



REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY
AND FINANCE

MONTHLY BUDGET REPORT

July, 2025

July 2025 Central Government Budget

In July 2025, central government budget expenditures were recorded as 1 trillion 120.8 billion TRY while budget revenues were 1 trillion 96.9 billion TRY and budget deficit was 23.9 billion TRY. On the other hand non-interest budget expenditures amounted to 986.2 billion TRY and primary surplus amounted to 110.7 billion TRY.

JULY BUDGET FIGURES		(Million TRY)
Budget Expenditures		1.120.775
Non-Interest Expenditures		986.188
Budget Revenues		1.096.914
Tax Revenues		949.836
Budget Balance		-23.862
Primary Balance		110.726

1- Budget Balance

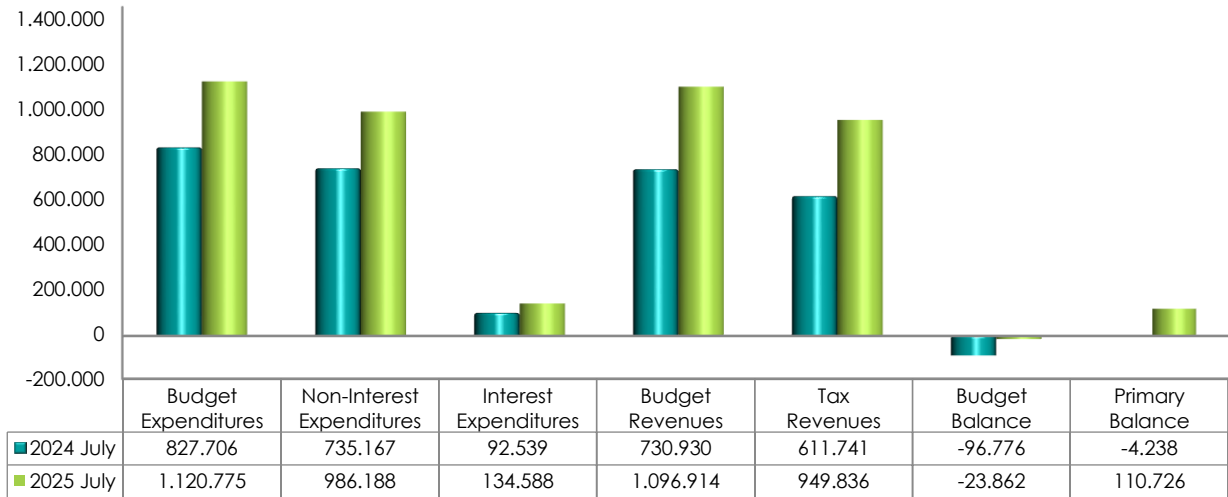
Central government budget expenditures, budget revenues, budget balance and primary balance in July 2025 are listed in the table below.

	2024			2025			2025/2024
(Million TRY)	Budget	July	Percent	Budget	July	Percent	Change (%)
Budget Expenditures	11.089.037	827.706	7,5	14.731.014	1.120.775	7,6	35,4
Non-Interest Expenditures	9.835.037	735.167	7,5	12.781.014	986.188	7,7	34,1
Interest Expenditures	1.254.000	92.539	7,4	1.950.000	134.588	6,9	45,4
Budget Revenues	8.437.100	730.930	8,7	12.800.325	1.096.914	8,6	50,1
Tax Revenues	7.407.707	611.741	8,3	11.138.753	949.836	8,5	55,3
Budget Balance	-2.651.937	-96.776	3,6	-1.930.689	-23.862	1,2	75,3
Primary Balance	-1.397.937	-4.238	0,3	19.311	110.726	573,4	2.712,9

In July 2025, central government budget had 23 billion 862 million TRY deficit while it was 96 billion 776 million TRY in the same period of the previous year.

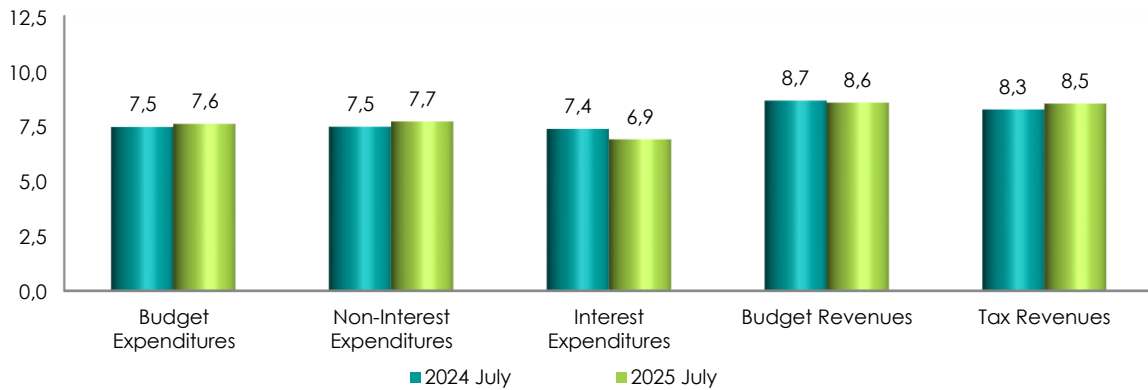
In July 2025, primary surplus was recorded as 110 billion 726 million TRY while it was a deficit of 4 billion 238 million TRY in the same period of the previous year.

