

HEAD M

MINISTRY OF FINANCE

OVERVIEW

Mission Statement

To create a better Singapore through Finance.

Vision Statement

A forward-looking Ministry of Finance that advances leading ideas, drives synergies across government, and ensures fiscal prudence and sustainability.

FY2026 EXPENDITURE ESTIMATES

Expenditure Estimates by Object Class

Code	Object Class	Actual FY2024	Estimated FY2025	Revised FY2025	Estimated FY2026	Change Over Revised FY2025	
		\$	\$	\$	\$	\$	%
	TOTAL EXPENDITURE	1,276,727,357	1,549,319,400	1,480,874,900	1,320,921,700	(159,953,200)	(10.8)
	MAIN ESTIMATES						
	OPERATING EXPENDITURE	1,221,571,980	1,421,611,700	1,373,907,200	1,252,306,600	(121,600,600)	(8.9)
	<i>RUNNING COSTS</i>	<i>1,184,408,454</i>	<i>1,220,814,500</i>	<i>1,186,991,500</i>	<i>1,201,689,600</i>	<i>14,698,100</i>	<i>1.2</i>
	Expenditure on Manpower	258,545,602	271,015,300	278,341,500	325,408,500	47,067,000	16.9
1200	Political Appointments	1,734,559	1,702,000	1,718,300	1,752,600	34,300	2.0
1500	Permanent Staff	256,406,371	268,845,100	276,078,500	323,069,400	46,990,900	17.0
1600	Temporary, Daily-Rated and Other Staff	404,673	468,200	544,700	586,500	41,800	7.7
	Other Operating Expenditure	819,254,773	874,213,500	864,040,400	857,161,200	(6,879,200)	(0.8)
2100	Consumption of Products and Services	811,533,965	861,629,300	852,051,700	798,549,400	(53,502,300)	(6.3)
2200	Maintenance	—	—	—	45,839,100	45,839,100	n.a.
2300	Staff Development and Well-Being	—	—	—	9,135,200	9,135,200	n.a.
2300A	Manpower Development	5,710,333	8,409,700	8,229,600	—	(8,229,600)	(100.0)
2400	International and Public Relations, Communications	643,753	897,200	868,000	808,600	(59,400)	(6.8)
2700	Asset Acquisition	1,697,954	2,635,100	2,227,000	2,175,700	(51,300)	(2.3)
2800	Miscellaneous	(331,232)	642,200	664,100	653,200	(10,900)	(1.6)
	Grants, Transfers and Capital Injections	106,608,079	75,585,700	44,609,600	19,119,900	(25,489,700)	(57.1)
3100	Grants and Capital Injections to Statutory Boards	106,608,079	75,442,900	44,475,700	19,117,100	(25,358,600)	(57.0)
3400	Grants and Capital Injections to Others	—	142,800	133,900	2,800	(131,100)	(97.9)

Code	Object Class	Actual FY2024	Estimated FY2025	Revised FY2025	Estimated FY2026	Change Over Revised FY2025	
		\$	\$	\$	\$	\$	%
	<i>TRANSFERS</i>	37,163,526	200,797,200	186,915,700	50,617,000	(136,298,700)	(72.9)
3600	Transfers to Institutions and Organisations	1,474,393	2,000,000	2,100,000	4,450,000	2,350,000	111.9
3800	International Organisations and Overseas Development Assistance	35,689,133	198,797,200	184,815,700	46,167,000	(138,648,700)	(75.0)
	OTHER CONSOLIDATED FUND OUTLAYS	3,459,051,967	5,235,003,300	4,140,003,000	4,361,003,000	221,000,000	5.3
4200	Expenses on Investments	3,459,051,600	5,235,000,000	4,140,000,000	4,361,000,000	221,000,000	5.3
4600	Loans and Advances (Disbursement)	367	3,300	3,000	3,000	–	–
	DEVELOPMENT ESTIMATES						
	DEVELOPMENT EXPENDITURE	55,155,377	127,707,700	106,967,700	68,615,100	(38,352,600)	(35.9)
5100	Government Development	55,155,377	126,304,800	105,564,800	68,615,100	(36,949,700)	(35.0)
5200	Grants and Capital Injections to Organisations	–	1,402,900	1,402,900	–	(1,402,900)	(100.0)

