



REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY
AND FINANCE

MONTHLY BUDGET REPORT

November, 2024

November 2024 Central Government Budget

In November 2024, central government budget expenditures were recorded as 956.1 billion TRY while budget revenues were 939.5 billion TRY and budget deficit was 16.6 billion TRY. On the other hand non-interest budget expenditures amounted to 809.8 billion TRY and primary surplus amounted to 129.7 billion TRY.

NOVEMBER BUDGET FIGURES		(Million TRY)
Budget Expenditures		956.105
Non-Interest Expenditures		809.808
Budget Revenues		939.460
Tax Revenues		819.446
Budget Balance		-16.646
Primary Balance		129.652

1- Budget Balance

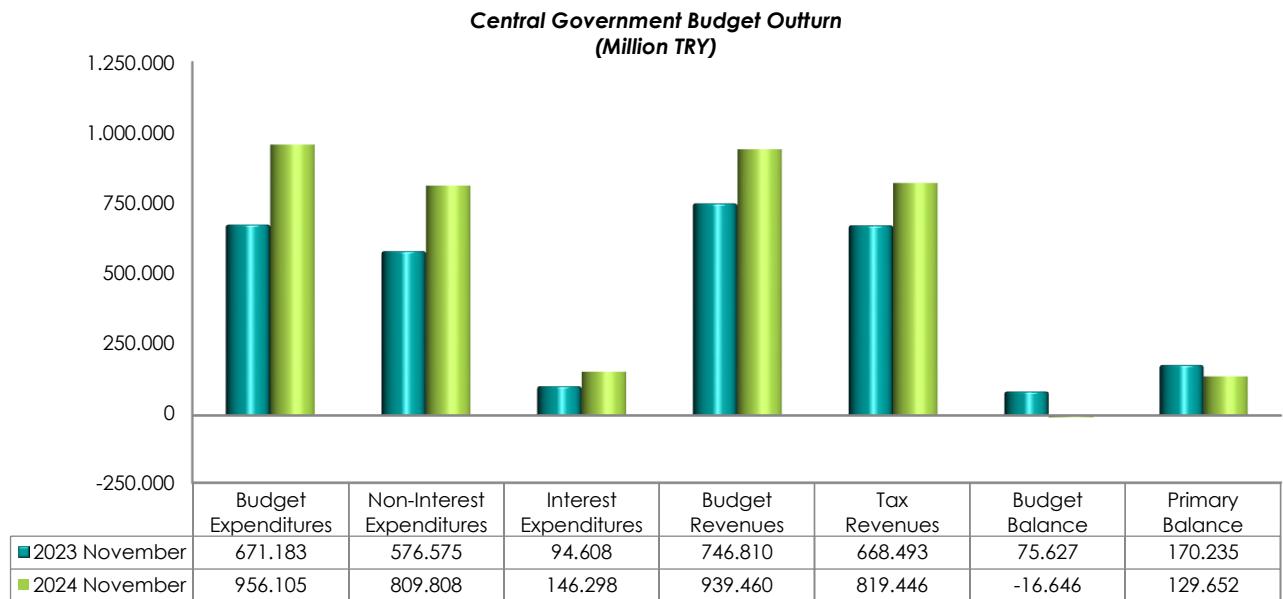
Central government budget expenditures, budget revenues, budget balance and primary balance in November 2024 are listed in the table below.

(Million TRY)	2023			2024			2024/2023
	Budget*	November	Percent	Budget	November	Percent	
Budget Expenditures	5.589.085	671.183	12,0	11.089.037	956.105	8,6	42,5
Non-Interest Expenditures	4.942.949	576.575	11,7	9.835.037	809.808	8,2	40,5
Interest Expenditures	646.136	94.608	14,6	1.254.000	146.298	11,7	54,6
Budget Revenues	4.929.664	746.810	15,1	8.437.100	939.460	11,1	25,8
Tax Revenues	4.270.668	668.493	15,7	7.407.707	819.446	11,1	22,6
Budget Balance	-659.421	75.627	-11,5	-2.651.937	-16.646	0,6	-122,0
Primary Balance	-13.285	170.235	-1.281,4	-1.397.937	129.652	-9,3	-23,8