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



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

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



2- Budget Expenditures

In July 2025, central government budget expenditures were recorded as 1 trillion 120 billion 775 million TRY. Interest expenditures amounted to 134 billion 588 million TRY while non-interest expenditures amounted to 986 billion 188 million TRY.

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

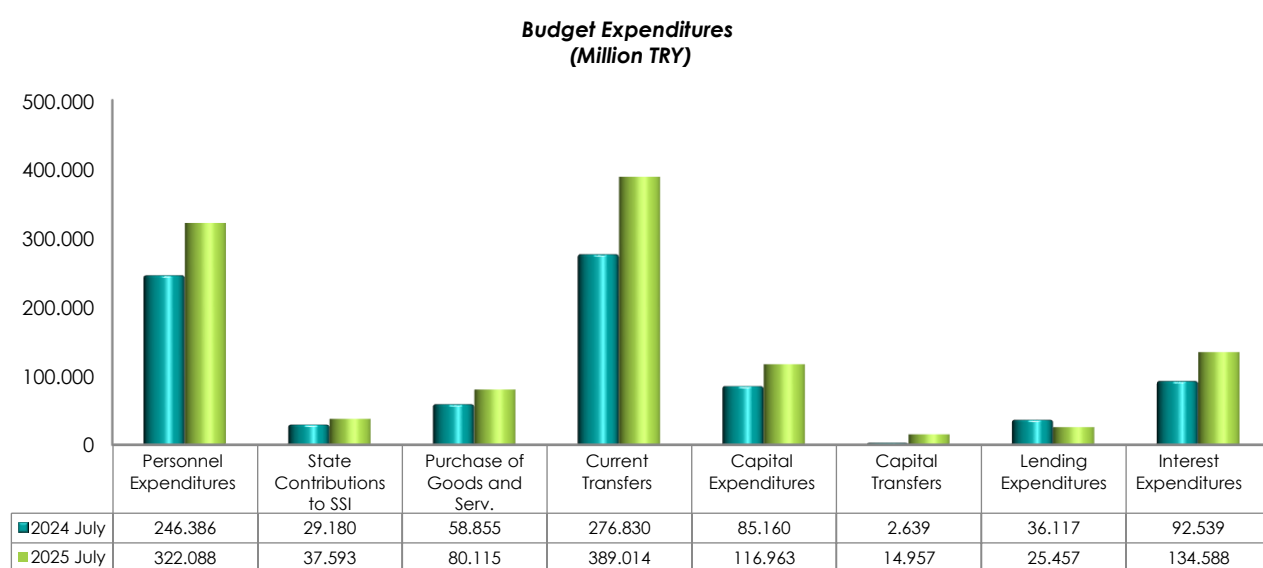
	2024			2025			2025/2024
(Million TRY)	Budget	July	Percent	Budget	July	Percent	Change (%)
Budget Expenditures	11.089.037	827.706	7,5	14.731.014	1.120.775	7,6	35,4
Non-Interest Expenditures	9.835.037	735.167	7,5	12.781.014	986.188	7,7	34,1
Personnel Expenditures	2.553.495	246.386	9,6	3.475.521	322.088	9,3	30,7
State Contributions to SSI	312.451	29.180	9,3	434.991	37.593	8,6	28,8
Purchase of Goods and Serv.	679.766	58.855	8,7	1.023.745	80.115	7,8	36,1
Current Transfers	4.266.709	276.830	6,5	5.813.438	389.014	6,7	40,5
Capital Expenditures	787.940	85.160	10,8	1.102.418	116.963	10,6	37,3
Capital Transfers	720.837	2.639	0,4	337.955	14.957	4,4	466,9
Lending Expenditures	298.508	36.117	12,1	306.085	25.457	8,3	-29,5
Interest Expenditures	1.254.000	92.539	7,4	1.950.000	134.588	6,9	45,4
Contingency Appropriations	215.332			286.861			

In July 2025, 1 trillion 120 billion 775 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 827 billion 706 million TRY on a year-on-year basis.

