



REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY
AND FINANCE

MONTHLY BUDGET REPORT

February, 2026

February 2026 Central Government Budget

In February 2026, central government budget expenditures were recorded as 1 trillion 329.2 billion TRY while budget revenues were 1 trillion 353.6 billion TRY and budget surplus was 24.4 billion TRY. On the other hand non-interest budget expenditures amounted to 1 trillion 145.5 billion TRY and primary surplus amounted to 208.1 billion TRY.

| FEBRUARY BUDGET FIGURES | | (Million TRY) |
|----------------------------|--|------------------|
| Budget Expenditures | | 1.329.226 |
| Non-Interest Expenditures | | 1.145.531 |
| Budget Revenues | | 1.353.593 |
| Tax Revenues | | 1.121.978 |
| Budget Balance | | 24.366 |
| Primary Balance | | 208.062 |

1- Budget Balance

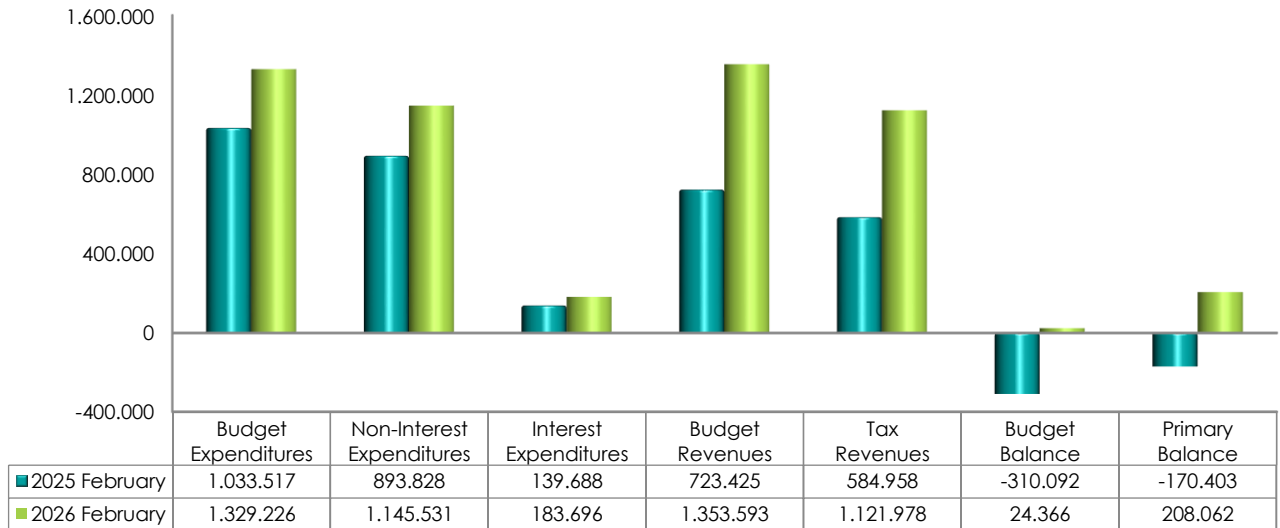
Central government budget expenditures, budget revenues, budget balance and primary balance in February 2026 are listed in the table below.

| (Million TRY) | 2025 | | | 2026 | | | 2026/2025 |
|---------------------------|-------------------|-----------------|-------------|-------------------|---------------|-------------|--------------|
| | Budget | February | Percent | Budget | February | Percent | Change (%) |
| Budget Expenditures | 14.731.014 | 1.033.517 | 7,0 | 18.978.815 | 1.329.226 | 7,0 | 28,6 |
| Non-Interest Expenditures | 12.781.014 | 893.828 | 7,0 | 16.237.159 | 1.145.531 | 7,1 | 28,2 |
| Interest Expenditures | 1.950.000 | 139.688 | 7,2 | 2.741.656 | 183.696 | 6,7 | 31,5 |
| Budget Revenues | 12.800.325 | 723.425 | 5,7 | 16.266.123 | 1.353.593 | 8,3 | 87,1 |
| Tax Revenues | 11.138.753 | 584.958 | 5,3 | 13.833.113 | 1.121.978 | 8,1 | 91,8 |
| Budget Balance | -1.930.689 | -310.092 | 16,1 | -2.712.693 | 24.366 | -0,9 | 107,9 |
| Primary Balance | 19.311 | -170.403 | -882,4 | 28.963 | 208.062 | 718,4 | 222,1 |

In February 2026, central government budget recorded a surplus of 24 billion 366 million TRY while it recorded a deficit of 310 billion 92 million TRY in the same period of the previous year.

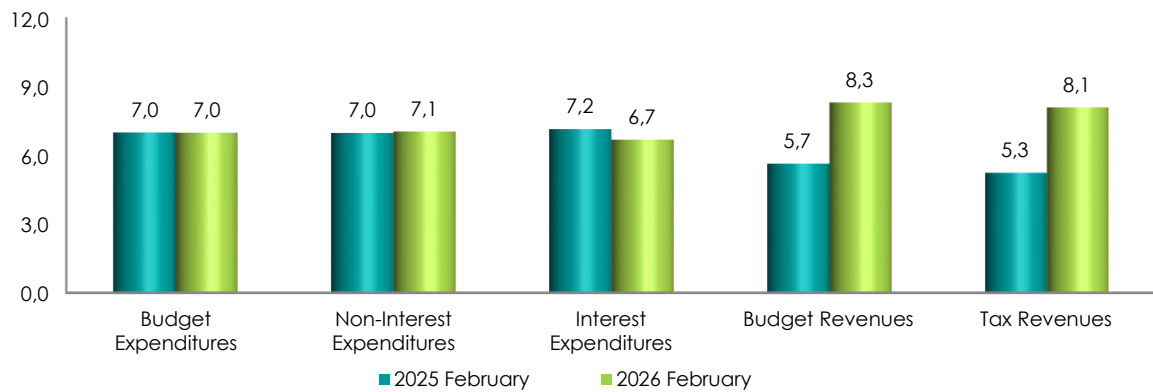
In February 2026, primary surplus was recorded as 208 billion 62 million TRY while it was a deficit of 170 billion 403 million TRY in the same period of the previous year.