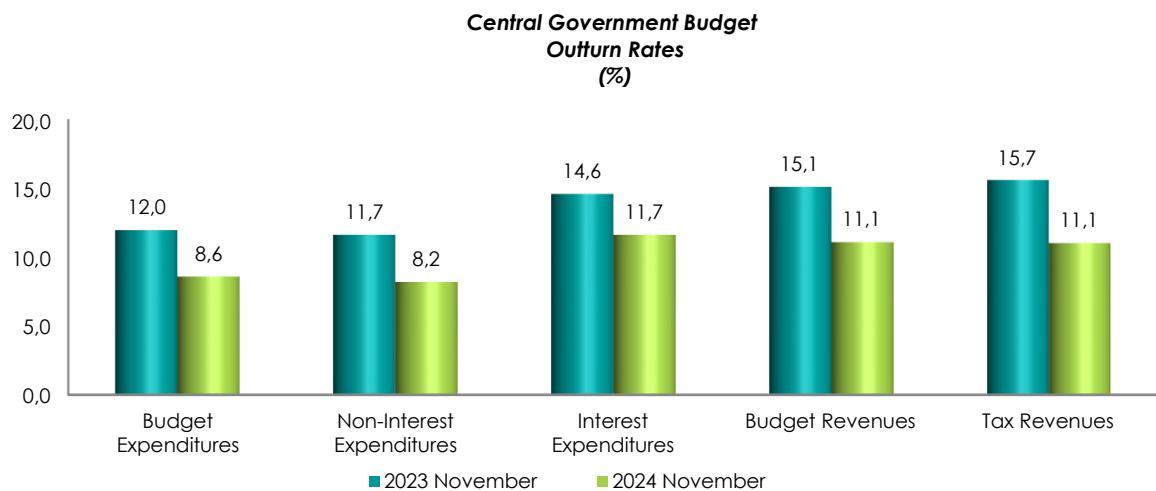
* Including appropriations added by Law No. 7457

In November 2024, central government budget recorded a deficit of 16 billion 646 million TRY while it recorded a surplus of 75 billion 627 million TRY in the same period of the previous year.

In November 2024, primary surplus was recorded as 129 billion 652 million TRY while it was 170 billion 235 million TRY in the same period of the previous year.



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



2- Budget Expenditures

In November 2024, central government budget expenditures were recorded as 956 billion 105 million TRY. Interest expenditures amounted to 146 billion 298 million TRY while non-interest expenditures amounted to 809 billion 808 million TRY.

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

(Million TRY)	2023			2024			2024/2023 Change (%)
	Budget*	November	Percent	Budget	November	Percent	
Budget Expenditures	5.589.085	671.183	12,0	11.089.037	956.105	8,6	42,5
Non-Interest Expenditures	4.942.949	576.575	11,7	9.835.037	809.808	8,2	40,5
Personnel Expenditures	952.308	134.039	14,1	2.553.495	243.730	9,5	81,8
State Contributions to SSI	150.392	16.609	11,0	312.451	28.984	9,3	74,5
Purchase of Goods and Serv.	419.443	49.845	11,9	679.766	78.725	11,6	57,9
Current Transfers	1.940.901	237.297	12,2	4.266.709	343.188	8,0	44,6
Capital Expenditures	383.278	66.624	17,4	787.940	88.275	11,2	32,5
Capital Transfers	521.000	55.881	10,7	720.837	10.023	1,4	-82,1
Lending Expenditures	410.410	16.279	4,0	298.508	16.883	5,7	3,7
Interest Expenditures	646.136	94.608	14,6	1.254.000	146.298	11,7	54,6
Contingency Appropriations	165.216			215.332			

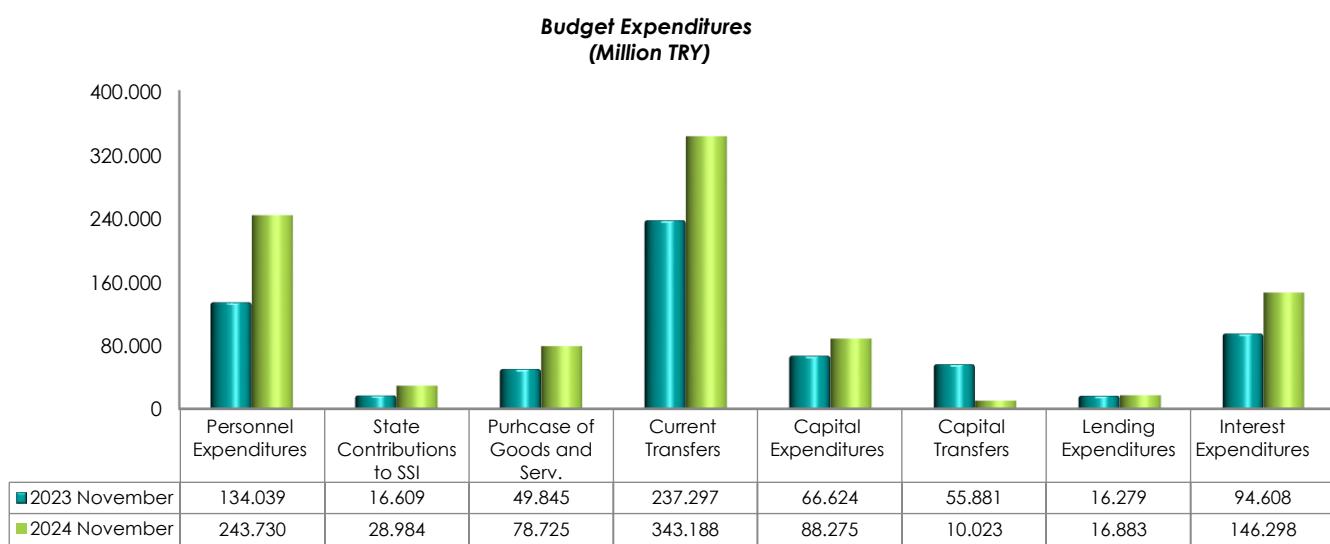
* Including appropriations added by Law No. 7457

In November 2024, 956 billion 105 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 671 billion 183 million TRY on a year-on-year basis.

