration sector from FY2024.

Table 3.4: Operating Expenditure by Sector for FY2020 to FY2026 (\$ million)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Revised)	FY2026 (Estimated)
Total	72,936	78,543	84,438	83,829	88,896	97,468	103,269
Social Development	40,853	43,292	46,707	47,787	51,425	55,143	58,904
Health	14,311	16,274	15,909	15,935	16,860	18,490	20,035
Education	11,767	12,605	12,890	13,673	13,987	14,402	15,265
National Development	4,626	4,710	7,851	7,419	8,585	8,275	8,640
Social and Family Development	3,673	3,592	3,653	4,001	4,421	5,231	5,812
Sustainability and the Environment	1,646	1,832	1,848	2,338	2,727	2,723	2,891
Culture, Community and Youth	1,927	2,096	2,272	1,943	2,072	2,245	2,408
Manpower ¹	2,291	1,591	1,562	1,760	1,864	2,732	2,653
Digital Development and Information	611	594	721	718	909	1,046	1,201
Security and External Relations	19,437	21,833	23,751	26,062	27,939	31,117	33,145
Defence	13,027	14,737	16,343	18,496	19,845	22,077	23,315
Home Affairs	6,013	6,678	6,942	7,079	7,577	8,490	9,232
Foreign Affairs	398	418	466	488	518	550	598
Economic Development	10,352	10,676	11,072	6,748	6,175	6,932	7,242
Transport	2,945	3,738	3,692	2,539	2,503	2,929	3,109
Trade and Industry	2,509	1,986	2,757	1,568	1,579	1,664	1,862
Manpower	4,166	4,187	3,767	1,523	1,103	1,200	1,268
Digital Development and Information ²	731	765	855	1,118	989	1,139	1,003
Government Administration	2,295	2,741	2,908	3,231	3,356	4,276	3,977
Finance	904	951	1,002	1,188	1,222	1,374	1,252
Organs of State	502	578	659	668	726	795	855
Prime Minister's Office ³	692	1,004	1,036	1,117	545	1,084	717
Digital Development and Information ³	—	—	—	—	591	708	781
Law	196	207	212	259	273	315	372

Note: Figures may not add up due to rounding.

¹ Manpower expenditure under the Social Development sector refers to expenditure under the Financial Security for Singaporeans programme.

² Digital Development and Information expenditure under the Economic Development sector refers to expenditure under the Info-communications Media Development Authority and Cyber Security Agency of Singapore programmes.

³ In October 2023, the Smart Nation and Digital Government Group (SNDGG), which was previously under the Prime Minister's Office (PMO), merged with the former Ministry of Communications and Information (MCI)'s digital development functions to form an enlarged Smart Nation Group, to better position the Government to advance the full range of the digital agenda. In July 2024, MCI was renamed the Ministry of Digital Development and Information (MDDI). Expenditure figures attributable to SNDGG's functions are reported under the Prime Minister's Office until FY2023, and expenditures attributable to the Smart Nation Group and Government Technology Agency programmes are reported under Digital Development and Information expenditure under the Government Administration sector from FY2024.

Table 3.5: Development Expenditure by Sector for FY2020 to FY2026 (\$ million)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Revised)	FY2026 (Estimated)
Total	13,430	16,253	20,417	21,485	23,385	26,991	34,054
Social Development	3,664	3,757	5,104	4,208	4,285	5,877	6,906
Health	949	1,049	1,204	1,323	1,365	1,886	2,468
Education	493	305	170	319	443	723	1,185
National Development	1,191	1,110	1,221	1,081	1,280	1,034	1,447
Social and Family Development	93	84	84	101	113	240	260
Sustainability and the Environment	708	905	832	923	576	1,484	802
Culture, Community and Youth	207	277	1,571	435	485	466	678
Manpower ¹	3	6	0	0	–	0	–
Digital Development and Information	20	21	22	25	24	43	66
Security & External Relations	1,087	1,900	1,668	1,897	1,859	2,573	4,128
Defence	278	556	609	871	965	1,363	1,619
Home Affairs	800	1,332	1,050	1,017	877	1,173	2,462
Foreign Affairs	9	12	10	9	16	36	47
Economic Development	8,369	10,037	13,231	14,999	16,618	18,167	22,507
Transport	5,327	6,534	9,157	10,411	12,125	13,004	13,040
Trade and Industry	2,910	3,398	3,950	4,446	4,246	4,924	9,242
Manpower	79	76	85	122	118	141	179
Digital Development and Information ²	53	29	39	20	128	99	46
Government Administration	310	559	414	381	623	374	514
Finance	46	29	30	25	55	107	69
Organs of State	59	61	59	73	57	31	28
Prime Minister's Office ³	184	273	277	240	47	95	124
Digital Development and Information ³	–	–	–	–	96	5	7
Law	21	197	48	43	367	136	287

