REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY
AND FINANCE

MONTHLY
BUDGET REPORT

March, 2026

March 2026 Central Government Budget

In March 2026, central government budget expenditures were recorded as 1 trillion 460.4 billion TRY while budget revenues were 1 trillion 230.5 billion TRY and budget deficit was 229.9 billion TRY. On the other hand non-interest budget expenditures amounted to 1 trillion 224.5 billion TRY and primary surplus amounted to 6.1 billion TRY.

MARCH BUDGET FIGURES	*(Million TRY)*
Budget Expenditures	**1.460.416**
Non-Interest Expenditures	1.224.457
Budget Revenues	**1.230.545**
Tax Revenues	1.057.171
Budget Balance	**-229.872**
Primary Balance	**6.087**

1- Budget Balance

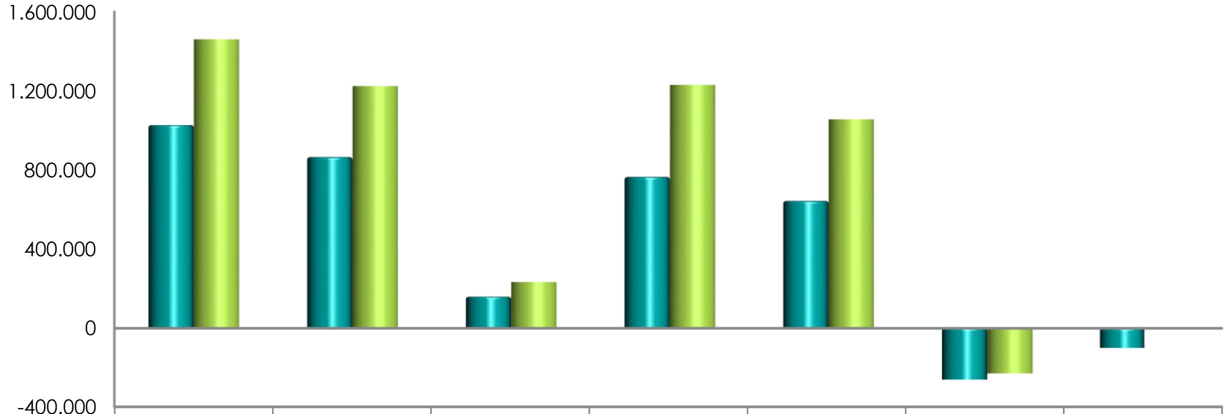
Central government budget expenditures, budget revenues, budget balance and primary balance in March 2026 are listed in the table below.

	2025			2026			2026/2025
(Million TRY)	Budget	March	Percent	Budget	March	Percent	Change (%)
Budget Expenditures	14.731.014	1.027.727	7,0	18.978.815	1.460.416	7,7	42,1
Non-Interest Expenditures	12.781.014	866.484	6,8	16.237.159	1.224.457	7,5	41,3
Interest Expenditures	1.950.000	161.243	8,3	2.741.656	235.959	8,6	46,3
Budget Revenues	12.800.325	766.261	6,0	16.266.123	1.230.545	7,6	60,6
Tax Revenues	11.138.753	645.101	5,8	13.833.113	1.057.171	7,6	63,9
Budget Balance	**-1.930.689**	**-261.466**	**13,5**	**-2.712.693**	**-229.872**	**8,5**	**12,1**
Primary Balance	19.311	-100.223	-519,0	28.963	6.087	21,0	106,1

In March 2026, central government budget had 229 billion 872 million TRY deficit while it was 261 billion 466 million TRY in the same period of the previous year.

In March 2026, primary surplus was recorded as 6 billion 87 million TRY while it was a deficit of 100 billion 223 million TRY in the same period of the previous year.

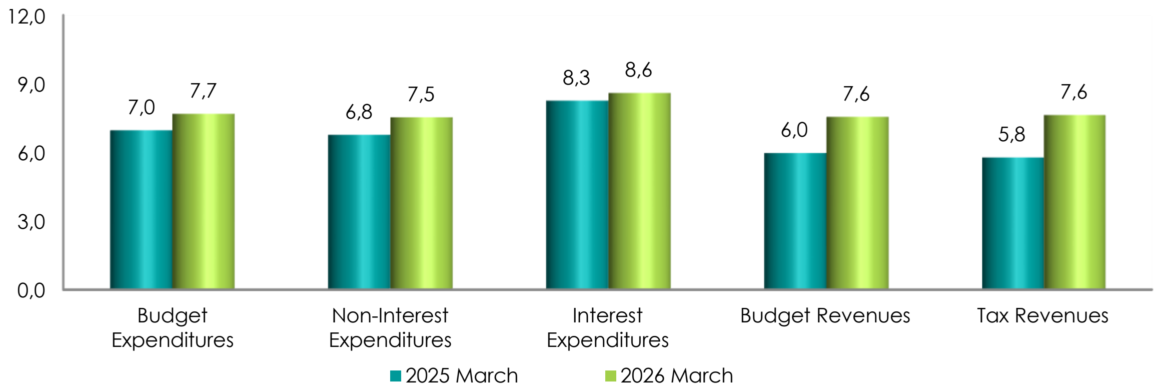
Central Government Budget Outturn
(Million TRY)



