

## Introduction

The annual Singapore Budget is a unique source of primary information on government finances and initiatives. For example, the projected revenue sources and proposed expenditures of the Singapore government in the coming financial year (FY) can be accessed through the Budget. Via the spending, it is possible to understand more of society's problems and concerns at the point in time. In addition, the expenditure and revenue for the previous FY can be reviewed to analyse the proposed and actual spending. The Budget is announced before a new FY, which begins on 1<sup>st</sup> April and ends on 31<sup>st</sup> March of the following calendar year.

## Scope and objectives

The Budget is a technical document which can be difficult to interpret. The goal of this guide is to introduce the reader to the various sections of the Budget document, such as the Budget statement, Budget Highlights and Expenditure Estimates. A short description of each section is provided, along with an introduction to secondary sources to aid the reader in interpreting the primary material.

Another objective is to aid the researcher who wishes to research on historical Budget information. Researching on historical budgets can be difficult as the names of the Budget document have changed over time. In addition the older Budget documents before 1996 are only available in print format. This guide therefore includes tables containing the publication history of a section of the Budget where appropriate.

To further explain Budget terminology, a glossary has also been created in [Appendix II](#). Please inform the author at [hytan@ntu.edu.sg](mailto:hytan@ntu.edu.sg) if a broken link is found, or if you will like to make a suggestion regarding the guide.

## Singapore Budget Website

The Singapore Budget Website contains online data for the annual Budgets from 1996 to the present at [this link](#). Information on the budgets of 1982 to 1999 can be found in the [Budget statement](#) periodical available in hardcopy format in the NTU Business Library and the closed stacks, which can be requested at the Loan Counter.

### [Budget Statement](#) (Primary source)

#### Publication contents

The *Budget Statement* contains the entire Budget speech given by the Minister of Finance. Occasionally it also includes questions raised in Parliament regarding the Budget. The *Budget Statement* and the corresponding Budget analysis publications are useful for understanding the proposed government expenditure. From there the societal problems and concerns can be extrapolated if they are not explicitly mentioned in the speech. For example, a drop in corporate tax may indicate increasing competition pressure to attract businesses to Singapore at that point in time.

For information on budgets before 1982, you will need to refer to the [Budget speeches table](#).

Please note that the *Budget Statement* does not contain a detailed breakdown of the proposed government expenditure. To obtain such figures, it will be necessary to refer to the [Expenditure Estimates](#) publication.

#### Publication history

Publication name	Date range	Available at
Budget Statement	1982 to present	NLB and NTU  Softcopies of budget statements 1996 and after are available at the <a href="#">MOF</a> website.

#### Budget speeches

Budget speech title	Year	Available at	Delivered by
Towards higher achievement: budget speech 1981	1981	NLB, NUS	Goh Chok Tong
We must dare to achieve: budget speech 1980	1980	NLB, NUS	Goh Chok Tong
Forward with cautious confidence: budget	1979	NLB, NUS	Goh Chok Tong/Hon

Budget speech title	Year	Available at	Delivered by
speech 1979			Sui Sen
Focus on achievement and growth : text of budget speech, Feb. 27, 1978	1978	NLB, NUS	Hon Sui Sen
Singapore: year of economic recovery: text of budget speech	1977	NLB, NUS	Hon Sui Sen
1976 budget statement [with] economic survey of Singapore, 1974	1976	NUS	Hon Sui Sen
Budget statement 1975	1975	NLB, NUS	Hon Sui Sen
[1974] annual budget statement [with] Economic survey of Singapore in 1973.	1974	NUS	Hon Sui Sen
Annual budget statement with survey of the economic scene	1973	NUS	Hon Sui Sen
Economic pattern in the seventies	1972	NLB, NUS	Hon Sui Sen
Budget speech of the Minister for Finance at the sitting of Parliament on Tuesday, 3rd December, 1968	1968	NLB, NUS	Goh Keng Swee
Budget statement by the Minister for Finance, Mr. Lim Kim San, in Parliament on 5th December, 1966.	1966	NLB, NUS	Lim Kim San
This is how your money is spent	1960	NLB, NUS	Goh Keng Swee

### Expenditure estimates (Primary source)

The [table](#) below lists the various names given to the publication or section of publication which records the **proposed** government expenditure in each new FY. It is important to note that the figures and tables provided are tentative. For example the *Expenditure estimates* document for FY2010 will detail proposed expenditures for the FY ahead. If you are interested to obtain the actual expenditure for FY2010, you will have to refer to the following year's budget. Therefore to obtain the actual expenditure for FY2010 you will need to refer to the FY2011 Budget.

Note that revenue estimates are also available from 2007 and after. The *Revenue estimates* shows the sources of government revenue such as taxes and investments. For more information on the contents of the Revenue estimates, please refer to [Appendix I](#).

