



REPUBLIC OF TÜRKİYE  
MINISTRY OF TREASURY  
AND FINANCE

# MONTHLY BUDGET REPORT

May, 2026

# May 2026 Central Government Budget

In May 2026, central government budget expenditures were recorded as 1 trillion 384.4 billion TRY while budget revenues were 1 trillion 86.2 billion TRY and budget deficit was 298.2 billion TRY. On the other hand non-interest budget expenditures amounted to 1 trillion 255.5 billion TRY and primary deficit amounted to 169.3 billion TRY.

MAY BUDGET FIGURES		(Million TRY)
<b>Budget Expenditures</b>		<b>1.384.391</b>
Non-Interest Expenditures		1.255.452
<b>Budget Revenues</b>		<b>1.086.168</b>
Tax Revenues		931.521
<b>Budget Balance</b>		<b>-298.223</b>
<b>Primary Balance</b>		<b>-169.284</b>

## 1- Budget Balance

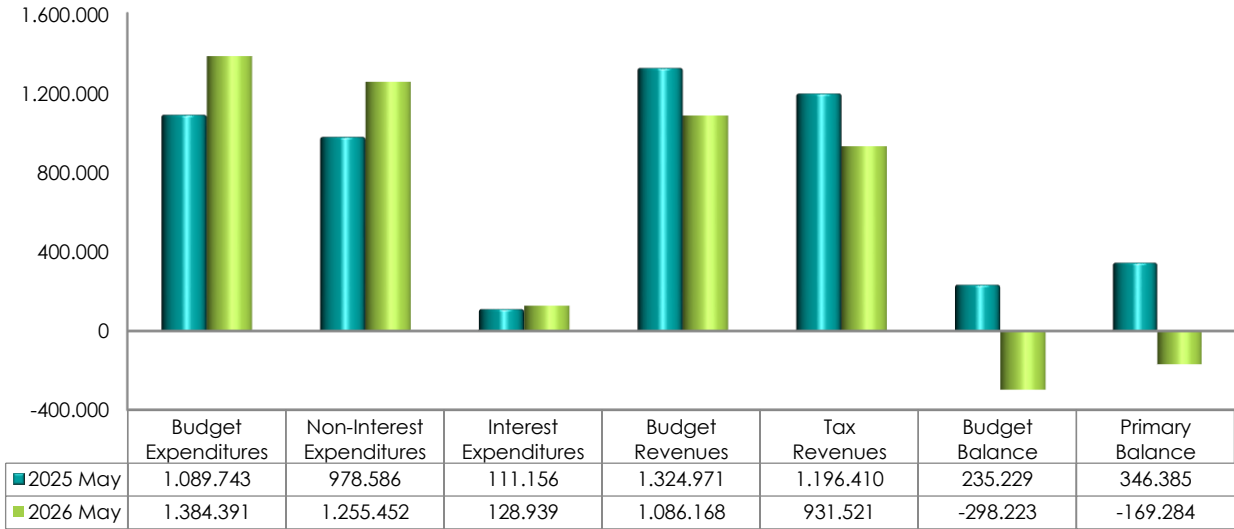
Central government budget expenditures, budget revenues, budget balance and primary balance in May 2026 are listed in the table below.

(Million TRY)	2025			2026			2026/2025
	Budget	May	Percent	Budget	May	Percent	Change (%)
Budget Expenditures	14.731.014	1.089.743	7,4	18.978.815	1.384.391	7,3	27,0
Non-Interest Expenditures	12.781.014	978.586	7,7	16.237.159	1.255.452	7,7	28,3
Interest Expenditures	1.950.000	111.156	5,7	2.741.656	128.939	4,7	16,0
Budget Revenues	12.800.325	1.324.971	10,4	16.266.123	1.086.168	6,7	-18,0
Tax Revenues	11.138.753	1.196.410	10,7	13.833.113	931.521	6,7	-22,1
<b>Budget Balance</b>	<b>-1.930.689</b>	<b>235.229</b>	<b>-12,2</b>	<b>-2.712.693</b>	<b>-298.223</b>	<b>11,0</b>	<b>-226,8</b>
Primary Balance	19.311	346.385	1.793,7	28.963	-169.284	-584,5	-148,9

In May 2026, central government budget recorded a deficit of 298 billion 223 million TRY while it recorded a surplus of 235 billion 229 million TRY in the same period of the previous year.

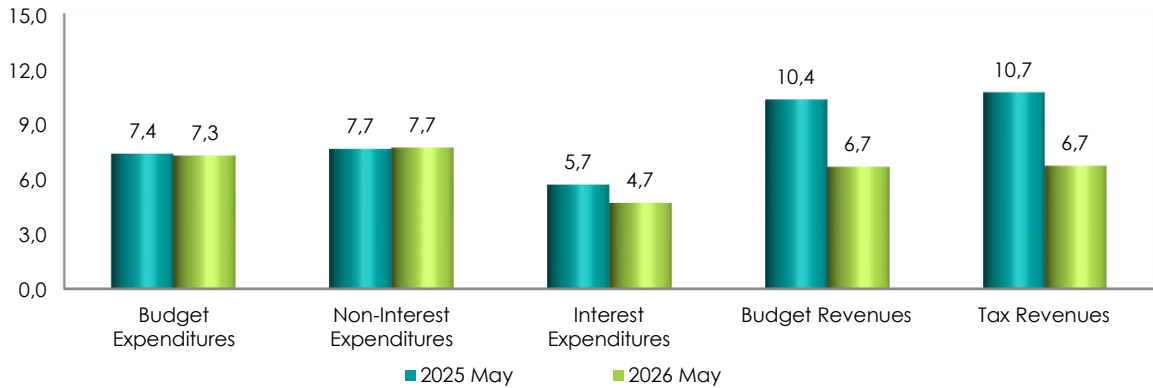
In May 2026, primary deficit was recorded as 169 billion 284 million TRY while it was a surplus of 346 billion 385 million TRY in the same period of the previous year.

