



REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY
AND FINANCE

MONTHLY BUDGET REPORT

June, 2025

June 2025 Central Government Budget

In June 2025, central government budget expenditures were recorded as 1 trillion 239.6 billion TRY while budget revenues were 909.4 billion TRY and budget deficit was 330.2 billion TRY. On the other hand non-interest budget expenditures amounted to 963.9 billion TRY and primary deficit amounted to 54.5 billion TRY.

JUNE BUDGET FIGURES		(Million TRY)
Budget Expenditures		1.239.603
Non-Interest Expenditures		963.928
Budget Revenues		909.427
Tax Revenues		764.929
Budget Balance		-330.176
Primary Balance		-54.501

1- Budget Balance

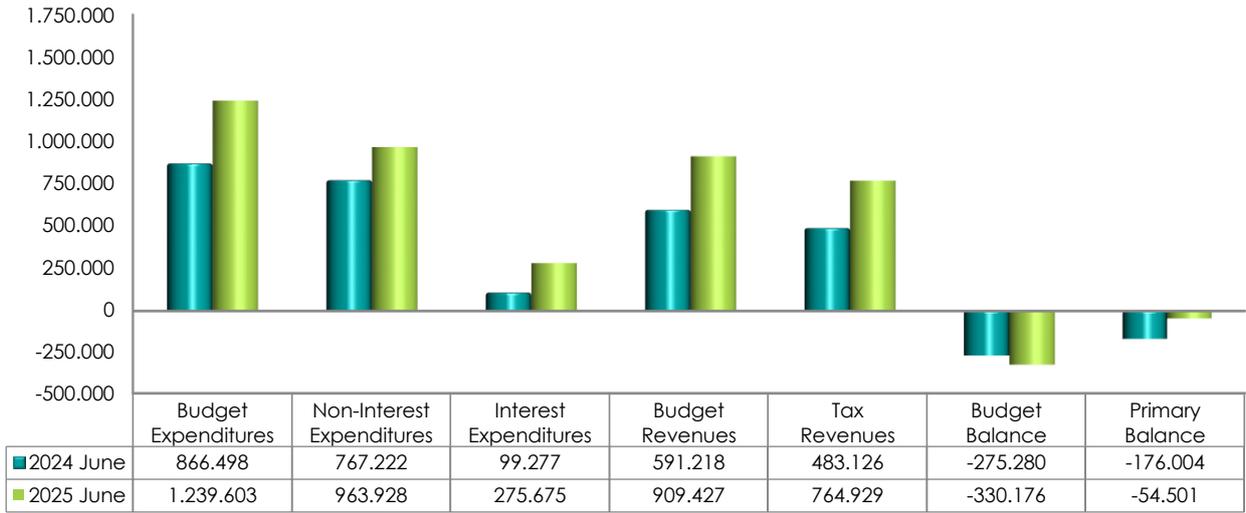
Central government budget expenditures, budget revenues, budget balance and primary balance in June 2025 are listed in the table below.

(Million TRY)	2024			2025			2025/2024
	Budget	June	Percent	Budget	June	Percent	Change (%)
Budget Expenditures	11.089.037	866.498	7,8	14.731.014	1.239.603	8,4	43,1
Non-Interest Expenditures	9.835.037	767.222	7,8	12.781.014	963.928	7,5	25,6
Interest Expenditures	1.254.000	99.277	7,9	1.950.000	275.675	14,1	177,7
Budget Revenues	8.437.100	591.218	7,0	12.800.325	909.427	7,1	53,8
Tax Revenues	7.407.707	483.126	6,5	11.138.753	764.929	6,9	58,3
Budget Balance	-2.651.937	-275.280	10,4	-1.930.689	-330.176	17,1	-19,9
Primary Balance	-1.397.937	-176.004	12,6	19.311	-54.501	-282,2	69,0

In June 2025, central government budget had 330 billion 176 million TRY deficit while it was 275 billion 280 million TRY in the same period of the previous year.

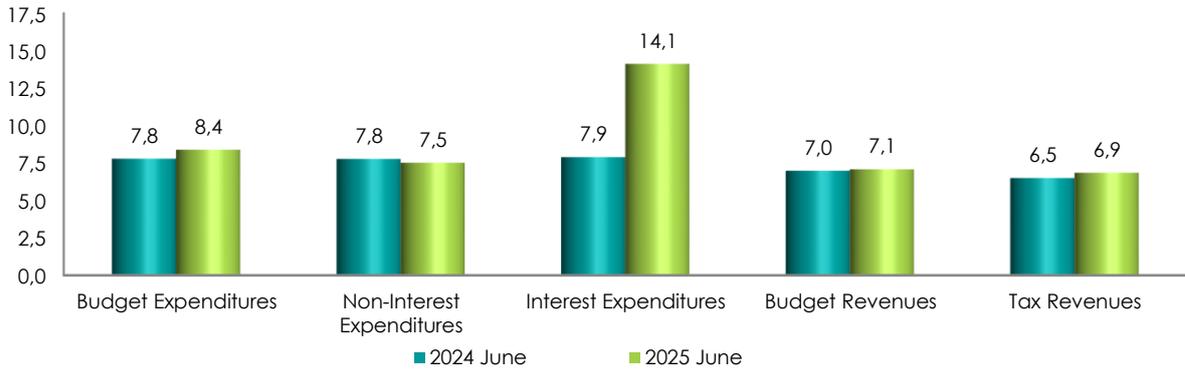
In June 2025, primary deficit was recorded as 54 billion 501 million TRY while it was 176 billion 4 million TRY in the same period of the previous year.