### Publication contents

This publication consists mostly of tables detailing expected expenditure by various government bodies such as ministries. Other information includes approved staff headcounts. This document is best used by researchers interested in obtaining actual expenditure estimates of government bodies, due to the highly technical nature of this document.

Expenditure is generally divided into two sections, namely Operating expenditure and development expenditure. Operating expenditure refers to the costs of running various government bodies such as staff salaries, or government building utility bills. Development expenditure includes costs for infrastructural development, such as road building or sport facilities construction.

### Publication history

Publication name	Date range	Available at
Expenditure estimates	2005 to present	<a href="#">Ministry of Finance website</a> NLB
The Budget for the financial year	1978-2004	NLB, NUS, NTU
Main and development estimates for the financial year	1974-1978	NUS, NLB
Development estimates	1955-1973	NUS, NLB

### Budget Highlights

The Budget is split into many sections which may be of interest to different users. The [Budget Highlights](#) section contains primary statistical data for study. There are also feature articles to explain various government initiatives/policies in the financial year (FY). For example a rise in government revenue from stamp duties may be explained or further elaborated on in the text. Thus it is often useful to scan for interesting feature articles in the Budget Highlights or other sections. The Budget Highlights also contains updated figures on the actual spending in the previous financial year.

#### Budget Highlights contents:

No.	Statistical series	Notes
1	Fiscal position for previous 2 years	Contains the following data for the previous 2 years <ul style="list-style-type: none"> <li>- <a href="#">Operating revenue</a> figures</li> <li>- <a href="#">Operating expenditure</a> figures,</li> </ul>

No.	Statistical series	Notes
		<ul style="list-style-type: none"> <li>- <a href="#">Development expenditure</a> figures</li> <li>- <a href="#">Special transfer</a> figures and details</li> <li>- Endowment and trust funds top-ups</li> <li>- Investment income figures</li> <li>- Overall budget surplus/deficit figures</li> </ul> <p>A spike in government revenue from a particular source may be worth researching. For example a sharp rise in stamp duties may indicate an increase in property transactions/prices</p>
2	Current FY budget	<p>Contains the following figures for the current FY</p> <ul style="list-style-type: none"> <li>- Operating revenue figures</li> <li>- Operating expenditure figures</li> <li>- Development expenditure figures</li> <li>- Special transfers figures and details</li> <li>- Endowment and trust fund top ups</li> <li>- Investment income figures</li> <li>- Overall budget surplus/deficit figures</li> </ul> <p>All figures for the current FY are <b>estimated</b> and subject to revision.</p>
3	Historical fiscal position overview	<p>Contains <u>historical</u> figures for</p> <ul style="list-style-type: none"> <li>- Operating revenue figures</li> </ul>

No.	Statistical series	Notes
		<ul style="list-style-type: none"> <li>- Operating expenditure figures</li> <li>- Development expenditure figures</li> <li>- Special transfer figures and details</li> <li>- Endowment and trust fund top-up figures</li> <li>- Investment income figures (may be abbreviated as NII/NIR)</li> <li>- Overall budget surplus/deficit figures</li> </ul> <p>A detailed breakdown for historical <u>special transfer items</u> is present in this table.</p>
4	Revenue collection table	<p>The breakdown of the Operating Revenue sources is:</p> <ul style="list-style-type: none"> <li>- Corporate income tax</li> <li>- Personal income tax</li> <li>- <a href="#">Withholding tax</a></li> <li>- Statutory board contributions</li> <li>- Assets taxes</li> <li>- Customs and excise taxes</li> <li>- Goods and services tax</li> <li>- Motor vehicles taxes</li> <li>- Vehicle quota premiums</li> </ul>

No.	Statistical series	Notes
		<ul style="list-style-type: none"> <li>- Betting taxes,</li> <li>- Other taxes<sup>1</sup></li> <li>- Other fees and charges</li> <li>- Other sources</li> </ul> <p>Revenue sources may differ slightly across time. For example data on revenue from casino taxes will not be available until post 2010.</p> <p>Data is available in millions of Singapore dollars.</p> <p>Data is also available as a % of GDP.</p>
5	<a href="#">Operating expenditure</a> by sector	<p>Figures are available for</p> <p>Social development</p> <ul style="list-style-type: none"> <li>- Education</li> <li>- National Development</li> <li>- Health</li> <li>- Environment and Water Resources</li> <li>- Community Development, Youth and Sports</li> <li>- Information, Communication and the Arts</li> </ul> <p>Security and external relations</p> <ul style="list-style-type: none"> <li>- Defence</li> </ul>

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<sup>1</sup> Other taxes primarily compose the foreign worker levy and aircraft passenger service charge.

