ECONOMICS

Singapore

Singapore Budget 2025

An SG60 Election Budget

"Every Singaporean is supported from birth to old age, with more support given to those with less"

- *Prime Minister and Finance Minister Lawrence Wong's Budget 2025 Statement*

Expansionary Pre-Election Budget, With Ample Dry Powder

Household goodies and social policies were the main focus of Budget 2025, with support as well to help businesses cope with operating cost pressures and funds set aside for longer-term priorities.

Budget 2025 is the last before the General Election, which is due no later than November 2025.

A S$6.8bn fiscal surplus (0.8% of GDP) is projected for FY2025, implying that the accumulated surplus over the current electoral term (FY2021-FY2025) amounts to a sizeable S$14.3bn (1.9% of GDP). We were expecting the government to run a S$6bn deficit, drawing down the bulk of its accumulated surplus.

Budget 2025 remains expansionary despite the overall surplus. A S$4.8bn basic deficit is projected for FY2025 (vs. a S$0.64bn basic surplus in FY2024), as higher expenditure (+S$10.9bn) and special transfers (excl. top-ups to endowment & trust funds) (+S$0.71bn) outstrip an increase in operating revenue (S$6.2bn). The overall fiscal surplus is higher than FY2024, largely due to higher net investment returns contribution (+S$3.1bn) and lower top-ups to endowment and trust funds (-S$2.5bn).

The FY2024 overall surplus was revised up to S$6.4bn (0.9% of GDP) (vs. S$0.8bn projected in the original budget in Feb 2024), close to our forecast of 0.8%. Revenue (S$116.6bn) came in higher than government estimates (S$108.6bn), largely due to larger-than-expected corporate income tax collections (+S$2.85bn), vehicle quota premiums (+S$1.8bn) and GST collections (+S$1.2bn).

The sizeable S$14.3bn accumulated surplus leaves dry powder which can be tapped upon over the financial year, in case the economy goes astray amid high global trade uncertainty and downside risks. We expect the government to draw upon some of this surplus during the National Day SG60 celebrations.

Goodies for All

There was broad-based support in Budget 2025 to help households cope with rising living costs, adding to Budget 2024's S$1.9bn enhancement to the Assurance Package. CDC vouchers of S$800 (S$500 in May 2025, S$300 in Jan 2026) will be disbursed to every Singaporean household.

In celebration of Singapore's 60th year of independence, S$600 of SG60 vouchers will be given to each Singaporean aged 21 to 59 and S$800 to those aged 60 and above in July 2025. The CDC and SG60 vouchers can be used at participating supermarkets, heartland merchants and hawkers. At a combined cost of S$3.08bn, these voucher schemes carry a dual purpose of helping households defray daily expenses, while supporting the local retail and F&B sectors. The two sectors contracted in 2024, partly because more residents were shopping and dining abroad.

All Singaporeans aged 18 and above will receive S$100 credits under a new SG Culture Pass from Sep 2025, which can be used for activities like arts performances, museum exhibitions and heritage experiences. Singaporeans and Permanent Residents will be provided with S$100 ActiveSG credits in June, which can be used to pay for sports activities and facilities.

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In addition, S$500 LifeSG credits (i.e. quasi-cash) will be given to each Singaporean child aged 12 and below, while Singaporeans aged 13 to 20 will receive a S$500 top-up to their Edusave or Post-Secondary Education Account to defray education-related expenses.

An additional S$110 – S$190 of U-Save rebates will be provided to HDB households (amount varies by flat type) in April 2025 and October 2025. In total, HDB households will receive S$440 – S$760 of rebates in FY2025 to help defray utilities expenses.

A 60% Personal Income Tax Rebate capped at S$200 will be provided for YA2025 as part of the SG60 package. The quantum is slightly higher than the rebate provided in Budget 2024 (50% capped at S$200), but the S$200 cap is less generous than what was provided in the SG50 year.

Lower-income households will receive additional support, with an increase in monthly cash assistance under the ComCare Short-to-Medium Term Assistance (SMTA) and Long-Term Assistance (LTA) schemes. The LTA rates will be raised by between S$120 to S$380 depending on household size. The Singapore Allowance (an ex-gratia payment to eligible pensioners) will also see an increase in monthly quantum and pension ceiling.

Targeted Support for Large Families and Seniors

There were measures aimed at addressing a rapidly ageing population and declining birth rates. The resident total fertility rate declined to a record low of 0.97 in 2023.