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



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

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



2- Budget Expenditures

In June 2025, central government budget expenditures were recorded as 1 trillion 239 billion 603 million TRY. Interest expenditures amounted to 275 billion 675 million TRY while non-interest expenditures amounted to 963 billion 928 million TRY.

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

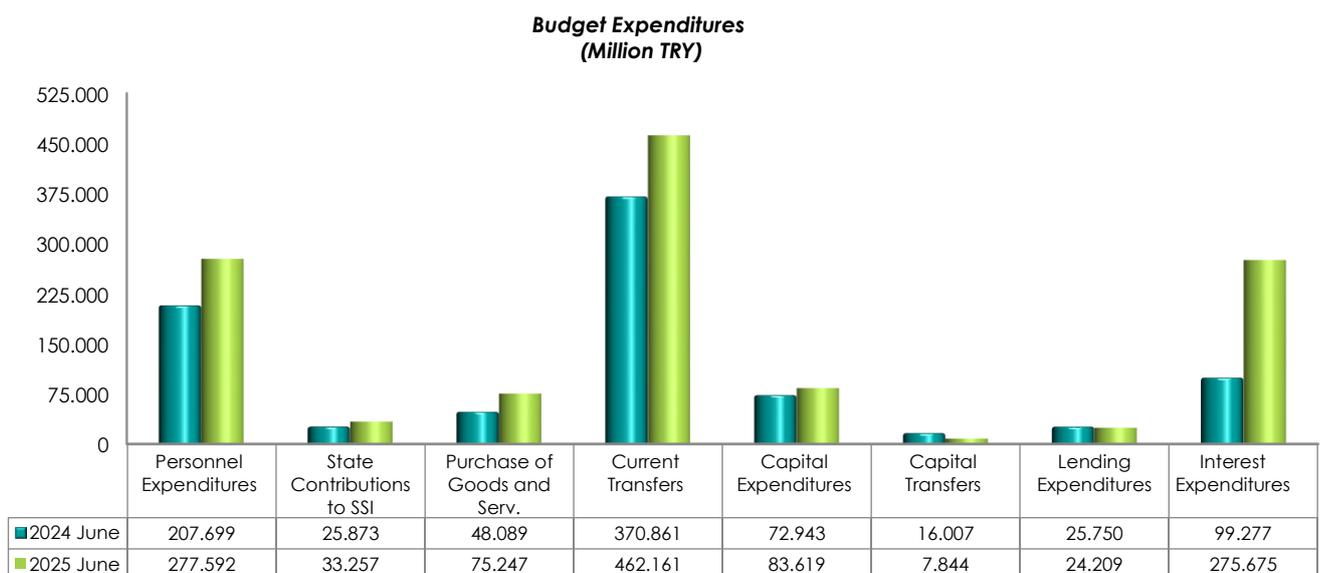
	2024			2025			2025/2024
(Million TRY)	Budget	June	Percent	Budget	June	Percent	Change (%)
Budget Expenditures	11.089.037	866.498	7,8	14.731.014	1.239.603	8,4	43,1
Non-Interest Expenditures	9.835.037	767.222	7,8	12.781.014	963.928	7,5	25,6
Personnel Expenditures	2.553.495	207.699	8,1	3.475.521	277.592	8,0	33,7
State Contributions to SSI	312.451	25.873	8,3	434.991	33.257	7,6	28,5
Purchase of Goods and Serv.	679.766	48.089	7,1	1.023.745	75.247	7,4	56,5
Current Transfers	4.266.709	370.861	8,7	5.813.438	462.161	7,9	24,6
Capital Expenditures	787.940	72.943	9,3	1.102.418	83.619	7,6	14,6
Capital Transfers	720.837	16.007	2,2	337.955	7.844	2,3	-51,0
Lending Expenditures	298.508	25.750	8,6	306.085	24.209	7,9	-6,0
Interest Expenditures	1.254.000	99.277	7,9	1.950.000	275.675	14,1	177,7
Contingency Appropriations	215.332			286.861			

In June 2025, 1 trillion 239 billion 603 million TRY was spent from the appropriation for 2025 central government budget expenditures allocated as 14 trillion 731 billion 14 million TRY. The expenditure was 866 billion 498 million TRY on a year-on-year basis.