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



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

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



2- Budget Expenditures

In February 2026, central government budget expenditures were recorded as 1 trillion 329 billion 226 million TRY. Interest expenditures amounted to 183 billion 696 million TRY while non-interest expenditures amounted to 1 trillion 145 billion 531 million TRY.

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

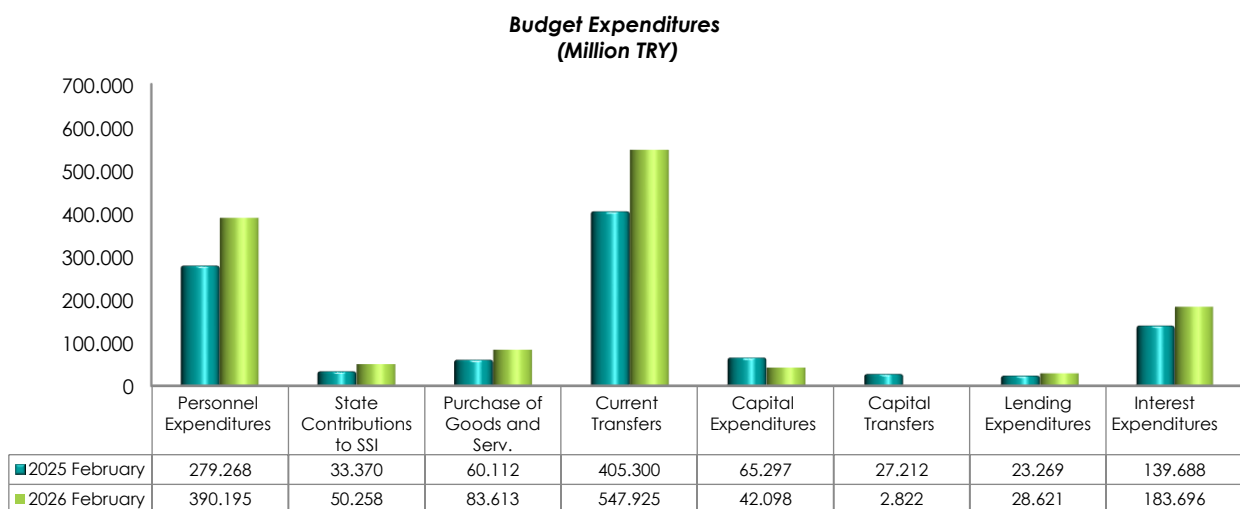
| (Million TRY) | 2025 | | | 2026 | | | 2026/2025 |
|----------------------------------|-------------------|------------------|------------|-------------------|------------------|------------|-------------|
| | Budget | February | Percent | Budget | February | Percent | Change (%) |
| Budget Expenditures | 14.731.014 | 1.033.517 | 7,0 | 18.978.815 | 1.329.226 | 7,0 | 28,6 |
| Non-Interest Expenditures | 12.781.014 | 893.828 | 7,0 | 16.237.159 | 1.145.531 | 7,1 | 28,2 |
| Personnel Expenditures | 3.475.521 | 279.268 | 8,0 | 4.907.309 | 390.195 | 8,0 | 39,7 |
| State Contributions to SSI | 434.991 | 33.370 | 7,7 | 599.691 | 50.258 | 8,4 | 50,6 |
| Purchase of Goods and Serv. | 1.023.745 | 60.112 | 5,9 | 1.249.568 | 83.613 | 6,7 | 39,1 |
| Current Transfers | 5.813.438 | 405.300 | 7,0 | 6.870.794 | 547.925 | 8,0 | 35,2 |
| Capital Expenditures | 1.102.418 | 65.297 | 5,9 | 1.312.319 | 42.098 | 3,2 | -35,5 |
| Capital Transfers | 337.955 | 27.212 | 8,1 | 525.369 | 2.822 | 0,5 | -89,6 |
| Lending Expenditures | 306.085 | 23.269 | 7,6 | 397.083 | 28.621 | 7,2 | 23,0 |
| Interest Expenditures | 1.950.000 | 139.688 | 7,2 | 2.741.656 | 183.696 | 6,7 | 31,5 |
| Contingency Appropriations | 286.861 | | | 375.026 | | | |

In February 2026, 1 trillion 329 billion 226 million TRY was spent from the appropriation for 2026 central government budget expenditures allocated as 18 trillion 978 billion 815 million TRY. The expenditure was 1 trillion 33 billion 517 million TRY on a year-on-year basis.