A new Large Families Scheme supports couples having three or more children – comprising a S$5,000 increase in the Child Development Account First Step Grant (to defray preschool and healthcare expenses), a new S$5,000 Large Family Medisave Grant (offset pregnancy and delivery costs) and S$1,000 of LifeSG credits annually (for the first six years). These grants will be given for each third and subsequent child born from 18 Feb onwards. In addition, monthly childcare fee caps in government-supported preschools will be lowered by S$30, to S$610 for anchor operator centres and S$650 for partner operator centres (adding to the S$40 reduction in Budget 2024).

A five-year Matched MediSave Scheme was introduced for lower-income seniors aged 55 to 70, providing a matching grant (up to S$1,000 annually) for every dollar of voluntary top-ups. Subsidies for residential long-term care services will be raised by up to 15% points, with the qualifying per capita household income increased to S$4,800. The Home Caregiving Grant for caregivers will be increased to a maximum of S$600 monthly (vs. prev S$400). The Enhancement for Active Seniors (EASE) programme, which subsidizes elderly-friendly fittings will be expanded for three years to households living in private properties.

Persons with disabilities will be able to avail of higher subsidy rates for adult disability services and the Matched Retirement Savings Scheme, to help them save for retirement early.

Support for Businesses to Counter Cost Pressures and Improve Capabilities

There was a corporate income tax rebate and wage support, to help firms defray operating cost pressures. The quantum of the corporate tax rebate (50%, capped at S$40,000; minimum payout of S$2,000) was the same as that provided in Budget 2024.

The Progressive Wage Credit Scheme’s co-funding levels for salary increases of lower-wage workers was raised to 40% in 2025 (from 30%) and 20% in 2026 (from 15%). The Senior Employment Credit (wage offsets for hiring older workers) was extended by one year to end-2026.

The Enabling Employment Credit (for hiring persons with disabilities) and Uplifting Employment Credit (for hiring ex-offenders) were extended to end-2028. The CPF Transition Offset will be provided for another year, cushioning half of the increase in employer CPF contribution rates for those aged 55 to 65 in 2026.

Support for internationalization and mergers and acquisitions was stepped up. These include the Market Readiness Assistance Grant (enhanced cap of S$100k extended to 31 Mar 2026), Double Tax Deduction for Internationalization (extended till 31 Dec 2030) and tax benefits under the Mergers and Acquisitions scheme (extended till 31 Dec 2030).

To enhance firms' access to affordable financing, there were enhancements and extensions to the Enterprise Financing Scheme (EFS) – Trade Loan (max loan quantum permanently enhanced to S$10mn from S$5mn) and EFS – Mergers and Acquisitions Loan (extended till 31 Mar 2030). In addition, a new S$1bn Private Credit Growth Fund was introduced to provide more financing options for high-growth local firms.
Up to S$150mn was set aside for a new Enterprise Compute Initiative, to help enterprises adopt AI solutions. This initiative will partner eligible firms with major cloud service providers and expert consultancy services.

Tax Incentives to Strengthen Equity Market Development

The Budget speech touched briefly on the MAS Equities Market Review Group's first set of recommendations to spur more listings and investments. A fuller update will be provided on 21 February.
The government will introduce a 10% (secondary listing) or 20% (primary listing) corporate tax rebate for new corporate listings, an enhanced concessionary tax rebate of 5% for new fund manager listings, and a corporate tax exemption on fund managers' qualifying income arising from funds investing substantially in Singapore-listed stocks.

To continue promoting REIT listings in Singapore, several tax concessions (i.e. tax transparency, tax exemption on foreign-sourced income and S-REITs distributions, concessionary withholding tax rates) were extended till 31 Dec 2030.

Investing in National Capabilities Including Tech and Infrastructure

The Budget set aside funds to enhance Singapore's technology and innovation capabilities. The National Productivity Fund was topped up by a further S$3bn (after a S$2bn top-up in Budget 2024 and S$4bn in Budget 2023) to attract high-value tech investments like AI and quantum computing. About S$1bn will be invested in R&D infrastructure, put towards refreshing biosciences and medtech research facilities in the One-North area and developing a new national semiconductor R&D fabrication facility.