Note: Figures may not add up due to rounding.

¹ Manpower expenditure under the Social Development sector refers to expenditure under the Financial Security for Singaporeans programme.

² Digital Development and Information expenditure under the Economic Development sector refers to expenditure under the Info-communications Media Development Authority and Cyber Security Agency of Singapore programmes.

³ In October 2023, the Smart Nation and Digital Government Group (SNDGG), which was previously under the Prime Minister's Office (PMO), merged with the former Ministry of Communications and Information (MCI)'s digital development functions to form an enlarged Smart Nation Group, to better position the Government to advance the full range of the digital agenda. In July 2024, MCI was renamed the Ministry of Digital Development and Information (MDDI). Expenditure figures attributable to SNDGG's functions are reported under the Prime Minister's Office until FY2023, and expenditures attributable to the Smart Nation Group and Government Technology Agency programmes are reported under Digital Development and Information expenditure under the Government Administration sector from FY2024.

Table 3.6a: Total Expenditure by Sector for FY2020 to FY2026 (\$ million)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Revised)	FY2026 (Estimated)
Total	86,366	94,796	104,855	105,314	112,280	124,459	137,323
Social Development	44,516	47,050	51,811	51,995	55,711	61,020	65,810
Health	15,260	17,322	17,112	17,259	18,225	20,376	22,503
Education	12,260	12,910	13,061	13,992	14,430	15,125	16,450
National Development	5,818	5,820	9,072	8,500	9,865	9,309	10,087
Social and Family Development	3,766	3,676	3,737	4,102	4,534	5,472	6,072
Sustainability and the Environment	2,354	2,737	2,680	3,261	3,303	4,207	3,693
Culture, Community and Youth	2,134	2,373	3,844	2,378	2,557	2,711	3,086
Manpower ¹	2,294	1,596	1,562	1,761	1,864	2,732	2,653
Digital Development and Information	631	615	743	743	933	1,089	1,267
Security and External Relations	20,524	23,734	25,419	27,960	29,798	33,689	37,273
Defence	13,305	15,294	16,952	19,367	20,810	23,440	24,934
Home Affairs	6,812	8,010	7,992	8,096	8,454	9,663	11,694
Foreign Affairs	406	430	475	497	534	586	645
Economic Development	18,721	20,713	24,303	21,748	22,793	25,100	29,749
Transport	8,272	10,272	12,849	12,950	14,628	15,933	16,150
Trade and Industry	5,419	5,384	6,708	6,015	5,825	6,588	11,103
Manpower	4,245	4,263	3,852	1,645	1,222	1,341	1,447
Digital Development and Information ²	784	794	894	1,138	1,118	1,238	1,049
Government Administration	2,605	3,300	3,322	3,612	3,979	4,650	4,491
Finance	950	980	1,032	1,213	1,277	1,481	1,321
Organs of State	561	639	718	741	783	826	883
Prime Minister's Office ³	876	1,277	1,313	1,356	592	1,179	840
Digital Development and Information ³	—	—	—	—	688	713	787
Law	218	404	260	302	639	451	659

Note: Figures may not add up due to rounding.

¹ Manpower expenditure under the Social Development sector refers to expenditure under the Financial Security for Singaporeans programme.

² Digital Development and Information expenditure under the Economic Development sector refers to expenditure under the Info-communications Media Development Authority and Cyber Security Agency of Singapore programmes.