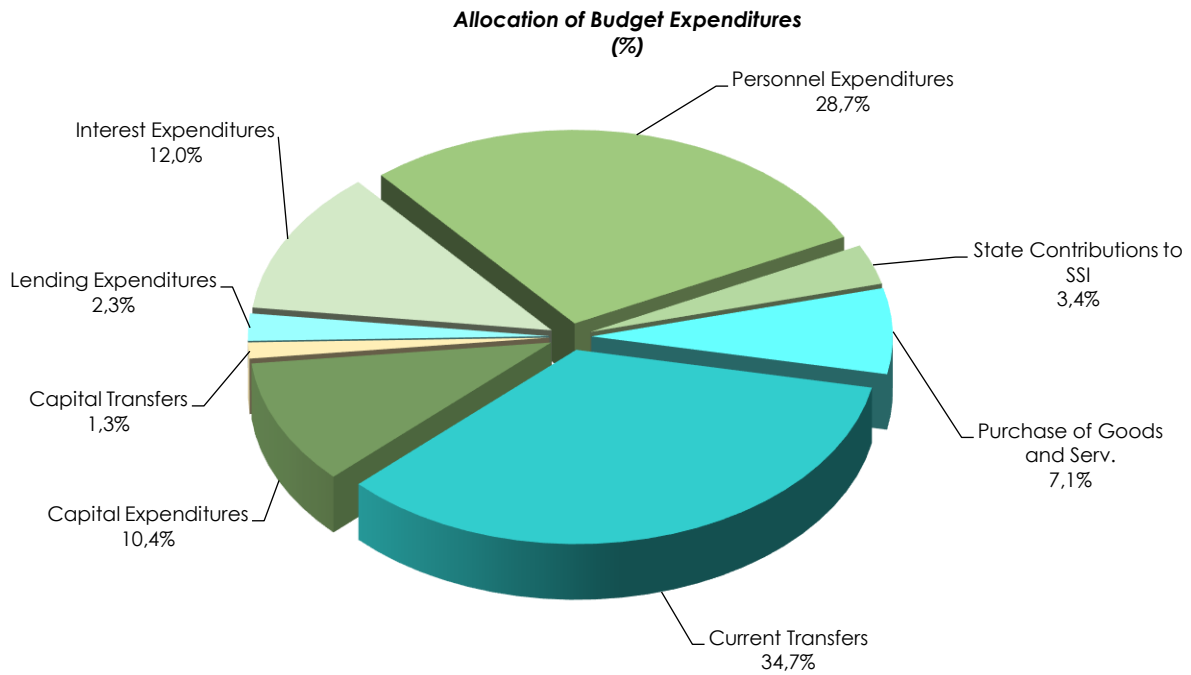
July budget expenditures increased by 35.4 percent on a year on year basis. The outturn rates of the expenditures compared to budget appropriations are 7.5 and 7.6 for 2024 and 2025, respectively.

Non-interest budget expenditures amounted to 986 billion 188 million TRY increasing by 34.1 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 7.7 percent in 2025 while it was 7.5 percent in 2024.

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



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



3- Budget Revenues

In July 2025, central government budget revenues were recorded as 1 trillion 96 billion 914 million TRY. Tax revenues amounted to 949 billion 836 million TRY while general budget non-tax revenues amounted to 122 billion 446 million TRY.

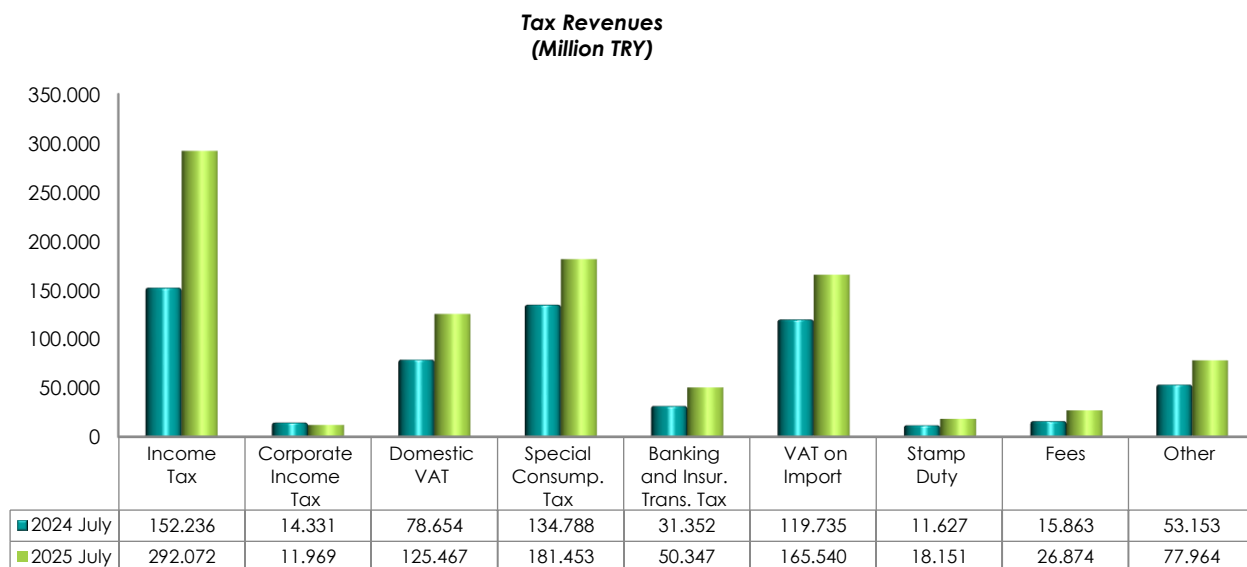
The budget revenue outturns of July 2025 are listed in the table below.