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



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

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



## 2- Budget Expenditures

In May 2026, central government budget expenditures were recorded as 1 trillion 384 billion 391 million TRY. Interest expenditures amounted to 128 billion 939 million TRY while non-interest expenditures amounted to 1 trillion 255 billion 452 million TRY.

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

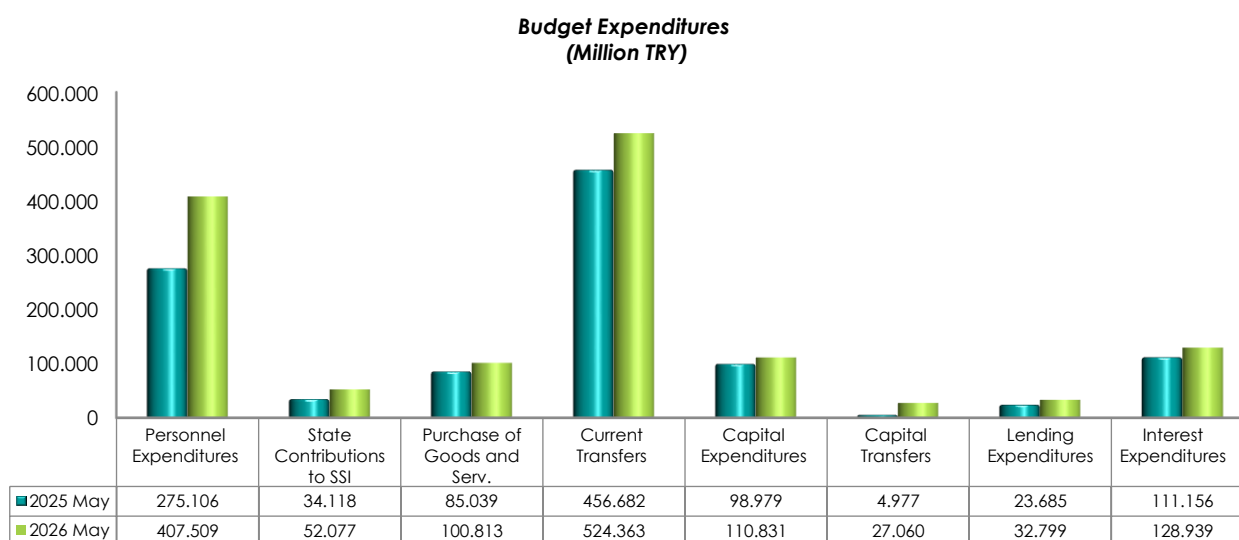
(Million TRY)	2025			2026			2026/2025
	Budget	May	Percent	Budget	May	Percent	Change (%)
<b>Budget Expenditures</b>	<b>14.731.014</b>	<b>1.089.743</b>	<b>7,4</b>	<b>18.978.815</b>	<b>1.384.391</b>	<b>7,3</b>	<b>27,0</b>
<b>Non-Interest Expenditures</b>	<b>12.781.014</b>	<b>978.586</b>	<b>7,7</b>	<b>16.237.159</b>	<b>1.255.452</b>	<b>7,7</b>	<b>28,3</b>
Personnel Expenditures	3.475.521	275.106	7,9	4.907.309	407.509	8,3	48,1
State Contributions to SSI	434.991	34.118	7,8	599.691	52.077	8,7	52,6
Purchase of Goods and Serv.	1.023.745	85.039	8,3	1.249.568	100.813	8,1	18,5
Current Transfers	5.813.438	456.682	7,9	6.870.794	524.363	7,6	14,8
Capital Expenditures	1.102.418	98.979	9,0	1.312.319	110.831	8,4	12,0
Capital Transfers	337.955	4.977	1,5	525.369	27.060	5,2	443,7
Lending Expenditures	306.085	23.685	7,7	397.083	32.799	8,3	38,5
Interest Expenditures	1.950.000	111.156	5,7	2.741.656	128.939	4,7	16,0
Contingency Appropriations	286.861			375.026			

In May 2026, 1 trillion 384 billion 391 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 89 billion 743 million TRY on a year-on-year basis.

