

We are not the only country adapting to a different world. Countries everywhere are searching for solutions too. Many find it hard to implement bold and long-term plans. But we can make it happen in Singapore. We are able to do so because our fiscal position is healthy and sustainable, our Government has the trust of Singaporeans, our people are united, and our social compact is strong.



DEPUTY PRIME MINISTER LAWRENCE WONG

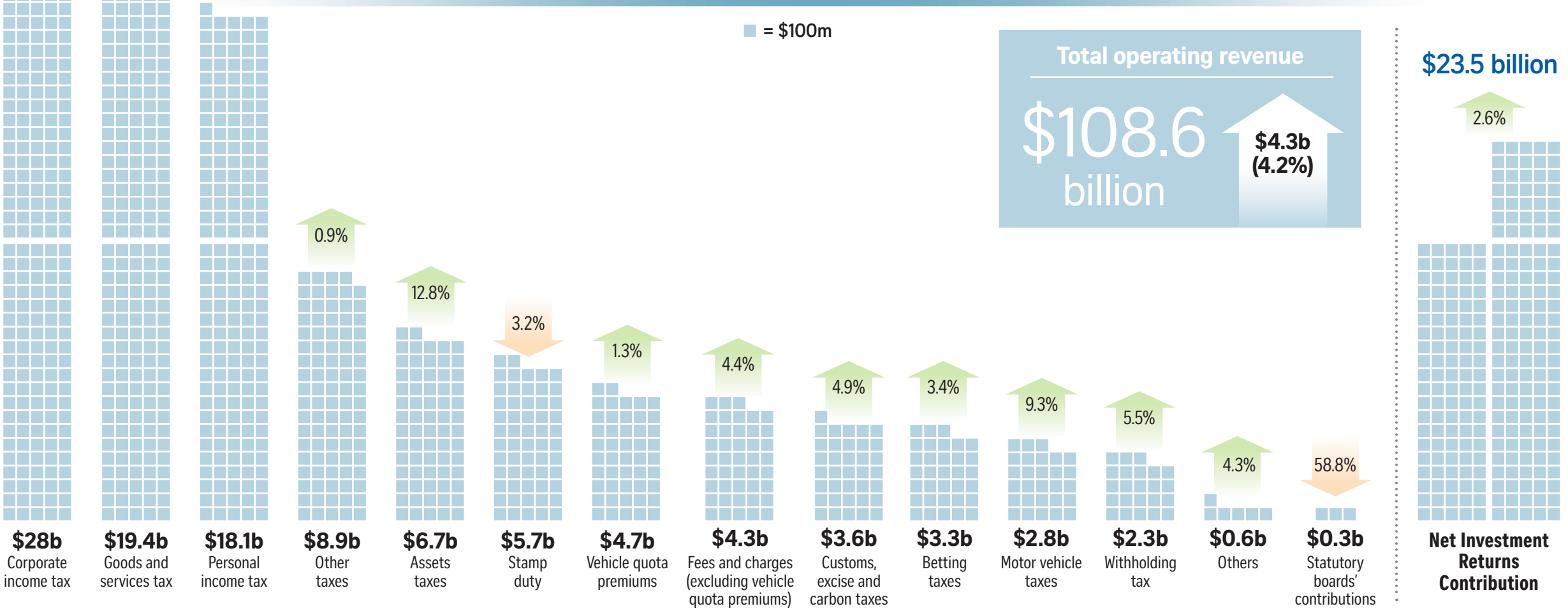
REVISED BUDGET POSITION

	FY2022 Actual (\$ billion)	FY2023 Estimated (\$ billion)	FY2023 Revised (\$ billion)	FY2024 Estimated (\$ billion)
OPERATING REVENUE	91	96.7	104.3	108.6
Less: Total expenditure	104.9	104.2	106.9	111.8
PRIMARY BALANCE	-13.8	-7.5	-2.6	-3.1
Less: Special transfers excluding top-ups to endowment and trust funds	2.7	2.8	2.9	2.9
BASIC BALANCE	-16.5	-10.2	-5.4	-6.1
Less: Top-ups to endowment and trust funds	6.3	16.8	24.3	20.4
Add: Net Investment Returns Contribution	22.4	23.5	22.9	23.5
OVERALL BUDGET BALANCE	-0.4	-3.6	-6.8	-2.9
Add: Capitalisation of nationally significant infrastructure	2.2	3.5	3.5	4.1
Less: Depreciation (Singa)	-	-	-	-
Less: Singa interest costs and loan expenses	0.1	0.3	0.2	0.4
OVERALL FISCAL POSITION*	1.7	-0.4	-3.6	0.8