	2024			2025			2025/2024
(Million TRY)	Budget	July	Percent	Budget	July	Percent	Change (%)
Budget Revenues	8.437.100	730.930	8,7	12.800.325	1.096.914	8,6	50,1
General Budget Revenues	8.332.808	710.639	8,5	12.629.610	1.072.282	8,5	50,9
Tax Revenues	7.407.707	611.741	8,3	11.138.753	949.836	8,5	55,3
Income Tax	1.188.853	152.236	12,8	2.129.655	292.072	13,7	91,9
Corporate Income Tax	1.275.718	14.331	1,1	1.636.766	11.969	0,7	-16,5
Domestic VAT	826.594	78.654	9,5	1.496.367	125.467	8,4	59,5
Special Consumption Tax	1.403.912	134.788	9,6	2.121.349	181.453	8,6	34,6
Banking and Insurance Transactions Tax	214.121	31.352	14,6	544.383	50.347	9,2	60,6
VAT on Import	1.671.154	119.735	7,2	2.102.983	165.540	7,9	38,3
Stamp Duty	143.553	11.627	8,1	216.179	18.151	8,4	56,1
Fees	250.432	15.863	6,3	278.725	26.874	9,6	69,4
Other	433.370	53.153	12,3	612.346	77.964	12,7	46,7
Non-Tax Revenues	925.101	98.898	10,7	1.490.858	122.446	8,2	23,8
Own Rev. of Special Budget Adm.	66.913	17.372	26,0	103.905	19.777	19,0	13,8
Rev. of Reg. and Sup. Agencies	37.380	2.919	7,8	66.810	4.855	7,3	66,3

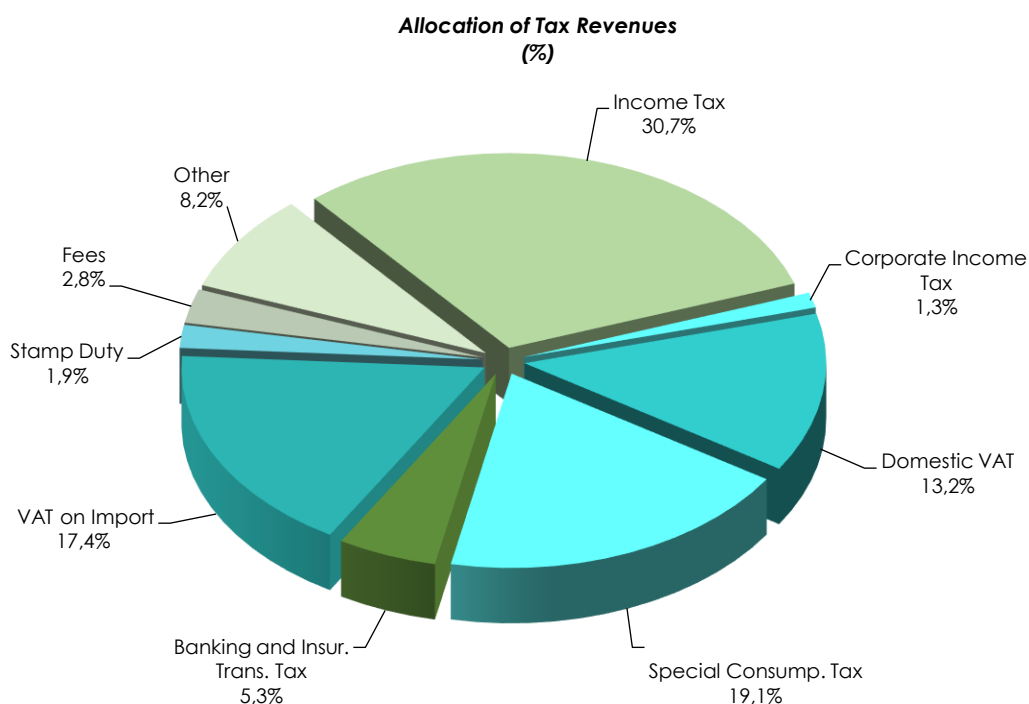
In July 2025, budget revenues were recorded as 1 trillion 96 billion 914 million TRY, increasing by 50.1 percent from the budget revenues of 730 billion 930 million TRY in July 2024. The outturn rate of July budget revenues compared to budget estimates was recorded as 8.6 percent in 2025 while it was 8.7 percent in 2024.

July 2025 tax collections were recorded as 949 billion 836 million TRY, increasing by 55.3 percent compared to the same month of the previous year. The outturn rate of July tax revenues compared to budget estimates was recorded as 8.5 percent in 2025 while it was 8.3 percent in 2024.

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



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



January-July 2025 Central Government Budget

In January-July 2025, central government budget expenditures were recorded as 7 trillion 699.8 billion TRY while budget revenues were 6 trillion 695.5 billion TRY and budget deficit was 1 trillion 4.3 billion TRY. On the other hand non-interest budget expenditures amounted to 6 trillion 453.8 billion TRY and primary surplus amounted to 241.7 billion TRY.