³ In October 2023, the Smart Nation and Digital Government Group (SNDGG), which was previously under the Prime Minister's Office (PMO), merged with the former Ministry of Communications and Information (MCI)'s digital development functions to form an enlarged Smart Nation Group, to better position the Government to advance the full range of the digital agenda. In July 2024, MCI was renamed the Ministry of Digital Development and Information (MDDI). Expenditure figures attributable to SNDGG's functions are reported under the Prime Minister's Office until FY2023, and expenditures attributable to the Smart Nation Group and Government Technology Agency programmes are reported under Digital Development and Information expenditure under the Government Administration sector from FY2024.

Table 3.6b: Total Expenditure by Sector for FY2020 to FY2026 (% of GDP)¹

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Revised)	FY2026 (Estimated)
Total	17.4	15.2	14.9	15.1	14.5	15.5	16.3
Social Development	9.0	7.5	7.3	7.4	7.2	7.6	7.8
Health	3.1	2.8	2.4	2.5	2.4	2.5	2.7
Education	2.5	2.1	1.8	2.0	1.9	1.9	2.0
National Development	1.2	0.9	1.3	1.2	1.3	1.2	1.2
Social and Family Development	0.8	0.6	0.5	0.6	0.6	0.7	0.7
Sustainability and the Environment	0.5	0.4	0.4	0.5	0.4	0.5	0.4
Culture, Community and Youth	0.4	0.4	0.5	0.3	0.3	0.3	0.4
Manpower ²	0.5	0.3	0.2	0.3	0.2	0.3	0.3
Digital Development and Information	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Security and External Relations	4.1	3.8	3.6	4.0	3.8	4.2	4.4
Defence	2.7	2.4	2.4	2.8	2.7	2.9	3.0
Home Affairs	1.4	1.3	1.1	1.2	1.1	1.2	1.4
Foreign Affairs	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Economic Development	3.8	3.3	3.4	3.1	2.9	3.1	3.5
Transport	1.7	1.6	1.8	1.9	1.9	2.0	1.9
Trade and Industry	1.1	0.9	1.0	0.9	0.8	0.8	1.3
Manpower	0.9	0.7	0.5	0.2	0.2	0.2	0.2
Digital Development and Information ³	0.2	0.1	0.1	0.2	0.1	0.2	0.1
Government Administration	0.5	0.5	0.5	0.5	0.5	0.6	0.5
Finance	0.2	0.2	0.1	0.2	0.2	0.2	0.2
Organs of State	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Prime Minister's Office ⁴	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Digital Development and Information ⁴	–	–	–	–	0.1	0.1	0.1
Law	0.0	0.1	0.0	0.0	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 Manpower expenditure under the Social Development sector refers to expenditure under the Financial Security for Singaporeans programme.

³ Digital Development and Information expenditure under the Economic Development sector refers to expenditure under the Info-communications Media Development Authority and Cyber Security Agency of Singapore programmes.

⁴ In October 2023, the Smart Nation and Digital Government Group (SNDGG), which was previously under the Prime Minister's Office (PMO), merged with the former Ministry of Communications and Information (MCI)'s digital development functions to form an enlarged Smart Nation Group, to better position the Government to advance the full range of the digital agenda. In July 2024, MCI was renamed the Ministry of Digital Development and Information (MDDI). Expenditure figures attributable to SNDGG's functions are reported under the Prime Minister's Office until FY2023, and expenditures attributable to the Smart Nation Group and Government Technology Agency programmes are reported under Digital Development and Information expenditure under the Government Administration sector from FY2024.

