



REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY
AND FINANCE

MONTHLY BUDGET REPORT

July, 2026

July 2026 Central Government Budget

In July 2026, central government budget expenditures were recorded as 1 trillion 790.5 billion TRY while budget revenues were 1 trillion 412.4 billion TRY and budget deficit was 378.1 billion TRY. On the other hand non-interest budget expenditures amounted to 1 trillion 463.7 billion TRY and primary deficit amounted to 51.3 billion TRY.

JULY BUDGET FIGURES	(Million TRY)
Budget Expenditures	1.790.502
Non-Interest Expenditures	1.463.738
Budget Revenues	1.412.397
Tax Revenues	1.234.842
Budget Balance	-378.105
Primary Balance	-51.341

1- Budget Balance

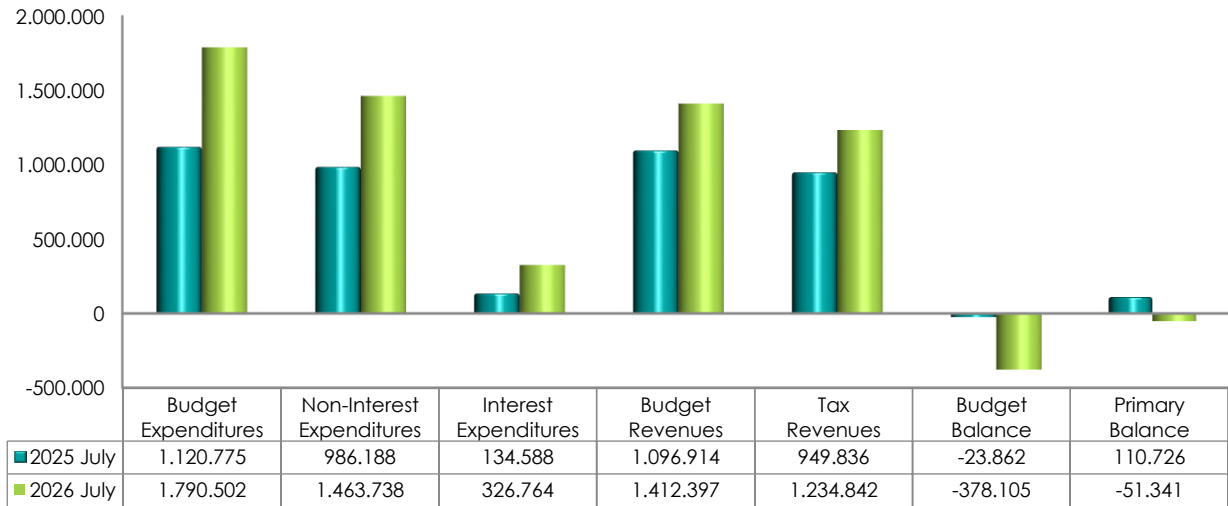
Central government budget expenditures, budget revenues, budget balance and primary balance in July 2026 are listed in the table below.

	2025			2026			2026/2025
(Million TRY)	Budget	July	Percent	Budget	July	Percent	Change (%)
Budget Expenditures	14.731.014	1.120.775	7,6	18.978.815	1.790.502	9,4	59,8
Non-Interest Expenditures	12.781.014	986.188	7,7	16.237.159	1.463.738	9,0	48,4
Interest Expenditures	1.950.000	134.588	6,9	2.741.656	326.764	11,9	142,8
Budget Revenues	12.800.325	1.096.914	8,6	16.266.123	1.412.397	8,7	28,8
Tax Revenues	11.138.753	949.836	8,5	13.833.113	1.234.842	8,9	30,0
Budget Balance	-1.930.689	-23.862	1,2	-2.712.693	-378.105	13,9	-1.484,6
Primary Balance	19.311	110.726	573,4	28.963	-51.341	-177,3	-146,4

In July 2026, central government budget had 378 billion 105 million TRY deficit while it was 23 billion 862 million TRY in the same period of the previous year.

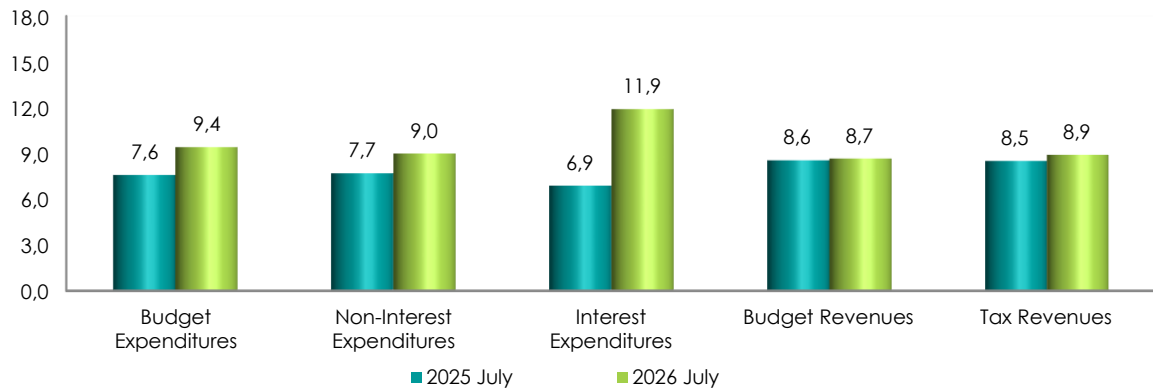
In July 2026, primary deficit was recorded as 51 billion 341 million TRY while it was a surplus of 110 billion 726 million TRY in the same period of the previous year.