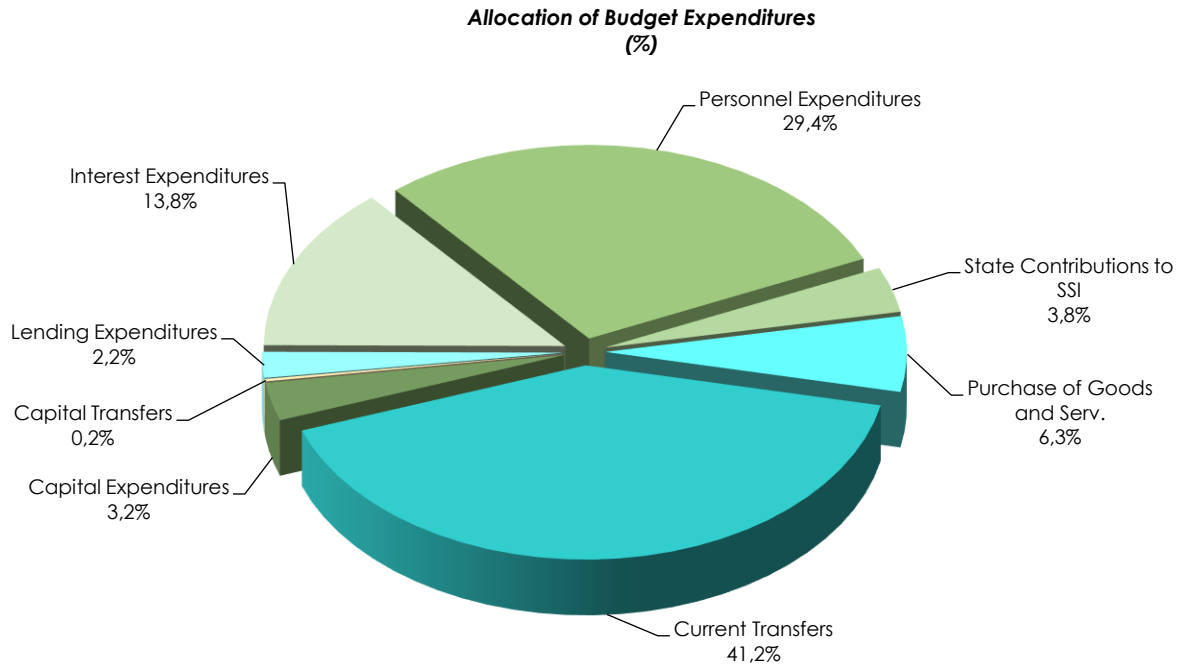
February budget expenditures increased by 28.6 percent on a year on year basis. The outturn rates of the expenditures compared to budget appropriations was 7 percent in 2025 and this rate remained unchanged at 7 percent in 2026.

Non-interest budget expenditures amounted to 1 trillion 145 billion 531 million TRY increasing by 28.2 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 7.1 percent in 2026 while it was 7 percent in 2025.

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



The allocation of February 2026 budget expenditures is given in the graphic below.



3- Budget Revenues

In February 2026, central government budget revenues were recorded as 1 trillion 353 billion 593 million TRY. Tax revenues amounted to 1 trillion 121 billion 978 million TRY while general budget non-tax revenues amounted to 183 billion 730 million TRY.

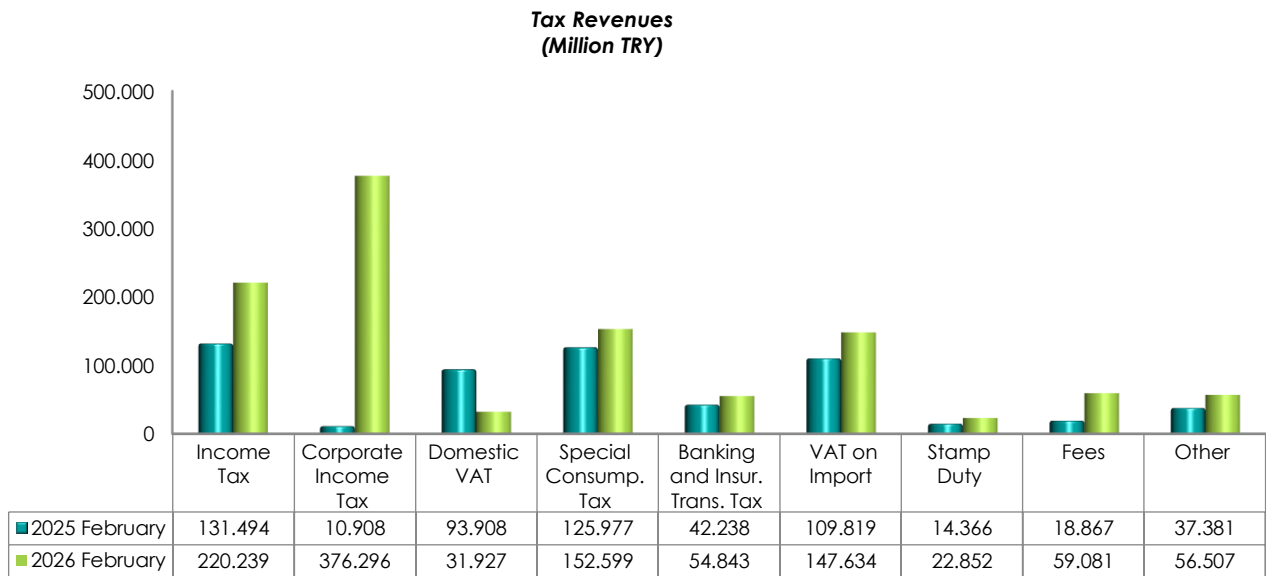
The budget revenue outturns of February 2026 are listed in the table below.

