

Financial Statistics

(A) Overview (in \$ million)

	Total Government Revenue	Total Government Expenditure	Issuance/ (Repayment) of Government Bonds and Notes	Surplus / (Deficit)	Fiscal Reserves as at end of the financial year [@]
2025-26 (Original Estimate)	659,413	822,271	95,852	(67,006)	587,311 ⁺
2024-25	564,909	753,220	108,043	(80,268)	654,317
2023-24	549,406	721,301	71,690	(100,205)	734,585
2022-23	622,147	810,477	65,992	(122,338)	834,790
2021-22	693,576	693,339	29,124	29,361	957,128
2020-21	564,230	816,075	19,304	(232,541)	927,767
2019-20	590,926	607,830	6,329	(10,575)	1,160,308
2018-19	599,774	531,825	-	67,949	1,170,883
2017-18	619,837	470,863	-	148,974	1,102,934
2016-17	573,124	462,052	-	111,072	953,960
2015-16	450,007	435,633	-	14,374	842,888
2014-15	478,668	396,183	(9,688)	72,797	828,514
2013-14	455,346	433,543	-	21,803	755,717
2012-13	442,150	377,324	-	64,826	733,914
2011-12	437,723	364,037	-	73,686	669,088
2010-11	376,481	301,360	-	75,121	595,402
2009-10	318,442	289,025	(3,500)	25,917	520,281
2008-09	316,562	312,412	(2,700)	1,450	494,364
2007-08	358,465	234,815	-	123,650	492,914
2006-07	288,014	226,863	(2,550)	58,601	369,264
2005-06	247,035	233,071	-	13,964	310,663
2004-05	238,197	242,235	25,394	21,356	295,981
2003-04	207,338	247,466	-	(40,128)	275,343
2002-03	177,489	239,177	-	(61,688)	311,402
2001-02	175,559	238,890	-	(63,331)	372,503
2000-01	225,060	232,893	-	(7,833)	430,278
1999-2000	232,995	223,043	-	9,952	444,254
1998-99	216,115	239,356	-	(23,241)	434,302
1997-98	281,226	194,360	-	86,866	457,543

[@] Including the provision for loss in investments with the Exchange Fund amounting to \$6,143 million and \$718 million in 2000-01 and 2004-05 respectively.

Including the write-back of provision for loss in investments with the Exchange Fund amounting to \$5,556 million, \$587 million and \$718 million in 2001-02, 2002-03 and 2005-06 respectively.

⁺ The forecast fiscal reserves balance as at end-March 2026 is revised to take into account the financial results in 2024-25.

(A) Overview (as % of GDP*)

	Total Government Revenue	Total Government Expenditure	Issuance/ (Repayment) of Government Bonds and Notes	Surplus / (Deficit)	Fiscal Reserves as at end of the financial year [@]
2025-26 (Original Estimate)	19.6	24.4	2.8	(2.0)	17.4 ⁺
2024-25	17.8	23.7	3.4	(2.5)	20.6
2023-24	18.4	24.2	2.4	(3.4)	24.6
2022-23	22.1	28.9	2.3	(4.4)	29.7
2021-22	24.2	24.2	1.0	1.0	33.4
2020-21	21.1	30.5	0.7	(8.7)	34.7
2019-20	20.8	21.4	0.2	(0.4)	40.8
2018-19	21.2	18.8	-	2.4	41.3
2017-18	23.3	17.7	-	5.6	41.5
2016-17	23.0	18.6	-	4.5	38.3
2015-16	18.8	18.2	-	0.6	35.1
2014-15	21.2	17.5	(0.4)	3.2	36.7
2013-14	21.3	20.3	-	1.0	35.3
2012-13	21.7	18.5	-	3.2	36.0
2011-12	22.6	18.8	-	3.8	34.6
2010-11	21.2	17.0	-	4.2	33.5
2009-10	19.2	17.4	(0.2)	1.6	31.4
2008-09	18.5	18.3	(0.2)	0.1	29.0
2007-08	21.7	14.2	-	7.5	29.9
2006-07	19.2	15.1	(0.2)	3.9	24.6
2005-06	17.5	16.5	-	1.0	22.0
2004-05	18.1	18.4	1.9	1.6	22.5
2003-04	16.5	19.7	-	(3.2)	21.9
2002-03	13.7	18.4	-	(4.8)	24.0
2001-02	13.3	18.1	-	(4.8)	28.2
2000-01	16.8	17.4	-	(0.6)	32.2
1999-2000	18.1	17.3	-	0.8	34.5
1998-99	16.5	18.3	-	(1.8)	33.2
1997-98	20.5	14.2	-	6.3	33.3

Note: Figures may not add up to total due to rounding.