**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 2026, central government budget expenditures were recorded as 1 trillion 790 billion 502 million TRY. Interest expenditures amounted to 326 billion 764 million TRY while non-interest expenditures amounted to 1 trillion 463 billion 738 million TRY.

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

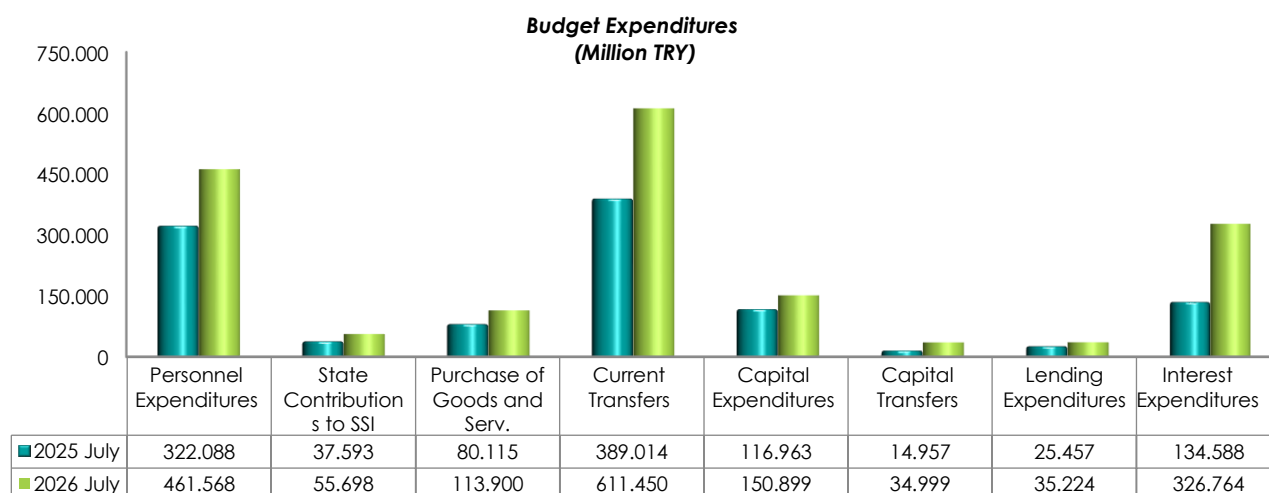
	2025			2026			2026/2025
(Million TRY)	Budget	July	Percent	Budget	July	Percent	Change (%)
Budget Expenditures	14.731.014	1.120.775	7,6	18.978.815	1.790.502	9,4	59,8
Non-Interest Expenditures	12.781.014	986.188	7,7	16.237.159	1.463.738	9,0	48,4
Personnel Expenditures	3.475.521	322.088	9,3	4.907.309	461.568	9,4	43,3
State Contributions to SSI	434.991	37.593	8,6	599.691	55.698	9,3	48,2
Purchase of Goods and Serv.	1.023.745	80.115	7,8	1.249.568	113.900	9,1	42,2
Current Transfers	5.813.438	389.014	6,7	6.870.794	611.450	8,9	57,2
Capital Expenditures	1.102.418	116.963	10,6	1.312.319	150.899	11,5	29,0
Capital Transfers	337.955	14.957	4,4	525.369	34.999	6,7	134,0
Lending Expenditures	306.085	25.457	8,3	397.083	35.224	8,9	38,4
Interest Expenditures	1.950.000	134.588	6,9	2.741.656	326.764	11,9	142,8
Contingency Appropriations	286.861			375.026			

In July 2026, 1 trillion 790 billion 502 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 120 billion 775 million TRY on a year-on-year basis.