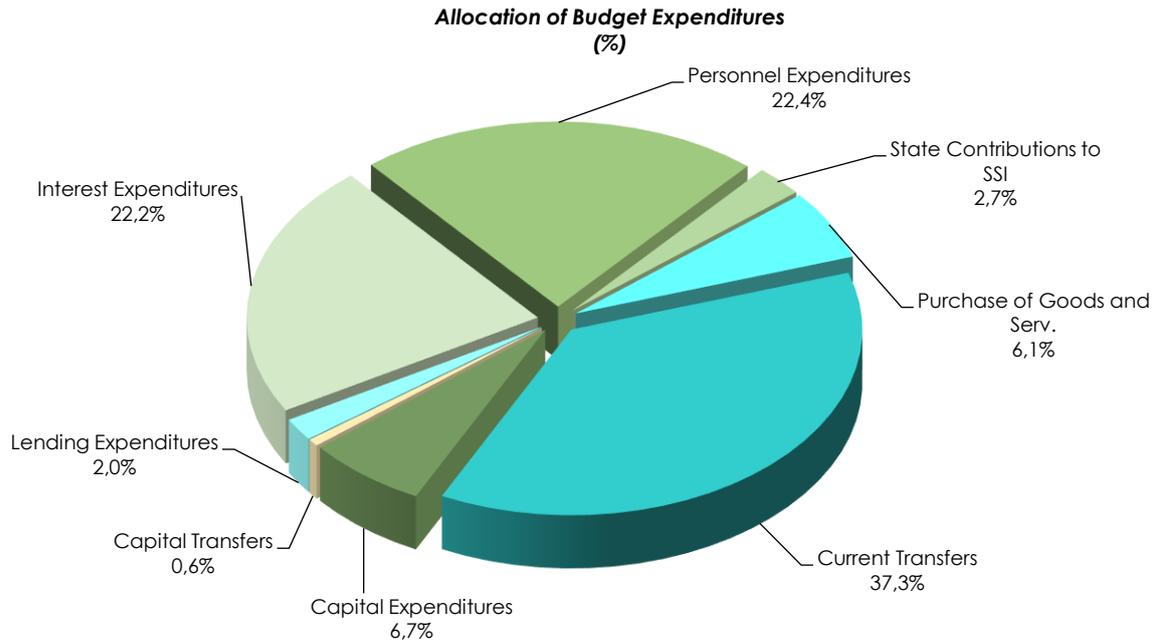
June budget expenditures increased by 43.1 percent on a year on year basis. The outturn rates of the expenditures compared to budget appropriations are 7.8 and 8.4 for 2024 and 2025, respectively.

Non-interest budget expenditures amounted to 963 billion 928 million TRY increasing by 25.6 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 7.5 percent in 2025 while it was 7.8 percent in 2024.

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



The allocation of June 2025 budget expenditures is given in the graphic below.



3- Budget Revenues

In June 2025, central government budget revenues were recorded as 909 billion 427 million TRY. Tax revenues amounted to 764 billion 929 million TRY while general budget non-tax revenues amounted to 117 billion 756 million TRY.

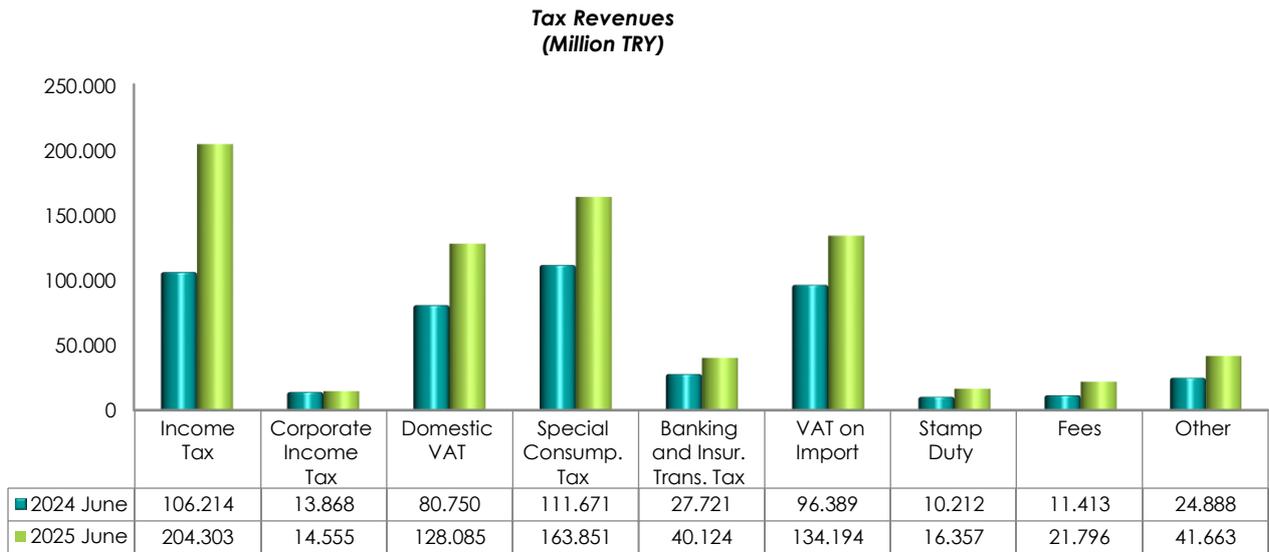
The budget revenue outturns of June 2025 are listed in the table below.

