

In the longer term, Covid-19 has not changed the fundamental drivers of our fiscal trends. With our ageing population and maturing society, our recurrent needs in areas like healthcare and other social spending will continue to rise. We must meet these structural needs in a disciplined and sustainable way. Hence, beyond this crisis, we must return to running balanced budgets. It was fiscal prudence and discipline that allowed us to accumulate our national reserves, which has enabled us to respond decisively to this crisis."

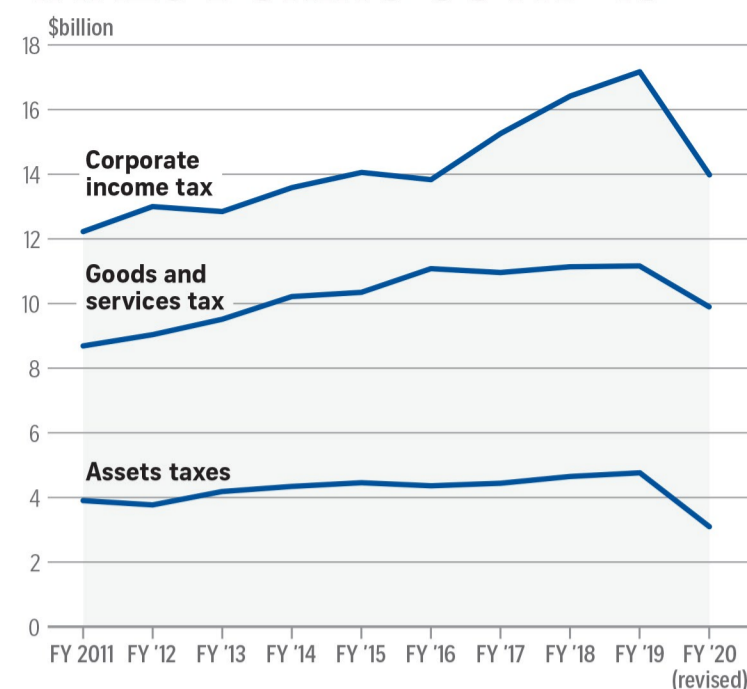
DEPUTY PRIME MINISTER AND FINANCE MINISTER  
HENG SWEE KEAT

## REVISED BUDGET POSITION

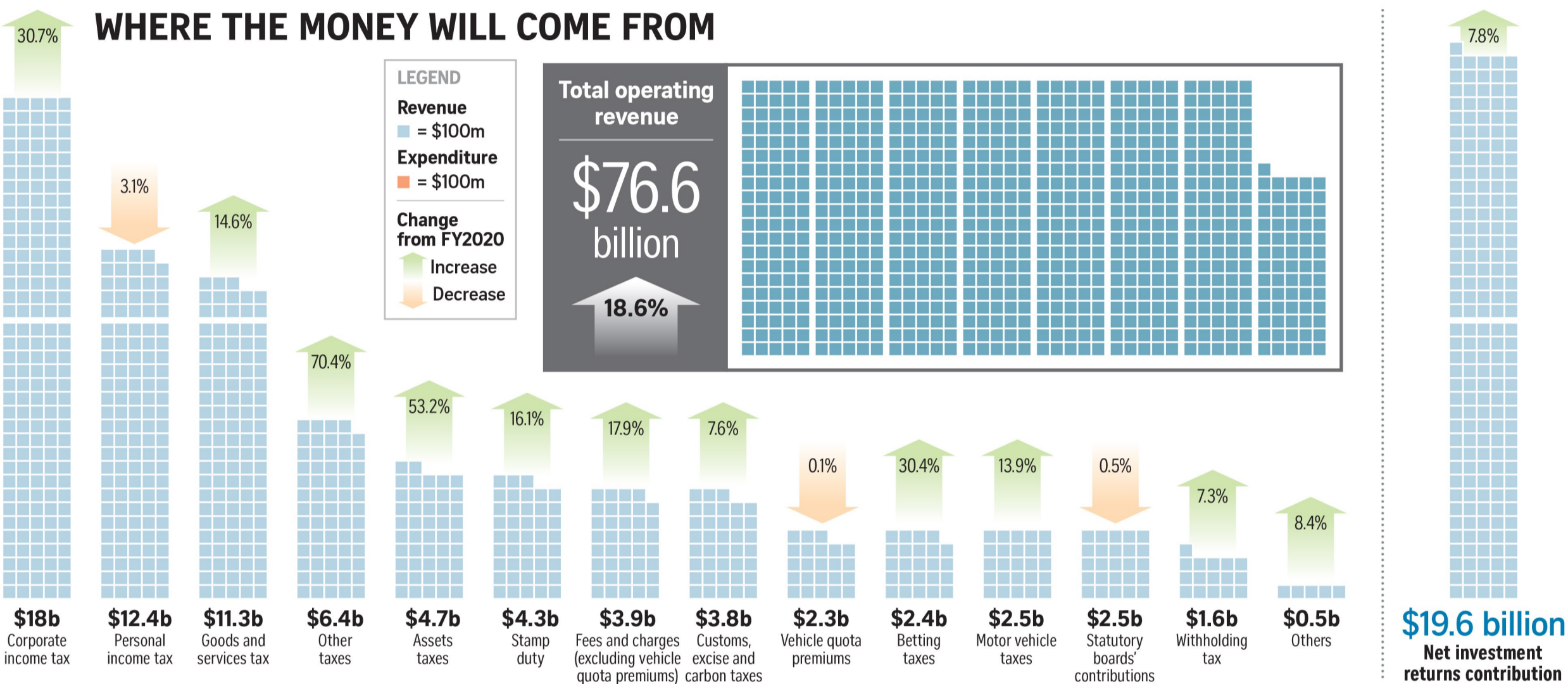
	FY2019 Actual (\$billion)	FY2020 Estimated (\$billion)	FY2020 Revised (\$billion)	FY2021 Estimated (\$billion)
OPERATING REVENUE	74.3	76	64.6	76.6
Less: Total expenditure	75.3	83.6	94.1	102.3
<b>PRIMARY BALANCE</b>	<b>-1.1</b>	<b>-7.6</b>	<b>-29.4</b>	<b>-25.7</b>
Less: Special transfers excluding top-ups to endowment and trust funds	1.6	4.7	36.3	4.9
<b>BASIC BALANCE</b>	<b>-2.6</b>	<b>-12.3</b>	<b>-65.7</b>	<b>-30.6</b>
Less: Top-ups to endowment and trust funds	13.6	17.3	17.3	
Add: Net investment returns contribution	17	18.6	18.1	19.6
<b>OVERALL BUDGET BALANCE</b>	<b>0.8</b>	<b>-10.9</b>	<b>-64.9</b>	<b>-11</b>

