



REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY
AND FINANCE

MONTHLY BUDGET REPORT

March, 2024

March 2024 Central Government Budget

In March 2024, central government budget expenditures were recorded as 692.8 billion TRY while budget revenues were 483.8 billion TRY and budget deficit was 209 billion TRY. On the other hand non-interest budget expenditures amounted to 618.3 billion TRY and primary deficit amounted to 134.4 billion TRY.

MARCH BUDGET FIGURES		(Million TRY)
Budget Expenditures		692.807
Non-Interest Expenditures		618.254
Budget Revenues		483.842
Tax Revenues		420.468
Budget Balance		-208.965
Primary Balance		-134.412

1- Budget Balance

Central government budget expenditures, budget revenues, budget balance and primary balance in March 2024 are listed in the table below.

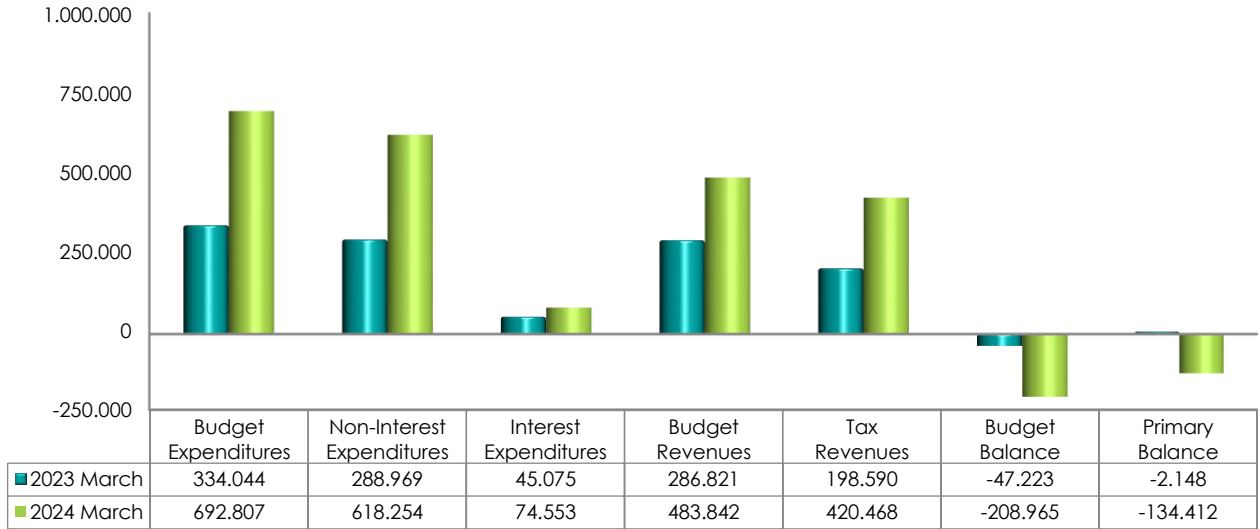
(Million TRY)	2023			2024			2024/2023
	Budget*	March	Percent	Budget	March	Percent	Change (%)
Budget Expenditures	5.589.085	334.044	6,0	11.089.037	692.807	6,2	107,4
Non-Interest Expenditures	4.942.949	288.969	5,8	9.835.037	618.254	6,3	114,0
Interest Expenditures	646.136	45.075	7,0	1.254.000	74.553	5,9	65,4
Budget Revenues	4.929.664	286.821	5,8	8.437.100	483.842	5,7	68,7
Tax Revenues	4.270.668	198.590	4,7	7.407.707	420.468	5,7	111,7
Budget Balance	-659.421	-47.223	7,2	-2.651.937	-208.965	7,9	-342,5
Primary Balance	-13.285	-2.148	16,2	-1.397.937	-134.412	9,6	-6.158,6

* Including appropriations added by Law No. 7457

In March 2024, central government budget had 208 billion 965 million TRY deficit while it was 47 billion 223 million TRY in the same period of the previous year.

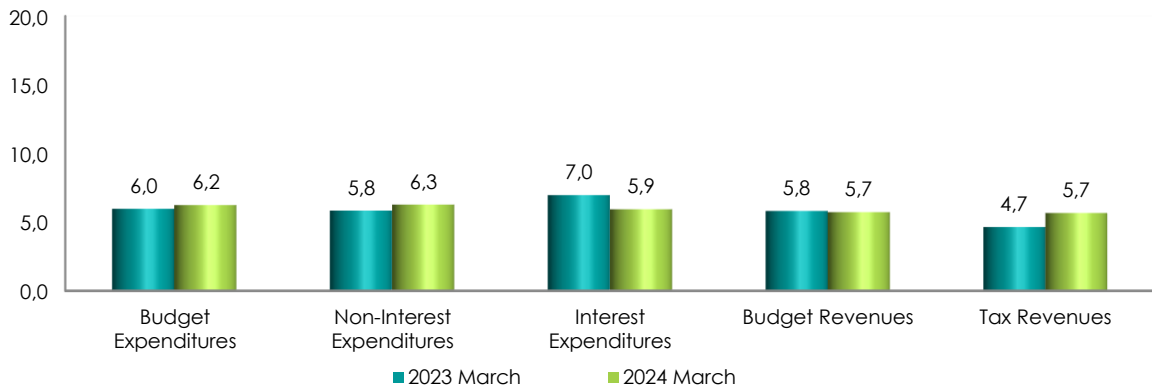
In March 2024, primary deficit was recorded as 134 billion 412 million TRY while it was 2 billion 148 million TRY in the same period of the previous year.

