



REPUBLIC OF TÜRKİYE  
MINISTRY OF TREASURY  
AND FINANCE

# MONTHLY BUDGET REPORT

December, 2024

# December 2024 Central Government Budget

In December 2024, central government budget expenditures were recorded as 1 trillion 706.8 billion TRY while budget revenues were 877.6 billion TRY and budget deficit was 829.2 billion TRY. On the other hand non-interest budget expenditures amounted to 1 trillion 631.5 billion TRY and primary deficit amounted to 754 billion TRY.

DECEMBER BUDGET FIGURES	(Million TRY)
<b>Budget Expenditures</b>	<b>1.706.788</b>
Non-Interest Expenditures	1.631.535
<b>Budget Revenues</b>	<b>877.577</b>
Tax Revenues	707.754
<b>Budget Balance</b>	<b>-829.211</b>
<b>Primary Balance</b>	<b>-753.958</b>

## 1- Budget Balance

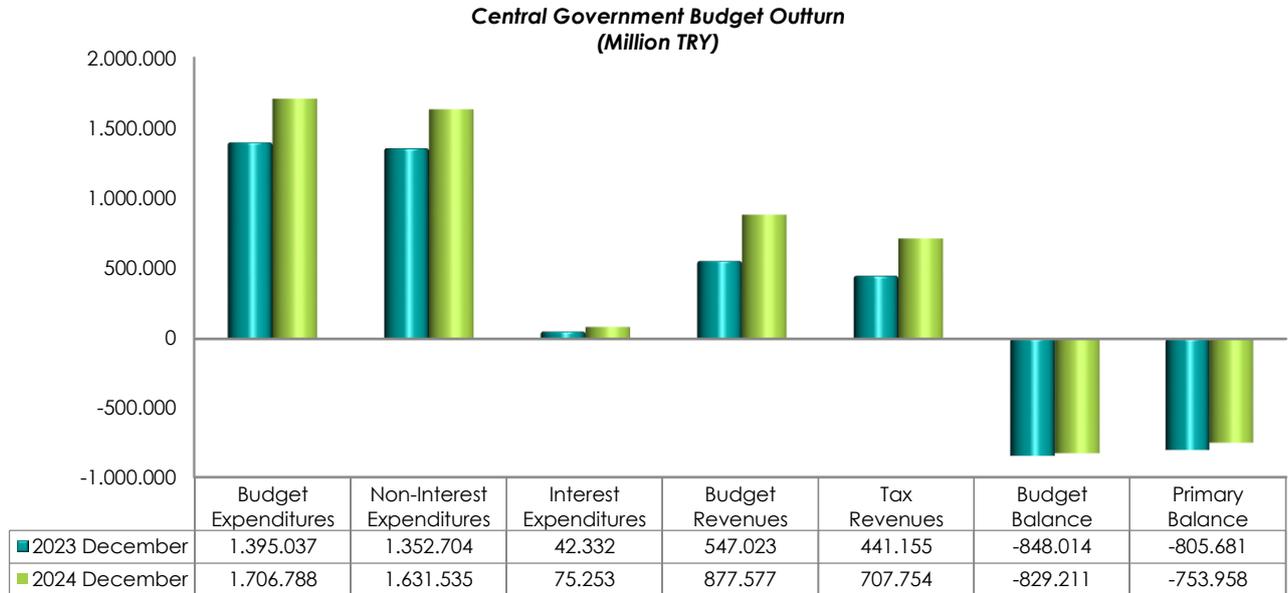
Central government budget expenditures, budget revenues, budget balance and primary balance in December 2024 are listed in the table below.

(Million TRY)	2023			2024			2024/2023
	Budget*	December	Percent	Budget	December	Percent	Change (%)
Budget Expenditures	5.589.085	1.395.037	25,0	11.089.037	1.706.788	15,4	22,3
Non-Interest Expenditures	4.942.949	1.352.704	27,4	9.835.037	1.631.535	16,6	20,6
Interest Expenditures	646.136	42.332	6,6	1.254.000	75.253	6,0	77,8
Budget Revenues	4.929.664	547.023	11,1	8.437.100	877.577	10,4	60,4
Tax Revenues	4.270.668	441.155	10,3	7.407.707	707.754	9,6	60,4
<b>Budget Balance</b>	<b>-659.421</b>	<b>-848.014</b>	<b>128,6</b>	<b>-2.651.937</b>	<b>-829.211</b>	<b>31,3</b>	<b>2,2</b>
Primary Balance	-13.285	-805.681	6.064,6	-1.397.937	-753.958	53,9	6,4