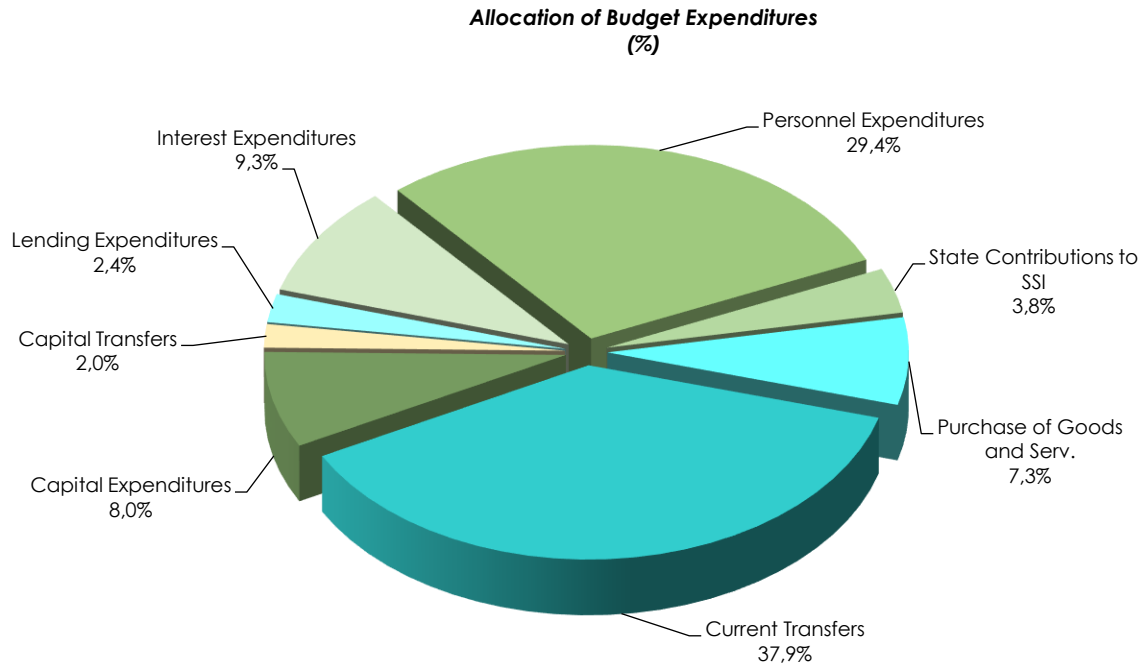
May budget expenditures increased by 27 percent on a year on year basis. The outturn rates of the expenditures compared to budget appropriations are 7.4 and 7.3 for 2025 and 2026, respectively.

Non-interest budget expenditures amounted to 1 trillion 255 billion 452 million TRY increasing by 28.3 percent compared to the same month of the previous year. The outturn rate of the non-interest budget expenditures compared to budget appropriations was 7.7 percent in 2025 and this rate remained unchanged at 7.7 percent in 2026.

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



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



### 3- Budget Revenues

In May 2026, central government budget revenues were recorded as 1 trillion 86 billion 168 million TRY. Tax revenues amounted to 931 billion 521 million TRY while general budget non-tax revenues amounted to 129 billion 898 million TRY.

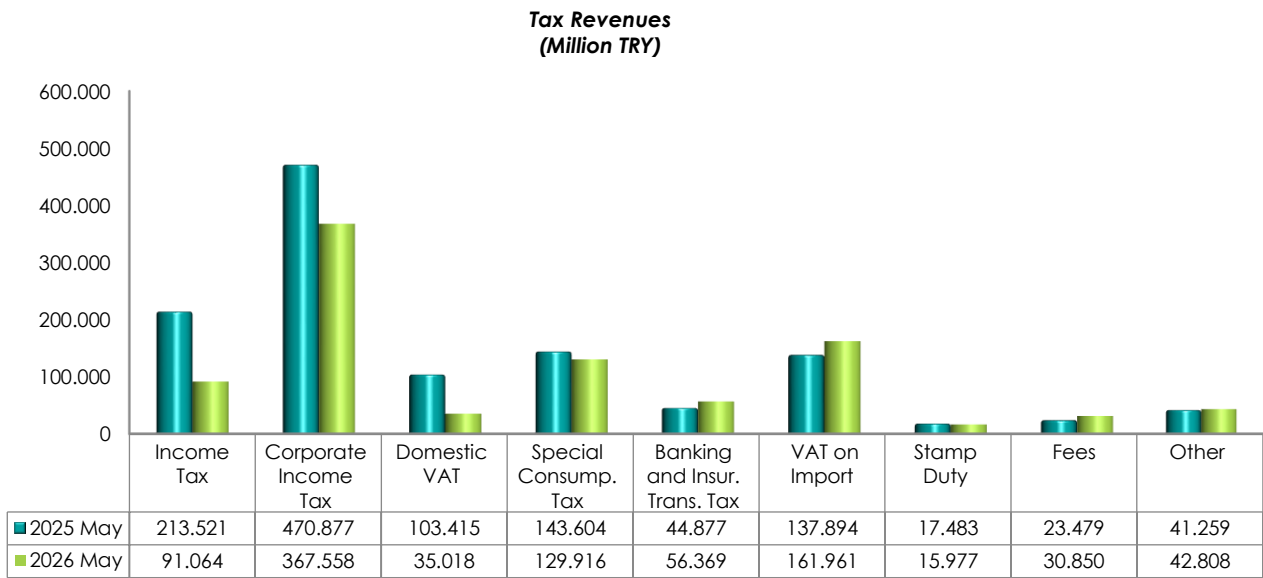
The budget revenue outturns of May 2026 are listed in the table below.

