

HEAD Y

PUBLIC DEBT

OVERVIEW

Mission Statement

To fulfil charges on account of the Public Debt authorised by the Significant Infrastructure Government Loan Act (SINGA).

FY2026 EXPENDITURE ESTIMATES

Expenditure Estimates by Object Class

Code	Object Class	Actual FY2024	Estimated FY2025	Revised FY2025	Estimated FY2026	Change Over Revised FY2025	
		\$	\$	\$	\$	\$	%
	TOTAL OUTLAYS¹	54,975,505,179	217,333,433,900	78,100,318,400	300,941,646,200	222,841,327,800	285.3
	<i>MAIN ESTIMATES</i>						
	OTHER CONSOLIDATED FUND OUTLAYS	54,975,505,179	217,333,433,900	78,100,318,400	300,941,646,200	222,841,327,800	285.3
4300	Debt Servicing and Related Costs	358,801,779	1,333,433,900	506,380,500	941,646,200	435,265,700	86.0
4400	Principal Repayments ²	54,616,703,400	216,000,000,000	77,593,937,900	300,000,000,000	222,406,062,100	286.6

¹ Statutory Expenditure.

² This refers to the principal repayment of on-demand Singapore Government Securities (Infrastructure) issued under the Monetary Authority of Singapore's (MAS) Enhanced Repo Facility, an arrangement under which Singapore Government Securities are sold to Primary Dealers and repurchased on an overnight basis to support their market-making activities. This repayment has no impact on the Government's fiscal position.

FY2025 BUDGET

The revised FY2025 total outlays are expected to be \$78.10 billion. This is an increase of \$23.12 billion or 42.1% compared to the actual FY2024 total outlays of \$54.98 billion. The increase is mainly due to the higher expected utilisation of on-demand Singapore Government Securities (Infrastructure) by Primary Dealers under the MAS' Enhanced Repo Facility (ERF) for FY2025.

The ERF is an arrangement under which Singapore Government Securities are sold to Primary Dealers and repurchased on an overnight basis to support their market-making activities. The expected utilisation of on-demand Singapore Government Securities (Infrastructure) has no impact on the Government's fiscal position as it is temporal in nature and will be offset by the proceeds received from the issuance of on-demand Singapore Government Securities (Infrastructure) the day before.

FY2026 BUDGET

The FY2026 total outlays are projected to be \$300.94 billion. This is an increase of \$222.84 billion or 285.3% compared to the revised FY2025 total outlays of \$78.10 billion. Of the FY2026 total outlays, \$941.65 million or 0.3% is for debt servicing and related costs while \$300.00 billion or 99.7% is for principal repayments.

Debt Servicing and Related Costs

The debt servicing and related costs comprise coupon payment, interest deposits repayment, transfer of loan discount to the Development Fund, and other ancillary loan expenses. The estimated \$941.65 million of outlays in FY2026 is an increase of \$435.27 million or 86.0% compared to revised FY2025 amount of \$506.38 million, mainly due to higher coupon payments and discounts from the planned issuance of Singapore Government Securities (Infrastructure) in FY2026.

Principal Repayments

The repayment of \$300.00 billion of on-demand Singapore Government Securities (Infrastructure) issued under MAS' ERF is an increase of \$222.41 billion or 286.6% compared to the revised FY2025 repayment of \$77.59 billion. This caters for a higher amount of aggregate demand for MAS' ERF to support Primary Dealers' market-making activities in FY2026. The amount of principal repayments has no impact on the Government's fiscal position.