| (Million TRY) | 2025 | | | 2026 | | | 2026/2025 |
|---|-------------------|----------------|-------------|-------------------|------------------|-------------|--------------|
| | Budget | February | Percent | Budget | February | Percent | Change (%) |
| Budget Revenues | 12.800.325 | 723.425 | 5,7 | 16.266.123 | 1.353.593 | 8,3 | 87,1 |
| General Budget Revenues | 12.629.610 | 682.179 | 5,4 | 16.036.855 | 1.305.709 | 8,1 | 91,4 |
| Tax Revenues | 11.138.753 | 584.958 | 5,3 | 13.833.113 | 1.121.978 | 8,1 | 91,8 |
| <i>Income Tax</i> | 2.129.655 | 131.494 | 6,2 | 3.517.028 | 220.239 | 6,3 | 67,5 |
| <i>Corporate Income Tax</i> | 1.636.766 | 10.908 | 0,7 | 1.613.219 | 376.296 | 23,3 | 3.349,8 |
| <i>Domestic VAT</i> | 1.496.367 | 93.908 | 6,3 | 1.950.526 | 31.927 | 1,6 | -66,0 |
| <i>Special Consumption Tax</i> | 2.121.349 | 125.977 | 5,9 | 2.531.510 | 152.599 | 6,0 | 21,1 |
| <i>Banking and Insurance Transactions Tax</i> | 544.383 | 42.238 | 7,8 | 631.568 | 54.843 | 8,7 | 29,8 |
| <i>VAT on Import</i> | 2.102.983 | 109.819 | 5,2 | 2.092.841 | 147.634 | 7,1 | 34,4 |
| <i>Stamp Duty</i> | 216.179 | 14.366 | 6,6 | 307.682 | 22.852 | 7,4 | 59,1 |
| <i>Fees</i> | 278.725 | 18.867 | 6,8 | 453.518 | 59.081 | 13,0 | 213,1 |
| <i>Other</i> | 612.346 | 37.381 | 6,1 | 735.222 | 56.507 | 7,7 | 51,2 |
| Non-Tax Revenues | 1.490.858 | 97.222 | 6,5 | 2.203.742 | 183.730 | 8,3 | 89,0 |
| Own Rev. of Special Budget Adm. | 103.905 | 31.470 | 30,3 | 145.096 | 26.325 | 18,1 | -16,4 |
| Rev. of Reg. and Sup. Agencies | 66.810 | 9.776 | 14,6 | 84.171 | 21.560 | 25,6 | 120,5 |

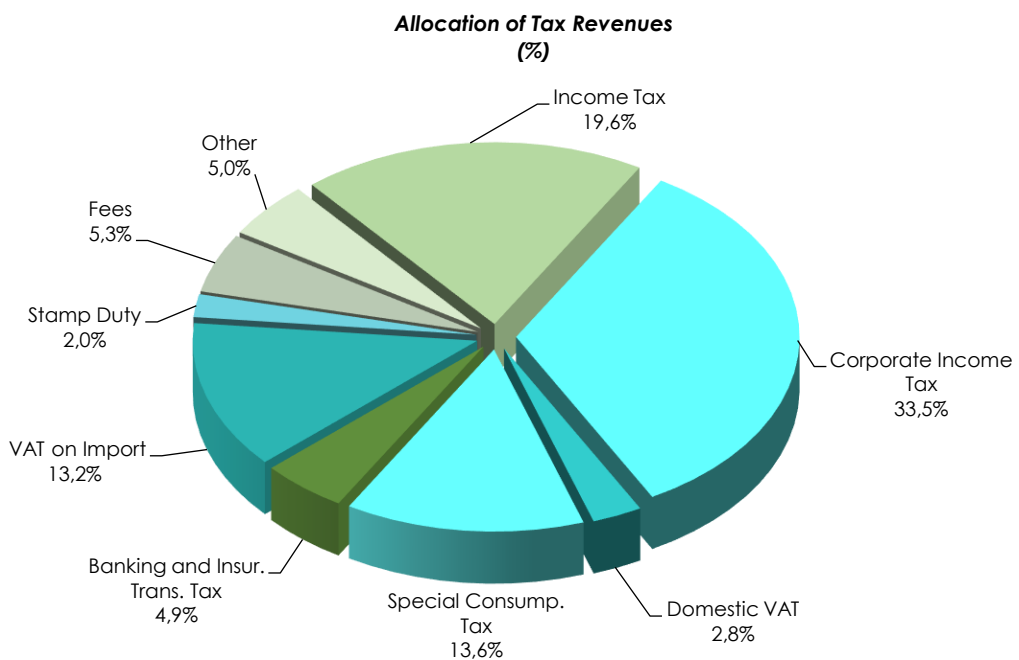
In February 2026, budget revenues were recorded as 1 trillion 353 billion 593 million TRY, increasing by 87.1 percent from the budget revenues of 723 billion 425 million TRY in February 2025. The outturn rate of February budget revenues compared to budget estimates was recorded as 8.3 percent in 2026 while it was 5.7 percent in 2025.

February 2026 tax collections were recorded as 1 trillion 121 billion 978 million TRY, increasing by 91.8 percent compared to the same month of the previous year. The outturn rate of February tax revenues compared to budget estimates was recorded as 8.1 percent in 2026 while it was 5.3 percent in 2025.

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



The allocation of February 2026 tax revenues is given in the graphic below.