(Million TRY)	2025			2026			2026/2025
	Budget	May	Percent	Budget	May	Percent	Change (%)
<b>Budget Revenues</b>	<b>12.800.325</b>	<b>1.324.971</b>	<b>10,4</b>	<b>16.266.123</b>	<b>1.086.168</b>	<b>6,7</b>	<b>-18,0</b>
<b>General Budget Revenues</b>	<b>12.629.610</b>	<b>1.302.121</b>	<b>10,3</b>	<b>16.036.855</b>	<b>1.061.420</b>	<b>6,6</b>	<b>-18,5</b>
<b>Tax Revenues</b>	<b>11.138.753</b>	<b>1.196.410</b>	<b>10,7</b>	<b>13.833.113</b>	<b>931.521</b>	<b>6,7</b>	<b>-22,1</b>
Income Tax	2.129.655	213.521	10,0	3.517.028	91.064	2,6	-57,4
Corporate Income Tax	1.636.766	470.877	28,8	1.613.219	367.558	22,8	-21,9
Domestic VAT	1.496.367	103.415	6,9	1.950.526	35.018	1,8	-66,1
Special Consumption Tax	2.121.349	143.604	6,8	2.531.510	129.916	5,1	-9,5
Banking and Insurance Transactions Tax	544.383	44.877	8,2	631.568	56.369	8,9	25,6
VAT on Import	2.102.983	137.894	6,6	2.092.841	161.961	7,7	17,5
Stamp Duty	216.179	17.483	8,1	307.682	15.977	5,2	-8,6
Fees	278.725	23.479	8,4	453.518	30.850	6,8	31,4
Other	612.346	41.259	6,7	735.222	42.808	5,8	3,8
<b>Non-Tax Revenues</b>	<b>1.490.858</b>	<b>105.711</b>	<b>7,1</b>	<b>2.203.742</b>	<b>129.898</b>	<b>5,9</b>	<b>22,9</b>
<b>Own Rev. of Special Budget Adm.</b>	<b>103.905</b>	<b>18.107</b>	<b>17,4</b>	<b>145.096</b>	<b>19.676</b>	<b>13,6</b>	<b>8,7</b>
<b>Rev. of Reg. and Sup. Agencies</b>	<b>66.810</b>	<b>4.744</b>	<b>7,1</b>	<b>84.171</b>	<b>5.072</b>	<b>6,0</b>	<b>6,9</b>

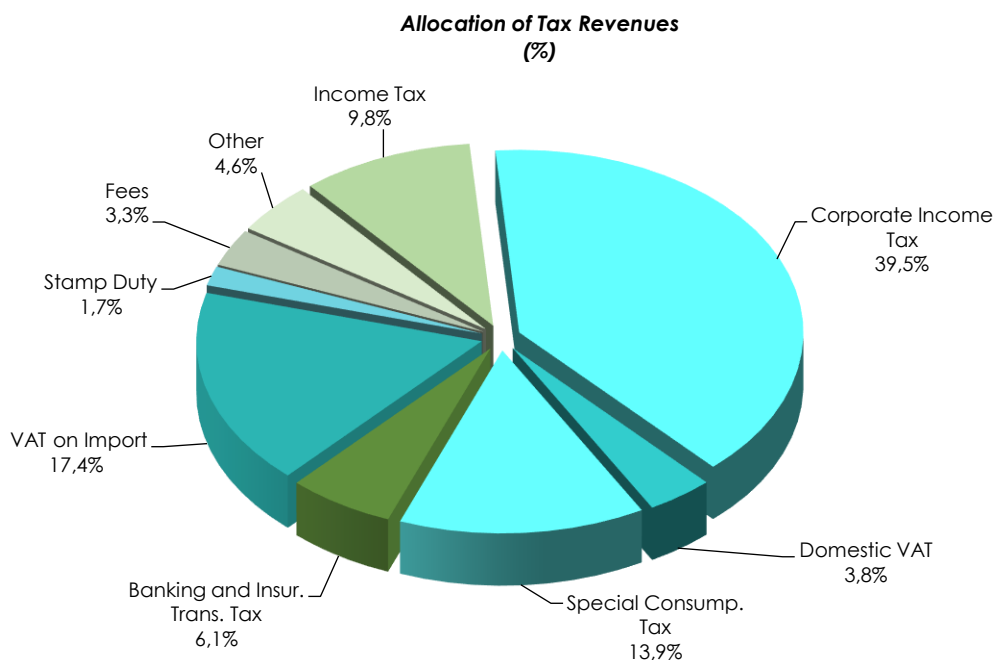
In May 2026, budget revenues were recorded as 1 trillion 86 billion 168 million TRY, decreasing by 18 percent from the budget revenues of 1 trillion 324 billion 971 million TRY in May 2025. The outturn rate of May budget revenues compared to budget estimates was recorded as 6.7 percent in 2026 while it was 10.4 percent in 2025.

May 2026 tax collections were recorded as 931 billion 521 million TRY, decreasing by 22.1 percent compared to the same month of the previous year. The outturn rate of May tax revenues compared to budget estimates was recorded as 6.7 percent in 2026 while it was 10.7 percent in 2025.

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



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



## January-May 2026 Central Government Budget

In January-May 2026, central government budget expenditures were recorded as 7 trillion 334.7 billion TRY while budget revenues were 6 trillion 277.7 billion TRY and budget deficit was 1 trillion 57 billion TRY. On the other hand non-interest budget expenditures amounted to 6 trillion 72.1 billion TRY and primary surplus amounted to 205.6 billion TRY.