Table 3.7: Total Expenditure by Expenditure Type for FY2020 to FY2026 (\$ million)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Revised)	FY2026 (Estimated)
Total Expenditure	86,366	94,796	104,855	105,314	112,280	124,459	137,323
Operating Expenditure	72,936	78,543	84,438	83,829	88,896	97,468	103,269
Running Costs	51,192	56,208	61,534	61,104	64,969	70,334	76,648
Expenditure on Manpower	8,804	9,828	10,381	10,517	11,200	11,830	12,635
Other Operating Expenditure	24,875	25,337	26,538	27,936	29,553	32,325	34,161
Grants, Subventions & Capital Injections to Organisations	17,514	21,042	24,615	22,650	24,216	26,179	29,852
Transfers	21,744	22,335	22,904	22,725	23,927	27,134	26,621
Social Transfers to Individuals	6,395	5,637	4,863	5,041	5,232	6,999	7,176
Transfers to Institutions & Organisations	15,142	16,516	17,858	17,476	18,530	19,822	19,268
International Organisations & Overseas Development Assistance	206	182	184	208	164	313	178
Development Expenditure	13,430	16,253	20,417	21,485	23,385	26,991	34,054
Government Development	4,696	6,118	6,843	9,236	10,359	12,914	16,318
Grants & Capital Injections to Organisations	8,733	10,135	13,575	12,249	13,025	14,077	17,736

Note: Figures may not add up due to rounding.

Table 3.8: Establishment by Ministry for FY2020 to FY2026

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (Revised)	FY2026 (Estimated)
Civil List	58	63	60	67	68	72	72
Attorney-General's Chambers	653	659	614	612	635	652	698
Auditor-General's Office	194	194	192	196	199	195	212
Cabinet Office	10	10	10	8	7	7	12
Judicature	1,071	1,100	1,101	1,100	1,079	1,149	1,186
Parliament	50	53	53	52	61	60	65
Presidential Councils	3	5	5	5	5	2	2
Public Service Commission	11	11	11	12	11	10	12
Social and Family Development	2,073	2,282	2,238	2,327	2,805	3,002	3,105
Defence	282	282	282	282	282	73	73
Education	42,561	42,474	41,241	40,435	40,500	41,148	41,843
Sustainability and the Environment	197	211	221	240	250	240	261
Finance	1,917	1,979	2,017	2,100	2,141	2,102	2,233
Foreign Affairs	1,436	1,440	1,440	1,507	1,528	1,611	1,720
Health	907	1,668	2,959	2,207	1,745	1,157	1,157
Home Affairs	27,054	26,821	26,517	26,045	26,460	27,279	29,252
Digital Development and Information ¹	753	842	892	987	1,117	1,142	1,290
Law	531	540	543	562	527	544	592
Manpower	2,197	4,090	3,716	3,523	3,170	2,325	2,499
National Development	422	423	439	512	462	403	476
Prime Minister's Office ¹	1,161	1,121	1,302	1,298	1,222	1,312	1,368
Trade and Industry	876	1,028	1,061	1,087	1,081	1,113	1,207
Transport	175	175	171	175	149	170	170
Culture, Community and Youth	727	803	839	778	792	797	842

Note: Establishment figures reflect the number of authorised manpower in the Ministries and Organs of State. As the manpower of Statutory Boards are no longer included in the Budget Book from FY2026, we have adjusted the figures in earlier FYs to similarly exclude Statutory Board manpower, for comparability.

¹ In October 2023, the Smart Nation and Digital Government Group (SNDGG), which was previously under the Prime Minister's Office, merged with the former Ministry of Communications and Information (MCI)'s digital development functions to form an enlarged Smart Nation Group, to better position the Government to advance the full range of the digital agenda. In July 2024, MCI was renamed the Ministry of Digital Development and Information (MDDI). Establishment figures attributable to SNDGG's functions are reported under the Prime Minister's Office until FY2023, and establishment figures attributable to the Smart Nation Group and Government Technology Agency programmes are reported under the Ministry of Digital Development and Information from FY2024.