Establishment List

Category/Personnel	Actual FY2024	Estimated FY2025	Revised FY2025	Estimated FY2026
POLITICAL APPOINTMENTS	4	4	4	4
Minister	3	3	2	2
Senior Minister of State	–	–	1	1
Senior Parliamentary Secretary	1	1	1	1
PERMANENT STAFF	2,137	2,227	2,098	2,229
Accounting Profession (2008)	3	3	–	1
Administrative	21	20	19	19
Corporate Support	16	16	13	13
Customs Unified Scheme (2022)	939	939	768	806
Education Service (2008)	–	–	1	1
Finance Profession Scheme (2024)	73	90	101	106
Home Affairs Uniformed Services (Police) 2016	–	–	4	4
Home Team Specialist Scheme (HTSS)	–	–	2	2
Information Service (2008)	–	–	1	1
Management Executive Scheme (2008)	1,001	1,075	1,075	1,156
Management Support Scheme (2008)	82	82	55	55
Operations Support	2	2	3	3
Others	–	–	56	62
TOTAL	2,141	2,231	2,102	2,233

FY2025 BUDGET

The revised FY2025 total expenditure of the Ministry of Finance is expected to be \$1.48 billion. This is an increase of \$204.15 million or 16.0% compared to the actual FY2024 total expenditure of \$1.28 billion. Of the revised FY2025 total expenditure, \$1.37 billion or 92.8% is for operating expenditure while \$106.97 million or 7.2% is for development expenditure.

Operating Expenditure

The revised FY2025 operating expenditure of the Ministry of Finance is expected to be \$1.37 billion. This is an increase of \$152.34 million or 12.5% compared to the actual FY2024 operating expenditure of \$1.22 billion. The increase is mainly due to the disbursement of contributions to international organisations and other operational needs.

Development Expenditure

The revised FY2025 development expenditure of the Ministry of Finance is expected to be \$106.97 million. This is an increase of \$51.81 million or 93.9% compared to the actual FY2024 development expenditure of \$55.16 million. The increase is mainly due to Ministry of Finance's asset replacement projects and technology refresh of the Accountant-General's Department's IT infrastructure.

Other Consolidated Fund Outlays

The revised FY2025 other consolidated fund outlays of the Ministry of Finance are expected to be \$4.14 billion. This is an increase of \$680.95 million or 19.7% compared to the actual FY2024 other consolidated fund outlays of \$3.46 billion. The increase is mainly due to increased investment activities and volatile market conditions.

FY2026 BUDGET

The FY2026 total expenditure of the Ministry of Finance is projected to be \$1.32 billion. This is a decrease of \$159.95 million or 10.8% compared to the revised FY2025 total expenditure of \$1.48 billion. Of the FY2026 total expenditure, \$1.25 billion or 94.8% is for operating expenditure while \$68.62 million or 5.2% is for development expenditure.

Operating Expenditure

The FY2026 operating expenditure of the Ministry of Finance is projected to be \$1.25 billion. This is a decrease of \$121.60 million or 8.9% compared to the revised FY2025 operating expenditure of \$1.37 billion. The decrease is mainly due to lower provisions for contributions to international organisations in FY2026.

Development Expenditure

The FY2026 development expenditure of the Ministry of Finance is projected to be \$68.62 million. This is a decrease of \$38.35 million or 35.9% compared to the revised FY2025 development expenditure of \$106.97 million. The decrease is mainly due to the ramp-down of MOF's asset replacement projects and technology refresh of the Accountant-General's Department's IT infrastructure, which were substantially completed in FY2025.

Total Expenditure by Programmes

Inland Revenue Authority of Singapore Programme

The Inland Revenue Authority of Singapore administers, assesses, collects, and enforces payment of income and property tax, Goods and Services Tax (GST), stamp duties and other taxes on behalf of the Government. The Ministry of Finance allocates the Inland Revenue Authority of Singapore an agency fee budget based on the projected tax revenue collection. The FY2026 operating budget for this programme is \$563.57 million or 45.0% of the total FY2026 operating expenditure.

Singapore Customs Programme

Singapore Customs collects customs duties, import taxes, and excise duties, facilitates cross-border trade, and enforces trade regulation compliance. The FY2026 operating budget for this programme is \$258.02 million or 20.6% of the total FY2026 operating expenditure. The FY2026 development budget for this programme is \$39.53 million or 57.6% of the total FY2026 development expenditure.