	Budget Expenditures	Non-Interest Expenditures	Interest Expenditures	Budget Revenues	Tax Revenues	Budget Balance	Primary Balance
2025 March	1.027.727	866.484	161.243	766.261	645.101	-261.466	-100.223
2026 March	1.460.416	1.224.457	235.959	1.230.545	1.057.171	-229.872	6.087

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

Central Government Budget
Outturn Rates
(%)



2- Budget Expenditures

In March 2026, central government budget expenditures were recorded as 1 trillion 460 billion 416 million TRY. Interest expenditures amounted to 235 billion 959 million TRY while non-interest expenditures amounted to 1 trillion 224 billion 457 million TRY.

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

	2025			2026			2026/2025
(Million TRY)	**Budget**	**March**	**Percent**	**Budget**	**March**	**Percent**	**Change (%)**
Budget Expenditures	**14.731.014**	**1.027.727**	**7,0**	**18.978.815**	**1.460.416**	**7,7**	**42,1**
Non-Interest Expenditures	**12.781.014**	**866.484**	**6,8**	**16.237.159**	**1.224.457**	**7,5**	**41,3**
Personnel Expenditures	3.475.521	282.300	8,1	4.907.309	406.436	8,3	44,0
State Contributions to SSI	434.991	35.767	8,2	599.691	53.511	8,9	49,6
Purchase of Goods and Serv.	1.023.745	80.631	7,9	1.249.568	113.807	9,1	41,1
Current Transfers	5.813.438	373.747	6,4	6.870.794	542.223	7,9	45,1
Capital Expenditures	1.102.418	79.276	7,2	1.312.319	55.900	4,3	-29,5
Capital Transfers	337.955	6.107	1,8	525.369	32.761	6,2	436,4
Lending Expenditures	306.085	8.657	2,8	397.083	19.819	5,0	128,9
Interest Expenditures	1.950.000	161.243	8,3	2.741.656	235.959	8,6	46,3
Contingency Appropriations	286.861			375.026			

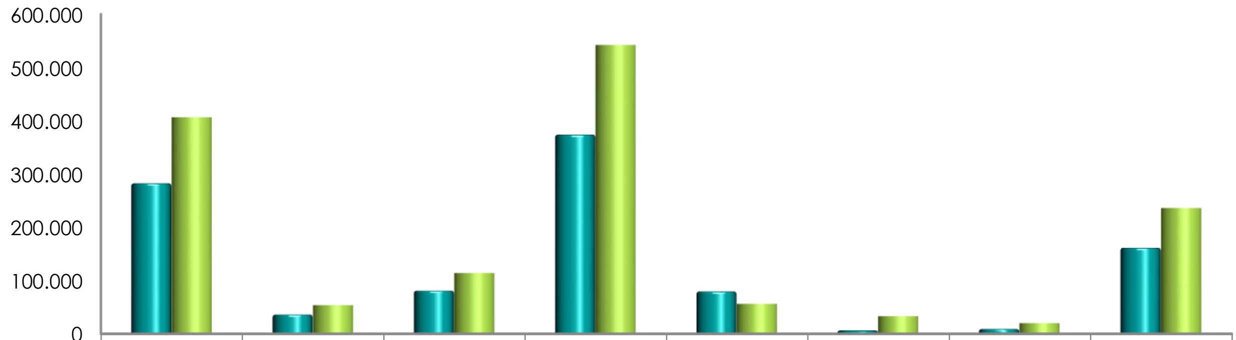
In March 2026, 1 trillion 460 billion 416 million TRY was spent from the appropriation for 2026 central government budget expenditures allocated as 18 trillion 978 billion 815 million TRY. The expenditure was 1 trillion 27 billion 727 million TRY on a year-on-year basis.

March budget expenditures increased by 42.1 percent on a year on year basis. The outturn rates of the expenditures compared to budget appropriations are 7 and 7.7 for 2025 and 2026, respectively.

Non-interest budget expenditures amounted to 1 trillion 224 billion 457 million TRY increasing by 41.3 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 2026 while it was 6.8 percent in 2025.