**Central Government Budget Outturn
(Million TRY)**



The outturn rates of March figures compared to budget allowances are given in the graphic below.

**Central Government Budget
Outturn Rates
(%)**



2- Budget Expenditures

In March 2024, central government budget expenditures were recorded as 692 billion 807 million TRY. Interest expenditures amounted to 74 billion 553 million TRY while non-interest expenditures amounted to 618 billion 254 million TRY.

The budget figures based on the economic classification are listed in the table below.

(Million TRY)	2023			2024			2024/2023
	Budget*	March	Percent	Budget	March	Percent	Change (%)
Budget Expenditures	5.589.085	334.044	6,0	11.089.037	692.807	6,2	107,4
Non-Interest Expenditures	4.942.949	288.969	5,8	9.835.037	618.254	6,3	114,0
Personnel Expenditures	952.308	86.683	9,1	2.553.495	203.941	8,0	135,3
State Contributions to SSI	150.392	13.767	9,2	312.451	25.922	8,3	88,3
Purchase of Goods and Serv.	419.443	28.140	6,7	679.766	48.819	7,2	73,5
Current Transfers	1.940.901	124.694	6,4	4.266.709	258.217	6,1	107,1
Capital Expenditures	383.278	21.682	5,7	787.940	44.780	5,7	106,5
Capital Transfers	521.000	8.586	1,6	720.837	2.960	0,4	-65,5
Lending Expenditures	410.410	5.417	1,3	298.508	33.617	11,3	520,6
Interest Expenditures	646.136	45.075	7,0	1.254.000	74.553	5,9	65,4
Contingency Appropriations	165.216			215.332			

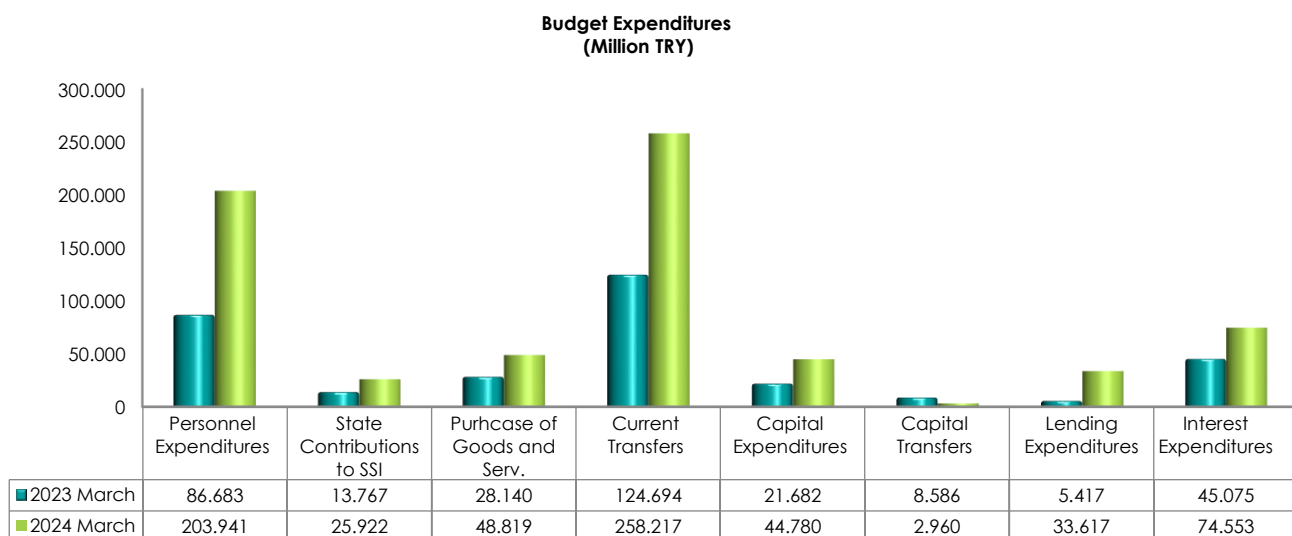
* Including appropriations added by Law No. 7457

In March 2024, 692 billion 807 million TRY was spent from the appropriation for 2024 central government budget expenditures allocated as 11 trillion 89 billion 37 million TRY. The expenditure was 334 billion 44 million TRY on a year-on-year basis.