Finance Programme

The Finance Programme funds the Ministry of Finance headquarters, which manages Singapore's finances, sets fiscal policies, and drives synergies across the Whole-of-Government to promote inclusive and sustainable growth. The FY2026 operating budget for this programme is \$260.71 million or 20.8% of the total FY2026 operating expenditure. The FY2026 development budget for this programme is \$19.56 million or 28.5% of the total FY2026 development expenditure.

Accounting Services Programme

The Accounting Services Programme provides funding for AGD, which assists the President in safeguarding the Government's Past Reserves, ensures integrity of accounting systems, and sets accounting policies governing Government revenue, expenditure, assets and liabilities. The FY2026 operating budget for this programme is \$87.92 million or 7.0% of the total FY2026 operating expenditure. The FY2026 development budget for this programme is \$5.14 million or 7.5% of the total FY2026 development expenditure.

Shared Services Programme

The Shared Services Programme provides funding for VITAL, which manages and transforms corporate services delivery for the Whole-of-Government to achieve economies of scale, improve efficiency, strengthen governance and enhance service quality. The FY2026 operating budget for this programme is \$82.09 million or 6.6% of the total FY2026 operating expenditure. The FY2026 development budget for this programme is \$4.38 million or 6.4% of the total FY2026 development expenditure.

Other Consolidated Fund Outlays

The FY2026 other consolidated fund outlays of the Ministry of Finance are projected to be \$4.36 billion. This is an increase of \$221.00 million or 5.3% compared to the revised FY2025 other consolidated fund outlays of \$4.14 billion. The increase is mainly due to increased investment activities and volatile market conditions.

Total Expenditure by Programme

Code	Programme	Running Costs	Transfers	Operating Expenditure	Development Expenditure	Total Expenditure
		\$	\$	\$	\$	\$
M-A	Finance Programme	210,191,600	50,517,700	260,709,300	19,563,600	280,272,900
M-C	Accounting Services Programme	87,923,400	–	87,923,400	5,142,700	93,066,100
M-G	Shared Services Programme	82,086,400	–	82,086,400	4,378,000	86,464,400
M-O	Singapore Customs Programme	257,917,500	99,300	258,016,800	39,530,800	297,547,600
M-P	Inland Revenue Authority of Singapore Programme	563,570,700	–	563,570,700	–	563,570,700
Total		1,201,689,600	50,617,000	1,252,306,600	68,615,100	1,320,921,700

Development Expenditure by Project

Project Title	Total Project Cost	Actual Expenditure Up to End of FY2023	Actual FY2024	Estimated FY2025	Revised FY2025	Estimated FY2026
	\$	\$	\$	\$	\$	\$
DEVELOPMENT EXPENDITURE	...	...	55,155,377	127,707,700	106,967,700	68,615,100
<i>GOVERNMENT DEVELOPMENT</i>	...	...	<i>55,155,377</i>	<i>126,304,800</i>	<i>105,564,800</i>	<i>68,615,100</i>
FINANCE PROGRAMME						
Public Sector Transformation (PST) Budget	...	...	–	280,000	–	280,000
Construction Services to Treasury Offices, Upgrade Mechanical & Electrical (M&E) System and Common Area	53,400,000	–	12,211,153	26,650,000	27,800,000	1,917,600
Multi-Disciplinary Consultancy Services to Design Treasury Offices, Common Area and Upgrade Mechanical & Electrical (M&E) System	5,317,700	518,967	1,739,899	1,848,600	667,500	426,900
GeBiz X Phase 2	43,603,947	–	–	–	4,077,300	13,161,500
Minor Development Projects	...	...	582,893	2,986,500	4,390,300	3,431,600
New Projects	...	...	–	8,322,300	2,251,200	346,000
Completed Projects	...	...	3,278,271	–	–	–
ACCOUNTING SERVICES PROGRAMME						
Technology Refresh on Existing Infrastructure	18,540,000	–	–	12,660,000	16,306,200	333,400
Cumulus Finance System (Infra) (CFS)	72,730,000	–	–	–	–	1,500,000
Minor Development Projects	...	...	4,279,884	2,717,200	7,771,600	3,309,300
SHARED SERVICES PROGRAMME						
Development of VITAL's Integrated Shared Services All-in-One (VISION) System	10,476,700	553,091	2,760,954	1,900,600	2,399,300	2,517,600
VITAL's Office Renovation at MND Building	9,871,600	–	3,155,011	6,485,000	6,191,300	337,500
Minor Development Projects	...	...	1,596,235	433,100	433,100	1,522,900
SINGAPORE CUSTOMS PROGRAMME						
Setting up of a Radiographic Scanning Station for Export Checks Operation at Tuas Megaport	6,573,000	5,651,412	6,470	–	105,000	11,300
TradeNet Rebuild	157,652,800	10,243,306	20,970,353	57,068,200	28,788,100	29,881,700