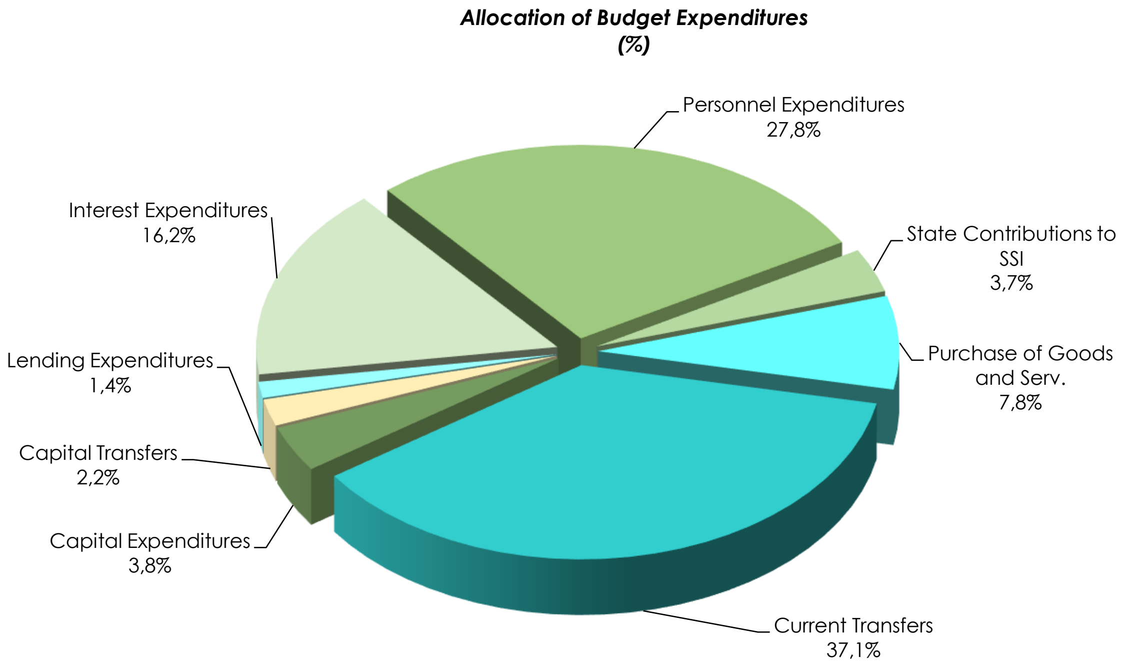
March budget expenditures compared to the previous year figures based on the economic classification are given in the graphic below.

Budget Expenditures
(Million TRY)



	Personnel Expenditures	State Contributions to SSI	Purchase of Goods and Serv.	Current Transfers	Capital Expenditures	Capital Transfers	Lending Expenditures	Interest Expenditures
2025 March	282.300	35.767	80.631	373.747	79.276	6.107	8.657	161.243
2026 March	406.436	53.511	113.807	542.223	55.900	32.761	19.819	235.959

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



3- Budget Revenues

In March 2026, central government budget revenues were recorded as 1 trillion 230 billion 545 million TRY. Tax revenues amounted to 1 trillion 57 billion 171 million TRY while general budget non-tax revenues amounted to 139 billion 221 million TRY.

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

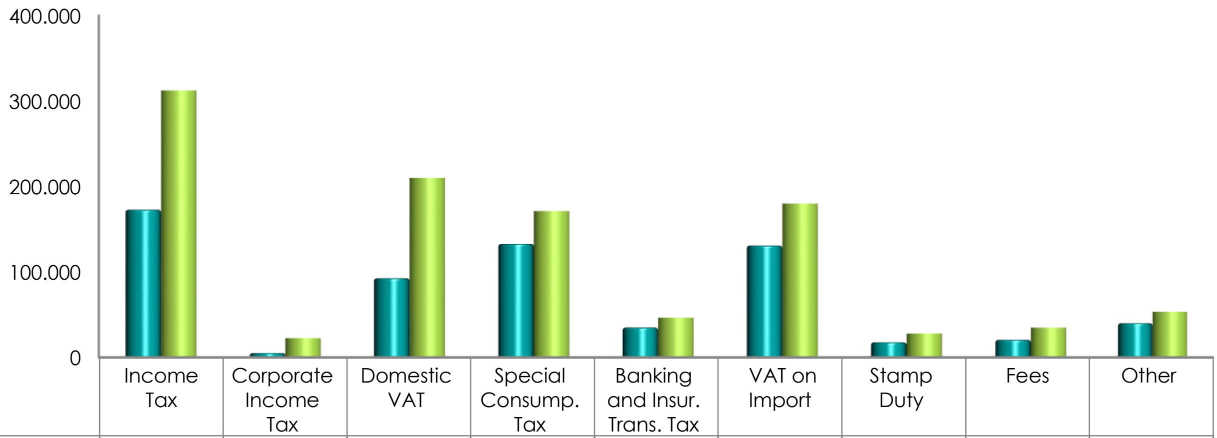
	2025			2026			2026/2025
(Million TRY)	**Budget**	**March**	**Percent**	**Budget**	**March**	**Percent**	**Change (%)**
Budget Revenues	**12.800.325**	**766.261**	**6,0**	**16.266.123**	**1.230.545**	**7,6**	**60,6**
General Budget Revenues	**12.629.610**	**744.809**	**5,9**	**16.036.855**	**1.196.392**	**7,5**	**60,6**
Tax Revenues	**11.138.753**	**645.101**	**5,8**	**13.833.113**	**1.057.171**	**7,6**	**63,9**
Income Tax	2.129.655	172.588	8,1	3.517.028	312.337	8,9	81,0
Corporate Income Tax	1.636.766	4.847	0,3	1.613.219	22.314	1,4	360,4
Domestic VAT	1.496.367	92.362	6,2	1.950.526	209.867	10,8	127,2
Special Consumption Tax	2.121.349	132.558	6,2	2.531.510	171.058	6,8	29,0
Banking and Insurance Transactions Tax	544.383	34.690	6,4	631.568	46.181	7,3	33,1
VAT on Import	2.102.983	130.577	6,2	2.092.841	179.844	8,6	37,7
Stamp Duty	216.179	17.366	8,0	307.682	27.750	9,0	59,8
Fees	278.725	20.311	7,3	453.518	34.585	7,6	70,3
Other	612.346	39.803	6,5	735.222	53.235	7,2	33,7
Non-Tax Revenues	**1.490.858**	**99.708**	**6,7**	**2.203.742**	**139.221**	**6,3**	**39,6**
Own Rev. of Special Budget Adm.	**103.905**	**17.995**	**17,3**	**145.096**	**29.587**	**20,4**	**64,4**
Rev. of Reg. and Sup. Agencies	**66.810**	**3.457**	**5,2**	**84.171**	**4.566**	**5,4**	**32,1**