JANUARY-MAY BUDGET FIGURES		(Million TRY)
<b>Budget Expenditures</b>		<b>7.334.713</b>
Non-Interest Expenditures		6.072.071
<b>Budget Revenues</b>		<b>6.277.714</b>
Tax Revenues		5.304.078
<b>Budget Balance</b>		<b>-1.056.999</b>
<b>Primary Balance</b>		<b>205.643</b>

### 1- Budget Balance

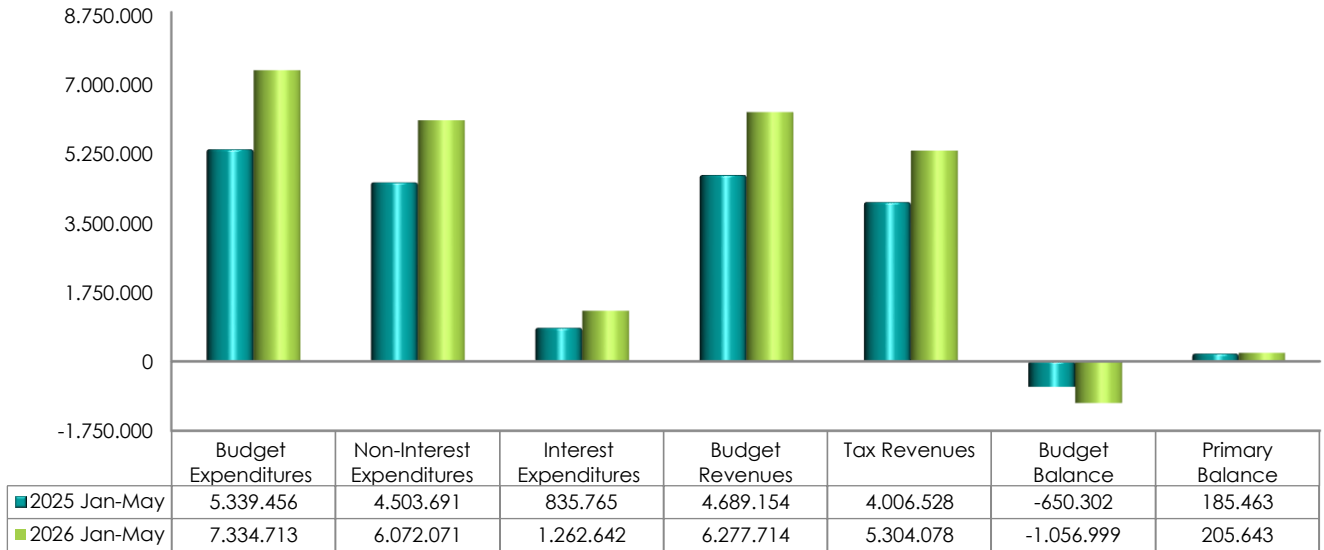
Central government budget expenditures, budget revenues, budget balance and primary balance in January-May 2026 are listed in the table below.

(Million TRY)	2025			2026			2026/2025
	Budget	Jan-May	Percent	Budget	Jan-May	Percent	Change (%)
Budget Expenditures	14.731.014	5.339.456	36,2	18.978.815	7.334.713	38,6	37,4
Non-Interest Expenditures	12.781.014	4.503.691	35,2	16.237.159	6.072.071	37,4	34,8
Interest Expenditures	1.950.000	835.765	42,9	2.741.656	1.262.642	46,1	51,1
Budget Revenues	12.800.325	4.689.154	36,6	16.266.123	6.277.714	38,6	33,9
Tax Revenues	11.138.753	4.006.528	36,0	13.833.113	5.304.078	38,3	32,4
<b>Budget Balance</b>	<b>-1.930.689</b>	<b>-650.302</b>	<b>33,7</b>	<b>-2.712.693</b>	<b>-1.056.999</b>	<b>39,0</b>	<b>-62,5</b>
Primary Balance	19.311	185.463	960,4	28.963	205.643	710,0	10,9

In January-May 2026, central government budget had 1 trillion 56 billion 999 million TRY deficit while it was 650 billion 302 million TRY in the same period of the previous year.

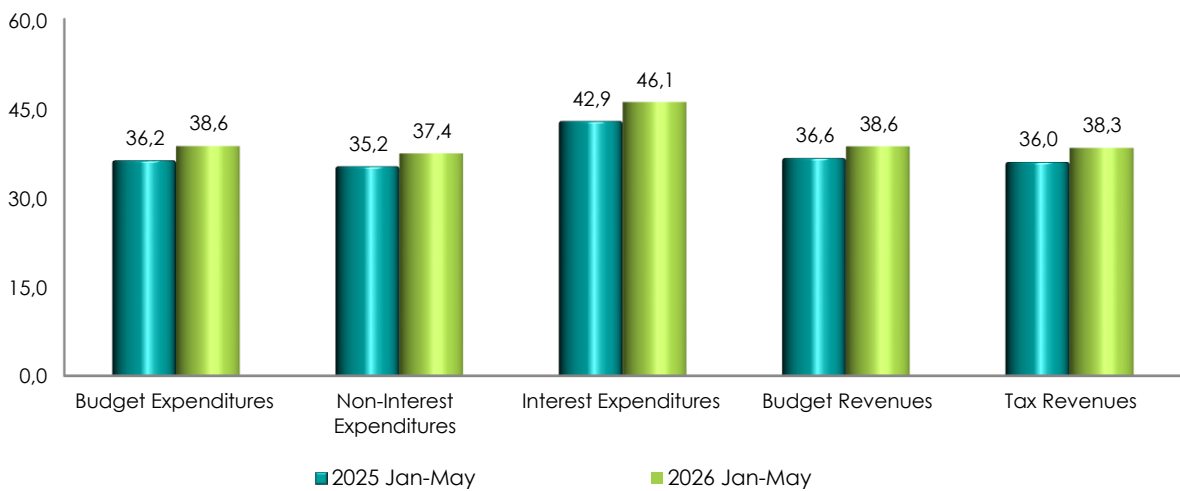
In January-May 2026, primary surplus was recorded as 205 billion 643 million TRY while it was 185 billion 463 million TRY in the same period of the previous year.