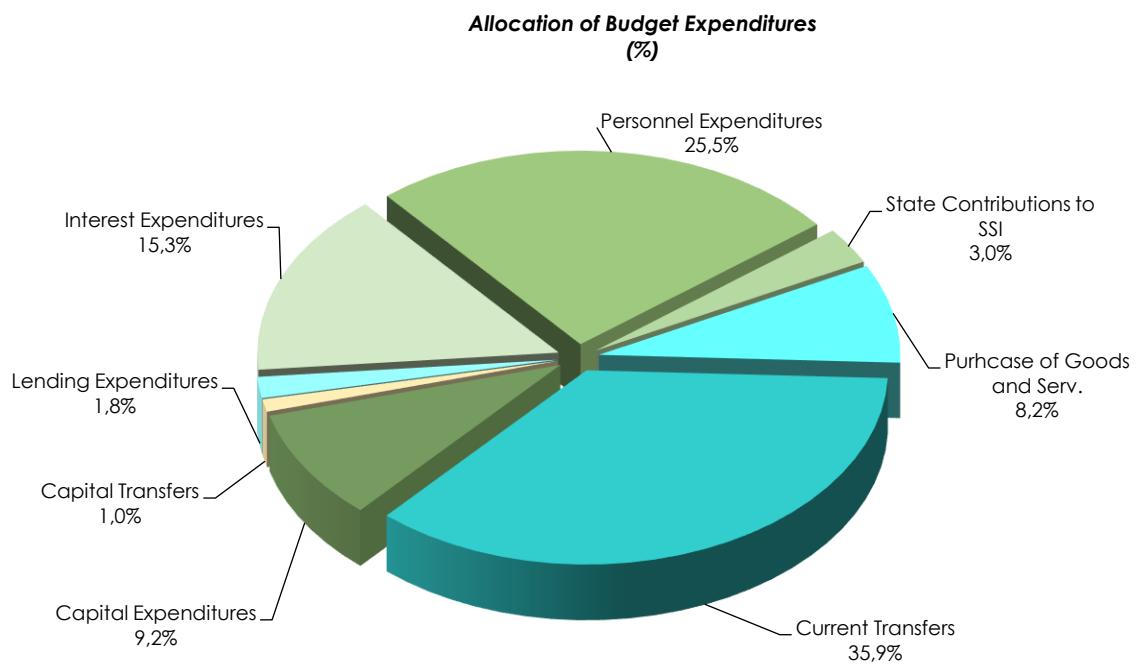
November budget expenditures increased by 42.5 percent on a year on year basis. The outturn rates of the expenditures compared to budget appropriations are 12 and 8.6 for 2023 and 2024, respectively.

Non-interest budget expenditures amounted to 809 billion 808 million TRY increasing by 40.5 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 8.2 percent in 2024 while it was 11.7 percent in 2023.

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



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



3- Budget Revenues

In November 2024, central government budget revenues were recorded as 939 billion 460 million TRY. Tax revenues amounted to 819 billion 446 million TRY while general budget non-tax revenues amounted to 97 billion 701 million TRY.