In March 2026, budget revenues were recorded as 1 trillion 230 billion 545 million TRY, increasing by 60.6 percent from the budget revenues of 766 billion 261 million TRY in March 2025. The outturn rate of March budget revenues compared to budget estimates was recorded as 7.6 percent in 2026 while it was 6 percent in 2025.

March 2026 tax collections were recorded as 1 trillion 57 billion 171 million TRY, increasing by 63.9 percent compared to the same month of the previous year. The outturn rate of March tax revenues compared to budget estimates was recorded as 7.6 percent in 2026 while it was 5.8 percent in 2025.

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

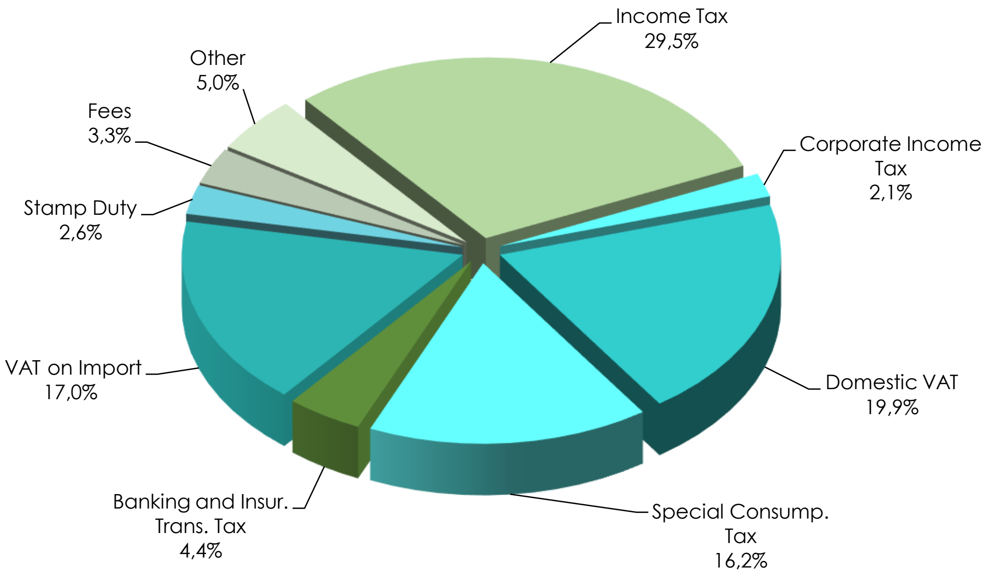
Tax Revenues
(Million TRY)



	Income Tax	Corporate Income Tax	Domestic VAT	Special Consump. Tax	Banking and Insur. Trans. Tax	VAT on Import	Stamp Duty	Fees	Other
2025 March	172.588	4.847	92.362	132.558	34.690	130.577	17.366	20.311	39.803
2026 March	312.337	22.314	209.867	171.058	46.181	179.844	27.750	34.585	53.235

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

Allocation of Tax Revenues
(%)



January-March 2026 Central Government Budget

In January-March 2026, central government budget expenditures were recorded as 4 trillion 425.4 billion TRY while budget revenues were 4 trillion 5.4 billion TRY and budget deficit was 420 billion TRY. On the other hand non-interest budget expenditures amounted to 3 trillion 549.4 billion TRY and primary surplus amounted to 456 billion TRY.