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



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

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



## 2- Budget Expenditures

In January-May 2026, central government budget expenditures were recorded as 7 trillion 334 billion 713 million TRY. Interest expenditures amounted to 1 trillion 262 billion 642 million TRY while non-interest expenditures amounted to 6 trillion 72 billion 71 million TRY.

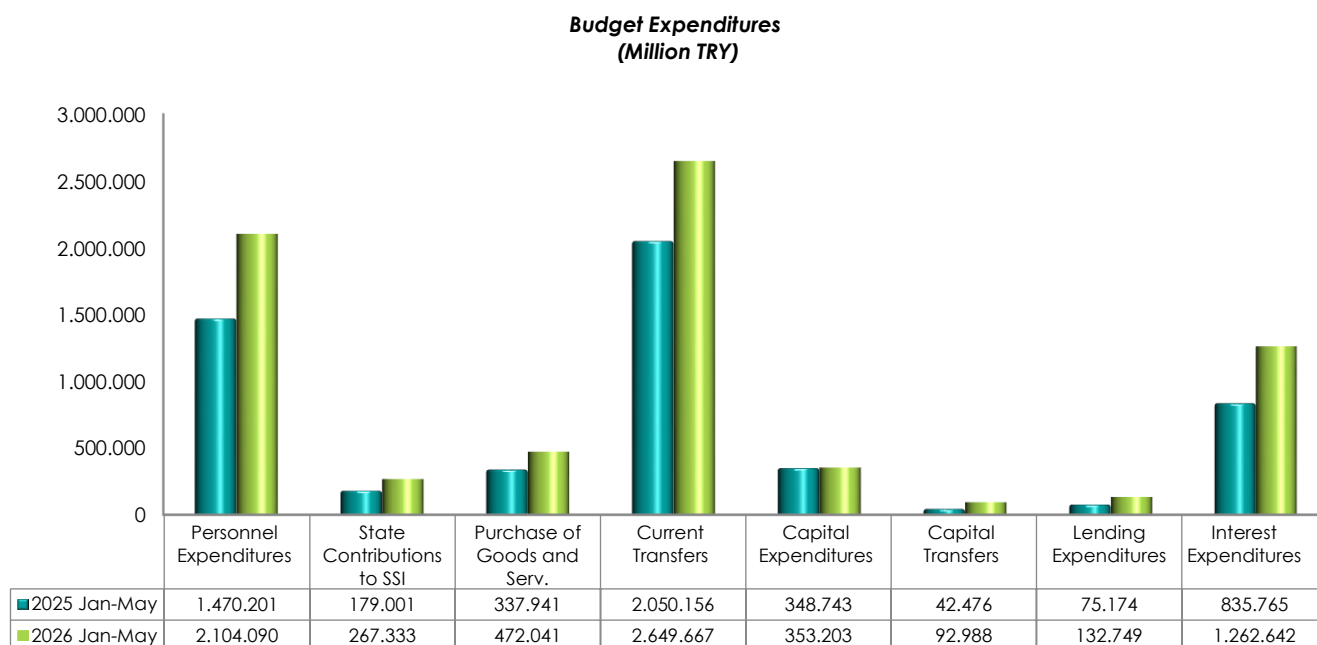
The budget figures based on the economic classification are listed in the table below.

	2025			2026			2026/2025
(Million TRY)	Budget	Jan-May	Percent	Budget	Jan-May	Percent	Change (%)
<b>Budget Expenditures</b>	<b>14.731.014</b>	<b>5.339.456</b>	<b>36,2</b>	<b>18.978.815</b>	<b>7.334.713</b>	<b>38,6</b>	<b>37,4</b>
<b>Non-Interest Expenditures</b>	<b>12.781.014</b>	<b>4.503.691</b>	<b>35,2</b>	<b>16.237.159</b>	<b>6.072.071</b>	<b>37,4</b>	<b>34,8</b>
Personnel Expenditures	3.475.521	1.470.201	42,3	4.907.309	2.104.090	42,9	43,1
State Contributions to SSI	434.991	179.001	41,2	599.691	267.333	44,6	49,3
Purchase of Goods and Serv.	1.023.745	337.941	33,0	1.249.568	472.041	37,8	39,7
Current Transfers	5.813.438	2.050.156	35,3	6.870.794	2.649.667	38,6	29,2
Capital Expenditures	1.102.418	348.743	31,6	1.312.319	353.203	26,9	1,3
Capital Transfers	337.955	42.476	12,6	525.369	92.988	17,7	118,9
Lending Expenditures	306.085	75.174	24,6	397.083	132.749	33,4	76,6
Interest Expenditures	1.950.000	835.765	42,9	2.741.656	1.262.642	46,1	51,1
Contingency Appropriations	286.861			375.026			

In January-May 2026, central government budget expenditures were recorded as 7 trillion 334 billion 713 million TRY increasing by 37.4 percent compared to the same period of the previous year.