JANUARY-JULY BUDGET FIGURES	(Million TRY)
Budget Expenditures	7.699.834
Non-Interest Expenditures	6.453.806
Budget Revenues	6.695.494
Tax Revenues	5.721.293
Budget Balance	-1.004.340
Primary Balance	241.688

1- Budget Balance

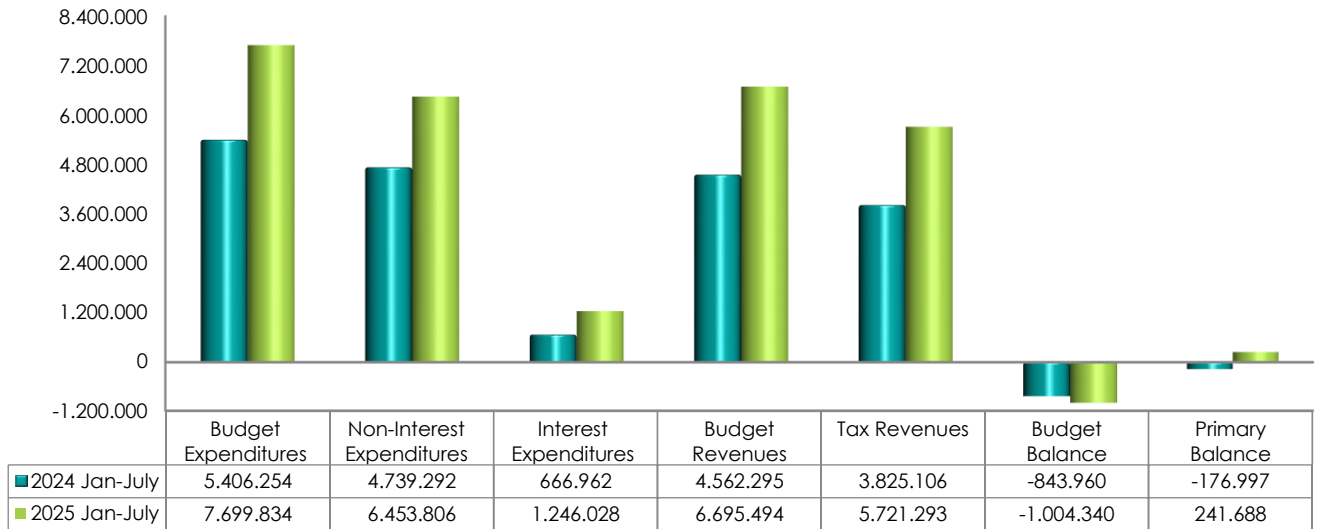
Central government budget expenditures, budget revenues, budget balance and primary balance in January-July 2025 are listed in the table below.

	2024			2025			2025/2024
(Million TRY)	Budget	Jan-July	Percent	Budget	Jan-July	Percent	Change (%)
Budget Expenditures	11.089.037	5.406.254	48,8	14.731.014	7.699.834	52,3	42,4
Non-Interest Expenditures	9.835.037	4.739.292	48,2	12.781.014	6.453.806	50,5	36,2
Interest Expenditures	1.254.000	666.962	53,2	1.950.000	1.246.028	63,9	86,8
Budget Revenues	8.437.100	4.562.295	54,1	12.800.325	6.695.494	52,3	46,8
Tax Revenues	7.407.707	3.825.106	51,6	11.138.753	5.721.293	51,4	49,6
Budget Balance	-2.651.937	-843.960	31,8	-1.930.689	-1.004.340	52,0	-19,0
Primary Balance	-1.397.937	-176.997	12,7	19.311	241.688	1.251,6	236,5

In January-July 2025, central government budget had 1 trillion 4 billion 340 million TRY deficit while it was 843 billion 960 million TRY in the same period of the previous year.

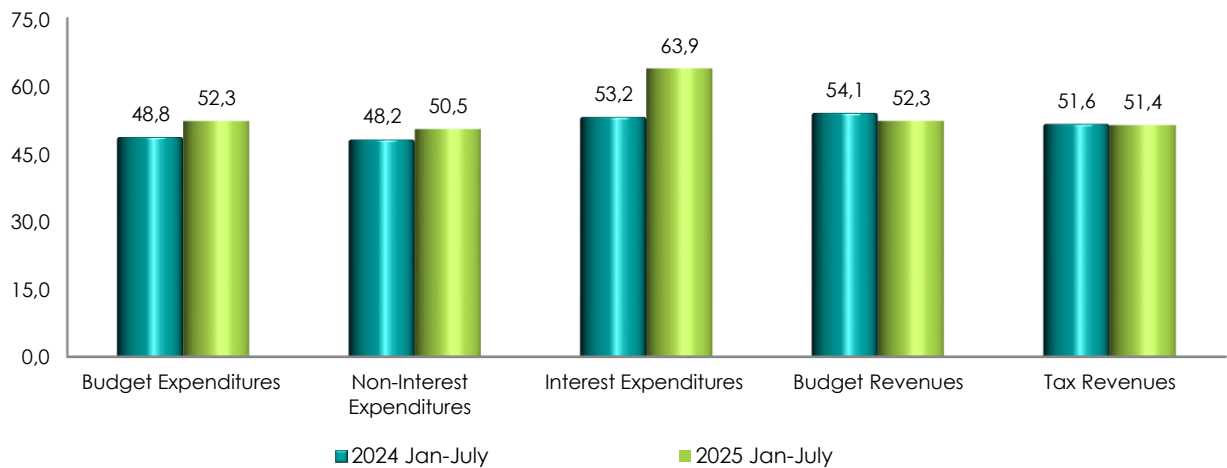
In January-July 2025, primary surplus was recorded as 241 billion 688 million TRY while it was a deficit of 176 billion 997 million TRY in the same period of the previous year.