JANUARY-MARCH BUDGET FIGURES	*(Million TRY)*
Budget Expenditures	**4.425.431**
Non-Interest Expenditures	3.549.360
Budget Revenues	**4.005.382**
Tax Revenues	3.360.367
Budget Balance	**-420.049**
Primary Balance	**456.022**

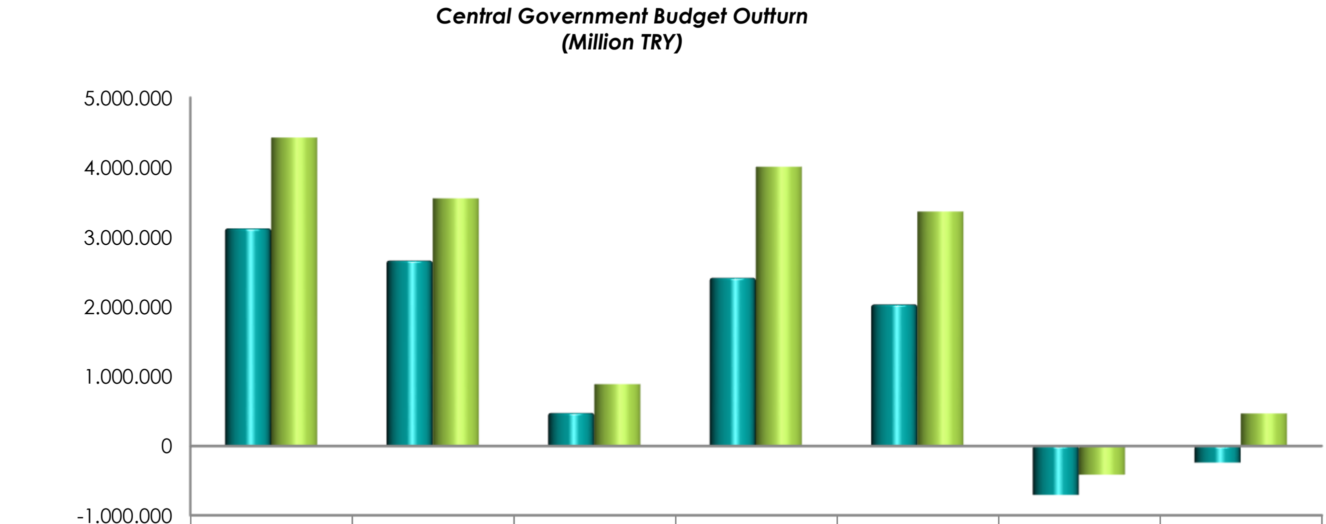
1- Budget Balance

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

	2025			2026			2026/2025
(Million TRY)	Budget	Jan-March	Percent	Budget	Jan-March	Percent	Change (%)
Budget Expenditures	14.731.014	3.117.586	21,2	18.978.815	4.425.431	23,3	42,0
Non-Interest Expenditures	12.781.014	2.653.636	20,8	16.237.159	3.549.360	21,9	33,8
Interest Expenditures	1.950.000	463.950	23,8	2.741.656	876.071	32,0	88,8
Budget Revenues	12.800.325	2.406.769	18,8	16.266.123	4.005.382	24,6	66,4
Tax Revenues	11.138.753	2.022.726	18,2	13.833.113	3.360.367	24,3	66,1
Budget Balance	**-1.930.689**	**-710.817**	**36,8**	**-2.712.693**	**-420.049**	**15,5**	**40,9**
Primary Balance	19.311	-246.867	-1.278,4	28.963	456.022	1.574,5	284,7

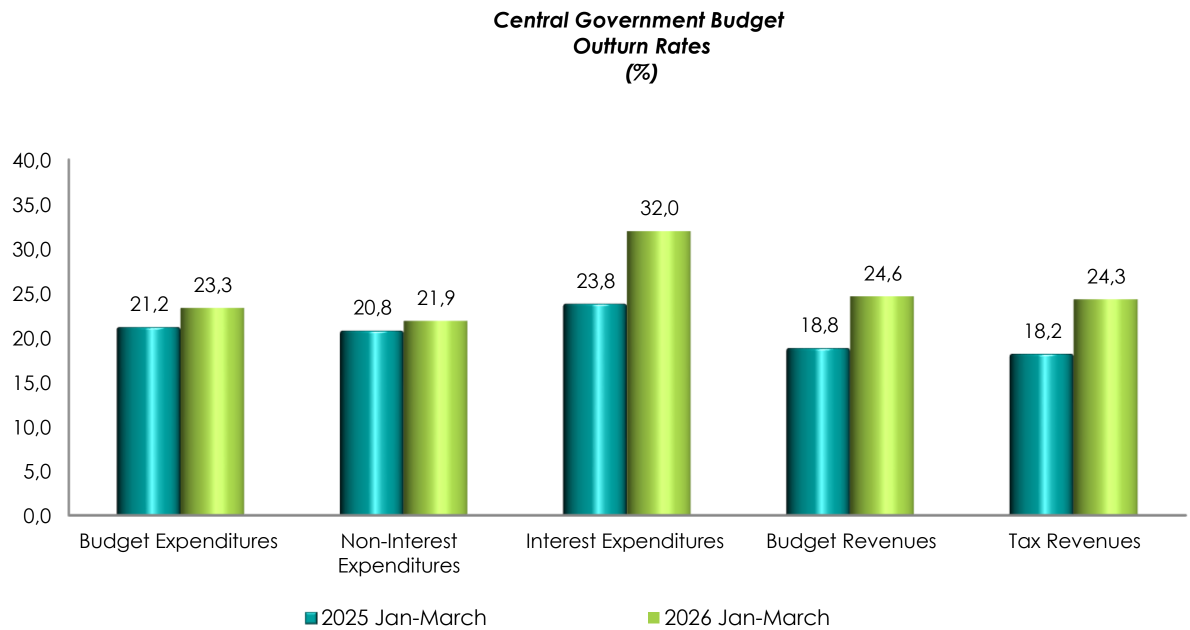
In January-March 2026, central government budget had 420 billion 49 million TRY deficit while it was 710 billion 817 million TRY in the same period of the previous year.

