

Unprecedented deficit

Revised FY2020 fiscal position

	ESTIMATED FY2020	REVISED FY2020	CHANGE OVER ESTIMATED FY2020
	S\$ BILLION		
Operating revenue	76.0	70.4	(5.6)
Less:			
Total expenditure	83.6	89.8	6.2
Primary surplus/deficit¹	(7.6)	(19.4)	
Less:			
Special transfers²	22.0	43.6	21.6
Special transfers excl top-ups to Endowment and Trust Funds	4.7	26.3	
Basic surplus/deficit³	(12.3)	(45.6)	
Top-ups to Endowment and Trust Funds	17.3	17.3	
Add:			
Net investment returns contribution	18.6	18.6	
Overall budget surplus/deficit	(10.9)	(44.3)	

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

¹ Surplus/deficit before Special Transfers (incl top-ups to Endowment and Trust Funds) and Net Investment Returns contribution

² Special Transfers incl top-ups to Endowment and Trust Funds

³ Surplus/deficit before top-ups to Endowment and Trust Funds, and Net Investment Returns contribution