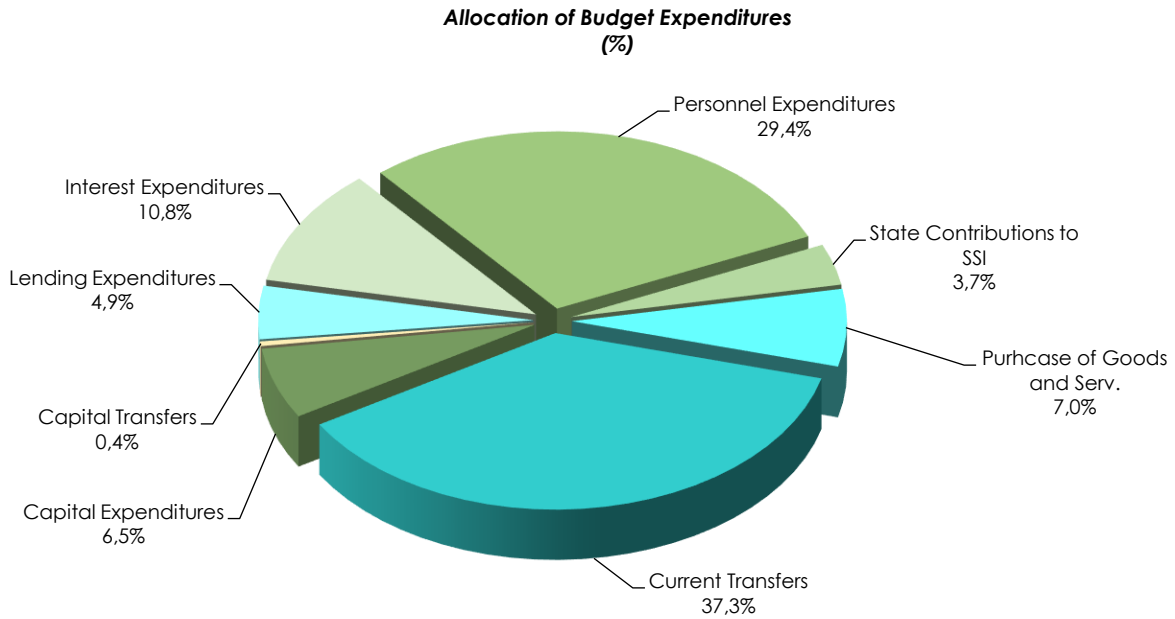
March budget expenditures increased by 107.4 percent on a year on year basis. The outturn rates of the expenditures compared to budget appropriations are 6 and 6.2 for 2023 and 2024, respectively.

Non-interest budget expenditures amounted to 618 billion 254 million TRY increasing by 114 percent compared to the same month of the previous year. The outturn rate of the non-interest budget expenditures compared to budget appropriations was recorded as 6.3 percent in 2024 while it was 5.8 percent in 2023.

March budget expenditures compared to the previous year figures based on the economic classification are given in the graphic below.



The allocation of March 2024 budget expenditures is given in the graphic below.



3- Budget Revenues

In March 2024, central government budget revenues were recorded as 483 billion 842 million TRY. Tax revenues amounted to 420 billion 468 million TRY while general budget non-tax revenues amounted to 50 billion 593 million TRY.

The budget revenue outturns of March 2024 are listed in the table below.

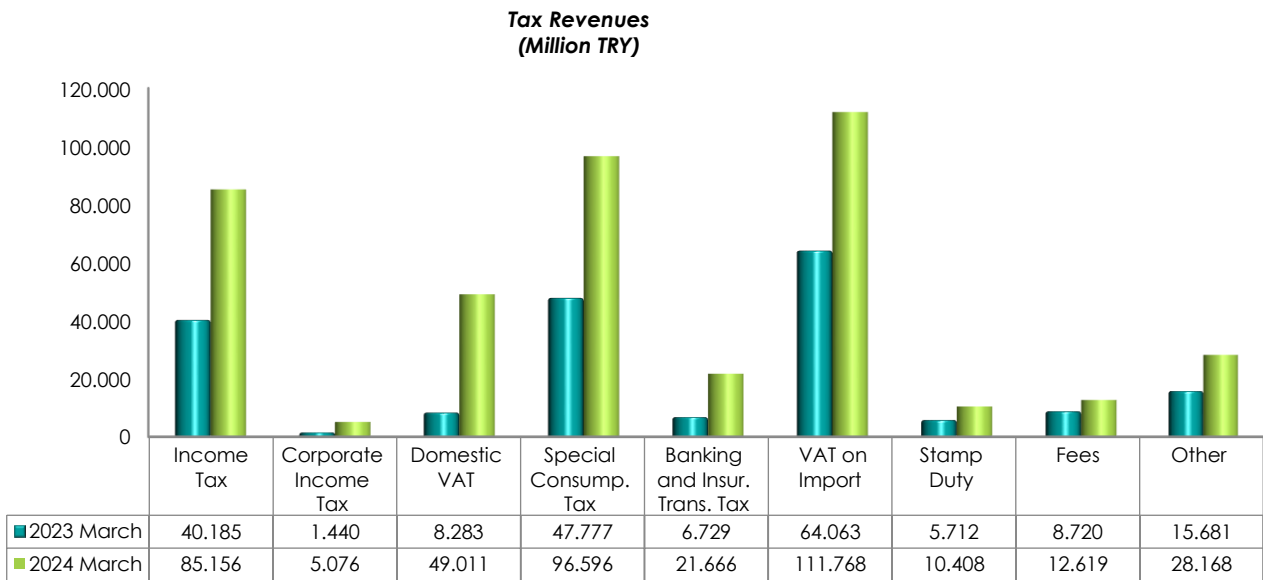
(Million TRY)	2023			2024			2024/2023
	Budget*	March	Percent	Budget	March	Percent	Change (%)
Budget Revenues	4.929.664	286.821	5,8	8.437.100	483.842	5,7	68,7
General Budget Revenues	4.873.427	278.110	5,7	8.332.808	471.061	5,7	69,4
Tax Revenues	4.270.668	198.590	4,7	7.407.707	420.468	5,7	111,7
Income Tax	696.394	40.185	5,8	1.188.853	85.156	7,2	111,9
Corporate Income Tax	782.230	1.440	0,2	1.275.718	5.076	0,4	252,4
Domestic VAT	440.872	8.283	1,9	826.594	49.011	5,9	491,7
Special Consumption Tax	817.241	47.777	5,8	1.403.912	96.596	6,9	102,2
Banking and Insurance Transactions Tax	108.231	6.729	6,2	214.121	21.666	10,1	222,0
VAT on Import	931.406	64.063	6,9	1.671.154	111.768	6,7	74,5
Stamp Duty	85.500	5.712	6,7	143.553	10.408	7,3	82,2
Fees	133.864	8.720	6,5	250.432	12.619	5,0	44,7
Other	274.930	15.681	5,7	433.370	28.168	6,5	79,6
Non-Tax Revenues	602.760	79.521	13,2	925.101	50.593	5,5	-36,4
Own Rev. of Special Budget Adm.	37.134	5.529	14,9	66.913	10.611	15,9	91,9
Rev. of Reg. and Sup. Agencies	19.102	3.182	16,7	37.380	2.170	5,8	-31,8