January-February 2026 Central Government Budget

In January-February 2026, central government budget expenditures were recorded as 2 trillion 965 billion TRY while budget revenues were 2 trillion 774.8 billion TRY and budget deficit was 190.2 billion TRY. On the other hand non-interest budget expenditures amounted to 2 trillion 324.9 billion TRY and primary surplus amounted to 449.9 billion TRY.

| JANUARY-FEBRUARY BUDGET FIGURES | | (Million TRY) |
|---------------------------------|--|------------------|
| Budget Expenditures | | 2.965.015 |
| Non-Interest Expenditures | | 2.324.903 |
| Budget Revenues | | 2.774.838 |
| Tax Revenues | | 2.303.196 |
| Budget Balance | | -190.177 |
| Primary Balance | | 449.935 |

1- Budget Balance

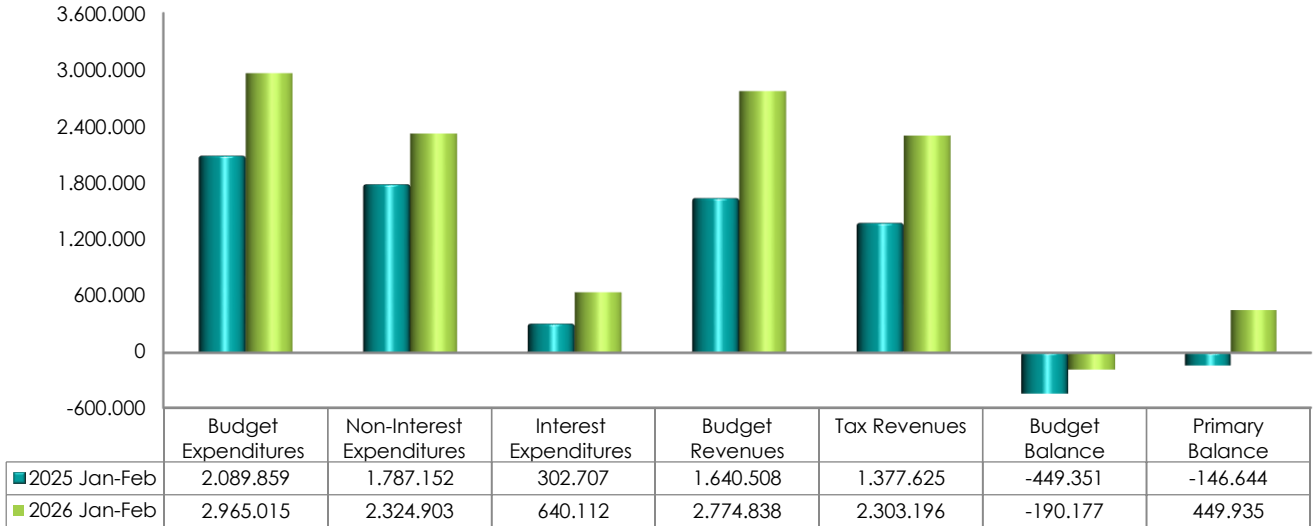
Central government budget expenditures, budget revenues, budget balance and primary balance in January-February 2026 are listed in the table below.

| (Million TRY) | 2025 | | | 2026 | | | 2026/2025 |
|---------------------------|-------------------|-----------------|-------------|-------------------|-----------------|------------|-------------|
| | Budget | Jan-Feb | Percent | Budget | Jan-Feb | Percent | Change (%) |
| Budget Expenditures | 14.731.014 | 2.089.859 | 14,2 | 18.978.815 | 2.965.015 | 15,6 | 41,9 |
| Non-Interest Expenditures | 12.781.014 | 1.787.152 | 14,0 | 16.237.159 | 2.324.903 | 14,3 | 30,1 |
| Interest Expenditures | 1.950.000 | 302.707 | 15,5 | 2.741.656 | 640.112 | 23,3 | 111,5 |
| Budget Revenues | 12.800.325 | 1.640.508 | 12,8 | 16.266.123 | 2.774.838 | 17,1 | 69,1 |
| Tax Revenues | 11.138.753 | 1.377.625 | 12,4 | 13.833.113 | 2.303.196 | 16,6 | 67,2 |
| Budget Balance | -1.930.689 | -449.351 | 23,3 | -2.712.693 | -190.177 | 7,0 | 57,7 |
| Primary Balance | 19.311 | -146.644 | -759,4 | 28.963 | 449.935 | 1.553,5 | 406,8 |

In January-February 2026, central government budget had 190 billion 177 million TRY deficit while it was 449 billion 351 million TRY in the same period of the previous year.

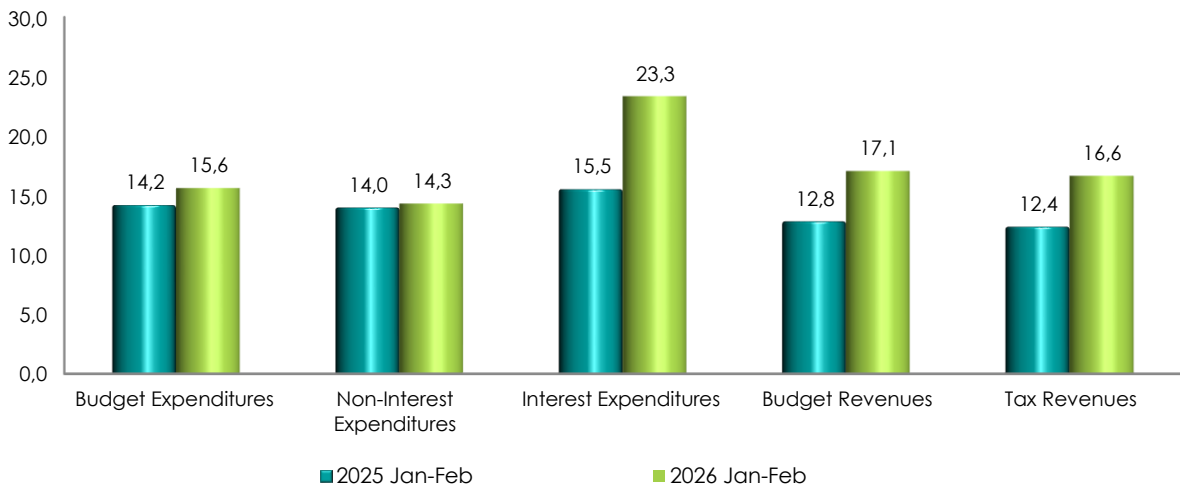
In January-February 2026, primary surplus was recorded as 449 billion 935 million TRY while it was a deficit of 146 billion 644 million TRY in the same period of the previous year.