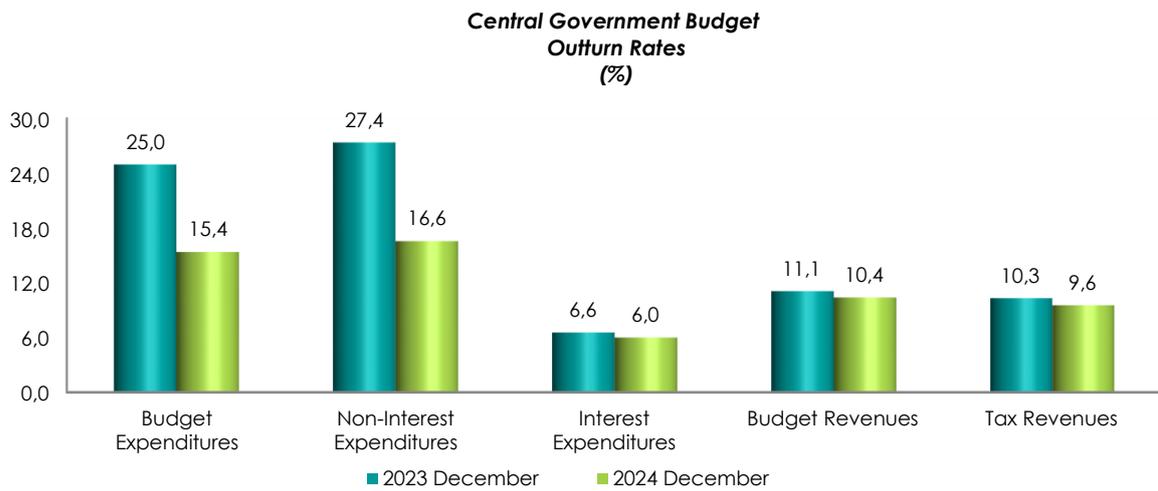
\* Including appropriations added by Law No. 7457

In December 2024, central government budget had 829 billion 211 million TRY deficit while it was 848 billion 14 million TRY in the same period of the previous year.

In December 2024, primary deficit was recorded as 753 billion 958 million TRY while it was 805 billion 681 million TRY in the same period of the previous year.



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



## 2- Budget Expenditures

In December 2024, central government budget expenditures were recorded as 1 trillion 706 billion 788 million TRY. Interest expenditures amounted to 75 billion 253 million TRY while non-interest expenditures amounted to 1 trillion 631 billion 535 million TRY.

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

(Million TRY)	2023			2024			2024/2023
	Budget*	December	Percent	Budget	December	Percent	Change (%)
<b>Budget Expenditures</b>	<b>5.589.085</b>	<b>1.395.037</b>	<b>25,0</b>	<b>11.089.037</b>	<b>1.706.788</b>	<b>15,4</b>	<b>22,3</b>
<b>Non-Interest Expenditures</b>	<b>4.942.949</b>	<b>1.352.704</b>	<b>27,4</b>	<b>9.835.037</b>	<b>1.631.535</b>	<b>16,6</b>	<b>20,6</b>
Personnel Expenditures	952.308	94.056	9,9	2.553.495	173.923	6,8	84,9
State Contributions to SSI	150.392	15.601	10,4	312.451	27.574	8,8	76,7
Purchase of Goods and Serv.	419.443	81.683	19,5	679.766	148.571	21,9	81,9
Current Transfers	1.940.901	309.799	16,0	4.266.709	429.888	10,1	38,8
Capital Expenditures	383.278	180.900	47,2	787.940	218.075	27,7	20,5
Capital Transfers	521.000	639.597	122,8	720.837	568.644	78,9	-11,1
Lending Expenditures	410.410	31.070	7,6	298.508	64.861	21,7	108,8
Interest Expenditures	646.136	42.332	6,6	1.254.000	75.253	6,0	77,8
Contingency Appropriations	165.216			215.332			

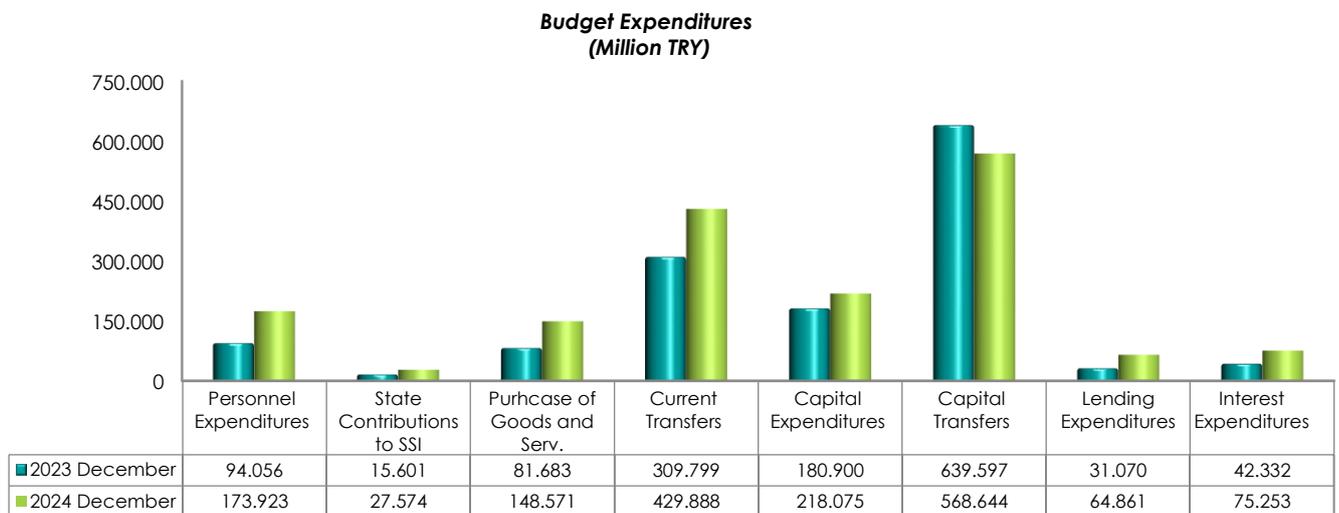
\* Including appropriations added by Law No. 7457

In December 2024, 1 trillion 706 billion 788 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 1 trillion 395 billion 37 million TRY on a year-on-year basis.