In January-March 2026, primary surplus was recorded as 456 billion 22 million TRY while it was a deficit of 246 billion 867 million TRY in the same period of the previous year.



	Budget Expenditures	Non-Interest Expenditures	Interest Expenditures	Budget Revenues	Tax Revenues	Budget Balance	Primary Balance
2025 Jan-March	3.117.586	2.653.636	463.950	2.406.769	2.022.726	-710.817	-246.867
2026 Jan-March	4.425.431	3.549.360	876.071	4.005.382	3.360.367	-420.049	456.022

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



2- Budget Expenditures

In January-March 2026, central government budget expenditures were recorded as 4 trillion 425 billion 431 million TRY. Interest expenditures amounted to 876 billion 71 million TRY while non-interest expenditures amounted to 3 trillion 549 billion 360 million TRY.

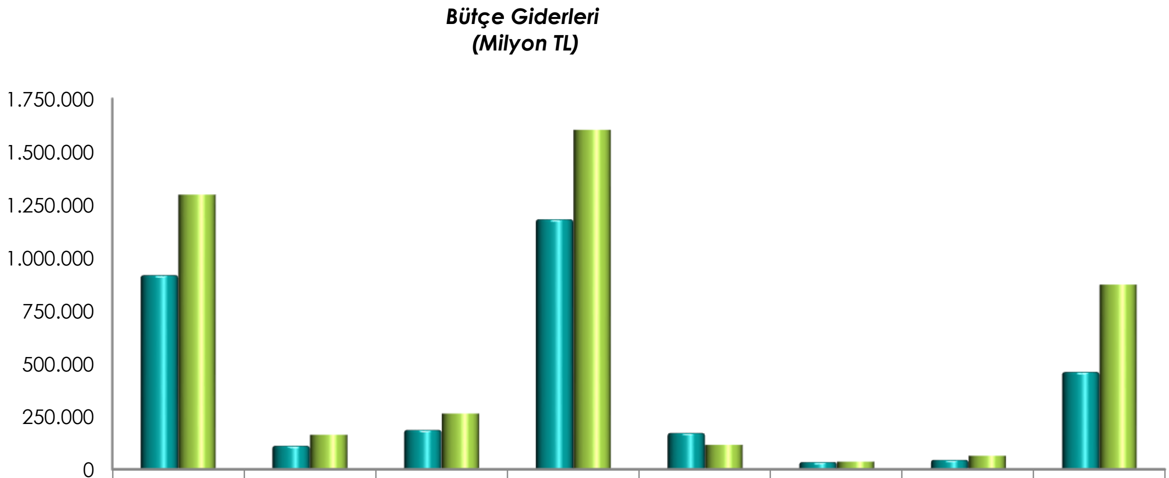
The budget figures based on the economic classification are listed in the table below.

	2025			2026			2026/2025
(Million TRY)	**Budget**	**Jan-March**	**Percent**	**Budget**	**Jan-March**	**Percent**	**Change (%)**
Budget Expenditures	**14.731.014**	**3.117.586**	**21,2**	**18.978.815**	**4.425.431**	**23,3**	**42,0**
Non-Interest Expenditures	**12.781.014**	**2.653.636**	**20,8**	**16.237.159**	**3.549.360**	**21,9**	**33,8**
Personnel Expenditures	3.475.521	920.721	26,5	4.907.309	1.298.926	26,5	41,1
State Contributions to SSI	434.991	111.471	25,6	599.691	164.506	27,4	47,6
Purchase of Goods and Serv.	1.023.745	187.083	18,3	1.249.568	265.323	21,2	41,8
Current Transfers	5.813.438	1.183.248	20,4	6.870.794	1.603.790	23,3	35,5
Capital Expenditures	1.102.418	172.823	15,7	1.312.319	116.449	8,9	-32,6
Capital Transfers	337.955	33.981	10,1	525.369	36.035	6,9	6,0
Lending Expenditures	306.085	44.309	14,5	397.083	64.331	16,2	45,2
Interest Expenditures	1.950.000	463.950	23,8	2.741.656	876.071	32,0	88,8
Contingency Appropriations	286.861			375.026			

In January-March 2026, central government budget expenditures were recorded as 4 trillion 425 billion 431 million TRY increasing by 42 percent compared to the same period of the previous year.