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



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

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



2- Budget Expenditures

In January-February 2026, central government budget expenditures were recorded as 2 trillion 965 billion 15 million TRY. Interest expenditures amounted to 640 billion 112 million TRY while non-interest expenditures amounted to 2 trillion 324 billion 903 million TRY.

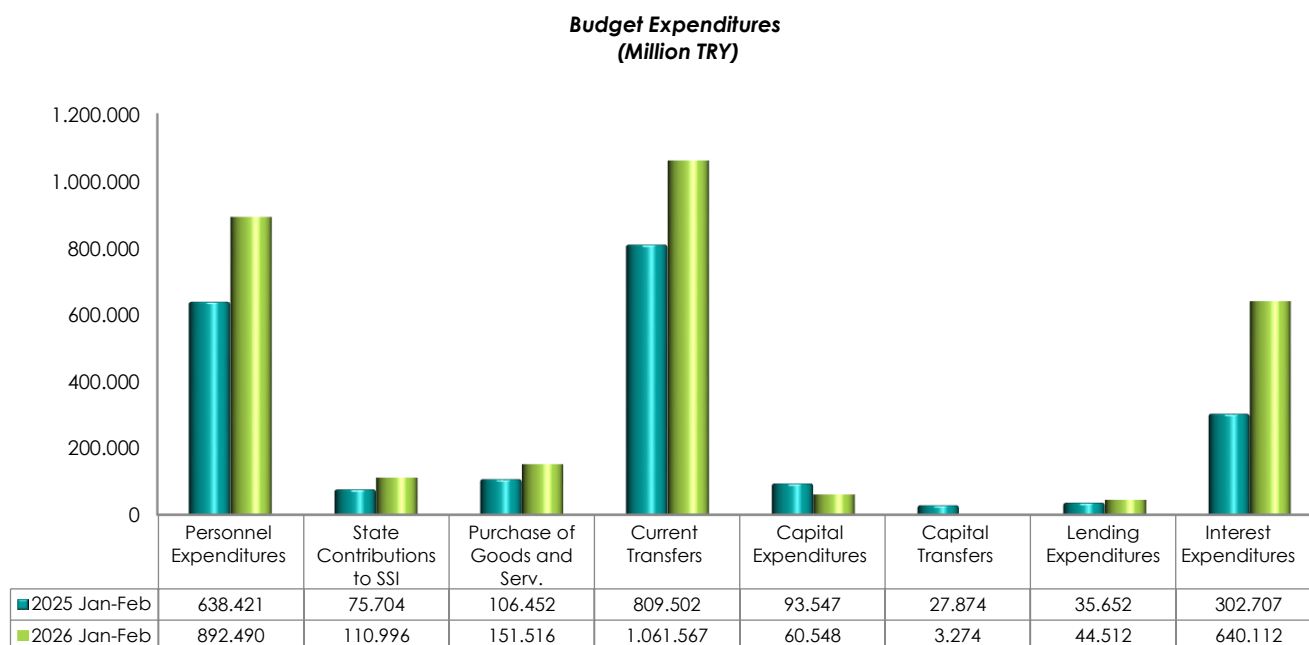
The budget figures based on the economic classification are listed in the table below.

| | 2025 | | | 2026 | | | 2026/2025 |
|----------------------------------|-------------------|------------------|-------------|-------------------|------------------|-------------|-------------|
| (Million TRY) | Budget | Jan-Feb | Percent | Budget | Jan-Feb | Percent | Change (%) |
| Budget Expenditures | 14.731.014 | 2.089.859 | 14,2 | 18.978.815 | 2.965.015 | 15,6 | 41,9 |
| Non-Interest Expenditures | 12.781.014 | 1.787.152 | 14,0 | 16.237.159 | 2.324.903 | 14,3 | 30,1 |
| Personnel Expenditures | 3.475.521 | 638.421 | 18,4 | 4.907.309 | 892.490 | 18,2 | 39,8 |
| State Contributions to SSI | 434.991 | 75.704 | 17,4 | 599.691 | 110.996 | 18,5 | 46,6 |
| Purchase of Goods and Serv. | 1.023.745 | 106.452 | 10,4 | 1.249.568 | 151.516 | 12,1 | 42,3 |
| Current Transfers | 5.813.438 | 809.502 | 13,9 | 6.870.794 | 1.061.567 | 15,5 | 31,1 |
| Capital Expenditures | 1.102.418 | 93.547 | 8,5 | 1.312.319 | 60.548 | 4,6 | -35,3 |
| Capital Transfers | 337.955 | 27.874 | 8,2 | 525.369 | 3.274 | 0,6 | -88,3 |
| Lending Expenditures | 306.085 | 35.652 | 11,6 | 397.083 | 44.512 | 11,2 | 24,9 |
| Interest Expenditures | 1.950.000 | 302.707 | 15,5 | 2.741.656 | 640.112 | 23,3 | 111,5 |
| Contingency Appropriations | 286.861 | | | 375.026 | | | |

In January-February 2026, central government budget expenditures were recorded as 2 trillion 965 billion 15 million TRY increasing by 41.9 percent compared to the same period of the previous year.