(Million TRY)	2024			2025			2025/2024
	Budget	June	Percent	Budget	June	Percent	Change (%)
Budget Revenues	8.437.100	591.218	7,0	12.800.325	909.427	7,1	53,8
General Budget Revenues	8.332.808	574.507	6,9	12.629.610	882.685	7,0	53,6
Tax Revenues	7.407.707	483.126	6,5	11.138.753	764.929	6,9	58,3
Income Tax	1.188.853	106.214	8,9	2.129.655	204.303	9,6	92,4
Corporate Income Tax	1.275.718	13.868	1,1	1.636.766	14.555	0,9	5,0
Domestic VAT	826.594	80.750	9,8	1.496.367	128.085	8,6	58,6
Special Consumption Tax	1.403.912	111.671	8,0	2.121.349	163.851	7,7	46,7
Banking and Insurance Transactions Tax	214.121	27.721	12,9	544.383	40.124	7,4	44,7
VAT on Import	1.671.154	96.389	5,8	2.102.983	134.194	6,4	39,2
Stamp Duty	143.553	10.212	7,1	216.179	16.357	7,6	60,2
Fees	250.432	11.413	4,6	278.725	21.796	7,8	91,0
Other	433.370	24.888	5,7	612.346	41.663	6,8	67,4
Non-Tax Revenues	925.101	91.381	9,9	1.490.858	117.756	7,9	28,9
Own Rev. of Special Budget Adm.	66.913	13.260	19,8	103.905	21.636	20,8	63,2
Rev. of Reg. and Sup. Agencies	37.380	3.451	9,2	66.810	5.106	7,6	47,9

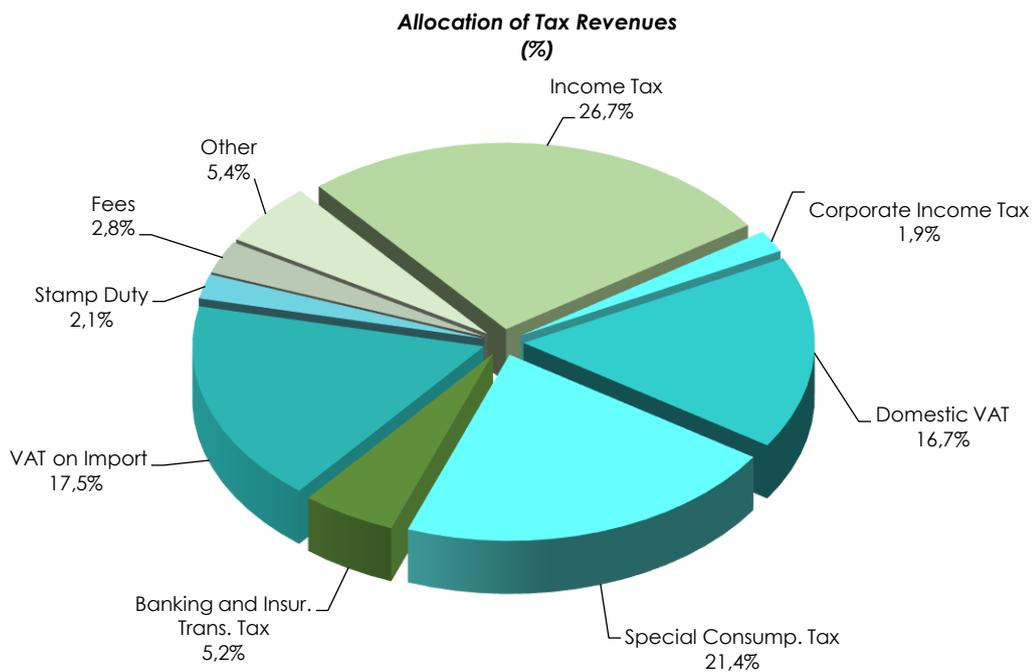
In June 2025, budget revenues were recorded as 909 billion 427 million TRY, increasing by 53.8 percent from the budget revenues of 591 billion 218 million TRY in June 2024. The outturn rate of June budget revenues compared to budget estimates was recorded as 7.1 percent in 2025 while it was 7 percent in 2024.

June 2025 tax collections were recorded as 764 billion 929 million TRY, increasing by 58.3 percent compared to the same month of the previous year. The outturn rate of June tax revenues compared to budget estimates was recorded as 6.9 percent in 2025 while it was 6.5 percent in 2024.

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



The allocation of June 2025 tax revenues is given in the graphic below.