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

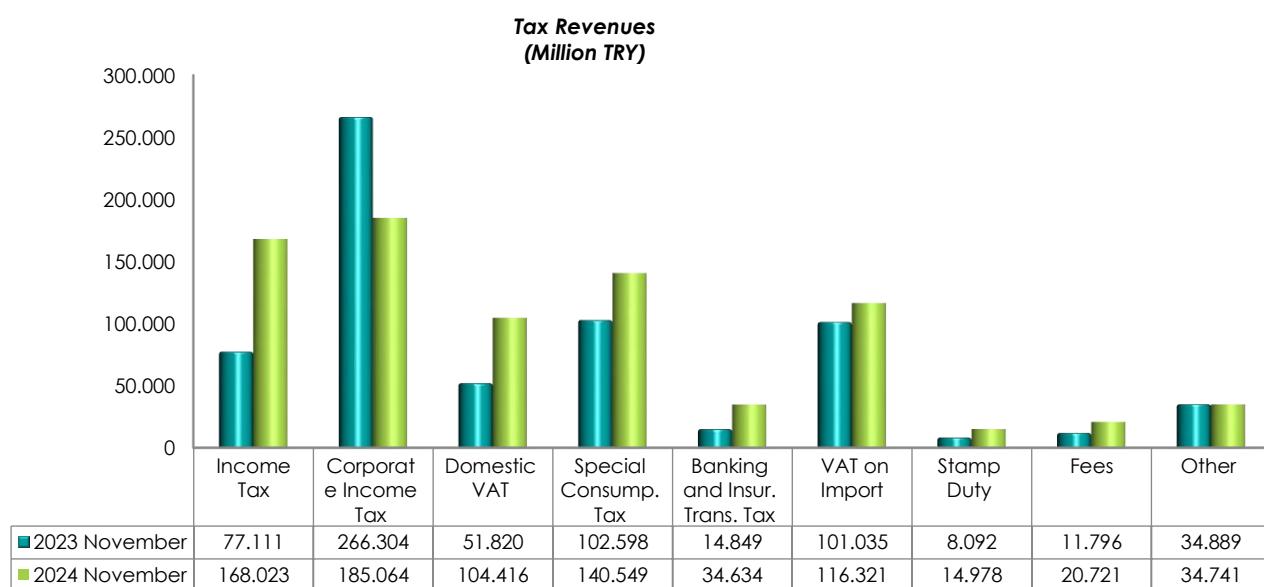
(Million TRY)	2023			2024			2024/2023 Change (%)
	Budget*	November	Percent	Budget	November	Percent	
Budget Revenues	4.929.664	746.810	15,1	8.437.100	939.460	11,1	25,8
General Budget Revenues	4.873.427	735.350	15,1	8.332.808	917.147	11,0	24,7
Tax Revenues	4.270.668	668.493	15,7	7.407.707	819.446	11,1	22,6
Income Tax	696.394	77.111	11,1	1.188.853	168.023	14,1	117,9
Corporate Income Tax	782.230	266.304	34,0	1.275.718	185.064	14,5	-30,5
Domestic VAT	440.872	51.820	11,8	826.594	104.416	12,6	101,5
Special Consumption Tax	817.241	102.598	12,6	1.403.912	140.549	10,0	37,0
Banking and Insurance Transactions Tax	108.231	14.849	13,7	214.121	34.634	16,2	133,2
VAT on Import	931.406	101.035	10,8	1.671.154	116.321	7,0	15,1
Stamp Duty	85.500	8.092	9,5	143.553	14.978	10,4	85,1
Fees	133.864	11.796	8,8	250.432	20.721	8,3	75,7
Other	274.930	34.889	12,7	433.370	34.741	8,0	-0,4
Non-Tax Revenues	602.760	66.857	11,1	925.101	97.701	10,6	46,1
Own Rev. of Special Budget Adm.	37.134	9.362	25,2	66.913	19.002	28,4	103,0
Rev. of Reg. and Sup. Agencies	19.102	2.098	11,0	37.380	3.311	8,9	57,8

* Including appropriations added by Law No. 7457

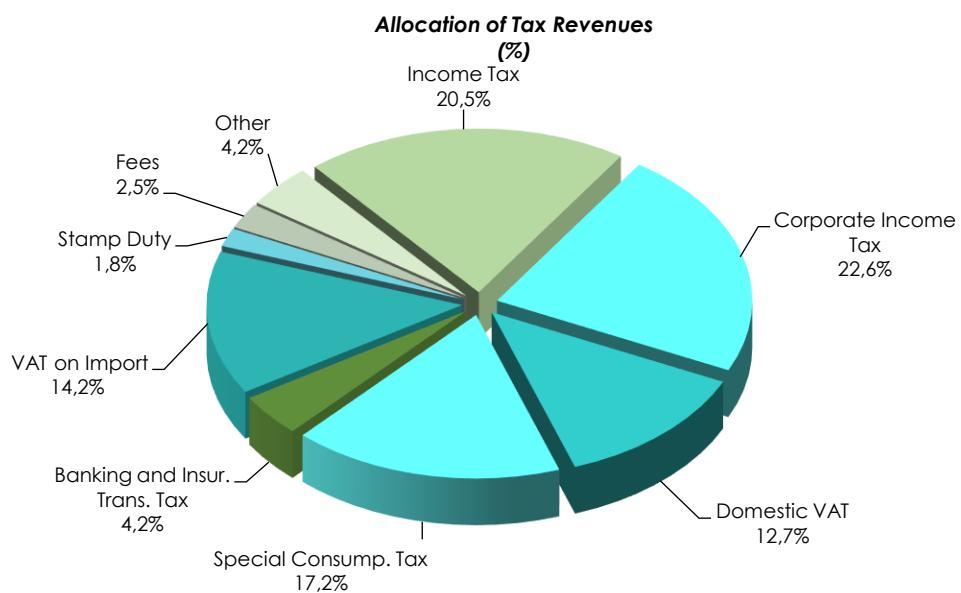
In November 2024, budget revenues were recorded as 939 billion 460 million TRY, increasing by 25.8 percent from the budget revenues of 746 billion 810 million TRY in November 2023. The outturn rate of November budget revenues compared to budget estimates was recorded as 11.1 percent in 2024 while it was 15.1 percent in 2023.

November 2024 tax collections were recorded as 819 billion 446 million TRY, increasing by 22.6 percent compared to the same month of the previous year. The outturn rate of November tax revenues compared to budget estimates was recorded as 11.1 percent in 2024 while it was 15.7 percent in 2023.

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



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



January-November 2024 Central Government Budget

In January-November 2024, central government budget expenditures were recorded as 9 trillion 70.2 billion TRY while budget revenues were 7 trillion 793,3 billion TRY and budget deficit was 1 trillion 276.9 billion TRY. On the other hand non-interest budget expenditures amounted to 7 trillion 875 billion TRY and primary deficit amounted to 81.7 billion TRY.