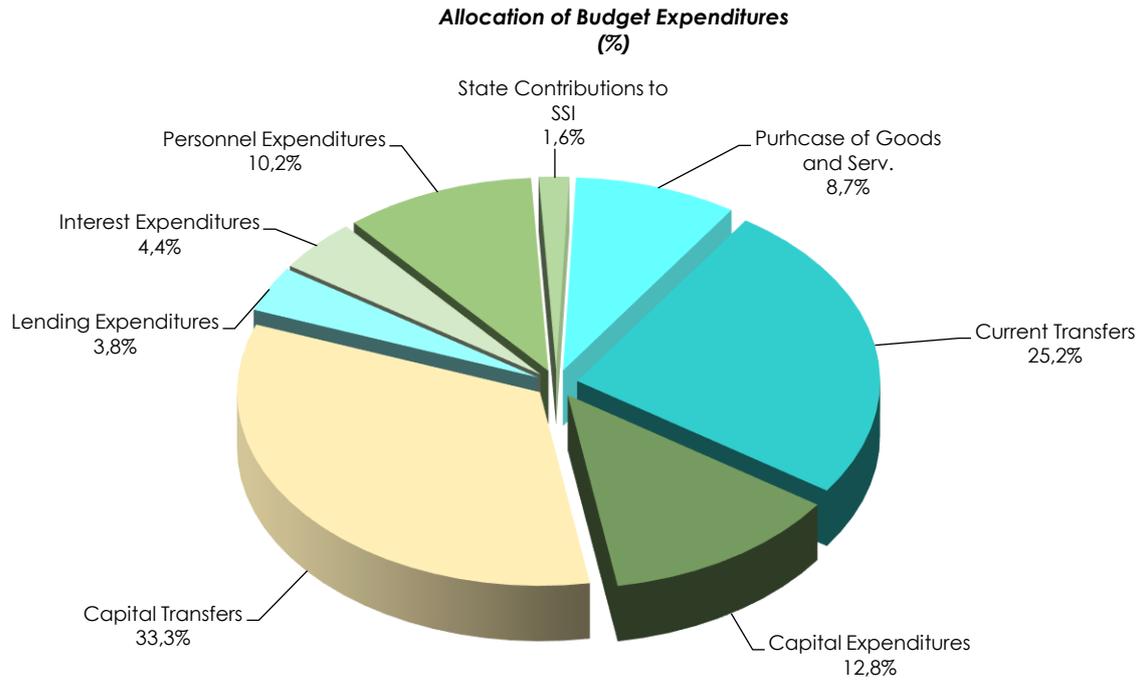
December budget expenditures increased by 22.3 percent on a year on year basis. The outturn rates of the expenditures compared to budget appropriations are 25 and 15.4 for 2023 and 2024, respectively.

Non-interest budget expenditures amounted to 1 trillion 631 billion 535 million TRY increasing by 20.6 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 16.6 percent in 2024 while it was 27.4 percent in 2023.

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



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



### 3- Budget Revenues

In December 2024, central government budget revenues were recorded as 877 billion 577 million TRY. Tax revenues amounted to 707 billion 754 million TRY while general budget non-tax revenues amounted to 136 billion 604 million TRY.