No.	Statistical series	Notes
		<ul style="list-style-type: none"> <li>- Home Affairs</li> <li>- Foreign Affairs</li> </ul> <p>Economic Development</p> <ul style="list-style-type: none"> <li>- Transport</li> <li>- Trade and Industry</li> <li>- Manpower</li> <li>- Info-communications and Media Development</li> </ul> <p>Government Administration</p> <ul style="list-style-type: none"> <li>- Finance</li> <li>- Law</li> <li>- Organs of State</li> <li>- Prime Minister's Office (PMO)</li> </ul> <p>Data is presented by millions of Singapore dollars.</p>
6	Development expenditure by sector	<p>Data is available as for Operating Expenditure figures</p> <p>Development expenditure does not include land related expenses.</p>
7.	Total expenditure by sector	<p>Data is available as for Operating Expenditure figures.</p> <p>Data is available in millions of Singapore dollars.</p>



No.	Statistical series	Notes
		<p>Data is also available as a % of GDP.</p> <p>Development expenditure does not include land related expenses.</p>
8.	Total expenditure by expenditure type	<p>Data is available for the following types of expenses:</p> <p><b>Operating Expenditure</b></p> <ul style="list-style-type: none"> <li>- Expenditure on manpower</li> <li>- Operating grant</li> <li>- Other operating expenditures</li> <li>- Capital injections</li> </ul> <p>Transfers</p> <ul style="list-style-type: none"> <li>- Social transfers</li> <li>- Subventions</li> </ul> <p><b>Development Expenditure</b></p> <ul style="list-style-type: none"> <li>- Direct development</li> <li>- Capital grant</li> <li>- Capital injections</li> </ul> <p>Data is available in millions of Singapore dollars.</p>
9.	Headcount by Ministry	<p>Figures for 2008 and after indicate the budgeted manpower and not the actual manpower figures. For example a ministry may be allowed to have a headcount of 50 individuals but not all 50 positions may be filled.</p>

No.	Statistical series	Notes
		<p>Figures for 2007 and before are actual manpower figures.</p> <p>Data is available for manpower numbers for the following government institutions.</p> <ul style="list-style-type: none"> <li>- <a href="#">Civil list</a></li> <li>- Attorney-Generals' Chambers</li> <li>- Auditor-Generals' Office</li> <li>- Cabinet Office</li> <li>- Judicature</li> <li>- Parliament</li> <li>- Presidential Councils</li> <li>- Public Service Commission</li> <li>- Community Development, Youth and Sports</li> <li>- Defence</li> <li>- Education</li> <li>- Environment and Water Resources</li> <li>- Finance</li> <li>- Foreign Affairs</li> <li>- Health</li> <li>- Home Affairs</li> <li>- Information, Communication and the Arts</li> </ul>

No.	Statistical series	Notes
		<ul style="list-style-type: none"> <li>- Law</li> <li>- Manpower</li> <li>- National Development</li> <li>- Prime Minister's Office</li> <li>- Trade and Industry</li> <li>- Transport</li> </ul>

## Parliament Reports

Parliament reports may be a useful source of additional information as Budget matters are often raised and debated there. Parliament Reports after the 2<sup>nd</sup> of November 2006 can be accessed via the [Singapore Hansard](#). It is possible to limit your search for specific Reports based on minister or issue debated. This source is recommended for researchers searching for additional material on a proposed expenditure, such as Workfare.

## Budget analysis publications (Secondary source)

A number of private firms publish budget commentaries which may aid your understanding of the budget measures and what they are intended to facilitate or accomplish. The Budget is a very long and technical document. It is therefore recommended to refer to these budget commentaries to gain a better understanding of the Budget measures implemented, and their background. Some of the more prominent firms which publish such budget commentaries are:

No.	Firm	Publication name
1	Ernst & Young	Singapore budget synopsis
2	Pricewaterhouse Coopers	Singapore budget commentary

### **Databases (Secondary source)**

Certain databases contain consolidated time series data on the Singapore economy. An example of such a database is [CEIC](#). However in the event of any conflict in data, the Budget should be viewed as the authoritative source. This is as the CEIC is considered a secondary source.

## Appendix I

### Government revenue sources

The table below lists the various government revenue sources, from taxes, stamp duties and investments. The researcher may find it useful to refer to this document, to determine which are the main sources of government revenue. Alternatively a spike in revenue from a source may indicate an unusual event in the past year. For example a relatively low revenue from the Goods and Services Tax (B50) may indicate a slowdown in the economy.