The Changi Airport Development Fund will be topped up by S$5bn to develop Changi Airport Terminal 5, with a guarantee also provided to Changi Airport Group to help lower cost of borrowings needed to develop T5 and supporting infrastructure in Changi East. Construction of T5 will start this year, to be operational by the mid-2030s.

The Future Energy Fund will be topped up by a further S$5bn (after the initial injection of S$5bn in Budget 2024) to help build critical infrastructure needed for the nationwide energy transition. In addition to signing clean energy import agreements, the government is evaluating low-carbon hydrogen and nuclear power as power sources.

More Measures on Green Transition

The Coastal and Flood Protection Fund will be topped up by S$5bn to build structures to protect Singapore from rising sea levels, ranging from sea walls, barrages, tidal gates and land reclamation. The implementation of these measures will start from the 2030s onwards. As previously announced, Singapore will be creating a “Long Island” off East Coast with raised ground levels, catering for additional living and recreational space.

To decarbonize the transport sector, a new Heavy Vehicle Zero Emissions Scheme and a Electric Heavy Vehicle Charger Grant will provide incentives to accelerate adoption of clean heavy vehicles, pushing Singapore towards its aim of having 100% cleaner energy vehicles by 2040. A new additional flat component (AFC) of road tax for electric heavy goods vehicles and buses will be phased in over three years starting from Jan 2026, to maintain parity with usage charges for ICE heavy vehicles.

To encourage households to buy energy-efficient appliances, the Climate Friendly Households Programme was enhanced. An additional S$100 of Climate Vouchers which offset purchases of energy and water-efficient products will be provided to all HDB households (bringing the total to S$400). The Climate Vouchers will also be extended to all households living in private properties.

Investing in Skills Upgrading

Further SkillsFuture enhancements were made, following the SkillsFuture Level-Up Programme introduced for mid-career Singaporeans in Budget 2024. A new S$300 monthly training allowance (TA) will be introduced from early 2026 to help workers defray part-time long-form training expenses. An allowance for full-time courses (up to S$3k per month), as announced in Budget 2024, will be introduced from March 2025.

In addition, the Workfare Skills Support scheme will be enhanced from early 2026, to provide a monthly TA for lower-wage workers aged 30 and above (modelled after the TA for SkillsFuture Level-Up Programme). The allowance will be available for workers who pursue substantive full-time or part-time training.

To help employers defray workforce transformation expenses, the government will introduce a new SkillsFuture Workforce Development Grant with a funding support of up to 70% for job redesign activities. The SkillsFuture Enterprise Credit will be redesigned to allow companies to immediately offset out-of-pocket costs, rather than on a reimbursement basis. Companies will get a fresh S$10,000 from the second half of 2026. An additional S$200mn will be set aside for NTUC’s Company Training Committee Grant to help more companies transform and upskill their workers.

Maintaining GDP Growth Forecasts

We maintain our GDP growth forecast at +2.6% in 2025 and +2.3% in 2026. The substantial handouts for households will help cushion consumption amid the uncertain global economic environment. Disbursing the handouts primarily in voucher form, rather than cash, ensures that households will spend the funds locally (rather than saving up or spending overseas), thus supporting the weak retail and F&B sectors.

The measures to encourage skills upgrading and upgrade competitive capabilities at the national and firm level will help upgrade Singapore’s human capital and infrastructure. Although there was less emphasis on business support measures in the Budget, the government still has ample firepower to roll out more support later in the year, if necessary.

Equities Impact: Positive for Financials, Retail, Semicon R&D, Advanced Manufacturing & Transport

Banks should benefit from continued investment for infrastructure, which is likely to have multipliers for loan growth. Tax incentives for fund managers to invest substantially in Singapore-listed equites should encourage local capital markets and be positive for SGX as well as market-related fees for banks (DBS, OCBC, UOB).

Enhanced support schemes and operating cost offsets for SMEs, lower-income households and retired/unemployed population should support basic consumption, defray inflationary pressures and keep Singapore credit quality benign. Support for domestic consumption should benefit the retail ecosystem - retailers/F&B/supermarket operators/retail landlords (Kimly, Sheng Siong, DFI Retail, FCT, CICT).

Set up of semiconductor R&D fabrication facility should be positive for semicon-related manufacturing companies (AEM, Frencken, UMS).

Manufacturers and industrial landlords with exposure to higher value added activities like R&D and biosciences should also have spillover benefits (Venture, AAREIT, CLAR, EREIT, MINT).