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



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

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



2- Budget Expenditures

In January-July 2025, central government budget expenditures were recorded as 7 trillion 699 billion 834 million TRY. Interest expenditures amounted to 1 trillion 246 billion 28 million TRY while non-interest expenditures amounted to 6 trillion 453 billion 806 million TRY.

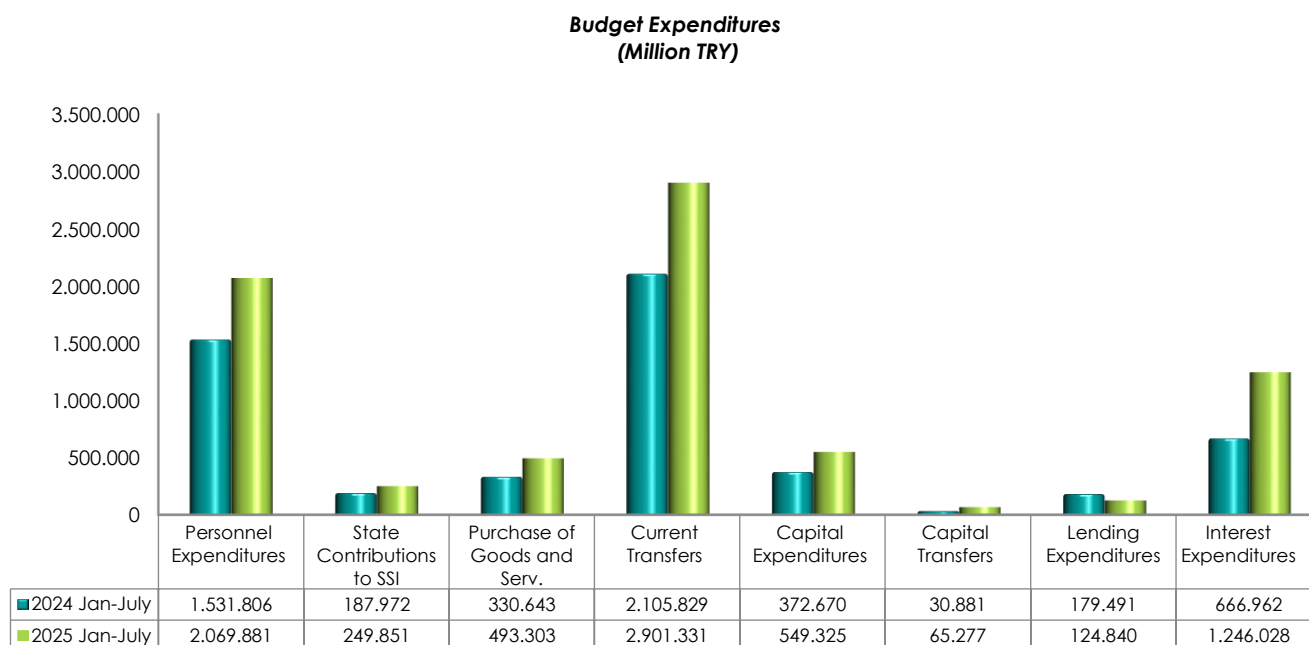
The budget figures based on the economic classification are listed in the table below.

	2024			2025			2025/2024
(Million TRY)	Budget	Jan-July	Percent	Budget	Jan-July	Percent	Change (%)
Budget Expenditures	11.089.037	5.406.254	48,8	14.731.014	7.699.834	52,3	42,4
Non-Interest Expenditures	9.835.037	4.739.292	48,2	12.781.014	6.453.806	50,5	36,2
Personnel Expenditures	2.553.495	1.531.806	60,0	3.475.521	2.069.881	59,6	35,1
State Contributions to SSI	312.451	187.972	60,2	434.991	249.851	57,4	32,9
Purchase of Goods and Serv.	679.766	330.643	48,6	1.023.745	493.303	48,2	49,2
Current Transfers	4.266.709	2.105.829	49,4	5.813.438	2.901.331	49,9	37,8
Capital Expenditures	787.940	372.670	47,3	1.102.418	549.325	49,8	47,4
Capital Transfers	720.837	30.881	4,3	337.955	65.277	19,3	111,4
Lending Expenditures	298.508	179.491	60,1	306.085	124.840	40,8	-30,4
Interest Expenditures	1.254.000	666.962	53,2	1.950.000	1.246.028	63,9	86,8
Contingency Appropriations	215.332			286.861			