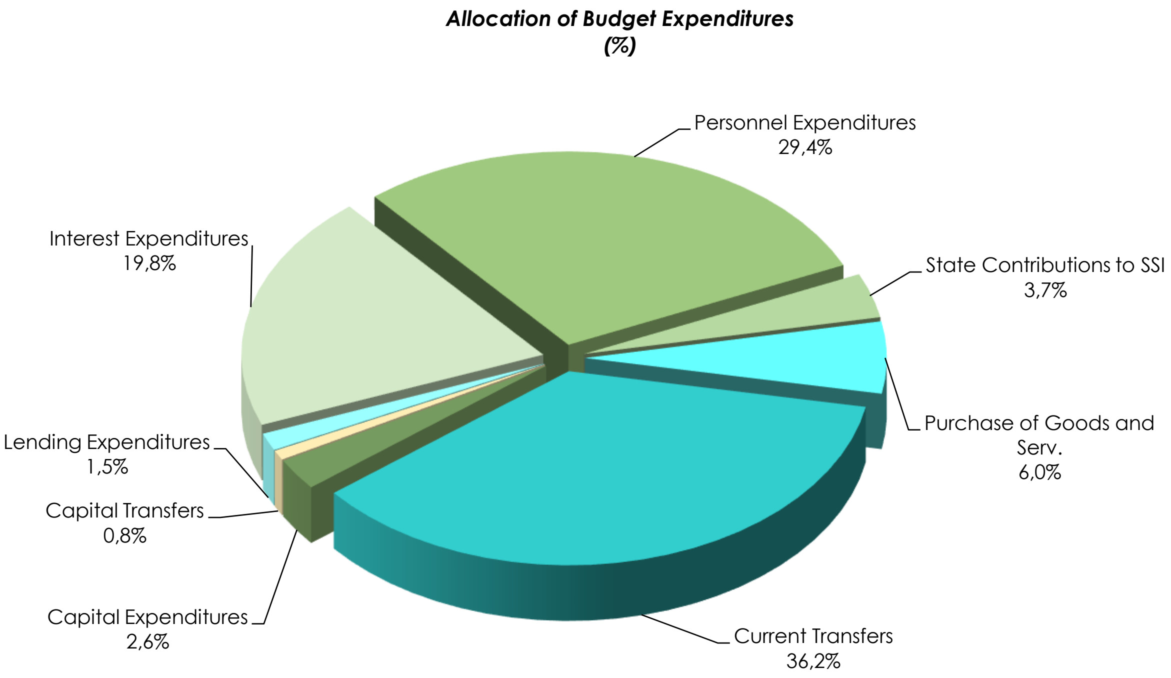
Non-interest budget expenditures amounted to 3 trillion 549 billion 360 million TRY increasing by 33.8 percent compared to the same period of the previous year.

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



	Personel Giderleri	SGK Devlet Primi Giderleri	Mal ve Hizmet Alım Giderleri	Cari Transferler	Sermaye Giderleri	Sermaye Transferleri	Borç Verme	Faiz Giderleri
2025 Ocak-Mart	920.721	111.471	187.083	1.183.248	172.823	33.981	44.309	463.950
2026 Ocak-Mart	1.298.926	164.506	265.323	1.603.790	116.449	36.035	64.331	876.071

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



3- Budget Revenues

In January-March 2026, central government budget revenues were recorded as 4 trillion 5 billion 382 million TRY. Tax revenues amounted to 3 trillion 360 billion 367 million TRY while general budget non-tax revenues amounted to 530 billion 951 million TRY.

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

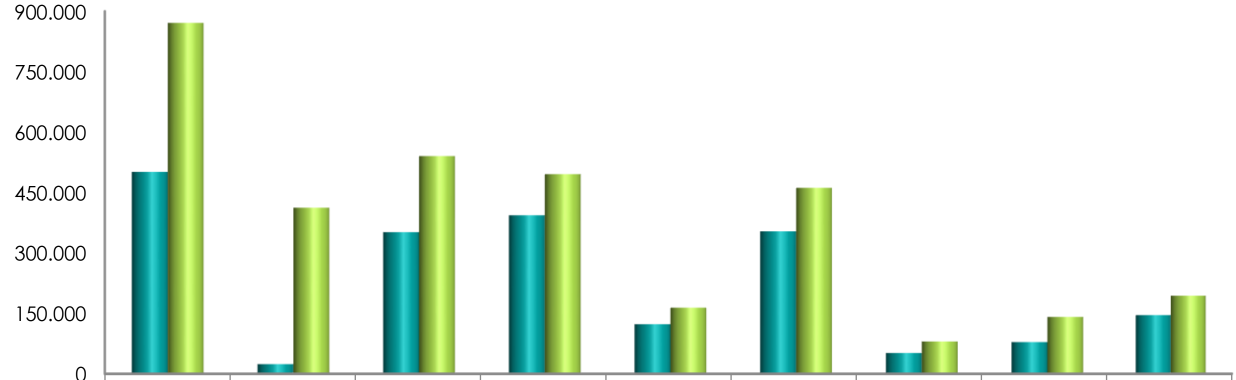
	2025			2026			2026/2025
(Million TRY)	**Budget**	**Jan-March**	**Percent**	**Budget**	**Jan-March**	**Percent**	**Change (%)**
Budget Revenues	**12.800.325**	**2.406.769**	**18,8**	**16.266.123**	**4.005.382**	**24,6**	**66,4**
General Budget Revenues	**12.629.610**	**2.323.684**	**18,4**	**16.036.855**	**3.891.319**	**24,3**	**67,5**
Tax Revenues	**11.138.753**	**2.022.726**	**18,2**	**13.833.113**	**3.360.367**	**24,3**	**66,1**
Income Tax	2.129.655	501.439	23,5	3.517.028	870.860	24,8	73,7
Corporate Income Tax	1.636.766	23.748	1,5	1.613.219	412.322	25,6	1.636,2
Domestic VAT	1.496.367	351.728	23,5	1.950.526	540.577	27,7	53,7
Special Consumption Tax	2.121.349	393.594	18,6	2.531.510	495.748	19,6	26,0
Banking and Insurance Transactions Tax	544.383	122.971	22,6	631.568	164.066	26,0	33,4
VAT on Import	2.102.983	353.820	16,8	2.092.841	461.833	22,1	30,5
Stamp Duty	216.179	51.396	23,8	307.682	80.139	26,0	55,9
Fees	278.725	78.407	28,1	453.518	140.998	31,1	79,8
Other	612.346	145.623	23,8	735.222	193.823	26,4	33,1
Non-Tax Revenues	**1.490.858**	**300.958**	**20,2**	**2.203.742**	**530.951**	**24,1**	**76,4**
Own Rev. of Special Budget Adm.	**103.905**	**65.782**	**63,3**	**145.096**	**81.866**	**56,4**	**24,5**
Rev. of Reg. and Sup. Agencies	**66.810**	**17.303**	**25,9**	**84.171**	**32.197**	**38,3**	**86,1**