Expanding Changi Airport's capacity, top up of Changi Development Fund and focus on increasing use of public transport should be positive for SATS and CDG.

Support for large families may benefit TMG, which is the largest provider of maternity services in Singapore.

Barring SGD150m outlay for Enterprise Compute Initiative with the aim to assist enterprises particularly SMEs in leveraging AI technologies, there was no major announcement for telecom and internet related sector. However, telcos can benefit by integrating AI applications as part of their enterprise/SME suites.

There were no new property related policy announcements. Listed developers and investment manager remain attractive value plays in a backdrop of falling mortgage rates and buoyant demand (CDL, UOL, CLI).

Table 1: Singapore Macroeconomic Forecasts

	2022	2023	2024	2025F	2026F
GDP Growth (average %)	4.1	1.8	4.4	2.6	2.3
Headline CPI (average %)	6.1	4.8	2.4	1.6	1.6
Core CPI (average %)	4.1	4.2	2.7	1.4	1.7
3M SORA (year-end %)	3.10	3.71	3.07	2.55	2.25
10Y Bond Yield (year-end %)	3.09	2.71	2.85	2.75	2.70
USD/SGD (year-end)	1.34	1.32	1.37	1.345	1.325

Source: Maybank IBG Research

Table 2: Singapore Budget 2025, Sectoral Impact (by Singapore Equity Research Team)

Sector	Budget Measures Commentary	Stock Impact
Financials	For Banks: S$5bn in coastal and flood protection fund top ups to develop coastal protection measures. Some of this may involves construction of sea walls and equivalent, which may drive construction credit demand and also sustainable-loan demand. Additionally, top ups to Changi Airport Development Fund further supports infrastructure development, which could drive additional corporate credit demand and loan-related fees For Banks: Government support for high-growth local enterprises and longer gestation corporates may lower risk and enhance conventional debt access for these companies. For Banks: S$800 CDC vouchers and SG60 vouchers of S$600-800, should support consumption growth, and reduce inflation pressure, which should lower consumer NPL risks as well as improve cash flow for micro and small enterprises, that can lower NPL risks for this categories. For Banks: Reduced operating pressures on SMIDs through 50% corporate tax rebates. This should lower asset quality risks especially in a lower growth environment For Banks & Exchange: Tax incentives for Singapore-based companies who chose to list and for fund managers who grow local capital market exposure, should be positive for new IPOs and potential enhancements to market liquidity. This should also drive IB&A fees and brokerage fees of banks higher.	Positive for **DBS, OCBC, UOB** from potentially higher credit demand on both corporate and consumer as well as uplift in loan and markets-related fees Positive for **DBS, OCBC, UOB** in keeping Singapore asset-quality in check Positive for **SGX** from higher listings and trading and clearing fees
Healthcare	A Large Families Scheme will be introduced to include 1) S$5k increase in CDA First Step Grant; 2) New S$5k Large Medisave Grant (to be disbursed into the mother's MediSave account) for each third and subsequent child born from 18 Feb 2025, as well as yearly S$1k LifeSG credits for each third and subsequent children aged 1 to 6.	While it is not exactly clear whether enhanced financial incentives will spur couples to have more babies, the new measures may still help to nudge those on the fence. This is positive for **TMG** as it is the largest private provider of maternity services in Singapore.
Industrials	Emphasis on higher-value added manufacturing and R&D activities like semi-conductor fabrication, biosciences/medtech and AI. Top up of Future Energy Fund by S$5b to further support securing clean power for Singapore, Top up of S$3b for the National Productivity Fund. Actively explore the potential deployment of nuclear power. Civil nuclear cooperation agreements have been signed with the US Introduction of corporate income tax rebate for YA2025 with min. benefit of S$2000. Benefit capped at S$40k. Co-funding of Progressive Wage Credit scheme.	Continuation of support for energy transition through top up of Future Energy Fund and emphasis on higher value-added manufacturing is positive for **Sembcorp Industries** (SCI SP) and **ST Engineering** (STE SP).
Property-Developers	Focus on affordability and faster supply of HDB. More than 50,000 new flats will be launched over the next three years Launch 3,800 flats with a waiting time of under three years in 2025, making up 20% of the year's BTO supply.	Notwithstanding the supply, policy environment is unchanged. This is in line with earlier stance of letting demand and supply to find equilibrium and earlier macro prudential measures to play out. Developers like **City Developments (CIT SP), UOL Group (UOL SP)** and investment manager **CapitaLand Investments (CLI SP)** remain attractive value plays in a backdrop of falling mortgage rates, buoyant demand and rising supply.