Account code	Revenue source	Notes
B00	Total tax revenue	Total of B10-B113
B10	--Income tax	Assessed based on individual previous year's income
B11	----Corporate and personal tax	
B111	----Corporate Income tax	
B112	----Personal Income tax	
B113	----Withholding tax	Not presented separately until 2008
B12	Statutory board contributions	
B120	--Statutory board contributions	No further breakdown available
B20	Assets taxes	Total of B21-B219
B21	--Property tax	Assessed on current year transactions
B211	----Private properties	

Account code	Revenue source	Notes
B212	----Statutory boards	
B219	----Other properties	
B22	Estate duty	
B221	--Estate duty	No further breakdown available
B30	Customs and excise taxes	Total of B31-B329
B31	--Excise duties	Total of B311-B318
B311	----Petroleum products	
B312	----Tobacco	
B313	----Liquors	
B314	----Motor vehicles	
B318	----Other excise duty	
B32	--Customs duties	Total of B323-B329
B323	----Liquors	
B329	----Other customs duties	
B40	Motor vehicle taxes	Total of B401-B406
B401	--Additional registration fees	
B402	--Road tax	
B403	--Special tax on heavy oil engines	
B404	--Non-motor vehicle licenses	

Account code	Revenue source	Notes
B405	--Passenger vehicle seating fees	
B406	--Conversion premium	
B50	Goods and services tax	
B60	Betting taxes	Total of B601 and B602
B601	Betting and sweepstake duties	
B602	Private lottery duties	
B70	Stamp duty	
B701	--Stamp duty	No further breakdown available
B80	Selective consumption taxes	
B802	Water conservation tax	
B90	Other taxes	No details available
C00	Fees and charges	No details available
C10	License and permits	Total of C11-C19
C11	--Environment	
C12	--Home affairs	

Account code	Revenue source	Notes
C13	--Housing and properties	
C14	--Medical and health	
C15	--Commerce	
C16	--Transport and communication	
C17	--Customs and excise	
C19	--Others	
C20	Services fees	Total of C21-C29
C21	--Admission charges	
C22	--Environmental fees	
C23	--Fire and Police Services fees	
C25	--Inspection and certification fees	
C27	--Professional services fees	
C28	--Schools and institutions fees	
C29	--Others	
C30	Sales of goods	Total of C32-C39
C32	--Publications	
C33	--Commercial goods	
C34	--Search and supply of information	
C39	--Stores and other goods	



Account code	Revenue source	Notes
C40	Rental	Total of C41-C49
C41	--Residential properties	
C42	--Local and Overseas quarters	
C43	--Premises for businesses	
C44	--School premises	
C49	--Other premises	
C50	Fines and forfeitures	Total of C51-C59
C51	--Court fines and forfeitures	
C52	--Traffic fines	
C53	--Composition fines and penalties	
C59	--Other fines and penalties	
C60	Reimbursements	Total of C61-C69
C61	--Recover of costs/expenses	
C62	--Reimbursement for services	
C63	--Secondment/loan of staff	
C69	--Others	
C90	Other fees and charges	No further details available
J00	Others	No further details available

Account code	Revenue source	Notes
L00	Investment and interest income	Total of L10-L13
L10	--Interest	
L11	----Interest on investments	
L13	----Interest on bank accounts	
L20	Dividends	No further details available
L40	Interest on loans	No further details available
M00	Capital receipts	Total of M10-M30
M10	--Sales of land	
M20	--Sales of capital goods	
M30	--Other capital receipts	

## Appendix II

### Terminology

There are a number of technical terms recurrently used in the Budget statement which may be unfamiliar to the general reader. It is important to gain an understanding of some of the terms to facilitate better understanding of the budget details. Thus it is recommended to refer to the glossary section at the end of the Budget Highlights statement which explains some of these terms. For convenience, some terms in the glossary are provided below.

Term	Explanation
Financial Year	The financial year in Singapore spans from 1 <sup>st</sup> April to 31st March.
Special Transfers	Special transfers are one off government initiatives to distribute funds to the public. Examples are New Singapore Shares, Growth Dividends and the GST Offset Package.
Government Endowment Fund	This refers to 5 funds (Lifelong learning fund, Eldercare fund, Medifund, Edusave fund and finally the Comcare fund) established with the support of the government. The income from the fund is used to pay for specific programmes.
Development Expenditure	This refers to government spending which is expected to have future capital gains. Examples include construction of buildings and infrastructure. This can be likened to investment costs.
Operational Expenditure	This refers to government spending for the running of regular government activities and services. An example is staff pay, or utility bills for government buildings.
Total expenditure	This is the sum of the development and operational expenditure.

Term	Explanation
	Note that this sum does not include any special transfers in the financial year, unless specifically mentioned.
Customs duty	This refers to a tax on certain goods imported into Singapore.
Stamp duty	This is a tax imposed on property, stocks and shares.
Excise tax	This is a tax which is imposed on certain goods regardless of whether it was manufactured locally or imported. Examples include tobacco, motor vehicles and petroleum.
Civil List	This is a list of individuals which aid the President of Singapore in performing his official duties. A composition of the Civil List for 2008 to 2010 can be viewed at <a href="#">this link</a> .