January-June 2025 Central Government Budget

In January-June 2025, central government budget expenditures were recorded as 6 trillion 579.1 billion TRY while budget revenues were 5 trillion 598.6 billion TRY and budget deficit was 980.5 billion TRY. On the other hand non-interest budget expenditures amounted to 5 trillion 467.6 billion TRY and primary surplus amounted to 131 billion TRY.

JANUARY-JUNE BUDGET FIGURES		(Million TRY)
Budget Expenditures		6.579.058
Non-Interest Expenditures		5.467.619
Budget Revenues		5.598.580
Tax Revenues		4.771.457
Budget Balance		-980.478
Primary Balance		130.962

1- Budget Balance

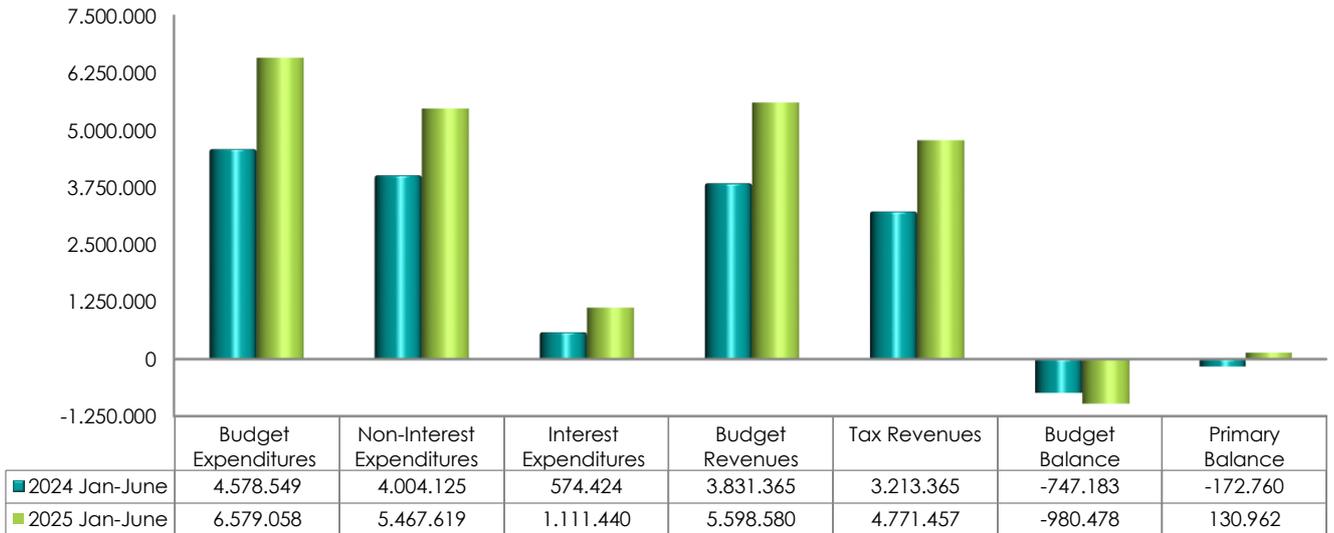
Central government budget expenditures, budget revenues, budget balance and primary balance in January-June 2025 are listed in the table below.

(Million TRY)	2024			2025			2025/2024
	Budget	Jan-June	Percent	Budget	Jan-June	Percent	Change (%)
Budget Expenditures	11.089.037	4.578.549	41,3	14.731.014	6.579.058	44,7	43,7
Non-Interest Expenditures	9.835.037	4.004.125	40,7	12.781.014	5.467.619	42,8	36,5
Interest Expenditures	1.254.000	574.424	45,8	1.950.000	1.111.440	57,0	93,5
Budget Revenues	8.437.100	3.831.365	45,4	12.800.325	5.598.580	43,7	46,1
Tax Revenues	7.407.707	3.213.365	43,4	11.138.753	4.771.457	42,8	48,5
Budget Balance	-2.651.937	-747.183	28,2	-1.930.689	-980.478	50,8	-31,2
Primary Balance	-1.397.937	-172.760	12,4	19.311	130.962	678,2	175,8

In January-June 2025, central government budget had 980 billion 478 million TRY deficit while it was 747 billion 183 million TRY in the same period of the previous year.