JANUARY-NOVEMBER BUDGET FIGURES		(Million TRY)
Budget Expenditures		9.070.221
Non-Interest Expenditures		7.875.018
Budget Revenues		7.793.286
Tax Revenues		6.597.109
Budget Balance		-1.276.935
Primary Balance		-81.733

1- Budget Balance

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

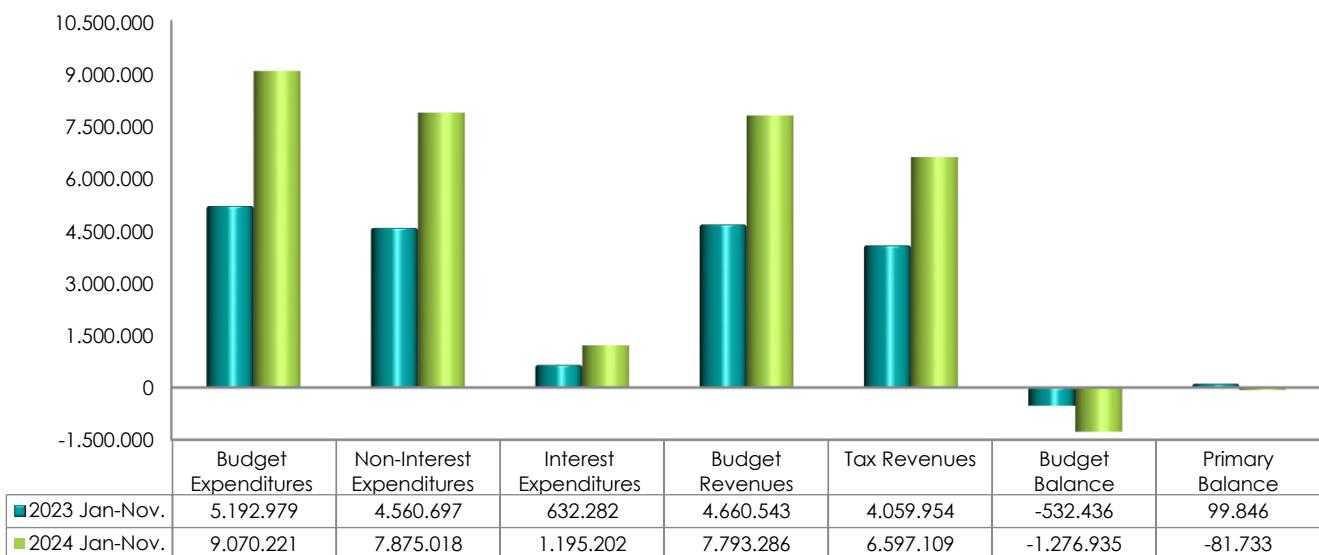
(Million TRY)	2023			2024			2024/2023
	Budget*	Jan-Nov.	Percent	Budget	Jan-Nov.	Percent	
Budget Expenditures	5.589.085	5.192.979	92,9	11.089.037	9.070.221	81,8	74,7
Non-Interest Expenditures	4.942.949	4.560.697	92,3	9.835.037	7.875.018	80,1	72,7
Interest Expenditures	646.136	632.282	97,9	1.254.000	1.195.202	95,3	89,0
Budget Revenues	4.929.664	4.660.543	94,5	8.437.100	7.793.286	92,4	67,2
Tax Revenues	4.270.668	4.059.954	95,1	7.407.707	6.597.109	89,1	62,5
Budget Balance	-659.421	-532.436	80,7	-2.651.937	-1.276.935	48,2	-139,8
Primary Balance	-13.285	99.846	-751,6	-1.397.937	-81.733	5,8	-181,9

* Including appropriations added by Law No. 7457

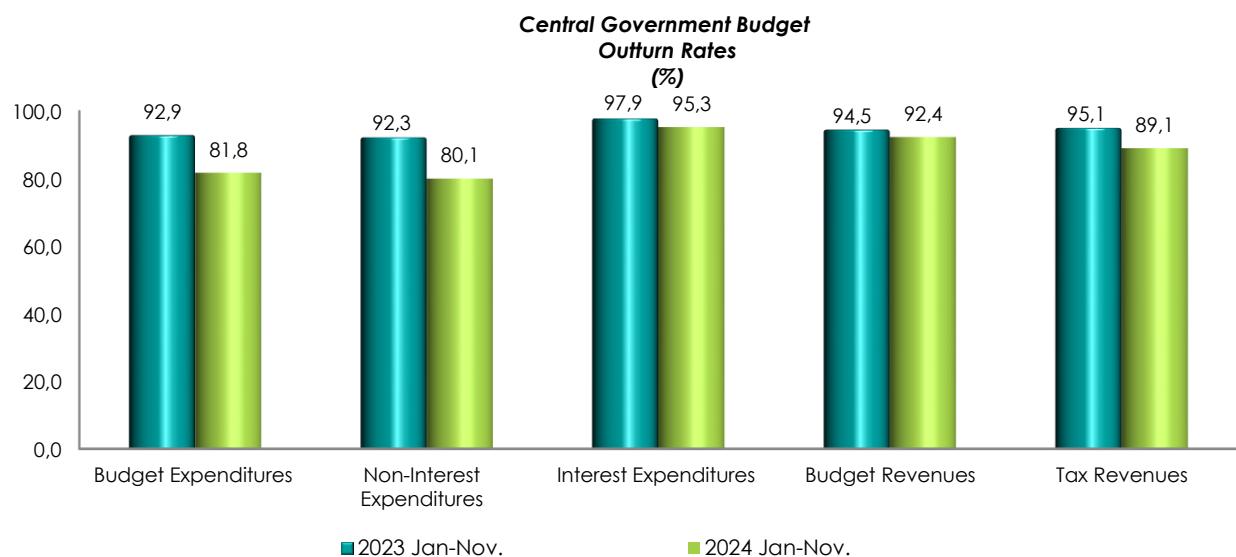
In January-November 2024, central government budget had 1 trillion 276 billion 935 million TRY deficit while it was 532 billion 436 million TRY in the same period of the previous year.