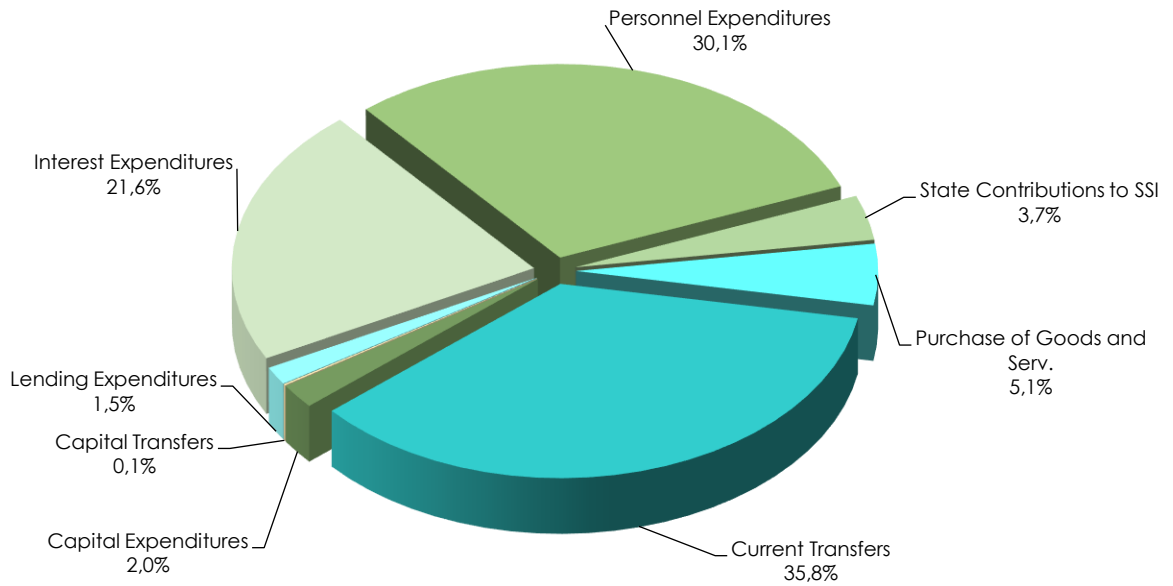
Non-interest budget expenditures amounted to 2 trillion 324 billion 903 million TRY increasing by 30.1 percent compared to the same period of the previous year.

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



The allocation of January-February 2026 budget expenditures is given in the graphic below.

Allocation of Budget Expenditures (%)



3- Budget Revenues

In January-February 2026, central government budget revenues were recorded as 2 trillion 774 billion 838 million TRY. Tax revenues amounted to 2 trillion 303 billion 196 million TRY while general budget non-tax revenues amounted to 391 billion 731 million TRY.

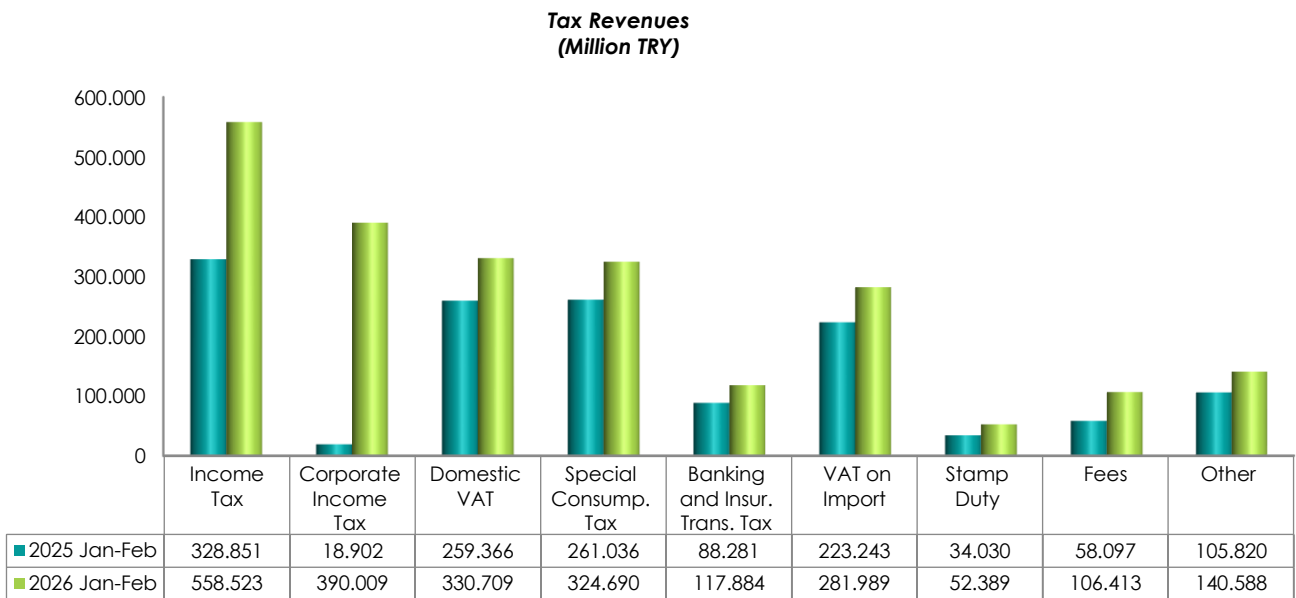
The budget revenue outturns of January-February 2026 are listed in the table below.