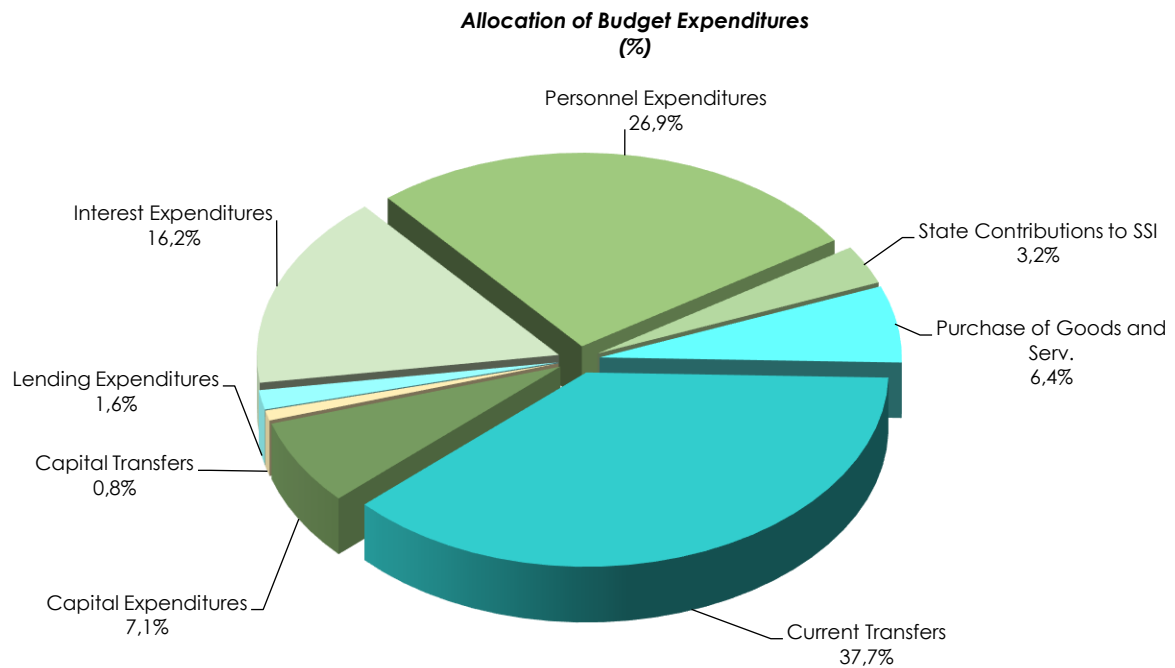
In January-July 2025, central government budget expenditures were recorded as 7 trillion 699 billion 834 million TRY increasing by 42.4 percent compared to the same period of the previous year.

Non-interest budget expenditures amounted to 6 trillion 453 billion 806 million TRY increasing by 36.2 percent compared to the same period of the previous year.

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



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



3- Budget Revenues

In January-July 2025, central government budget revenues were recorded as 6 trillion 695 billion 494 million TRY. Tax revenues amounted to 5 trillion 721 billion 293 million TRY while general budget non-tax revenues amounted to 781 billion 375 million TRY.