In January-November 2024, 81 billion 733 million TRY primary deficit was recorded while 99 billion 846 million TRY primary surplus was recorded in the same period of the previous year.

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



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



2- Budget Expenditures

In January-November 2024, central government budget expenditures were recorded as 9 trillion 70 billion 221 million TRY. Interest expenditures amounted to 1 trillion 195 billion 202 million TRY while non-interest expenditures amounted to 7 trillion 875 billion 18 million TRY.

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

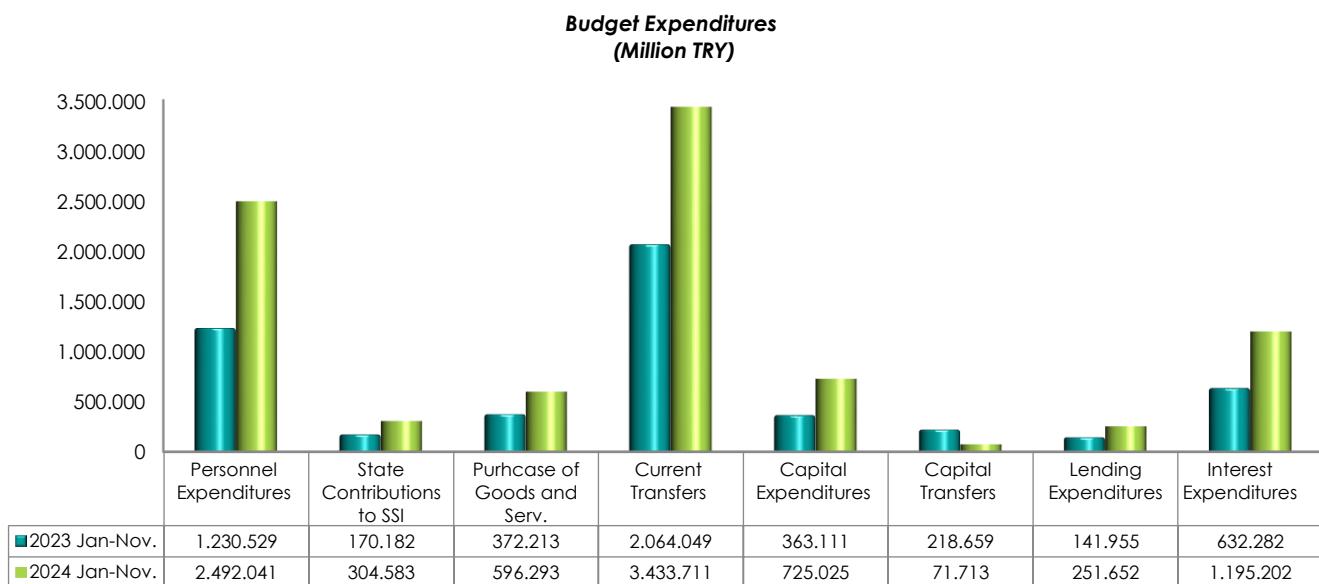
(Million TRY)	2023			2024			2024/2023 Change (%)
	Budget*	Jan-Nov.	Percent	Budget	Jan-Nov.	Percent	
Budget Expenditures	5.589.085	5.192.979	92,9	11.089.037	9.070.221	81,8	74,7
Non-Interest Expenditures	4.942.949	4.560.697	92,3	9.835.037	7.875.018	80,1	72,7
Personnel Expenditures	952.308	1.230.529	129,2	2.553.495	2.492.041	97,6	102,5
State Contributions to SSI	150.392	170.182	113,2	312.451	304.583	97,5	79,0
Purhcase of Goods and Serv.	419.443	372.213	88,7	679.766	596.293	87,7	60,2
Current Transfers	1.940.901	2.064.049	106,3	4.266.709	3.433.711	80,5	66,4
Capital Expenditures	383.278	363.111	94,7	787.940	725.025	92,0	99,7
Capital Transfers	521.000	218.659	42,0	720.837	71.713	9,9	-67,2
Lending Expenditures	410.410	141.955	34,6	298.508	251.652	84,3	77,3
Interest Expenditures	646.136	632.282	97,9	1.254.000	1.195.202	95,3	89,0
Contingency Appropriations	165.216			215.332			