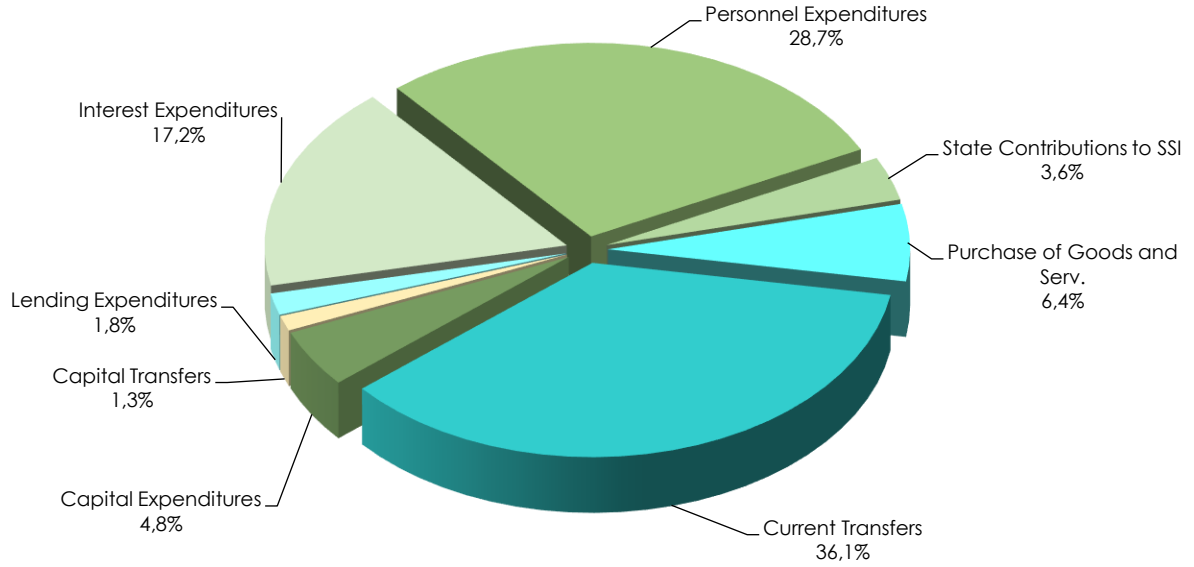
Non-interest budget expenditures amounted to 6 trillion 72 billion 71 million TRY increasing by 34.8 percent compared to the same period of the previous year.

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



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

**Allocation of Budget Expenditures  
(%)**



### 3- Budget Revenues

In January-May 2026, central government budget revenues were recorded as 6 trillion 277 billion 714 million TRY. Tax revenues amounted to 5 trillion 304 billion 78 million TRY while general budget non-tax revenues amounted to 799 billion 344 million TRY.

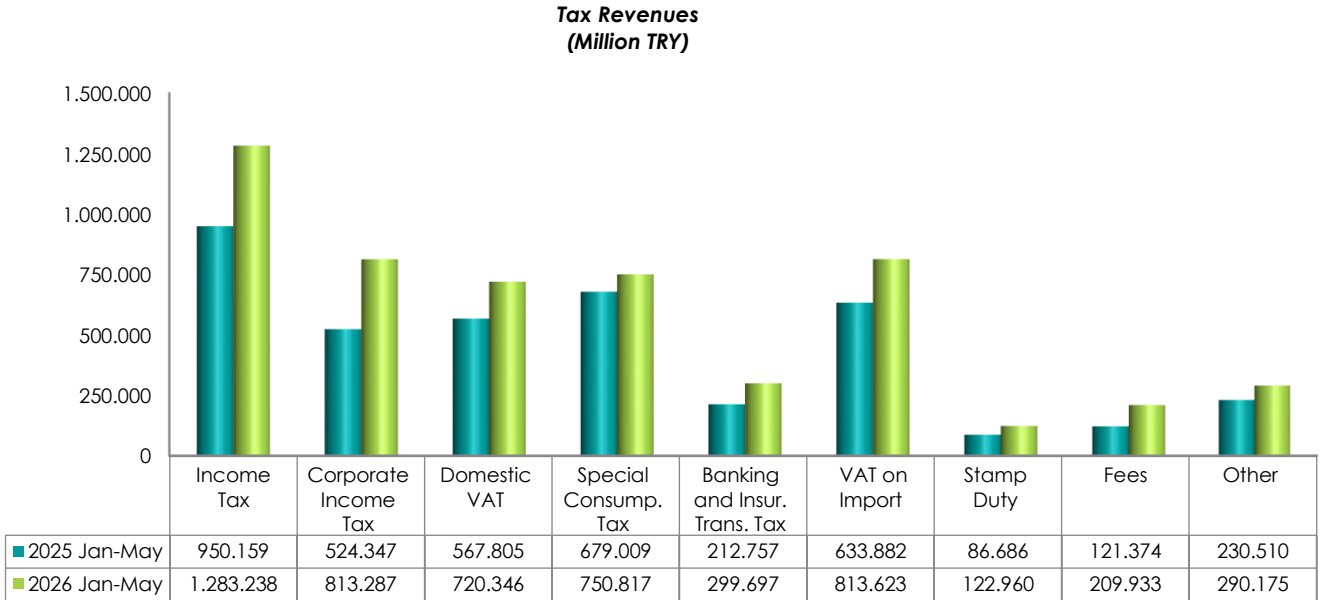
The budget revenue outturns of January-May 2026 are listed in the table below.