Table 3.9: Spending from Statutory and Trust Funds for FY2024 to FY2026 (\$ million)

	FY2024	FY2025 (Revised)	FY2026 (Estimated)
Total Spending from Statutory and Trust Funds	13,047	14,524	13,714
Bus Service Enhancement Fund	5	36	184
Changi Airport Development Fund	1	797	1,377
Coastal and Flood Protection Fund	215	138	167
Community Capability Trust	10	17	13
Community Care Endowment Fund	96	96	96
Community Silver Trust	131	149	157
Cultural Matching Fund	42	42	42
Edusave Endowment Fund	184	188	189
ElderCare Fund	138	117	142
Financial Sector Development Fund	138	132	132
Future Energy Fund	-	-	-
GST Voucher Fund	3,904	3,485	2,648
Lifelong Learning Endowment Fund	321	163	120
Long-term Care Support Fund	212	196	424
Majulah Package Fund	3,409	472	461
Medical Endowment Fund	174	142	149
Merdeka Generation Fund	216	186	195
National Productivity Fund	168	3,979	3,016
National Research Fund	728	1,429	1,312
National Youth Fund	8	10	11
Pioneer Generation Fund	452	447	433
Public Transport Fund	22	27	26
Rail Infrastructure Fund	-	101	185
SG Eco Fund	3	3	6
Singapore Universities Trust Fund	41	39	163
Skills Development Fund	654	1,171	1,128
Trust Fund for the Employment Credit Schemes	289	296	369
Trust Fund for the Progressive Wage Credit Scheme	1,484	667	568

Note: The Financial Year-end and basis of reporting differ across Funds. Figures are shown on the same Financial Year-end and basis of reporting as their respective fund statements. Figures may not add up due to rounding.

GLOSSARY

Glossary of Terms

Asset Taxes

Asset 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 does not apply to a person who dies on or after 15 February 2008, although there are still some collections from the estates of people who had passed away earlier.

Customs Duties

Taxes on goods imported into Singapore, excluding excise duty. In Singapore, Customs Duties are principally imposed on alcoholic products.

Development Expenditure

Expenses that represent a longer-term investment or are incurred on capital assets in respect of, or in connection with, the economic development or general welfare of Singapore. Examples of spending areas are on the acquisition of heavy equipment and capital assets, e.g. buildings and roads. Land-related expenditure and net lending are excluded.

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.

Financial Year (FY)

The Singapore Government's Financial Year 2026 is from 1 April 2026 to 31 March 2027.

Fiscal Impulse

The fiscal impulse provides a measure of the macroeconomic impact of the Budget; a positive impulse indicates an expansionary fiscal policy while a negative impulse indicates a contractionary fiscal policy.

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, Excise and Carbon Taxes.

Net Investment Returns Contribution (NIRC)

Contributions from the investment returns on our reserves, where 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 Expenditure

Expenses incurred to maintain the operations and regular activities of the Government, and Government grants and transfers. They include Expenditure on Manpower, Other Operating Expenditure, Grants, Subventions and Capital Injections to Organisations, and Transfers. Agency Fees on Land Sales, Investment Expenses, SINGA-related Outlays and Net Disbursements of Advances are excluded.

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 Tax Revenue and Fees and Charges.

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 inflationary pressures). It measures the degree of resource utilisation of the economy. The output gap is typically reported as a percentage of potential 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 inflationary pressures are stronger.

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 is defined as Operating Revenue less Total Expenditure.

SINGA Interest Costs and Loan Expenses

SINGA Interest Costs and Loan Expenses include the annual effective interest cost (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.

Size of Budget

Overall Expenditure of the Financial Year, comprising Total (Ministry) Expenditure, Special Transfers including Top-ups to Statutory and Trust Funds, and factoring in the impact of the Significant Infrastructure Government Loan Act (SINGA).

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 the whole or part of the excess of their revenues over their expenditures in any financial year into the Government Consolidated Fund.

Statutory Fund

A fund that is established, regulated and managed under specific legislation. Examples include the National Productivity Fund and the National Research Fund.

Total Expenditure

Sum of Operating and Development Expenditure for the Ministries and Organs of State. Excludes Special Transfers.

Trust Fund

A fund established in trust to fund specific programmes on an ongoing basis. Examples include the Cultural Matching Fund and the Progressive Wage Credit Scheme Fund.

Withholding Tax

A non-resident is liable to pay income tax on Singapore-sourced income. Under the law, when payment of a specified nature (e.g. royalty, interest, etc.) is made to a non-resident company or individual, the payer must withhold a percentage of that payment and pay the amount withheld to IRAS. The amount withheld is the Withholding Tax.