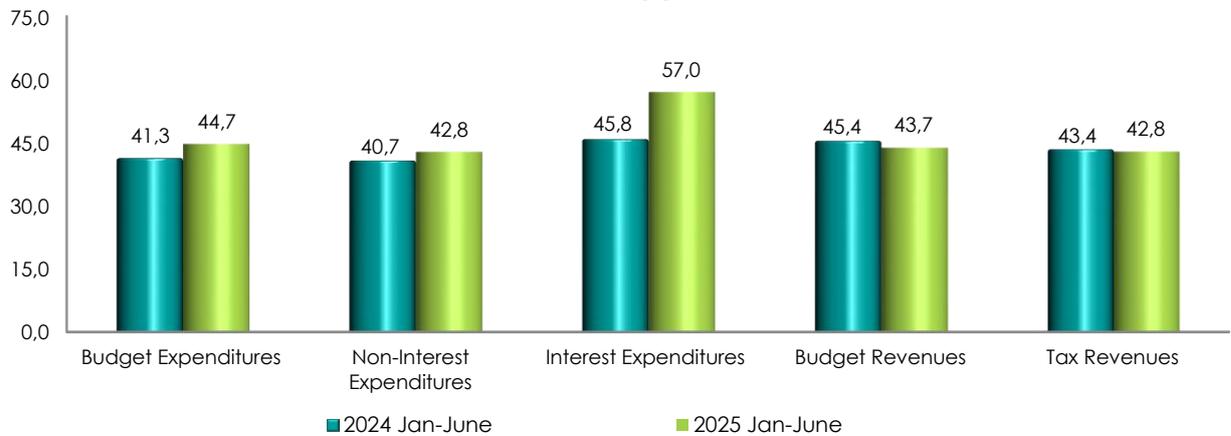
In January-June 2025, primary surplus was recorded as 130 billion 962 million TRY while it was a deficit 172 billion 760 million TRY in the same period of the previous year.

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



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

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



2- Budget Expenditures

In January-June 2025, central government budget expenditures were recorded as 6 trillion 579 billion 58 million TRY. Interest expenditures amounted to 1 trillion 111 billion 440 million TRY while non-interest expenditures amounted to 5 trillion 467 billion 619 million TRY.

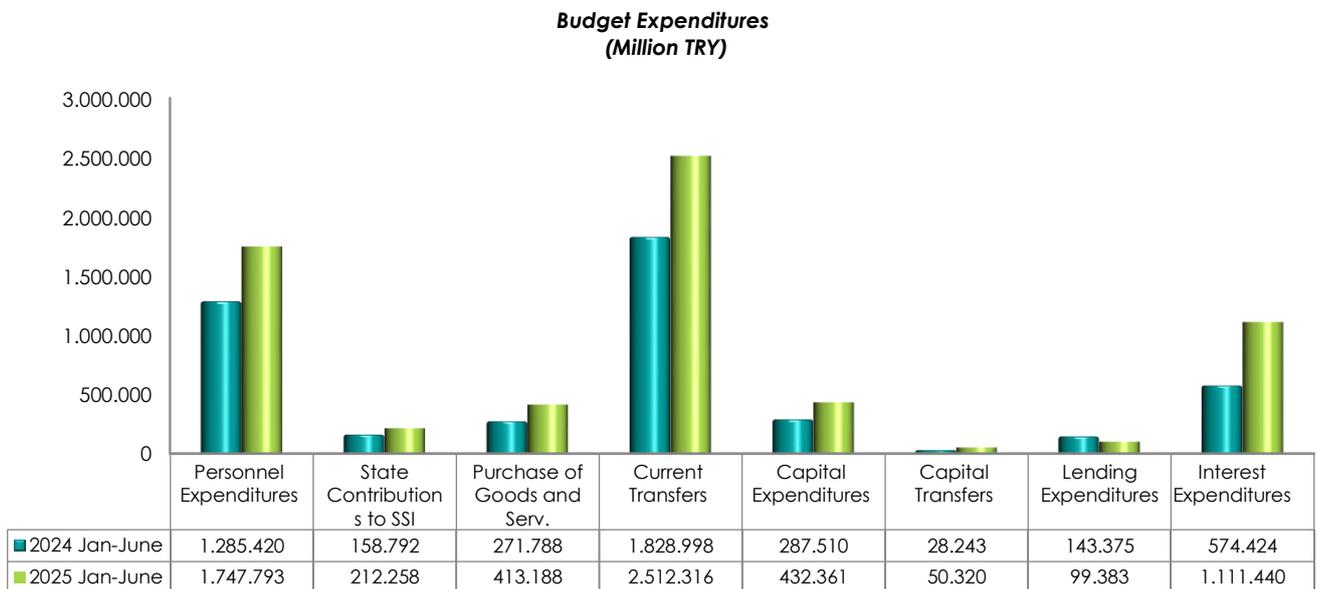
The budget figures based on the economic classification are listed in the table below.

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Non-Interest Expenditures	9.835.037	4.004.125	40,7	12.781.014	5.467.619	42,8	36,5
Personnel Expenditures	2.553.495	1.285.420	50,3	3.475.521	1.747.793	50,3	36,0
State Contributions to SSI	312.451	158.792	50,8	434.991	212.258	48,8	33,7
Purchase of Goods and Serv.	679.766	271.788	40,0	1.023.745	413.188	40,4	52,0
Current Transfers	4.266.709	1.828.998	42,9	5.813.438	2.512.316	43,2	37,4
Capital Expenditures	787.940	287.510	36,5	1.102.418	432.361	39,2	50,4
Capital Transfers	720.837	28.243	3,9	337.955	50.320	14,9	78,2
Lending Expenditures	298.508	143.375	48,0	306.085	99.383	32,5	-30,7
Interest Expenditures	1.254.000	574.424	45,8	1.950.000	1.111.440	57,0	93,5
Contingency Appropriations	215.332			286.861			