* Including appropriations added by Law No. 7457

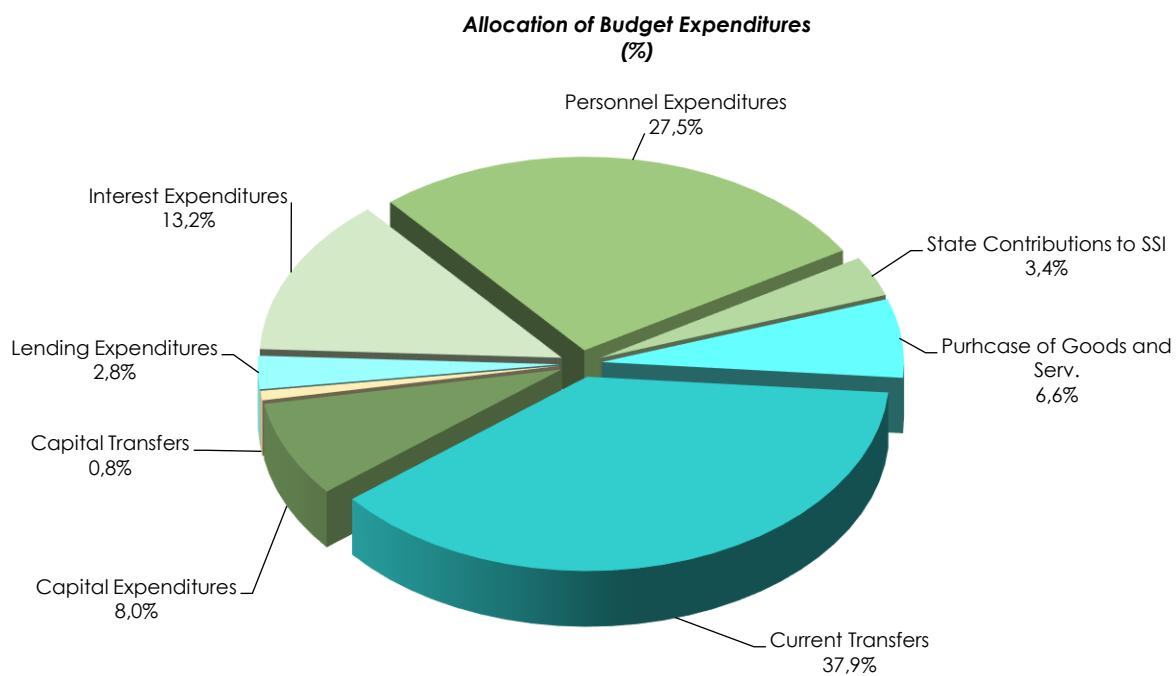
In January-November 2024, central government budget expenditures were recorded as 9 trillion 70 billion 221 million TRY increasing by 74.7 percent compared to the same period of the previous year.

Non-interest budget expenditures amounted to 7 trillion 875 billion 18 million TRY increasing by 72.7 percent compared to the same period of the previous year.

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



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



3- Budget Revenues

In January-November 2024, central government budget revenues were recorded as 7 trillion 793 billion 286 million TRY. Tax revenues amounted to 6 trillion 597 billion 109 million TRY while general budget non-tax revenues amounted to 997 billion 578 million TRY.