* The nominal GDP data is sourced from the Office of the Government Economist and is reported on a calendar year basis.

@ Including the provision for loss in investments with the Exchange Fund amounting to \$6,143 million and \$718 million in 2000-01 and 2004-05 respectively
Including the write-back of provision for loss in investments with the Exchange Fund amounting to \$5,556 million, \$587 million and \$718 million in 2001-02, 2002-03 and 2005-06 respectively

+ The forecast fiscal reserves balance as at end-March 2026 is revised to take into account the financial results in 2024-25.

(B) Government Revenue : Operating and Capital (in \$ million)

	Operating Revenue	Capital Revenue	Total Government Revenue
2025-26 (Original Estimate)	621,158	38,255	659,413
2024-25	531,518	33,391	564,909
2023-24	508,254	41,152	549,406
2022-23	513,372	108,775	622,147
2021-22	528,366	165,210	693,576
2020-21	459,305	104,925	564,230
2019-20	433,854	157,072	590,926
2018-19	454,416	145,358	599,774
2017-18	442,759	177,078	619,837
2016-17	411,727	161,397	573,124
2015-16	381,532	68,475	450,007
2014-15	393,934	84,734	478,668
2013-14	355,292	100,054	455,346
2012-13	344,606	97,544	442,150
2011-12	339,421	98,302	437,723
2010-11	299,800	76,681	376,481
2009-10	262,860	55,582	318,442
2008-09	281,485	35,077	316,562
2007-08	276,314	82,151	358,465
2006-07	234,420	53,594	288,014
2005-06	204,548	42,487	247,035
2004-05	188,004	50,193	238,197
2003-04	174,611	32,727	207,338
2002-03	153,336	24,153	177,489
2001-02	151,405	24,154	175,559
2000-01	171,320	53,740	225,060
1999-2000	175,196	57,799	232,995
1998-99	176,783	39,332	216,115
1997-98	204,408	76,818	281,226

(B) Government Revenue : Operating and Capital (as % of GDP*)

	Operating Revenue	Capital Revenue	Total Government Revenue
2025-26 (Original Estimate)	18.4	1.1	19.6
2024-25	16.7	1.1	17.8
2023-24	17.0	1.4	18.4
2022-23	18.3	3.9	22.1
2021-22	18.4	5.8	24.2
2020-21	17.2	3.9	21.1
2019-20	15.3	5.5	20.8
2018-19	16.0	5.1	21.2
2017-18	16.6	6.7	23.3
2016-17	16.5	6.5	23.0
2015-16	15.9	2.9	18.8
2014-15	17.4	3.7	21.2
2013-14	16.6	4.7	21.3
2012-13	16.9	4.8	21.7
2011-12	17.5	5.1	22.6
2010-11	16.9	4.3	21.2
2009-10	15.8	3.3	19.2
2008-09	16.5	2.1	18.5
2007-08	16.7	5.0	21.7
2006-07	15.6	3.6	19.2
2005-06	14.5	3.0	17.5
2004-05	14.3	3.8	18.1
2003-04	13.9	2.6	16.5
2002-03	11.8	1.9	13.7
2001-02	11.5	1.8	13.3
2000-01	12.8	4.0	16.8
1999-2000	13.6	4.5	18.1
1998-99	13.5	3.0	16.5
1997-98	14.9	5.6	20.5

Note: Figures may not add up to total due to rounding.

* The nominal GDP data is sourced from the Office of the Government Economist and is reported on a calendar year basis.

(B) Government Revenue : By Major Sources (in \$ million)