(Million TRY)	2025			2026			2026/2025
	Budget	Jan-May	Percent	Budget	Jan-May	Percent	Change (%)
<b>Budget Revenues</b>	<b>12.800.325</b>	<b>4.689.154</b>	<b>36,6</b>	<b>16.266.123</b>	<b>6.277.714</b>	<b>38,6</b>	<b>33,9</b>
<b>General Budget Revenues</b>	<b>12.629.610</b>	<b>4.547.701</b>	<b>36,0</b>	<b>16.036.855</b>	<b>6.103.423</b>	<b>38,1</b>	<b>34,2</b>
<b>Tax Revenues</b>	<b>11.138.753</b>	<b>4.006.528</b>	<b>36,0</b>	<b>13.833.113</b>	<b>5.304.078</b>	<b>38,3</b>	<b>32,4</b>
<i>Income Tax</i>	2.129.655	950.159	44,6	3.517.028	1.283.238	36,5	35,1
<i>Corporate Income Tax</i>	1.636.766	524.347	32,0	1.613.219	813.287	50,4	55,1
<i>Domestic VAT</i>	1.496.367	567.805	37,9	1.950.526	720.346	36,9	26,9
<i>Special Consumption Tax</i>	2.121.349	679.009	32,0	2.531.510	750.817	29,7	10,6
<i>Banking and Insurance Transactions Tax</i>	544.383	212.757	39,1	631.568	299.697	47,5	40,9
<i>VAT on Import</i>	2.102.983	633.882	30,1	2.092.841	813.623	38,9	28,4
<i>Stamp Duty</i>	216.179	86.686	40,1	307.682	122.960	40,0	41,8
<i>Fees</i>	278.725	121.374	43,5	453.518	209.933	46,3	73,0
<i>Other</i>	612.346	230.510	37,6	735.222	290.175	39,5	25,9
<b>Non-Tax Revenues</b>	<b>1.490.858</b>	<b>541.174</b>	<b>36,3</b>	<b>2.203.742</b>	<b>799.344</b>	<b>36,3</b>	<b>47,7</b>
<b>Own Rev. of Special Budget Adm.</b>	<b>103.905</b>	<b>107.288</b>	<b>103,3</b>	<b>145.096</b>	<b>129.864</b>	<b>89,5</b>	<b>21,0</b>
<b>Rev. of Reg. and Sup. Agencies</b>	<b>66.810</b>	<b>34.164</b>	<b>51,1</b>	<b>84.171</b>	<b>44.428</b>	<b>52,8</b>	<b>30,0</b>

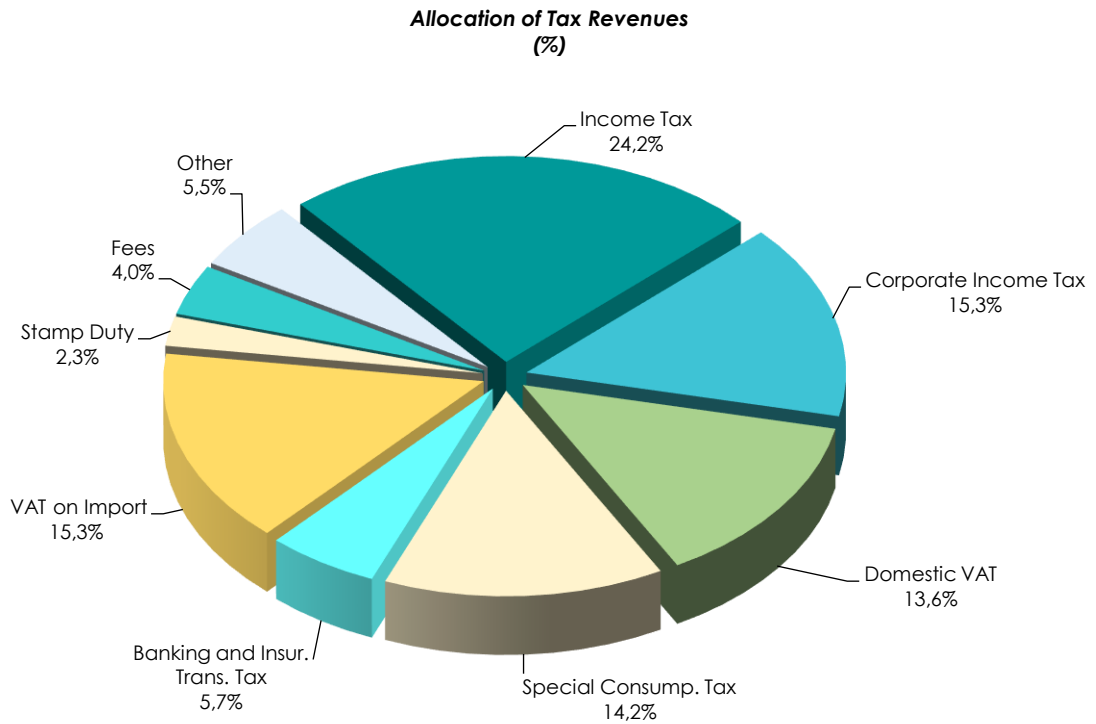
In January-May 2026, budget revenues were recorded as 6 trillion 277 billion 714 million TRY, increasing by 33.9 percent from the budget revenues of 4 trillion 689 billion 154 million TRY in January-May 2025.

January-May 2026 tax collections were recorded as 5 trillion 304 billion 78 million TRY, increasing by 32.4 percent compared to the same period of the previous year.

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



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

Ministry of Treasury and Finance

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Çankaya / ANKARA

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