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

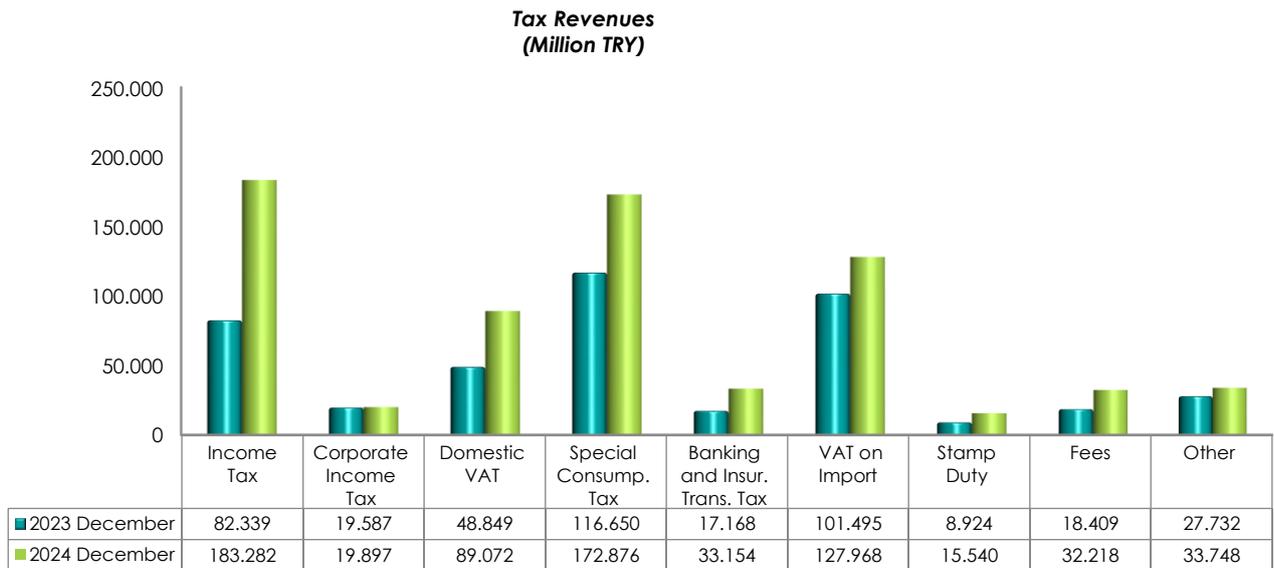
(Million TRY)	2023			2024			2024/2023
	Budget*	December	Percent	Budget	December	Percent	Change (%)
<b>Budget Revenues</b>	<b>4.929.664</b>	<b>547.023</b>	<b>11,1</b>	<b>8.437.100</b>	<b>877.577</b>	<b>10,4</b>	<b>60,4</b>
<b>General Budget Revenues</b>	<b>4.873.427</b>	<b>533.036</b>	<b>10,9</b>	<b>8.332.808</b>	<b>844.358</b>	<b>10,1</b>	<b>58,4</b>
<b>Tax Revenues</b>	<b>4.270.668</b>	<b>441.155</b>	<b>10,3</b>	<b>7.407.707</b>	<b>707.754</b>	<b>9,6</b>	<b>60,4</b>
<i>Income Tax</i>	696.394	82.339	11,8	1.188.853	183.282	15,4	122,6
<i>Corporate Income Tax</i>	782.230	19.587	2,5	1.275.718	19.897	1,6	1,6
<i>Domestic VAT</i>	440.872	48.849	11,1	826.594	89.072	10,8	82,3
<i>Special Consumption Tax</i>	817.241	116.650	14,3	1.403.912	172.876	12,3	48,2
<i>Banking and Insurance Transactions Tax</i>	108.231	17.168	15,9	214.121	33.154	15,5	93,1
<i>VAT on Import</i>	931.406	101.495	10,9	1.671.154	127.968	7,7	26,1
<i>Stamp Duty</i>	85.500	8.924	10,4	143.553	15.540	10,8	74,1
<i>Fees</i>	133.864	18.409	13,8	250.432	32.218	12,9	75,0
<i>Other</i>	274.930	27.732	10,1	433.370	33.748	7,8	21,7
<b>Non-Tax Revenues</b>	<b>602.760</b>	<b>91.881</b>	<b>15,2</b>	<b>925.101</b>	<b>136.604</b>	<b>14,8</b>	<b>48,7</b>
<b>Own Rev. of Special Budget Adm.</b>	<b>37.134</b>	<b>11.848</b>	<b>31,9</b>	<b>66.913</b>	<b>29.619</b>	<b>44,3</b>	<b>150,0</b>
<b>Rev. of Reg. and Sup. Agencies</b>	<b>19.102</b>	<b>2.139</b>	<b>11,2</b>	<b>37.380</b>	<b>3.600</b>	<b>9,6</b>	<b>68,3</b>

\* Including appropriations added by Law No. 7457

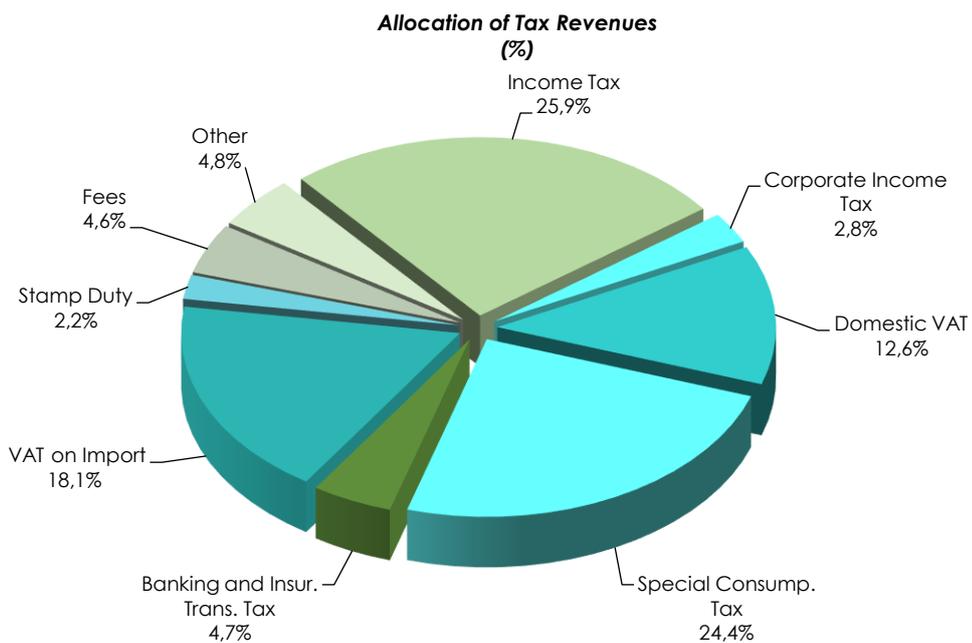
In December 2024, budget revenues were recorded as 877 billion 577 million TRY, increasing by 60.4 percent from the budget revenues of 547 billion 23 million TRY in December 2023. The outturn rate of December budget revenues compared to budget estimates was recorded as 10.4 percent in 2024 while it was 11.1 percent in 2023.

December 2024 tax collections were recorded as 707 billion 754 million TRY, increasing by 60.4 percent compared to the same month of the previous year. The outturn rate of December tax revenues compared to budget estimates was recorded as 9.6 percent in 2024 while it was 10.3 percent in 2023.