Figures may not add up due to rounding.

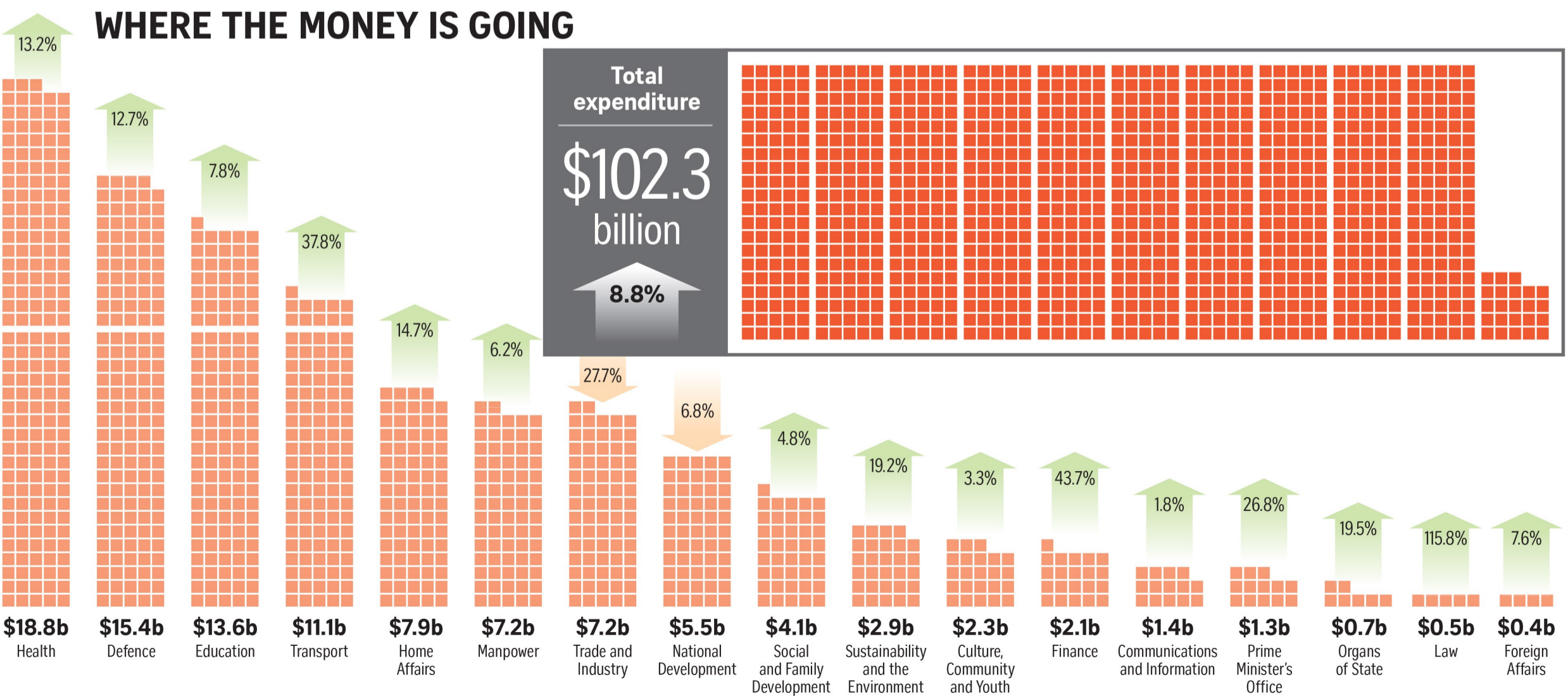
## LOWER REVENUE FROM TAXES DURING COVID-19



## WHERE THE MONEY WILL COME FROM



## WHERE THE MONEY IS GOING



NOTE: All figures are estimates. Figures may not add up due to rounding.

Source: MINISTRY OF FINANCE STRAITS TIMES GRAPHIC