| (Million TRY) | 2025 | | | 2026 | | | 2026/2025 |
|---|-------------------|------------------|-------------|-------------------|------------------|-------------|-------------|
| | Budget | Jan-Feb | Percent | Budget | Jan-Feb | Percent | Change (%) |
| Budget Revenues | 12.800.325 | 1.640.508 | 12,8 | 16.266.123 | 2.774.838 | 17,1 | 69,1 |
| General Budget Revenues | 12.629.610 | 1.578.875 | 12,5 | 16.036.855 | 2.694.927 | 16,8 | 70,7 |
| Tax Revenues | 11.138.753 | 1.377.625 | 12,4 | 13.833.113 | 2.303.196 | 16,6 | 67,2 |
| <i>Income Tax</i> | 2.129.655 | 328.851 | 15,4 | 3.517.028 | 558.523 | 15,9 | 69,8 |
| <i>Corporate Income Tax</i> | 1.636.766 | 18.902 | 1,2 | 1.613.219 | 390.009 | 24,2 | 1.963,4 |
| <i>Domestic VAT</i> | 1.496.367 | 259.366 | 17,3 | 1.950.526 | 330.709 | 17,0 | 27,5 |
| <i>Special Consumption Tax</i> | 2.121.349 | 261.036 | 12,3 | 2.531.510 | 324.690 | 12,8 | 24,4 |
| <i>Banking and Insurance Transactions Tax</i> | 544.383 | 88.281 | 16,2 | 631.568 | 117.884 | 18,7 | 33,5 |
| <i>VAT on Import</i> | 2.102.983 | 223.243 | 10,6 | 2.092.841 | 281.989 | 13,5 | 26,3 |
| <i>Stamp Duty</i> | 216.179 | 34.030 | 15,7 | 307.682 | 52.389 | 17,0 | 54,0 |
| <i>Fees</i> | 278.725 | 58.097 | 20,8 | 453.518 | 106.413 | 23,5 | 83,2 |
| <i>Other</i> | 612.346 | 105.820 | 17,3 | 735.222 | 140.588 | 19,1 | 32,9 |
| Non-Tax Revenues | 1.490.858 | 201.250 | 13,5 | 2.203.742 | 391.731 | 17,8 | 94,6 |
| Own Rev. of Special Budget Adm. | 103.905 | 47.788 | 46,0 | 145.096 | 52.280 | 36,0 | 9,4 |
| Rev. of Reg. and Sup. Agencies | 66.810 | 13.845 | 20,7 | 84.171 | 27.631 | 32,8 | 99,6 |

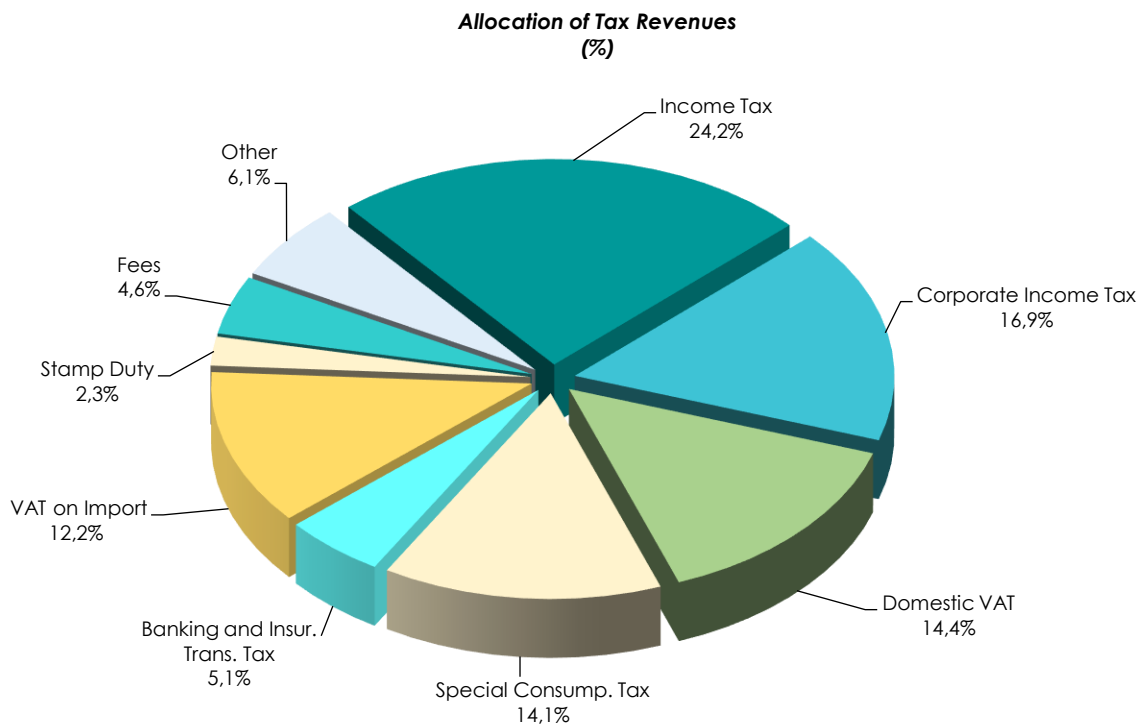
In January-February 2026, budget revenues were recorded as 2 trillion 774 billion 838 million TRY, increasing by 69.1 percent from the budget revenues of 1 trillion 640 billion 508 million TRY in January-February 2025.

January-February 2026 tax collections were recorded as 2 trillion 303 billion 196 million TRY, increasing by 67.2 percent compared to the same period of the previous year.

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



The allocation of January-February 2026 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>