Project Title	Actual Expenditure		Actual FY2024	Estimated FY2025	Revised FY2025	Estimated FY2026
	Total Project Cost	Up to End of FY2023				
	\$	\$	\$	\$	\$	\$
Minor Development Projects	...	...	2,684,873	3,346,000	4,228,000	9,637,800
Completed Projects	...	...	1,889,379	1,607,300	155,900	–
<i>GRANTS & CAPITAL INJECTIONS TO ORGANISATIONS</i>	...	...	–	1,402,900	1,402,900	–
FINANCE PROGRAMME						
Completed Projects	...	...	–	1,402,900	1,402,900	–

KEY PERFORMANCE INDICATORS

Desired Outcomes

- Stewardship of public good
 - Balanced budget
 - Fiscal sustainability
 - Budget marksmanship
- Inclusive and sustainable growth
 - Conducive business environment
 - Inclusive growth
- High performance government
 - Efficient and effective use of resources
 - Efficient government

Key Performance Indicators

Desired Outcome	Performance Indicator	Actual FY2023	Actual FY2024	Revised FY2025	Estimated FY2026
Stewardship of public good					
Balanced budget	Overall Fiscal Position as a % of GDP (5-year moving average)	-2.0	-1.9	0.6	0.7
Fiscal sustainability	Draw on Past Reserves	No	No	No	No
	Standard and Poor's / Moody's Sovereign Risk Rating	AAA / Aaa	AAA / Aaa	AAA / Aaa	AAA / Aaa
Budget marksmanship	Government operating revenue as % of budgeted revenue (excluding Net Investment Returns Contribution)	107.0	106.3	106.6	95 - 105
	Government expenditure as % of budgeted expenditure (excluding special transfers)	101.1	100.5	100.5	95 - 105
Inclusive and sustainable growth					
Conducive business environment	No. of Avoidance of Double Taxation Agreements (DTAs) Singapore has in force	93	93	93	93
	% of companies incorporated within 15 minutes of payment	100	100	100	100
Inclusive growth	Real annual growth ¹ (%) in median monthly household income from work per household member among citizen employed households, including employer CPF (nominal income (\$) in parentheses) ²	1.6 (3,302)	1.2 (3,428)	7.4 (3,716)	>0
	Real annual growth ¹ (%) in 20 th percentile monthly household income from work per household member among citizen employed households, including employer CPF (nominal income (\$) in parentheses) ²	1.1 (1,613)	1.3 (1,676)	9.5 (1,844)	≥Median

¹ Real annual growth rates are constructed as follows: (i) median deflated by middle 60% income group CPI excluding imputed rental on owner-occupied accommodation, and (ii) 20th percentile deflated by lowest 20% income group CPI excluding imputed rental on owner-occupied accommodation.

² Household income from work refers to the sum of income received, including employers' CPF contributions, by working members of the household from employment and business. Employed households are those with at least one working person.

Desired Outcome	Performance Indicator	Actual FY2023	Actual FY2024	Revised FY2025	Estimated FY2026
High performance government					
Efficient and effective use of resources	Cost per dollar of revenue collected by Singapore Customs (cents)	1.99	1.68	1.71	2.03
	Cost per dollar of tax collected by IRAS (cents)	0.56	0.58	0.67	0.67
Efficient government	% of requests for business profiles completed by ACRA within 15 minutes of payment	98.8	98.5	99.0	99.0
	% of TradeNet declarations which have been approved / rejected within 10 minutes	99.5	>99.9	>99.9	>99.0
	% of tax refunds issued by IRAS				
	- within 14 days	99.7	99.6	99.6	99.6
	- within 30 days	100	>99.9	99.9	99.9
	% of payments from Ministries, Statutory Boards, and Organs of State to vendors completed within payment terms (typically 30 days)	98.0	98.1	98.6	98.6