	Profits Tax	Salaries Tax	Land Premium	Stamp Duties	Investment Income	Other Incomes	Total Government Revenue
2025-26 (Original Estimate)	192,200	96,470	21,000	67,585	51,841	230,317	659,413
2024-25	177,688	88,879	13,602	63,880	44,717	176,143	564,909
2023-24	170,498	79,870	19,581	49,112	74,950	155,395	549,406
2022-23	174,212	79,490	69,928	69,977	93,301	135,239	622,147
2021-22	167,336	75,570	143,044	99,677	80,433	127,516	693,576
2020-21	135,540	75,027	88,713	89,045	52,426	123,479	564,230
2019-20	155,900	50,412	141,728	67,198	48,399	127,289	590,926
2018-19	166,620	60,146	116,861	79,979	40,342	135,826	599,774
2017-18	139,100	60,839	164,811	95,173	21,443	138,471	619,837
2016-17	139,238	59,077	127,970	61,899	20,725	164,215	573,124
2015-16	140,227	57,868	60,893	62,680	183	128,156	450,007
2014-15	137,847	59,347	77,804	74,845	215	128,610	478,668
2013-14	120,882	55,620	84,255	41,515	37,000	116,074	455,346
2012-13	125,638	50,467	69,563	42,880	37,995	115,607	442,150
2011-12	118,600	51,761	84,644	44,356	37,246	101,116	437,723
2010-11	93,183	44,255	65,545	51,005	33,933	88,560	376,481
2009-10	76,605	41,245	39,632	42,383	33,625	84,952	318,442
2008-09	104,151	39,008	16,936	32,162	46,571	77,734	316,562
2007-08	91,423	37,479	62,318	51,549	27,920	87,776	358,465
2006-07	71,919	38,586	37,001	25,077	29,418	86,013	288,014
2005-06	69,797	37,494	29,472	17,867	10,372	82,033	247,035
2004-05	58,640	33,990	32,033	15,851	14,674	83,009	238,197
2003-04	48,770	27,977	5,415	11,246	25,895	88,035	207,338
2002-03	38,799	29,733	11,476	7,458	17,550	72,473	177,489
2001-02	44,376	28,634	10,327	8,637	872	82,713	175,559
2000-01	42,969	26,303	29,531	10,911	23,519	91,827	225,060
1999-2000	37,699	24,831	34,810	12,116	41,920	81,619	232,995
1998-99	45,252	25,063	19,251	10,189	39,325	77,035	216,115
1997-98	55,347	30,159	62,481	29,097	17,925	86,217	281,226

(B) Government Revenue : By Major Sources (as % of GDP*)

	Profits Tax	Salaries Tax	Land Premium	Stamp Duties	Investment Income	Other Incomes	Total Government Revenue
2025-26 (Original Estimate)	5.7	2.9	0.6	2.0	1.5	6.8	19.6
2024-25	5.6	2.8	0.4	2.0	1.4	5.5	17.8
2023-24	5.7	2.7	0.7	1.6	2.5	5.2	18.4
2022-23	6.2	2.8	2.5	2.5	3.3	4.8	22.1
2021-22	5.8	2.6	5.0	3.5	2.8	4.4	24.2
2020-21	5.1	2.8	3.3	3.3	2.0	4.6	21.1
2019-20	5.5	1.8	5.0	2.4	1.7	4.5	20.8
2018-19	5.9	2.1	4.1	2.8	1.4	4.8	21.2
2017-18	5.2	2.3	6.2	3.6	0.8	5.2	23.3
2016-17	5.6	2.4	5.1	2.5	0.8	6.6	23.0
2015-16	5.8	2.4	2.5	2.6	0.0	5.3	18.8
2014-15	6.1	2.6	3.4	3.3	0.0	5.7	21.2
2013-14	5.7	2.6	3.9	1.9	1.7	5.4	21.3
2012-13	6.2	2.5	3.4	2.1	1.9	5.7	21.7
2011-12	6.1	2.7	4.4	2.3	1.9	5.2	22.6
2010-11	5.2	2.5	3.7	2.9	1.9	5.0	21.2
2009-10	4.6	2.5	2.4	2.6	2.0	5.1	19.2
2008-09	6.1	2.3	1.0	1.9	2.7	4.5	18.5
2007-08	5.5	2.3	3.8	3.1	1.7	5.3	21.7
2006-07	4.8	2.6	2.5	1.7	2.0	5.6	19.2
2005-06	4.9	2.7	2.1	1.3	0.7	5.8	17.5
2004-05	4.5	2.6	2.4	1.2	1.1	6.3	18.1
2003-04	3.9	2.2	0.4	0.9	2.1	7.0	16.5
2002-03	3.0	2.3	0.9	0.6	1.4	5.5	13.7
2001-02	3.4	2.2	0.8	0.7	0.1	6.1	13.3
2000-01	3.2	2.0	2.2	0.8	1.8	6.8	16.8
1999-2000	2.9	1.9	2.7	0.9	3.3	6.4	18.1
1998-99	3.5	1.9	1.5	0.8	3.0	5.8	16.5
1997-98	4.0	2.2	4.6	2.1	1.3	6.3	20.5

Note: Figures may not add up to total due to rounding.

