

## **ANNEX D: FISCAL POSITION IN FY2018**

	<b>Revised</b>	<b>Estimated</b>	<b>Change over</b>	
	<b>FY2017</b>	<b>FY2018</b>	<b>Revised FY2017</b>	
	<b>\$billion</b>	<b>\$billion</b>	<b>\$billion</b>	<b>% change</b>
<b>OPERATING REVENUE</b>	<b>75.15</b>	<b>72.68</b>	<b>(2.48)</b>	<b>(3.3)</b>
Corporate Income Tax	14.36	15.11	0.75	5.2
Personal Income Tax	10.70	11.43	0.72	6.8
Withholding Tax	1.34	1.35	0.01	1.0
Statutory Boards' Contributions	4.87	0.46	(4.41)	(90.6)
Assets Taxes	4.39	4.45	0.05	1.2
Customs and Excise Taxes	3.20	3.37	0.17	5.3
Goods and Services Tax	10.77	11.36	0.59	5.5
Motor Vehicle Taxes	2.34	2.81	0.47	20.2
Vehicle Quota Premiums	5.98	5.59	(0.40)	(6.6)
Betting Taxes	2.69	2.75	0.06	2.4
Stamp Duty	4.73	3.76	(0.97)	(20.5)
Other Taxes <sup>1</sup>	6.13	6.43	0.30	5.0
Fees and Charges (Excluding Vehicle Quota Premiums)	3.31	3.45	0.14	4.2
Others	0.35	0.36	0.01	3.7
Less:				
<b>TOTAL EXPENDITURE</b>	<b>73.92</b>	<b>80.02</b>	<b>6.10</b>	<b>8.3</b>
Operating Expenditure	56.10	57.67	1.57	2.8
Development Expenditure	17.82	22.35	4.53	25.4
<b>PRIMARY SURPLUS / DEFICIT<sup>2</sup></b>	<b>1.24</b>	<b>(7.34)</b>		
Less:				
<b>SPECIAL TRANSFERS<sup>3</sup></b>	<b>6.23</b>	<b>9.11</b>	<b>2.88</b>	<b>46.2</b>
<b>Special Transfers Excluding Top-ups to Endowment and Trust Funds</b>	<b>2.22</b>	<b>1.81</b>		
CPF Medisave Top-ups	0.10	0.09		
GST Voucher Special Payment <sup>4</sup>	0.28	0.00		
Productivity and Innovation Credit	0.48	0.25		
Service & Conservancy Charges Rebates	0.12	0.13		
SG Bonus	-	0.70		
Temporary Employment Credit	0.41	-		
Wage Credit Scheme	0.83	0.63		
Other Transfers <sup>5</sup>	0.01	0.01		
<b>BASIC SURPLUS / DEFICIT<sup>6</sup></b>	<b>(0.99)</b>	<b>(9.16)</b>		
<b>Top-ups to Endowment and Trust Funds</b>	<b>4.01</b>	<b>7.30</b>		
Community Silver Trust	-	0.30		
Cultural Matching Fund	0.15	-		
GST Voucher Fund	1.50	2.00		
National Productivity Fund	1.00	-		
National Research Fund	0.50	-		
Rail Infrastructure Fund	-	5.00		
Special Employment Credit Fund	0.16	-		
Top-up to Endowment Funds <sup>7</sup>	0.70	-		
Add:				
<b>NET INVESTMENT RETURNS CONTRIBUTION</b>	<b>14.61</b>	<b>15.85</b>	<b>1.24</b>	<b>8.5</b>
<b>OVERALL BUDGET SURPLUS / DEFICIT</b>	<b>9.61</b>	<b>(0.60)</b>		

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

<sup>1</sup> Other Taxes include the Foreign Worker Levy, Water Conservation Tax, Development Charge and Annual Tonnage Tax.

<sup>2</sup> Surplus / Deficit before Special Transfers (including Top-ups to Endowment and Trust Funds) and Net Investment Returns Contribution.

<sup>3</sup> Special Transfers including Top-ups to Endowment and Trust Funds.

<sup>4</sup> The GST Voucher Special Payment committed in Budget 2017 comprises the GST Voucher – Cash Special Payment. The GST Voucher Special Payment committed in Budget 2018 comprises the additional GST Voucher – U-Save with payments starting in late FY2018.

<sup>5</sup> Consists of Productivity and Innovation Credit Bonus, Rebate for School Buses, SME Cash Grant, and funding for Self-Help Groups in FY2017 and FY2018.

<sup>6</sup> Surplus / Deficit before Top-ups to Endowment and Trust Funds, and Net Investment Returns Contribution.

<sup>7</sup> Consists of the Community Care Endowment Fund and Medical Endowment Fund.