* Including appropriations added by Law No. 7457

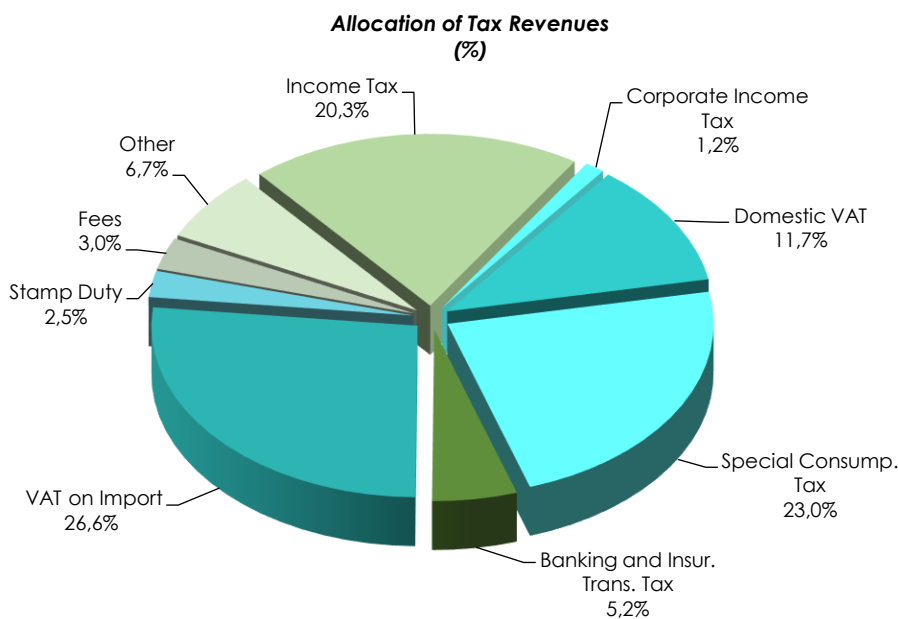
In March 2024, budget revenues were recorded as 483 billion 842 million TRY, increasing by 68.7 percent from the budget revenues of 286 billion 821 million TRY in March 2023. The outturn rate of March budget revenues compared to budget estimates was recorded as 5.7 percent in 2024 while it was 5.8 percent in 2023.

March 2024 tax collections were recorded as 420 billion 468 million TRY, increasing by 111.7 percent compared to the same month of the previous year. The outturn rate of March tax revenues compared to budget estimates was recorded as 5.7 percent in 2024 while it was 4.7 percent in 2023.

March tax revenues compared to the previous year figures are given in the graphic below.



The allocation of March 2024 tax revenues is given in the graphic below.



January-March 2024 Central Government Budget

In January-March 2024, central government budget expenditures were recorded as 2 trillion 150.7 billion TRY while budget revenues were 1 trillion 637.2 billion TRY and budget deficit was 513.5 billion TRY. On the other hand non-interest budget expenditures amounted to 1 trillion 900.2 billion TRY and primary deficit amounted to 263 billion TRY.

JANUARY-MARCH BUDGET FIGURES		(Million TRY)
Budget Expenditures		2.150.680
Non-Interest Expenditures		1.900.204
Budget Revenues		1.637.198
Tax Revenues		1.343.960
Budget Balance		-513.482
Primary Balance		-263.006

1- Budget Balance

Central government budget expenditures, budget revenues, budget balance and primary balance in January-March 2024 are listed in the table below.