* The nominal GDP data is sourced from the Office of the Government Economist and is reported on a calendar year basis.

(C) Government Expenditure : Operating and Capital (in \$ million)

	Operating Expenditure			Capital Expenditure	Total Government Expenditure
	Recurrent Expenditure	Non-recurrent Expenditure	Total Operating Expenditure		
2025-26 (Original Estimate)	588,064	36,148	624,212	198,059	822,271
2024-25	560,133	36,580	596,713	156,507	753,220
2023-24	539,109	62,014	601,123	120,178	721,301
2022-23	539,862	150,080	689,942	120,535	810,477
2021-22	493,202	96,758	589,960	103,379	693,339
2020-21	467,094	251,950	719,044	97,031	816,075
2019-20	438,760	84,451	523,211	84,619	607,830
2018-19	402,990	29,455	432,445	99,380	531,825
2017-18	361,812	9,085	370,897	99,966	470,863
2016-17	344,638	8,618	353,256	108,796	462,052
2015-16	324,532	22,833	347,365	88,268	435,633
2014-15	305,090	11,227	316,317	79,866	396,183
2013-14	284,389	53,325	337,714	95,829	433,543
2012-13	262,321	40,621	302,942	74,382	377,324
2011-12	242,496	53,950	296,446	67,591	364,037
2010-11	223,173	16,120	239,293	62,067	301,360
2009-10	221,180	13,187	234,367	54,658	289,025
2008-09	214,119	43,888	258,007	54,405	312,412
2007-08	199,446	5,288	204,734	30,081	234,815
2006-07	189,498	4,475	193,973	32,890	226,863
2005-06	187,162	5,300	192,462	40,609	233,071
2004-05	192,295	4,611	196,906	45,329	242,235
2003-04	197,291	5,943	203,234	44,232	247,466
2002-03	198,004	2,306	200,310	38,867	239,177
2001-02	195,592	3,151	198,743	40,147	238,890
2000-01	184,522	2,164	186,686	46,207	232,893
1999-2000	173,913	2,008	175,921	47,122	223,043
1998-99	164,277	13,129	177,406	61,950	239,356
1997-98	149,386	11,180	160,566	33,794	194,360

(C) Government Expenditure : Operating and Capital (as % of GDP*)

	Operating Expenditure			Capital Expenditure	Total Government Expenditure
	Recurrent Expenditure	Non-recurrent Expenditure	Total Operating Expenditure		
2025-26 (Original Estimate)	17.5	1.1	18.5	5.9	24.4
2024-25	17.6	1.2	18.8	4.9	23.7
2023-24	18.1	2.1	20.1	4.0	24.2
2022-23	19.2	5.3	24.6	4.3	28.9
2021-22	17.2	3.4	20.6	3.6	24.2
2020-21	17.5	9.4	26.9	3.6	30.5
2019-20	15.4	3.0	18.4	3.0	21.4
2018-19	14.2	1.0	15.3	3.5	18.8
2017-18	13.6	0.3	13.9	3.8	17.7
2016-17	13.8	0.3	14.2	4.4	18.6
2015-16	13.5	1.0	14.5	3.7	18.2
2014-15	13.5	0.5	14.0	3.5	17.5
2013-14	13.3	2.5	15.8	4.5	20.3
2012-13	12.9	2.0	14.9	3.7	18.5
2011-12	12.5	2.8	15.3	3.5	18.8
2010-11	12.6	0.9	13.5	3.5	17.0
2009-10	13.3	0.8	14.1	3.3	17.4
2008-09	12.5	2.6	15.1	3.2	18.3
2007-08	12.1	0.3	12.4	1.8	14.2
2006-07	12.6	0.3	12.9	2.2	15.1
2005-06	13.3	0.4	13.6	2.9	16.5
2004-05	14.6	0.4	15.0	3.4	18.4
2003-04	15.7	0.5	16.2	3.5	19.7
2002-03	15.3	0.2	15.4	3.0	18.4
2001-02	14.8	0.2	15.0	3.0	18.1
2000-01	13.8	0.2	14.0	3.5	17.4
1999-2000	13.5	0.2	13.7	3.7	17.3
1998-99	12.6	1.0	13.6	4.7	18.3
1997-98	10.9	0.8	11.7	2.5	14.2

Note: Figures may not add up to total due to rounding.