In January-March 2026, budget revenues were recorded as 4 trillion 5 billion 382 million TRY, increasing by 66.4 percent from the budget revenues of 2 trillion 406 billion 769 million TRY in January-March 2025.

January-March 2026 tax collections were recorded as 3 trillion 360 billion 367 million TRY, increasing by 66.1 percent compared to the same period of the previous year.

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

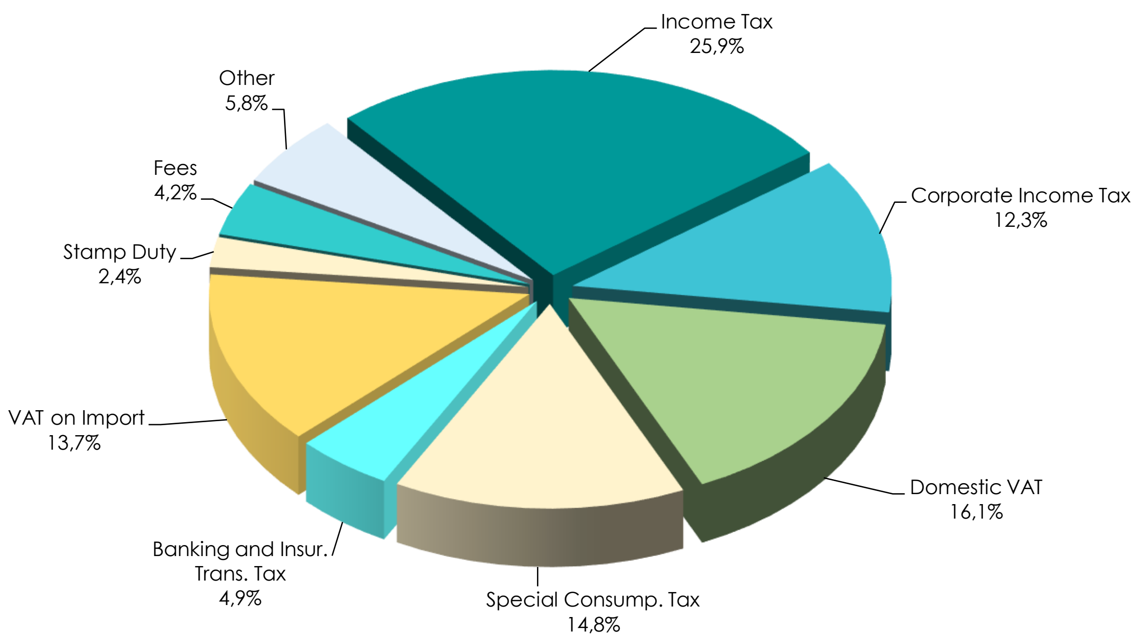
Tax Revenues
(Million TRY)



	Income Tax	Corporate Income Tax	Domestic VAT	Special Consump. Tax	Banking and Insur. Trans. Tax	VAT on Import	Stamp Duty	Fees	Other
2025 Jan-March	501.439	23.748	351.728	393.594	122.971	353.820	51.396	78.407	145.623
2026 Jan-March	870.860	412.322	540.577	495.748	164.066	461.833	80.139	140.998	193.823

The allocation of January-March 2026 tax revenues is given in the graphic below.

Allocation of Tax Revenues
(%)



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]

Ministry of Treasury and Finance

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[1] See for details: https://en.hmb.gov.tr/central-government