Source: Maybank IBG Research

Table 2a: Singapore Budget 2025, Sectoral Impact (by Singapore Equity Research Team) – Cont'd

Sector	Budget Measures Commentary	Stock Impact
Property- REITS	Broad support for domestic consumption through various vouchers to defray higher costs, measures to support and grow income, family support schemes through large families scheme, child care caps, medical grants Mention of outlays to refresh existing biosciences and medtech infrastructure in Greater One North. Specific mention of gene sequencing company as a reference to R&D intensive manufacturing Focus on higher value added manufacturing	Support for domestic consumption should benefit retail landlords like **FCT, CICT.** Focus on R&D, biosciences should benefit industrial landlords like **CLAR, MINT, AAREIT, EREIT**
Services & Transport	Services: Every Singaporean household to get S$800 in CDC vouchers and all adult Singaporean to receive SG60 vouchers. Half can be used at participating supermarkets, while the other half can be used at heartland merchants/hawkers. Transport: Terminal 5 is set to break ground in the coming months and will raise the airport's capacity by >50% upon completion. The government is also investing S$60b in this decade to expand/renew its rail network, and an additional S$1b to increase/enhance its bus services under the Bus Connectivity Enhancement Programme.	F&B/retailers/supermarket operators such as **Kimly, Sheng Siong, DFI Retail** may get a boost from greater consumer spending. **SATS** and **CDG** should benefit from expanding Changi Airport's capacity and higher ridership growth with increasing use of public transport respectively.
Technology Manufacturing	Aim in SEMICON with 10% of global chip productions, DNA chips in focus. Key to broader life sciences sector. And Major health care/ medical devices producer. S$1b will be invested into enhancing R&D infrastructure. This includes a new national semiconductor R&D fabrication facility for prototyping and testing innovations. Corporate tax rebate of 50% capped at S$40,000. National productivity fund will also be used for R&D in biotech and refresh the infrastructure in One-North area.	Positive for Semicon related manufacturing companies like **AEM, Frencken** and **UMS** as they are in line with the government push to expand the semi-con space locally with more global firms looking to increase their production through Singapore which will potentially benefit this firms. Will likely enjoy more tax incentives as well going forward as well as ease of expansion of production capacity. They are also aiming to expand the life science sector which will benefit players like **Venture** who might secure new customers in the life science sector, especially with Illumina.
Telecom & Internet	As such no major telco and internet sector related announcements. S$150m has been designated for the Enterprise Compute Initiative with the aim to assist enterprises particularly SMEs in leveraging AI technologies. Telcos can slightly benefit by integrating AI applications as part of their enterprise/SME suites. For instance, Singtel is offering Perplexity Pro subscription free for 12M for its postpaid customers. This and similar applications be extended to SME customers.	N.M.