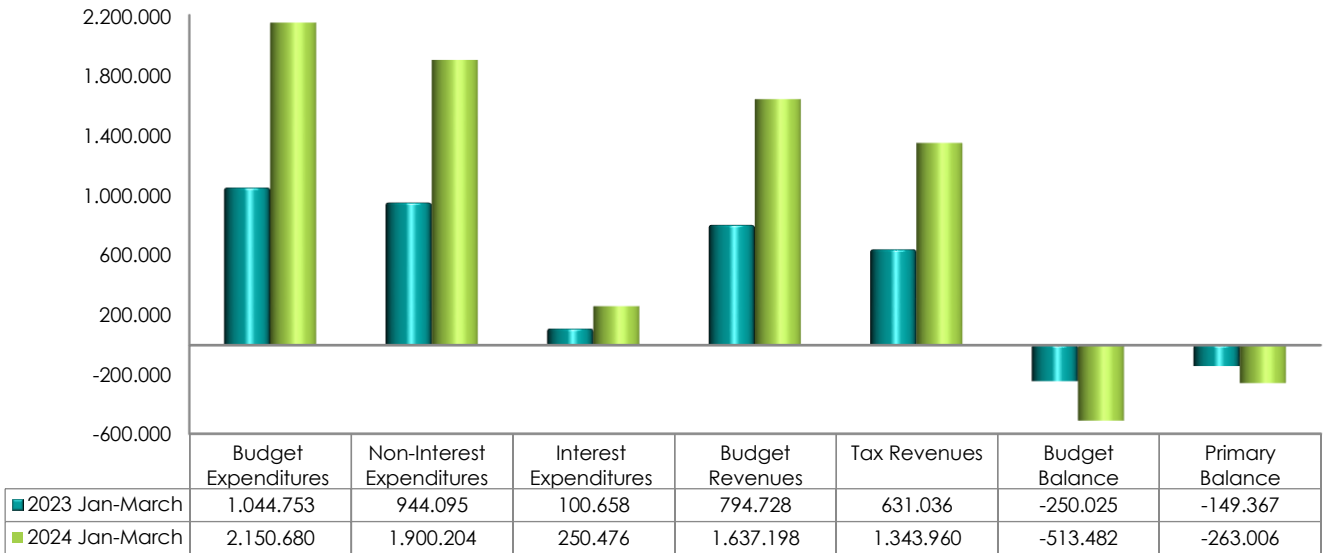
(Million TRY)	2023			2024			2024/2023
	Budget*	Jan-March	Percent	Budget	Jan-March	Percent	Change (%)
Budget Expenditures	5.589.085	1.044.753	18,7	11.089.037	2.150.680	19,4	105,9
Non-Interest Expenditures	4.942.949	944.095	19,1	9.835.037	1.900.204	19,3	101,3
Interest Expenditures	646.136	100.658	15,6	1.254.000	250.476	20,0	148,8
Budget Revenues	4.929.664	794.728	16,1	8.437.100	1.637.198	19,4	106,0
Tax Revenues	4.270.668	631.036	14,8	7.407.707	1.343.960	18,1	113,0
Budget Balance	-659.421	-250.025	37,9	-2.651.937	-513.482	19,4	-105,4
Primary Balance	-13.285	-149.367	1.124,3	-1.397.937	-263.006	18,8	-76,1

* Including appropriations added by Law No. 7457

In January-March 2024, central government budget had 513 billion 482 million TRY deficit while it was 250 billion 25 million TRY in the same period of the previous year.

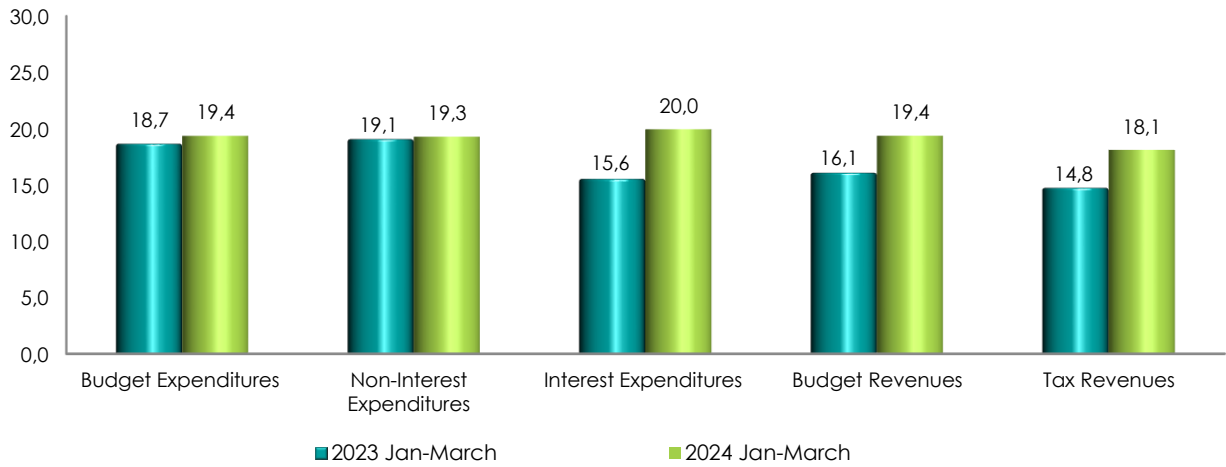
In January-March 2024, primary deficit was recorded as 263 billion 6 million TRY while it was 149 billion 367 million TRY in the same period of the previous year.

**Central Government Budget Outturn
(Million TRY)**



The outturn rates of January-March figures compared to budget allowances are given in the graphic below.

**Central Government Budget
Outturn Rates
(%)**



2- Budget Expenditures

In January-March 2024, central government budget expenditures were recorded as 2 trillion 150 billion 680 million TRY. Interest expenditures amounted to 250 billion 476 million TRY while non-interest expenditures amounted to 1 trillion 900 billion 204 million TRY.

The budget figures based on the economic classification are listed in the table below.