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



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



# January-December 2024 Central Government Budget

In January-December 2024, central government budget expenditures were recorded as 10 trillion 777 billion TRY while budget revenues were 8 trillion 670.9 billion TRY and budget deficit was 2 trillion 106.1 billion TRY. On the other hand non-interest budget expenditures amounted to 9 trillion 506.6 billion TRY and primary deficit amounted to 835.7 billion TRY.

JANUARY-DECEMBER BUDGET FIGURES		(Million TRY)
<b>Budget Expenditures</b>		<b>10.777.009</b>
Non-Interest Expenditures		9.506.553
<b>Budget Revenues</b>		<b>8.670.863</b>
Tax Revenues		7.304.863
<b>Budget Balance</b>		<b>-2.106.145</b>
<b>Primary Balance</b>		<b>-835.690</b>

## 1- Budget Balance

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

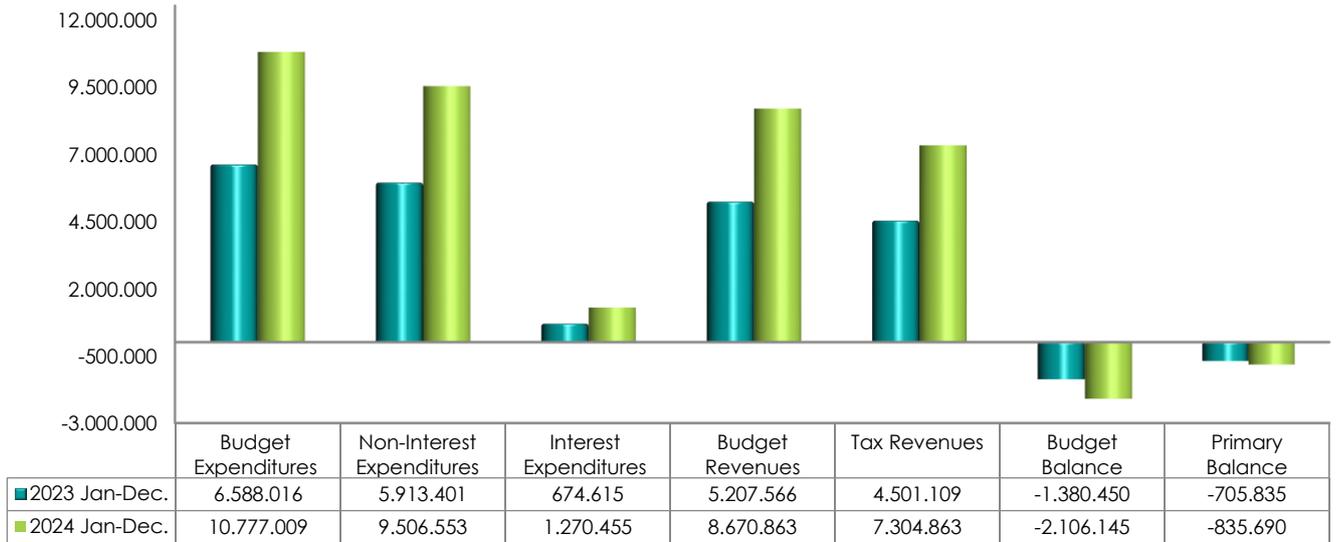
(Million TRY)	2023			2024			2024/2023
	Budget*	Jan-Dec.	Percent	Budget	Jan-Dec.	Percent	Change (%)
Budget Expenditures	5.589.085	6.588.016	117,9	11.089.037	10.777.009	97,2	63,6
Non-Interest Expenditures	4.942.949	5.913.401	119,6	9.835.037	9.506.553	96,7	60,8
Interest Expenditures	646.136	674.615	104,4	1.254.000	1.270.455	101,3	88,3
Budget Revenues	4.929.664	5.207.566	105,6	8.437.100	8.670.863	102,8	66,5
Tax Revenues	4.270.668	4.501.109	105,4	7.407.707	7.304.863	98,6	62,3
<b>Budget Balance</b>	<b>-659.421</b>	<b>-1.380.450</b>	<b>209,3</b>	<b>-2.651.937</b>	<b>-2.106.145</b>	<b>79,4</b>	<b>-52,6</b>
Primary Balance	-13.285	-705.835	5.313,0	-1.397.937	-835.690	59,8	-18,4

\* Including appropriations added by Law No. 7457

In January-December 2024, central government budget had 2 trillion 106 billion 145 million TRY deficit while it was 1 trillion 380 billion 450 million TRY in the same period of the previous year.