Source: Maybank IBG Research

Table 3: Fiscal Position in FY2022 to FY2025

	FY2023 Actual (S$bn)	FY2024 Revised (S$bn)	FY2025 Budgeted (S$bn)	Change over revised FY2024 (S$bn)	(% change)
Operating Revenue	**103.44**	**116.62**	**122.78**	**6.16**	**5.3**
Corporate Income Tax	28.99	30.88	32.67	1.79	5.8
Personal Income Tax	17.51	18.97	20.23	1.27	6.7
Withholding Tax	2.19	2.28	2.40	0.12	5.1
Statutory Boards' Contributions	0.75	0.64	0.41	(0.23)	(36.5)
Assets Taxes	5.94	6.7	6.89	0.19	2.9
Customs and Excise Taxes	3.30	3.45	4.05	0.59	17.1
Goods and Services Tax	16.65	20.61	21.73	1.12	5.5
Motor Vehicle Taxes	2.11	2.51	2.57	0.05	2.1
Vehicle Quota Premiums	4.49	6.54	6.60	0.06	0.9
Betting Taxes	3.17	3.23	3.29	0.06	2.0
Stamp Duty	5.81	6.36	5.92	(0.44)	(6.9)
Other Taxes	7.92	9.12	10.17	1.05	11.5
Other Fees and Charges	4.06	4.58	5.08	0.50	10.8
Others	0.57	0.75	0.77	0.02	2.5
Less:					
Total Expenditure	**105.31**	**112.91**	**123.79**	**10.88**	**9.6**
Operating Expenditure	83.83	89.55	97.03	7.48	8.3
Development Expenditure	21.49	23.36	26.76	3.40	14.6
Primary Surplus / Deficit	**(1.87)**	**3.71**	**(1.01)**		
Less:					
Special Transfers	**27.07**	**25.12**	**23.38**	**(1.74)**	**(6.9)**
Special Transfers Excluding Top-ups to Endowment and Trust Funds	**2.75**	**3.07**	**3.78**		
SG60 Vouchers	-	-	2.02		
CDC Vouchers	0.64	0.78	1.06		
Other Transfers	2.11	2.29	0.69		
Basic Surplus / Deficit	**(4.62)**	**0.64**	**(4.79)**		
Top-ups to Endowment and Trust Funds	**24.32**	**22.05**	**19.60**		
Changi Airport Development Fund	-	-	5.00		
Coastal and Flood Protection Fund	-	-	5.00		
Future Energy Fund	-	5.00	5.00		
National Productivity Fund	4.00	2.00	3.00		
National Research Fund	-	1.80	1.50		
Other Funds	20.32	13.25	0.10		
Add:					
Net Investment Returns Contribution	**22.97**	**24.02**	**27.14**	**3.11**	**12.9**
Overall Budget Surplus / Deficit	(5.97)	2.62	2.74		
Add:					
Capitalisation of Nationally Significant Infrastructure	**3.65**	**4.17**	**4.63**	**0.46**	**11.0**
Less:					
Depreciation of Nationally Significant Infrastructure	**-**	**-**	**-**		
Singa Interest Costs and Loan Expenses	**0.23**	**0.38**	**0.56**	**0.19**	**49.3**
Overall Fiscal Position	**(2.55)**	**6.41**	**6.81**		

Source: Ministry of Finance

Table 4: Government's Fiscal Position (FY2007 to FY2025)

	Govt Revenue: Operating: Total (S$bn)	Govt Expenditure: Total (S$bn)	Special Transfers (S$bn)	Top-ups Endowment & Trust Funds (S$bn)	Overall Fiscal Position (S$bn)	Accumulated Surplus/ Deficit (S$bn)
After May 2006 Election						
FY2007	40.4	33.0	2.1	0.8	7.7	
FY2008	41.1	38.1	7.1	3.0	0.2	
FY2009	39.5	41.9	5.5	1.4	-0.8	**12.1**
FY2010	46.1	45.3	7.1	5.6	1.0	
FY2011	51.1	46.6	8.4	5.5	4.0	
After May 2011 Election						
FY2012	55.8	49.0	8.9	7.4	5.8	
FY2013	57.0	51.7	8.6	5.6	5.0	**7.3**
FY2014	60.8	56.6	12.4	8.5	0.6	
FY2015	64.8	67.4	10.4	6.0	-4.0	
After Sep 2015 Election						
FY2016	69.0	71.0	6.4	3.6	6.1	
FY2017	75.8	73.6	6.1	4.0	10.9	**9.5****
FY2018	73.7	77.8	9.0	7.3	3.3	
FY2019	74.3	75.3	15.1	13.6	0.8	
FY2020	67.4	86.4	50.8	17.3	-51.6	
After Jul 2020 Election						
FY2021	82.5	94.8	6.8	-	1.9	
FY2022	91.0	104.9	8.9	6.3	1.7	
FY2023	103.4	105.3	27.1	24.3	-2.5	**14.3**
FY2024	116.6	112.9	25.1	22.1	6.41	
FY2025	122.8	123.8	23.4	19.6	6.81	

*** Accumulated deficit for FY2016 to FY2020 after accounting for $40bn funded by past reserves*
Source: CEIC, Ministry of Finance, Maybank IBG Research