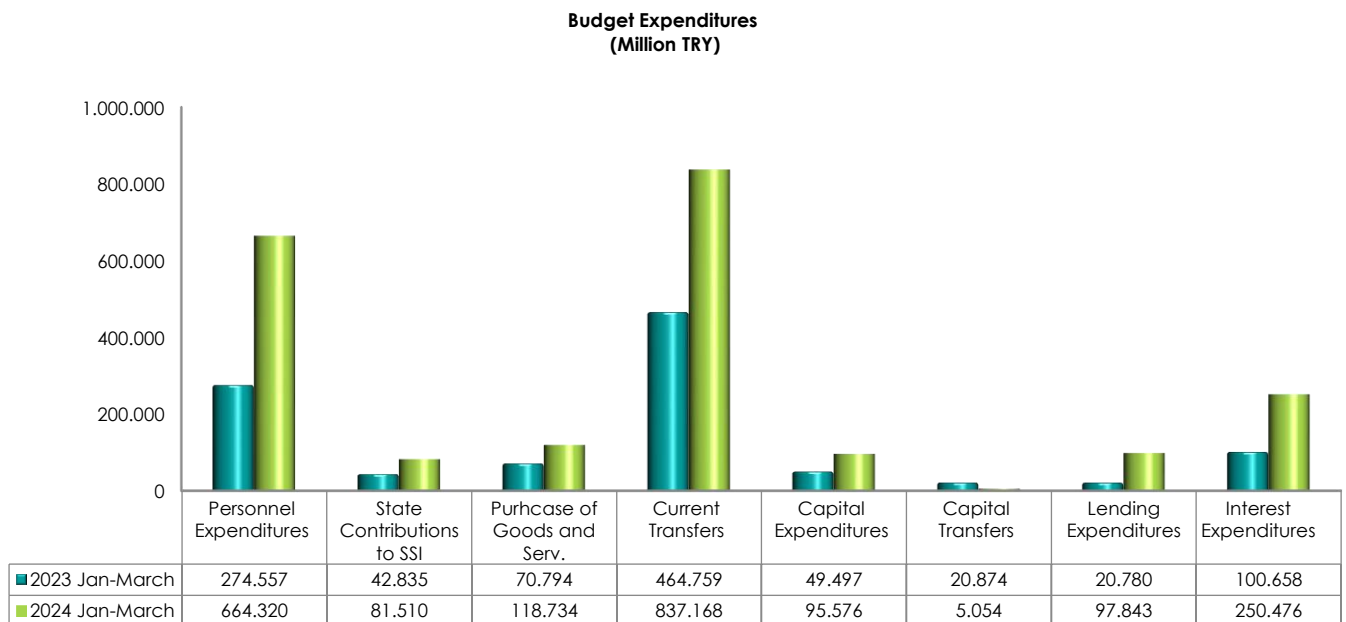
(Million TRY)	2023			2024			2024/2023
	Budget*	Jan-March	Percent	Budget	Jan-March	Percent	Change (%)
Budget Expenditures	5.589.085	1.044.753	18,7	11.089.037	2.150.680	19,4	105,9
Non-Interest Expenditures	4.942.949	944.095	19,1	9.835.037	1.900.204	19,3	101,3
Personnel Expenditures	952.308	274.557	28,8	2.553.495	664.320	26,0	142,0
State Contributions to SSI	150.392	42.835	28,5	312.451	81.510	26,1	90,3
Purchase of Goods and Serv.	419.443	70.794	16,9	679.766	118.734	17,5	67,7
Current Transfers	1.940.901	464.759	23,9	4.266.709	837.168	19,6	80,1
Capital Expenditures	383.278	49.497	12,9	787.940	95.576	12,1	93,1
Capital Transfers	521.000	20.874	4,0	720.837	5.054	0,7	-75,8
Lending Expenditures	410.410	20.780	5,1	298.508	97.843	32,8	370,8
Interest Expenditures	646.136	100.658	15,6	1.254.000	250.476	20,0	148,8
Contingency Appropriations	165.216			215.332			

* Including appropriations added by Law No. 7457

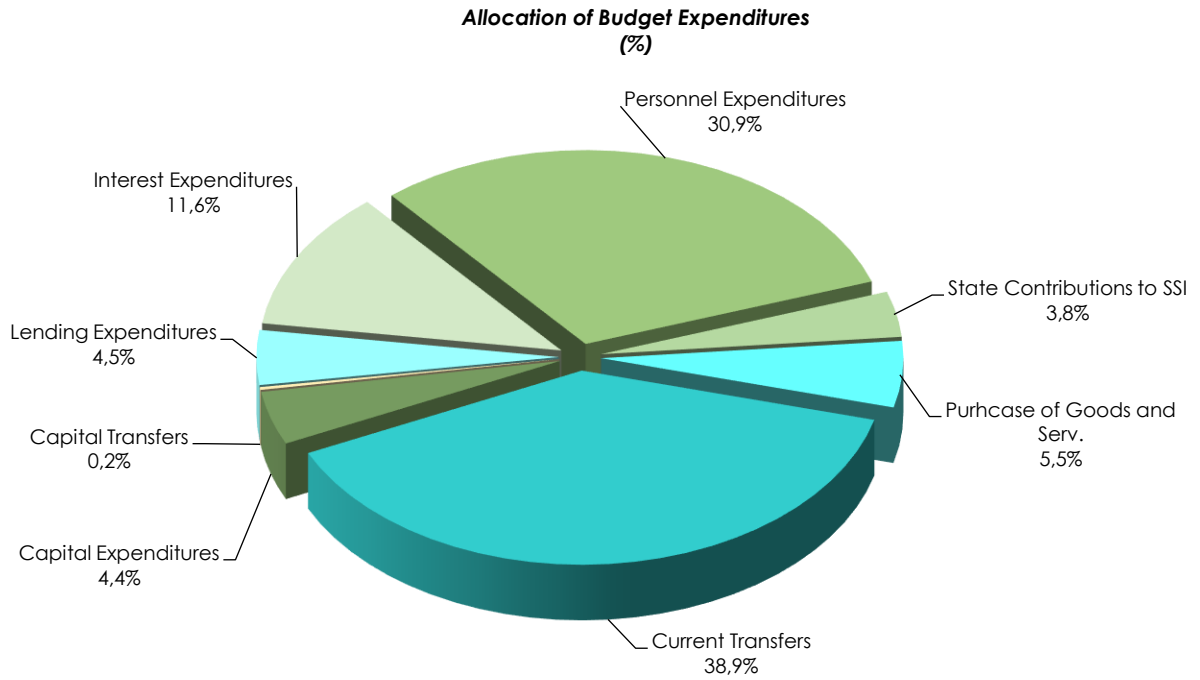
In January-March 2024, central government budget expenditures were recorded as 2 trillion 150 billion 680 million TRY increasing by 105.9 percent compared to the same period of the previous year.

