

MOVING FORWARD IN A NEW ERA



BUDGET
2023

FOREWORD

Dear Singaporeans,

We have come a long way over the past three years battling the Covid-19 pandemic.

It has been a challenging journey, with many ups and downs. Through our collective efforts, and the trust we had in each other, we have reached a new milestone.

We now have to chart our way forward in a new post-pandemic era. In this effort, Singaporeans are at the heart of everything we do.

Budget 2023 sets out key moves to secure a brighter future.

We will help you to thrive, by keeping our economy competitive and innovative, equipping our workers, and providing a fuller range of opportunities for everyone to reach their potential.

We will strengthen our social compact and provide more assurance for families, as well as for our seniors and the more vulnerable in our community.

We will build our collective resilience so that we continue to support one another, and bounce back stronger from external disruptions and shocks.

As a small country in a globally uncertain environment, the road ahead will not be easy. But we are on this journey together, and we can draw confidence and strength from how we have overcome past challenges.

Working together, we can secure a better tomorrow – for us, and for our future generations.

Lawrence Wong
Deputy Prime Minister
and Minister for Finance



MOVING FORWARD IN A NEW ERA

SUPPORT MEASURES FOR SINGAPOREANS

7-9

GROWING OUR ECONOMY AND EQUIPPING OUR WORKERS

Supporting Businesses

11-12

Supporting Workers

13

STRENGTHENING OUR SOCIAL COMPACT

Building a Singapore Made For Families

15-16

Supporting Lower-Income Families

16

Providing Assurance in Our Silver Years

17

BUILDING A RESILIENT NATION

Building Organisational Capabilities

19

Ensuring Economic and Infrastructure Resilience

19

Safeguarding our Climate Resilience

20

Our Resilience as a People

20

A COMPETITIVE, RESILIENT, AND FAIR TAX SYSTEM

22-23