Table 5: Disbursement Timeline of Handouts for Households and Individuals

Date	Measure	Details
2025 Apr	U-Save *	S$110-S$190 per household
	S&CC Rebate	0.5 or 1 month per household
	Climate vouchers *	Up to S$400 per household
May	CDC vouchers *	S$500 per household
June	SG60 ActiveSG credit top-up*	S$100 per individual
Jul	SG60 vouchers*	S$800 for seniors aged 60 and above S$600 for Singaporeans aged 21 to 59
	MediSave	S$500 per individual
	Child LifeSG credits or EduSave account/Post-secondary education account top-up*	S$500 per individual
	U-Save	S$110-S$190 per household
	S&CC rebate	0.5 or 1 month per household
Aug	Cash	S$450 or S$850 per individual
	MediSave	S$150-S$450 per individual
Sep	Large Family LifeSG credits *^	S$1,000 per child
	SG Culture Pass *	S$100 per individual
Oct	U-Save*	S$110-S$190 per household
	S&CC rebate	0.5 or 1 month per household
Dec	Cash	S$100-S$600 per individual
YA 2025	Personal income tax rebate for YA 2025*	Up to S$200 (60% of tax payable for YA2025)
2026 Jan	CDC vouchers *	S$300 per household
	U-Save	S$110-S$190 per household
	S&CC rebate	0.5 month per household

*Note: * New or enhanced schemes announced at Budget 2025*
^ for each third and subsequent child
Source: Ministry of FInance, Budget 2025

Table 6: Support Package for Businesses

<table>
<tr><th>Programme</th><th>Details</th></tr>
<tr><td>Corporate Income Tax (CIT) Rebate and Cash Grant</td><td>• Maximum benefit (CIT rebate and CIT rebate cash grant) up to S$40K, start from 2Q calendar year (CY) 2025
• A CIT rebate of 50% tax payable for YA 2025
• Minimum benefit of S$2k of CIT rebate cash grant for active firms that employed at least 1 local employee</td></tr>
<tr><td>Progressive Wage Credit Scheme (PWCS) Enhanced</td><td>• To provide transitional wage support for firms to adjust to the Progressive Wages move during CY22-26
<table>
<tr><th>Qualifying Year (Year of wage increase)</th><th>Payout Period</th><th>Current</th><th>New</th></tr>
<tr><td>2025</td><td>1Q 2026</td><td>30%</td><td>40% (+10%pt)</td></tr>
<tr><td>2026</td><td>1Q 2027</td><td>15%</td><td>20% (+5%pt)</td></tr>
</table></td></tr>
<tr><td>Senior Employment Credit (SEC) Scheme Extended</td><td>• Provide wage offsets to firms employing senior Singaporean worker age 60 and above
• Will be extended till 31 Dec 2026
<table>
<tr><th colspan="2">Wage Support in 2025</th><th colspan="2">Wage Support in 2026</th></tr>
<tr><th>Age</th><th>Wage Support</th><th>Age</th><th>Wage Support</th></tr>
<tr><td>60-64</td><td>Up to 2%</td><td>60-64</td><td>Up to 2%</td></tr>
<tr><td>65-67</td><td>Up to 4%</td><td>65-68</td><td>Up to 4%</td></tr>
<tr><td>68 and above</td><td>Up to 7%</td><td>69 and above</td><td>Up to 7%</td></tr>
</table></td></tr>
<tr><td>Enabling Employment Credit (EEC) Scheme Extended</td><td>• Provide wage offsets to firms hiring disable local employees
• Will be extended until 31 Dec 2028
<table>
<tr><th></th><th>Wage Support from 2026 to 2028</th></tr>
<tr><td>Permanent wage offset</td><td>Up to 20% of wages, capped at S$400 per month per worker</td></tr>
<tr><td>Additional time-limited wage offset for disable persons who have not been in work for at least 6 months</td><td>Up to 20% of wages for the first 9 months, capped at S$400 per month per worker</td></tr>
</table></td></tr>
<tr><td>Uplifting Employment Credit (UEC) Extended</td><td>• Provide wage offset to firms hiring local ex-offenders
• Wage support up to 20% of wages for the first 9 months of employment, capped at S$600 per month per worker
• Will be extended until 31 Dec 2028</td></tr>
<tr><td>Redesigned SkillsFuture Enterprise Credit (SFEC)</td><td>• To support firms on business & workforce transformation costs
• Will be redesigned to allow companies to immediately offset out-of-pocket costs, rather than on a reimbursement basis.
• Fresh S$10k for firms with at least 3 resident employees will be available in second half of 2026, lasting for three years
• Current S$10k credit originally due to expire in June 2025, but will be extended until new credit is ready</td></tr>
<tr><td>Rental Support for Hawker Stalls</td><td>• One-time S$600 rental support for each stall in hawker centres and markets managed by government</td></tr>
</table>

Source: Mininstry of FInance, Budget 2025

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