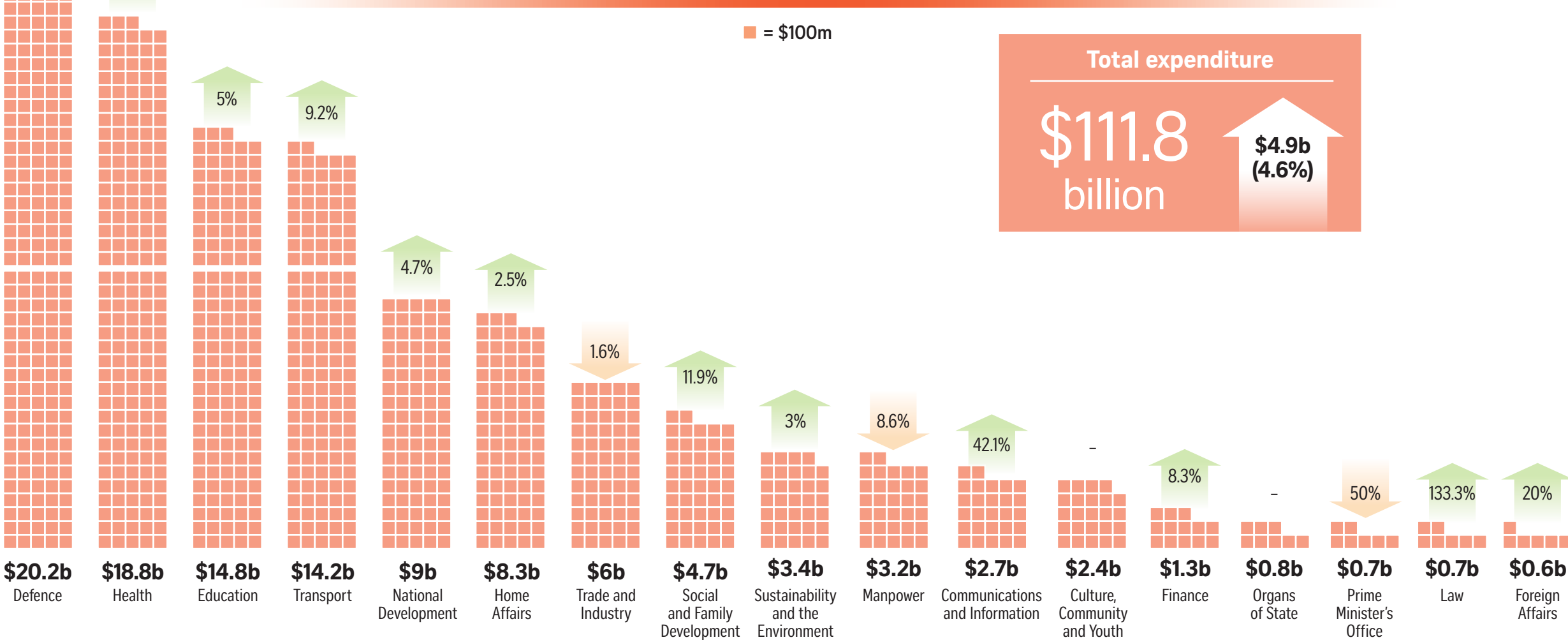
*The overall fiscal position is used as the key measure of the Government's fiscal position, after taking into account the impact of capitalisation and depreciation of nationally significant infrastructure.

Note: Due to rounding, figures may not add up. Singa refers to the Significant Infrastructure Government Loan Act, which allows the Government to fund long-term infrastructure projects through borrowing.

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