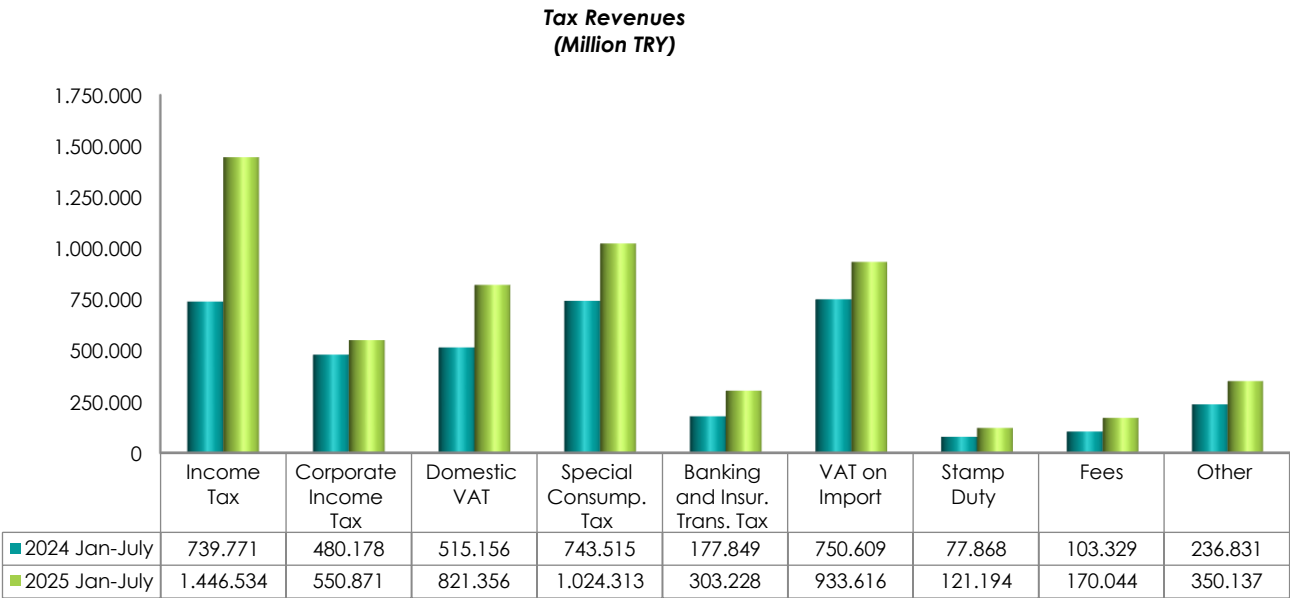
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General Budget Revenues	8.332.808	4.435.851	53,2	12.629.610	6.502.668	51,5	46,6
Tax Revenues	7.407.707	3.825.106	51,6	11.138.753	5.721.293	51,4	49,6
Income Tax	1.188.853	739.771	62,2	2.129.655	1.446.534	67,9	95,5
Corporate Income Tax	1.275.718	480.178	37,6	1.636.766	550.871	33,7	14,7
Domestic VAT	826.594	515.156	62,3	1.496.367	821.356	54,9	59,4
Special Consumption Tax	1.403.912	743.515	53,0	2.121.349	1.024.313	48,3	37,8
Banking and Insurance Transactions Tax	214.121	177.849	83,1	544.383	303.228	55,7	70,5
VAT on Import	1.671.154	750.609	44,9	2.102.983	933.616	44,4	24,4
Stamp Duty	143.553	77.868	54,2	216.179	121.194	56,1	55,6
Fees	250.432	103.329	41,3	278.725	170.044	61,0	64,6
Other	433.370	236.831	54,6	612.346	350.137	57,2	47,8
Non-Tax Revenues	925.101	610.745	66,0	1.490.858	781.375	52,4	27,9
Own Rev. of Special Budget Adm.	66.913	98.048	146,5	103.905	148.700	143,1	51,7
Rev. of Reg. and Sup. Agencies	37.380	28.396	76,0	66.810	44.126	66,0	55,4

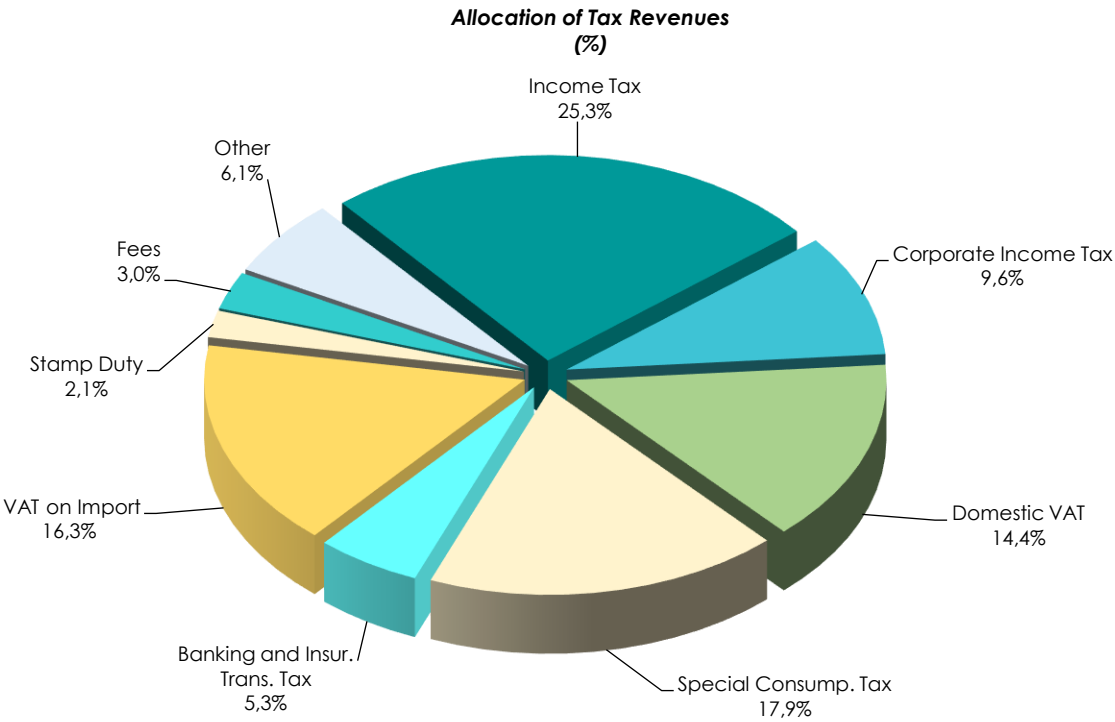
In January-July 2025, budget revenues were recorded as 6 trillion 695 billion 494 million TRY, increasing by 46.8 percent from the budget revenues of 4 trillion 562 billion 295 million TRY in January-July 2024.

January-July 2025 tax collections were recorded as 5 trillion 721 billion 293 million TRY, increasing by 49.6 percent compared to the same period of the previous year.

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



The allocation of January-July 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>