Non-interest budget expenditures amounted to 1 trillion 900 billion 204 million TRY increasing by 101.3 percent compared to the same period of the previous year.

January-March budget expenditures compared to the previous year figures based on the economic classification are given in the graphic below.



The allocation of January-March 2024 budget expenditures is given in the graphic below.



3- Budget Revenues

In January-March 2024, central government budget revenues were recorded as 1 trillion 637 billion 198 million TRY. Tax revenues amounted to 1 trillion 343 billion 960 million TRY while general budget non-tax revenues amounted to 233 billion 929 million TRY.

The budget revenue outturns of January-March 2024 are listed in the table below.

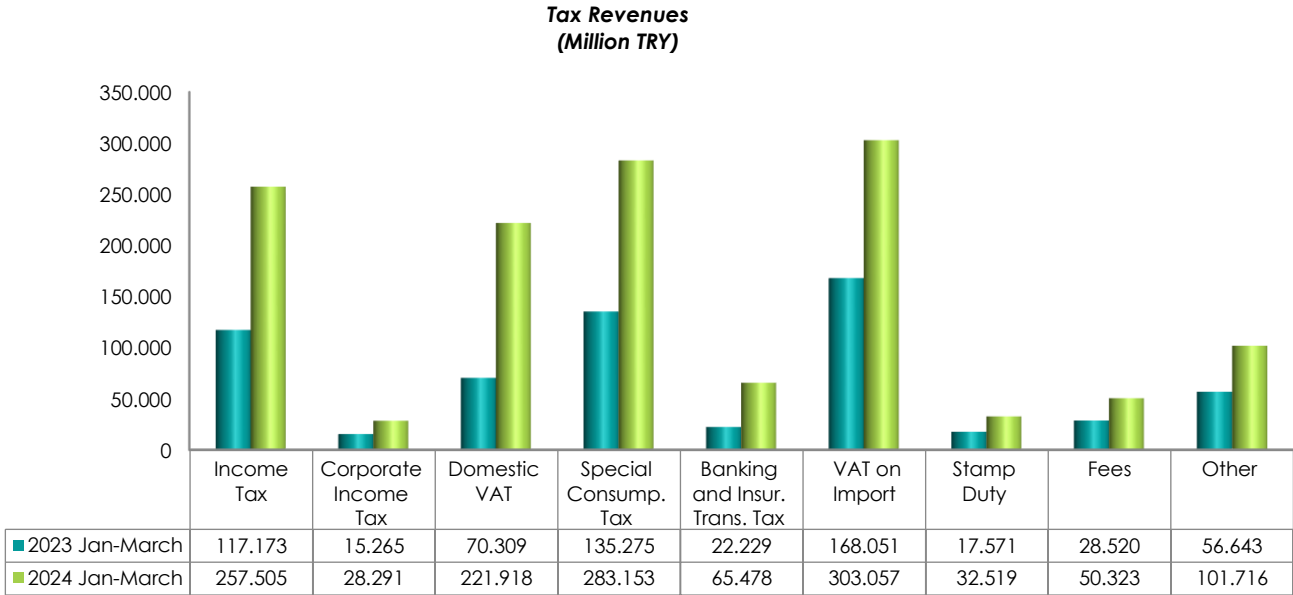
(Million TRY)	2023			2024			2024/2023
	Budget*	Jan-March	Percent	Budget	Jan-March	Percent	Change (%)
Budget Revenues	4.929.664	794.728	16,1	8.437.100	1.637.198	19,4	106,0
General Budget Revenues	4.873.427	765.156	15,7	8.332.808	1.577.889	18,9	106,2
Tax Revenues	4.270.668	631.036	14,8	7.407.707	1.343.960	18,1	113,0
Income Tax	696.394	117.173	16,8	1.188.853	257.505	21,7	119,8
Corporate Income Tax	782.230	15.265	2,0	1.275.718	28.291	2,2	85,3
Domestic VAT	440.872	70.309	15,9	826.594	221.918	26,8	215,6
Special Consumption Tax	817.241	135.275	16,6	1.403.912	283.153	20,2	109,3
Banking and Insurance Transactions Tax	108.231	22.229	20,5	214.121	65.478	30,6	194,6
VAT on Import	931.406	168.051	18,0	1.671.154	303.057	18,1	80,3
Stamp Duty	85.500	17.571	20,6	143.553	32.519	22,7	85,1
Fees	133.864	28.520	21,3	250.432	50.323	20,1	76,4
Other	274.930	56.643	20,6	433.370	101.716	23,5	79,6
Non-Tax Revenues	602.760	134.121	22,3	925.101	233.929	25,3	74,4
Own Rev. of Special Budget Adm.	37.134	20.322	54,7	66.913	42.889	64,1	111,0
Rev. of Reg. and Sup. Agencies	19.102	9.249	48,4	37.380	16.420	43,9	77,5