* The nominal GDP data is sourced from the Office of the Government Economist and is reported on a calendar year basis.

(D) Recurrent Expenditure : By Policy Area Group (in \$ million)

	Education	Social Welfare	Health	Others ^	Total Recurrent Expenditure
2025-26 (Original Estimate)	102,857	130,393	115,331	239,483	588,064
2024-25 (Revised Estimate)	105,314	118,731	109,211	229,260	562,516
2023-24	103,683	110,642	103,918	220,866	539,109
2022-23	97,920	104,797	127,002	210,143	539,862
2021-22	97,218	97,070	98,329	200,585	493,202
2020-21	97,297	88,948	87,598	193,251	467,094
2019-20	92,438	81,521	82,142	182,659	438,760
2018-19	85,528	79,449	72,529	165,484	402,990
2017-18	80,233	65,313	62,616	153,650	361,812
2016-17	75,533	63,510	58,712	146,883	344,638
2015-16	72,352	58,233	56,473	137,474	324,532
2014-15	67,803	54,251	54,091	128,945	305,090
2013-14	63,458	51,605	49,890	119,436	284,389
2012-13	60,449	42,813	46,226	112,833	262,321
2011-12	55,526	40,333	41,491	105,146	242,496
2010-11	51,034	37,577	36,774	97,788	223,173
2009-10	50,831	39,405	35,333	95,611	221,180
2008-09	49,863	38,511	33,849	91,896	214,119
2007-08	46,794	33,979	31,641	87,032	199,446
2006-07	44,602	32,424	29,830	82,642	189,498
2005-06	44,527	31,989	29,286	81,360	187,162
2004-05	45,116	31,910	30,136	85,133	192,295
2003-04	47,203	31,917	31,650	86,521	197,291
2002-03	47,775	30,802	32,323	87,104	198,004
2001-02	47,023	28,594	31,930	88,045	195,592
2000-01	45,030	27,025	30,479	81,988	184,522
1999-2000	43,627	26,376	29,880	74,030	173,913
1998-99	41,614	24,906	28,762	68,995	164,277
1997-98	37,325	19,962	26,005	66,094	149,386

^ Covering security, infrastructure, economic, housing, environment and food, community and external affairs and support.

(D) Recurrent Expenditure : By Policy Area Group (as % of GDP*)

	Education	Social Welfare	Health	Others ^	Total Recurrent Expenditure
2025-26 (Original Estimate)	3.1	3.9	3.4	7.1	17.5
2024-25 (Revised Estimate)	3.3	3.7	3.4	7.2	17.7
2023-24	3.5	3.7	3.5	7.4	18.1
2022-23	3.5	3.7	4.5	7.5	19.2
2021-22	3.4	3.4	3.4	7.0	17.2
2020-21	3.6	3.3	3.3	7.2	17.5
2019-20	3.2	2.9	2.9	6.4	15.4
2018-19	3.0	2.8	2.6	5.8	14.2
2017-18	3.0	2.5	2.4	5.8	13.6
2016-17	3.0	2.5	2.4	5.9	13.8
2015-16	3.0	2.4	2.4	5.7	13.5
2014-15	3.0	2.4	2.4	5.7	13.5
2013-14	3.0	2.4	2.3	5.6	13.3
2012-13	3.0	2.1	2.3	5.5	12.9
2011-12	2.9	2.1	2.1	5.4	12.5
2010-11	2.9	2.1	2.1	5.5	12.6
2009-10	3.1	2.4	2.1	5.7	13.3
2008-09	2.9	2.3	2.0	5.3	12.5
2007-08	2.8	2.1	1.9	5.3	12.1
2006-07	3.0	2.2	2.0	5.4	12.6
2005-06	3.2	2.3	2.1	5.7	13.3
2004-05	3.4	2.4	2.3	6.5	14.6
2003-04	3.8	2.5	2.5	6.9	15.7
2002-03	3.7	2.4	2.5	6.7	15.3
2001-02	3.6	2.2	2.4	6.6	14.8
2000-01	3.4	2.0	2.3	6.1	13.8
1999-2000	3.4	2.1	2.3	5.7	13.5
1998-99	3.2	1.9	2.2	5.3	12.6
1997-98	2.7	1.5	1.9	4.8	10.9

Note: Figures may not add up to total due to rounding.

* The nominal GDP data is sourced from the Office of the Government Economist and is reported on a calendar year basis.

^ Covering security, infrastructure, economic, housing, environment and food, community and external affairs and support.