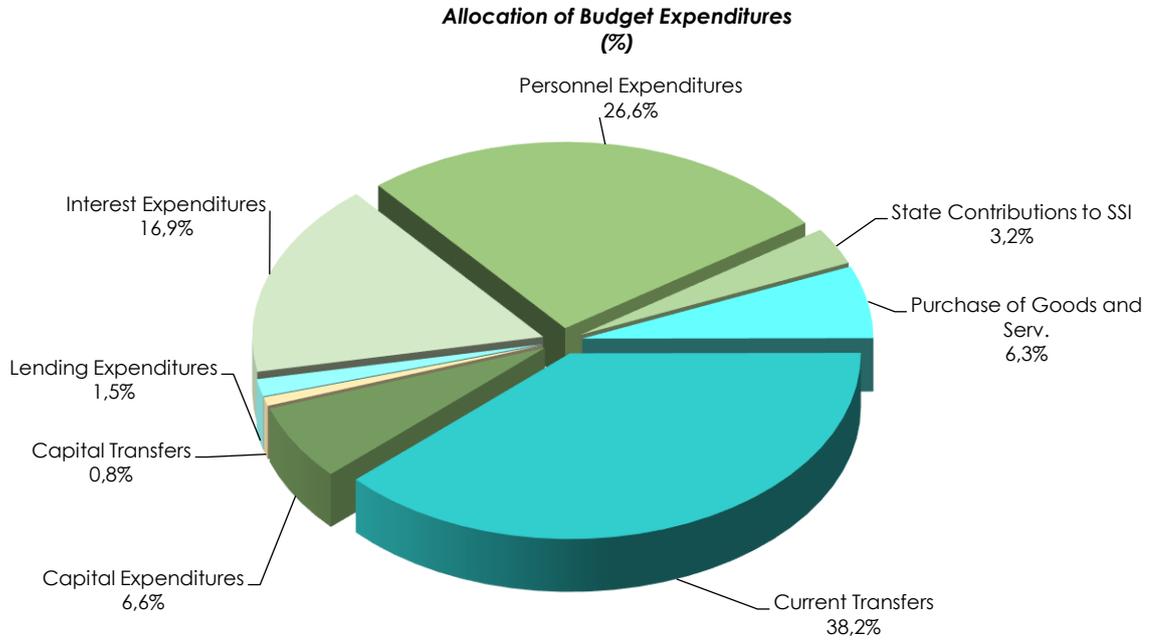
In January-June 2025, central government budget expenditures were recorded as 6 trillion 579 billion 58 million TRY increasing by 43.7 percent compared to the same period of the previous year.

Non-interest budget expenditures amounted to 5 trillion 467 billion 619 million TRY increasing by 36.5 percent compared to the same period of the previous year.

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



The allocation of January-June 2025 budget expenditures is given in the graphic below.



3- Budget Revenues

In January-June 2025, central government budget revenues were recorded as 5 trillion 598 billion 580 million TRY. Tax revenues amounted to 4 trillion 771 billion 457 million TRY while general budget non-tax revenues amounted to 658 billion 930 million TRY.