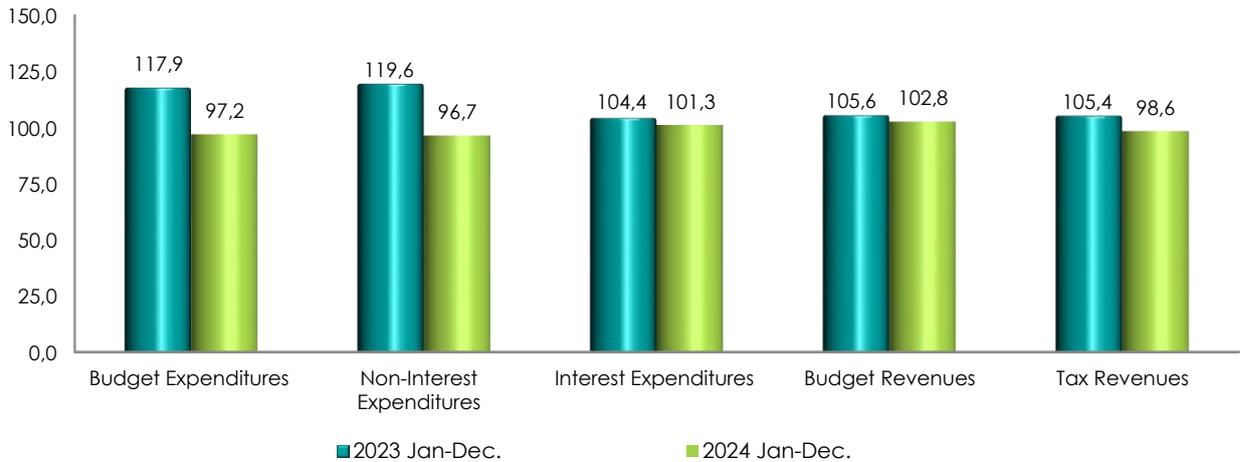
In January-December 2024, primary deficit was recorded as 835 billion 690 million TRY while it was 705 billion 835 million TRY in the same period of the previous year.

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



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

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



## 2- Budget Expenditures

In January-December 2024, central government budget expenditures were recorded as 10 trillion 777 billion 9 million TRY. Interest expenditures amounted to 1 trillion 270 billion 455 million TRY while non-interest expenditures amounted to 9 trillion 506 billion 553 million TRY.

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

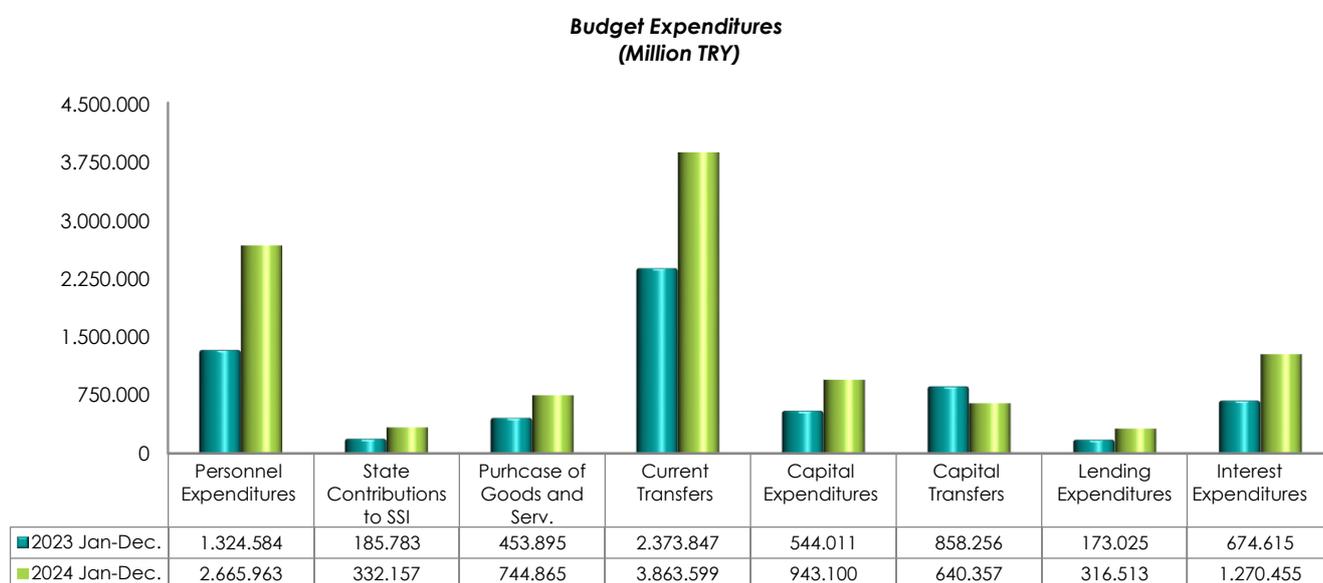
	2023			2024			2024/2023
(Million TRY)	Budget*	Jan-Dec.	Percent	Budget	Jan-Dec.	Percent	Change (%)
<b>Budget Expenditures</b>	<b>5.589.085</b>	<b>6.588.016</b>	<b>117,9</b>	<b>11.089.037</b>	<b>10.777.009</b>	<b>97,2</b>	<b>63,6</b>
<b>Non-Interest Expenditures</b>	<b>4.942.949</b>	<b>5.913.401</b>	<b>119,6</b>	<b>9.835.037</b>	<b>9.506.553</b>	<b>96,7</b>	<b>60,8</b>
Personnel Expenditures	952.308	1.324.584	139,1	2.553.495	2.665.963	104,4	101,3
State Contributions to SSI	150.392	185.783	123,5	312.451	332.157	106,3	78,8
Purchase of Goods and Serv.	419.443	453.895	108,2	679.766	744.865	109,6	64,1
Current Transfers	1.940.901	2.373.847	122,3	4.266.709	3.863.599	90,6	62,8
Capital Expenditures	383.278	544.011	141,9	787.940	943.100	119,7	73,4
Capital Transfers	521.000	858.256	164,7	720.837	640.357	88,8	-25,4
Lending Expenditures	410.410	173.025	42,2	298.508	316.513	106,0	82,9
Interest Expenditures	646.136	674.615	104,4	1.254.000	1.270.455	101,3	88,3
Contingency Appropriations	165.216			215.332			

\* Including appropriations added by Law No. 7457

In January-December 2024, central government budget expenditures were recorded as 10 trillion 777 billion 9 million TRY increasing by 63.6 percent compared to the same period of the previous year.

