

HEAD Z

FINANCIAL TRANSFERS

OVERVIEW

Mission Statement

To make appropriations to various Government Funds, Trust Funds, and other approved Schemes and expenditures.

FY2019 EXPENDITURE ESTIMATES

Expenditure Estimates by Object Class

Code	Object Class	Actual FY2017	Estimated FY2018	Revised FY2018	Estimated FY2019	Change Over FY2018	
	TOTAL OUTLAYS	\$30,593,437,337	\$37,978,832,000	\$37,864,952,600	\$41,359,697,300	\$3,494,744,700	9.2%
	Main Estimates						
	OPERATING EXPENDITURE	\$2,112,413,224	\$1,813,690,000	\$1,699,810,600	\$1,736,503,600	\$36,693,000	2.2%
	<i>TRANSFERS</i>	<i>\$2,112,413,224</i>	<i>\$1,813,690,000</i>	<i>\$1,699,810,600</i>	<i>\$1,736,503,600</i>	<i>\$36,693,000</i>	<i>2.2%</i>
3700	Special Transfers	2,112,413,224	1,813,690,000	1,699,810,600	1,736,503,600	36,693,000	2.2
	OTHER CONSOLIDATED FUND OUTLAYS	\$28,481,024,113	\$36,165,142,000	\$36,165,142,000	\$39,623,193,700	\$3,458,051,700	9.6%
4500	Transfers from Consolidated Revenue Account	28,481,024,113	36,165,142,000	36,165,142,000	39,623,193,700	3,458,051,700	9.6

FY2018 BUDGET

The Revised FY2018 total outlays are \$37.86 billion, a decrease of \$113.88 million from the Estimated FY2018 total outlays of \$37.98 billion. This is due to lower Special Transfers, mainly due to lower-than-expected payouts under the Productivity and Innovation Credit and the Wage Credit Scheme. The Revised FY2018 total outlays comprise \$1.70 billion in Special Transfers and \$36.17 billion in Other Consolidated Fund Outlays.

FY2019 BUDGET

The total outlays under Financial Transfers for FY2019 are projected to be \$41.36 billion. This comprises \$15.30 billion of Special Transfers including Top-ups to Endowment and Trust Funds, \$24.50 billion of transfers to the Government Development Fund and \$1.56 billion of transfers to GST Holding Account.

Special Transfers, including Top-ups to Endowment and Trust Funds, comprise \$13.56 billion in Top-ups to Endowment and Trust Funds and \$1.74 billion in transfers to Singaporeans and businesses.

Top-ups to Endowment Funds and Trust Funds include the new Merdeka Generation Fund (\$6.10 billion), the Long-Term Care Support Fund (\$5.08 billion), the Rail Infrastructure Fund (\$2.00 billion), the Special Employment Credit Fund (\$366.00 million), and the Public Transport Fund (\$10.00 million).

Special Transfers to Singaporeans and businesses include: (a) Wage Credit Scheme (\$653.65 million), (b) GST Voucher Special Payment (\$439.00 million), (c) CPF Top-up Scheme (\$230.00 million), (d) Service and Conservancy Charges Rebates (\$132.00 million), (e) Post-Secondary Education Account Top-Up (\$83.00 million), (f) Workfare Special Bonus (\$78.00 million), (g) CPF Medisave Top-up Scheme (\$63.12 million), (h) Productivity and Innovation Credit (\$45.00 million), (i) SG Bonus (\$8.00 million), (j) Rebate for School Buses (\$3.10 million) and (k) other Special Transfers committed in past Budgets (\$1.64 million).