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

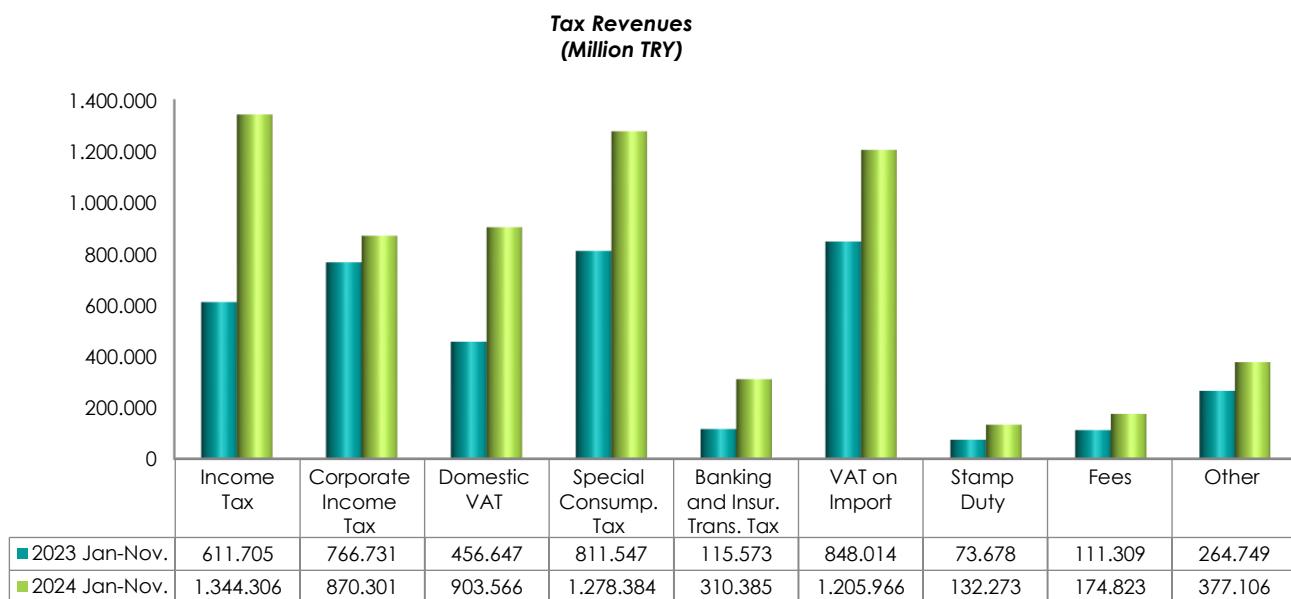
(Million TRY)	2023			2024			2024/2023
	Budget*	Jan-Nov.	Percent	Budget	Jan-Nov.	Percent	
Budget Revenues	4.929.664	4.660.543	94,5	8.437.100	7.793.286	92,4	67,2
General Budget Revenues	4.873.427	4.564.221	93,7	8.332.808	7.594.687	91,1	66,4
Tax Revenues	4.270.668	4.059.954	95,1	7.407.707	6.597.109	89,1	62,5
Income Tax	696.394	611.705	87,8	1.188.853	1.344.306	113,1	119,8
Corporate Income Tax	782.230	766.731	98,0	1.275.718	870.301	68,2	13,5
Domestic VAT	440.872	456.647	103,6	826.594	903.566	109,3	97,9
Special Consumption Tax	817.241	811.547	99,3	1.403.912	1.278.384	91,1	57,5
Banking and Insurance Transactions Tax	108.231	115.573	106,8	214.121	310.385	145,0	168,6
VAT on Import	931.406	848.014	91,0	1.671.154	1.205.966	72,2	42,2
Stamp Duty	85.500	73.678	86,2	143.553	132.273	92,1	79,5
Fees	133.864	111.309	83,2	250.432	174.823	69,8	57,1
Other	274.930	264.749	96,3	433.370	377.106	87,0	42,4
Non-Tax Revenues	602.760	504.267	83,7	925.101	997.578	107,8	97,8
Own Rev. of Special Budget Adm.	37.134	73.287	197,4	66.913	158.259	236,5	115,9
Rev. of Reg. and Sup. Agencies	19.102	23.035	120,6	37.380	40.340	107,9	75,1

* Including appropriations added by Law No. 7457

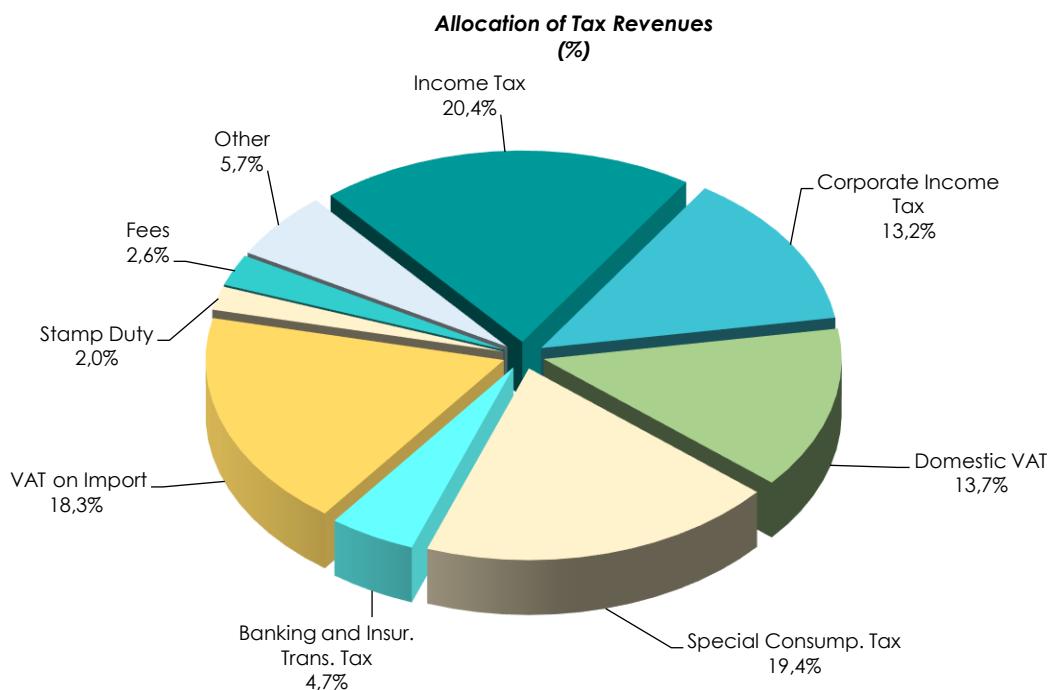
In January-November 2024, budget revenues were recorded as 7 trillion 793 billion 286 million TRY, increasing by 67.2 percent from the budget revenues of 4 trillion 660 billion 543 million TRY in January-November 2023.

January-November 2024 tax collections were recorded as 6 trillion 597 billion 109 million TRY, increasing by 62.5 percent compared to the same period of the previous year.

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



The allocation of January-November 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>