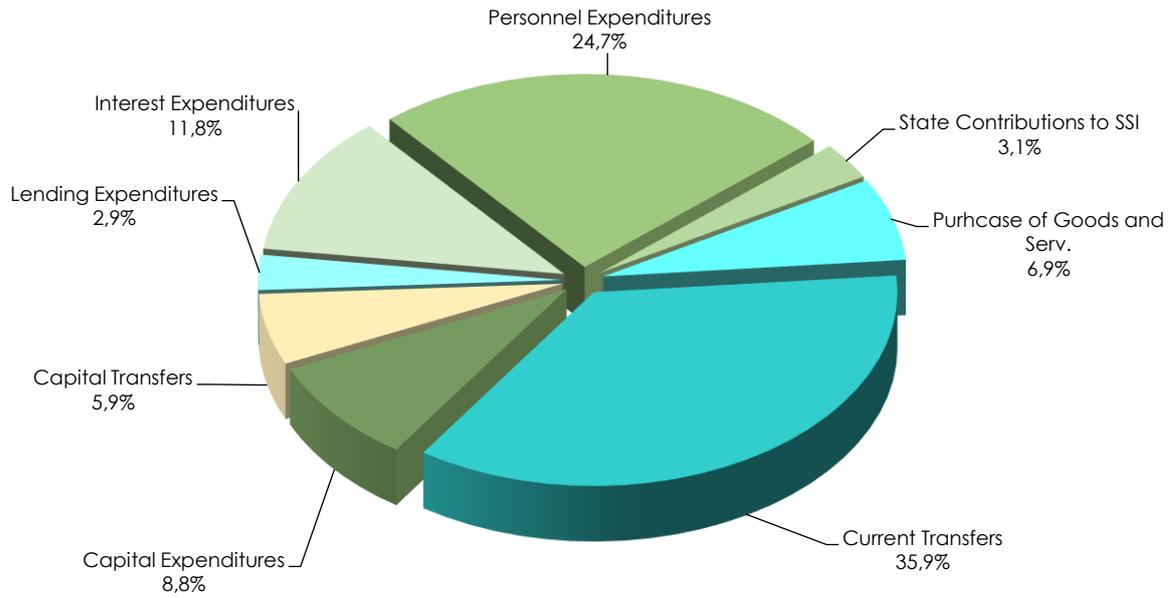
Non-interest budget expenditures amounted to 9 trillion 506 billion 553 million TRY increasing by 60.8 percent compared to the same period of the previous year.

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



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

### Allocation of Budget Expenditures (%)



## 3- Budget Revenues

In January-December 2024, central government budget revenues were recorded as 8 trillion 670 billion 863 million TRY. Tax revenues amounted to 7 trillion 304 billion 863 million TRY while general budget non-tax revenues amounted to 1 trillion 134 billion 182 million TRY.