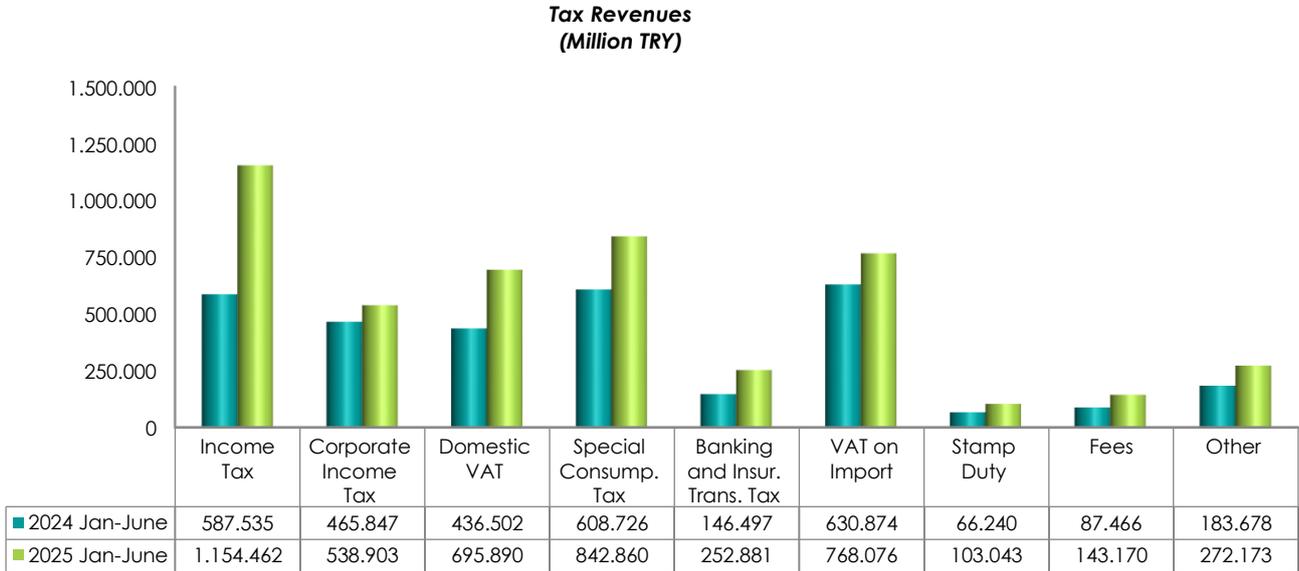
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General Budget Revenues	8.332.808	3.725.212	44,7	12.629.610	5.430.386	43,0	45,8
Tax Revenues	7.407.707	3.213.365	43,4	11.138.753	4.771.457	42,8	48,5
Income Tax	1.188.853	587.535	49,4	2.129.655	1.154.462	54,2	96,5
Corporate Income Tax	1.275.718	465.847	36,5	1.636.766	538.903	32,9	15,7
Domestic VAT	826.594	436.502	52,8	1.496.367	695.890	46,5	59,4
Special Consumption Tax	1.403.912	608.726	43,4	2.121.349	842.860	39,7	38,5
Banking and Insurance Transactions Tax	214.121	146.497	68,4	544.383	252.881	46,5	72,6
VAT on Import	1.671.154	630.874	37,8	2.102.983	768.076	36,5	21,7
Stamp Duty	143.553	66.240	46,1	216.179	103.043	47,7	55,6
Fees	250.432	87.466	34,9	278.725	143.170	51,4	63,7
Other	433.370	183.678	42,4	612.346	272.173	44,4	48,2
Non-Tax Revenues	925.101	511.847	55,3	1.490.858	658.930	44,2	28,7
Own Rev. of Special Budget Adm.	66.913	80.676	120,6	103.905	128.923	124,1	59,8
Rev. of Reg. and Sup. Agencies	37.380	25.477	68,2	66.810	39.271	58,8	54,1

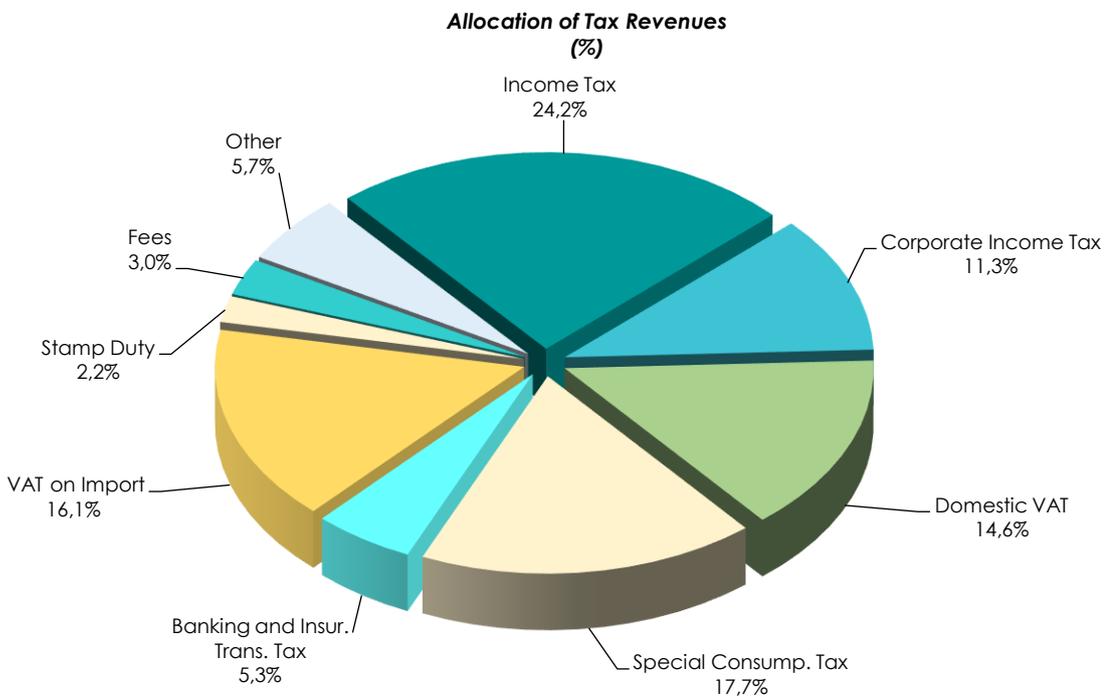
In January-June 2025, budget revenues were recorded as 5 trillion 598 billion 580 million TRY, increasing by 46.1 percent from the budget revenues of 3 trillion 831 billion 365 million TRY in January-June 2024.

January-June 2025 tax collections were recorded as 4 trillion 771 billion 457 million TRY, increasing by 48.5 percent compared to the same period of the previous year.

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



The allocation of January-June 2025 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>