* Including appropriations added by Law No. 7457

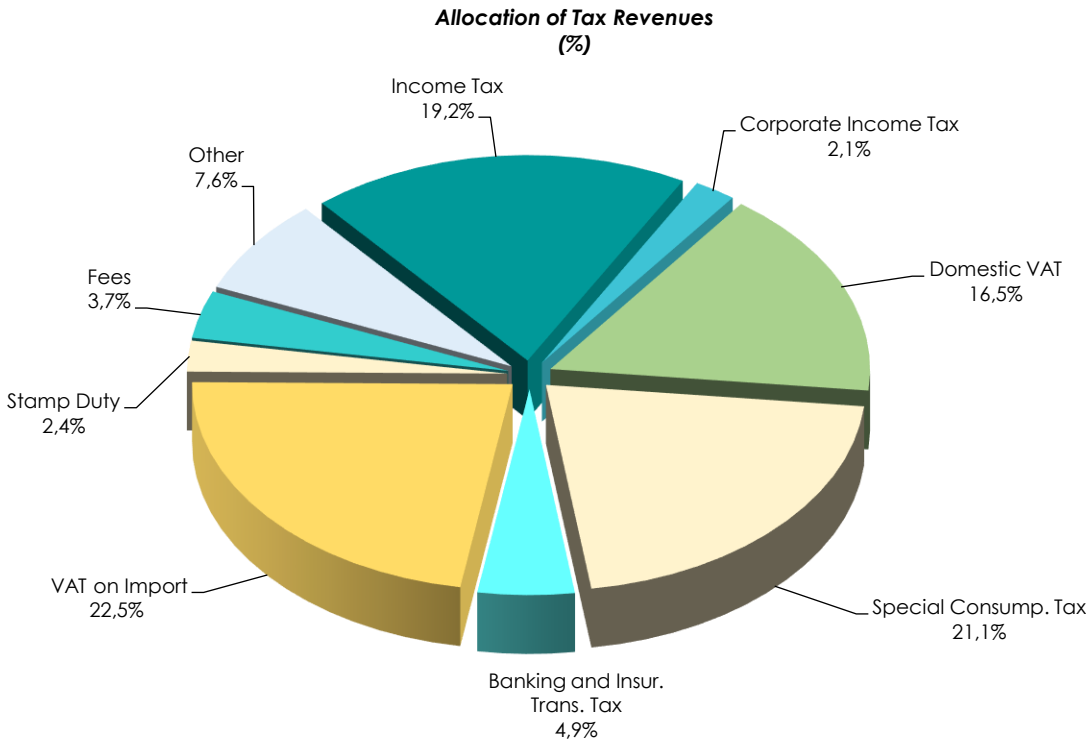
In January-March 2024, budget revenues were recorded as 1 trillion 637 billion 198 million TRY, increasing by 106 percent from the budget revenues of 794 billion 728 million TRY in January-March 2023.

January-March 2024 tax collections were recorded as 1 trillion 343 billion 960 million TRY, increasing by 113 percent compared to the same period of the previous year.

January-March tax revenues compared to the previous year figures are given in the graphic below.



The allocation of January-March 2024 tax revenues is given in the graphic below.



DEFINITIONS

Budget: refers to the document which indicates the revenue and expenditure estimations of a certain period and issues related to their implementation, and which is put into effect as required by the relevant procedures,

Budget Balance: refers to the difference between budget expenditures paid by public administrations in cash or on account, pursuant to the spending authority (appropriation) stated in the budget and collected budget revenues,

Budget Revenues: refers to taxes, levies, charges, holding funds, shares or similar revenues acquired pursuant to their respective laws, revenues from interests, surcharges and fines, all types of revenues acquired from movable and fixed assets, revenues obtained from services rendered, revenues from premium-sold borrowing instruments, deductions from social security premiums, donations and grants received, and other revenues.

Budget Expenditures: refers to budget expenditures consisting of payments for the goods and services acquired and for the works done pursuant to their respective laws, social security contributions, interest payments of domestic and foreign debts, general borrowing expenditures, payments resulting from the discounted sale of borrowing instruments, economic, financial and social transfers, donations and grants, and other expenditures,

Current Transfers: refers to the unrequited payments that do not target capital formation and are made to finance current purchases of goods and services,

Regulatory and Supervisory Agency Budget: refers to the budget of each regulatory and supervisory agency, which is included in chart III of the Law No. 5018 and established in the form of board, agency or supreme board by special laws.

Primary Balance: refers to the balance found by subtracting non-interest budget expenditures from total budget revenues.

General Budget: refers to the budgets of public administrations, which are included in chart (I) of the Law No. 5018 and which are under the legal entity of the government,

Central Government Budget: refers to the budgets of public administrations included in chart (I), chart (II) and chart (III) of Public Financial Management and Control Law No. 5018.

Capital Expenditures: refers to the purchase of goods and services exceeding the minimum value determined by the budget laws and have a useful life of more than one year.

Capital Transfers: refers to the grants given to persons and institutions with the purpose of financing capital expenditures such as buildings and other construction works, transportation vehicles, machineries and fixtures.

Special Budget: refers to the budget of each public administration, which is included in chart (II) of the Law No. 5018 and established as affiliated or related to a ministry for carrying out of a defined public service, to which revenues are allocated, and which are authorized to spend from such revenues, whose establishment and operation principles arranged through special law.

Own-Revenue: refers to the revenue items which are generated as a result of administration's activity and not transferred from another unit within the scope of the central government.



Central Government Monthly Budget Report is published monthly by the Ministry of Treasury and Finance, Directorate General of Public Financial Management and Transformation.

Detailed results of Central Government Budget revenue and expenditures can be accessed from the "Central Government Budget Statistics" tab on the website of the Ministry of Treasury and Finance. ¹

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¹ See for details: <https://en.hmb.gov.tr/central-government>