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

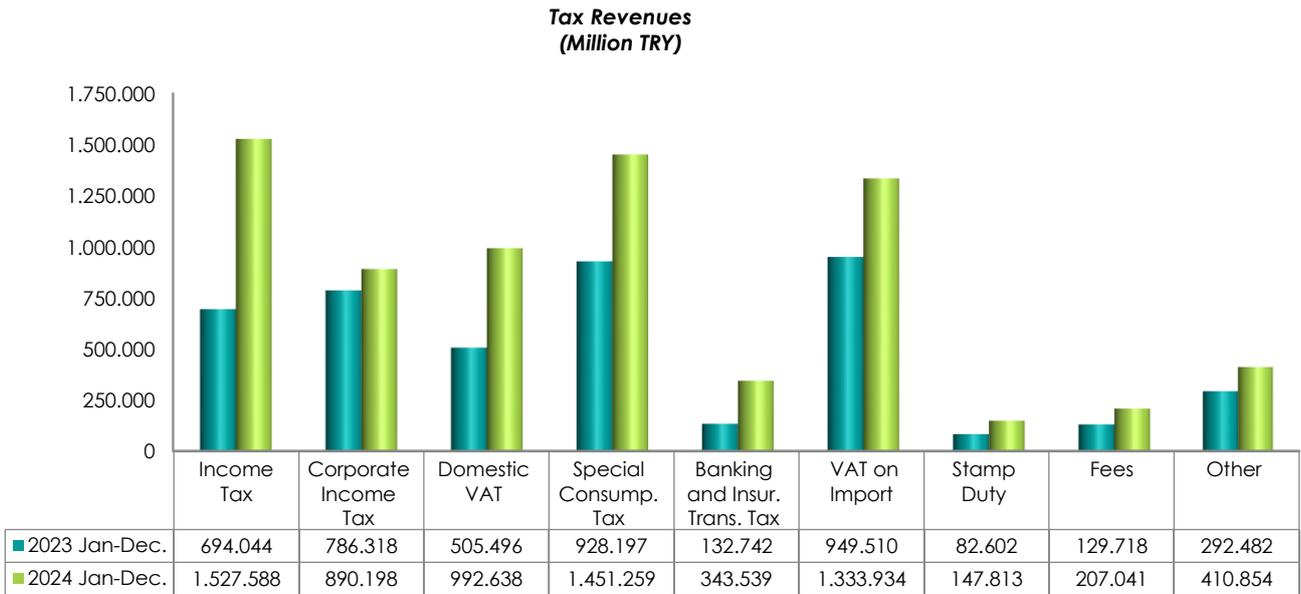
(Million TRY)	2023			2024			2024/2023
	Budget*	Jan-Dec.	Percent	Budget	Jan-Dec.	Percent	Change (%)
<b>Budget Revenues</b>	<b>4.929.664</b>	<b>5.207.566</b>	<b>105,6</b>	<b>8.437.100</b>	<b>8.670.863</b>	<b>102,8</b>	<b>66,5</b>
<b>General Budget Revenues</b>	<b>4.873.427</b>	<b>5.097.258</b>	<b>104,6</b>	<b>8.332.808</b>	<b>8.439.045</b>	<b>101,3</b>	<b>65,6</b>
<b>Tax Revenues</b>	<b>4.270.668</b>	<b>4.501.109</b>	<b>105,4</b>	<b>7.407.707</b>	<b>7.304.863</b>	<b>98,6</b>	<b>62,3</b>
<i>Income Tax</i>	696.394	694.044	99,7	1.188.853	1.527.588	128,5	120,1
<i>Corporate Income Tax</i>	782.230	786.318	100,5	1.275.718	890.198	69,8	13,2
<i>Domestic VAT</i>	440.872	505.496	114,7	826.594	992.638	120,1	96,4
<i>Special Consumption Tax</i>	817.241	928.197	113,6	1.403.912	1.451.259	103,4	56,4
<i>Banking and Insurance Transactions Tax</i>	108.231	132.742	122,6	214.121	343.539	160,4	158,8
<i>VAT on Import</i>	931.406	949.510	101,9	1.671.154	1.333.934	79,8	40,5
<i>Stamp Duty</i>	85.500	82.602	96,6	143.553	147.813	103,0	78,9
<i>Fees</i>	133.864	129.718	96,9	250.432	207.041	82,7	59,6
<i>Other</i>	274.930	292.482	106,4	433.370	410.854	94,8	40,5
<b>Non-Tax Revenues</b>	<b>602.760</b>	<b>596.148</b>	<b>98,9</b>	<b>925.101</b>	<b>1.134.182</b>	<b>122,6</b>	<b>90,3</b>
<b>Own Rev. of Special Budget Adm.</b>	<b>37.134</b>	<b>85.135</b>	<b>229,3</b>	<b>66.913</b>	<b>187.878</b>	<b>280,8</b>	<b>120,7</b>
<b>Rev. of Reg. and Sup. Agencies</b>	<b>19.102</b>	<b>25.174</b>	<b>131,8</b>	<b>37.380</b>	<b>43.941</b>	<b>117,6</b>	<b>74,6</b>

\* Including appropriations added by Law No. 7457

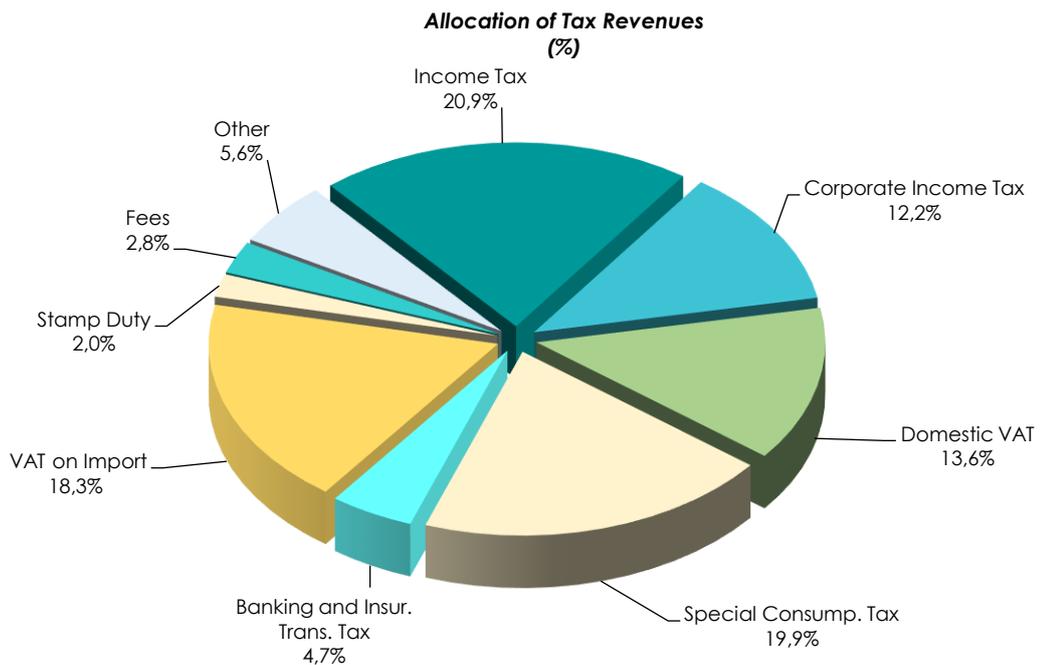
In January-December 2024, budget revenues were recorded as 8 trillion 670 billion 863 million TRY, increasing by 66.5 percent from the budget revenues of 5 trillion 207 billion 566 million TRY in January-December 2023.

January-December 2024 tax collections were recorded as 7 trillion 304 billion 863 million TRY, increasing by 62.3 percent compared to the same period of the previous year.

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



The allocation of January-December 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. <sup>1</sup>

## Ministry of Treasury and Finance

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