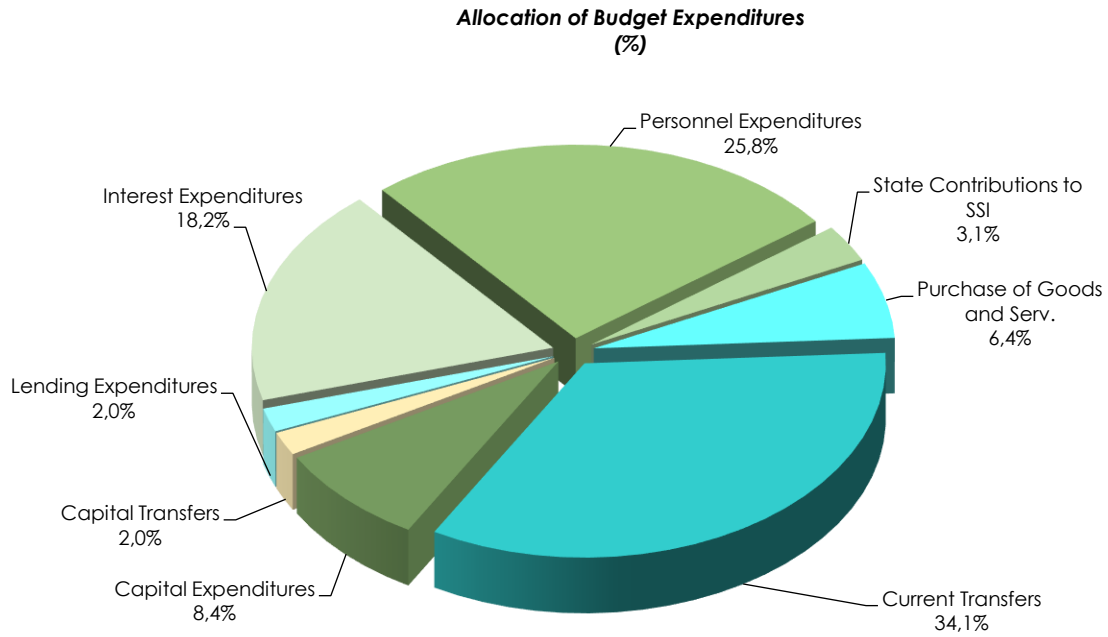
July budget expenditures increased by 59.8 percent on a year on year basis. The outturn rates of the expenditures compared to budget appropriations are 7.6 and 9.4 for 2025 and 2026, respectively.

Non-interest budget expenditures amounted to 1 trillion 463 billion 738 million TRY increasing by 48.4 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 9 percent in 2026 while it was 7.7 percent in 2025.

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



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



3- Budget Revenues

In July 2026, central government budget revenues were recorded as 1 trillion 412 billion 397 million TRY. Tax revenues amounted to 1 trillion 234 billion 842 million TRY while general budget non-tax revenues amounted to 145 billion 571 million TRY.

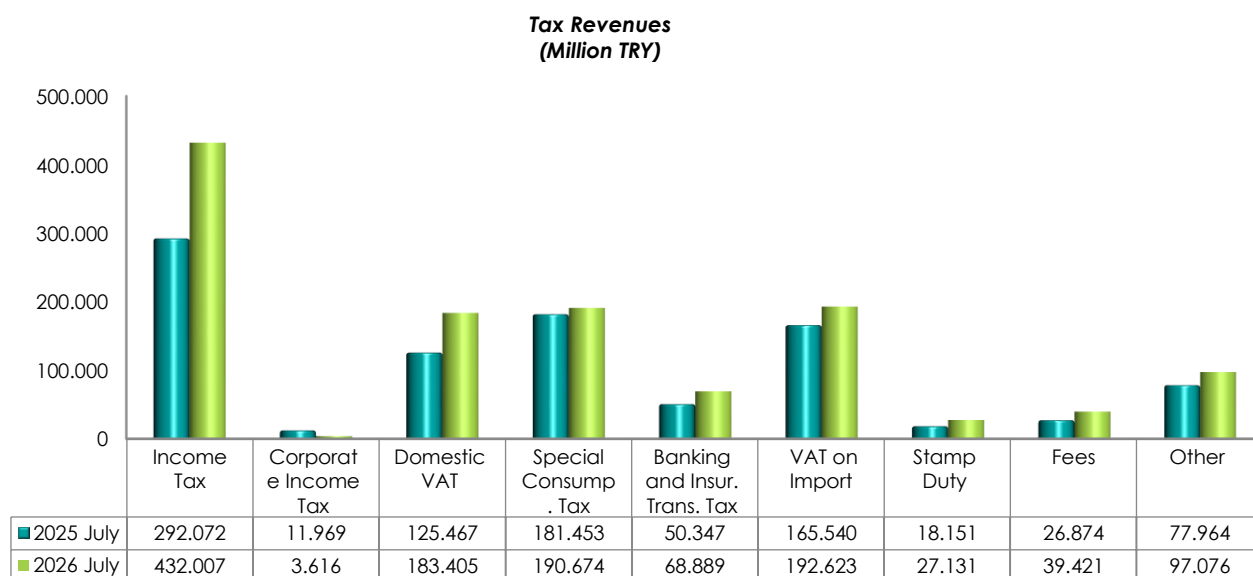
The budget revenue outturns of July 2026 are listed in the table below.

	2025			2026			2026/2025
(Million TRY)	Budget	July	Percent	Budget	July	Percent	Change (%)
Budget Revenues	12.800.325	1.096.914	8,6	16.266.123	1.412.397	8,7	28,8
General Budget Revenues	12.629.610	1.072.282	8,5	16.036.855	1.380.412	8,6	28,7
Tax Revenues	11.138.753	949.836	8,5	13.833.113	1.234.842	8,9	30,0
Income Tax	2.129.655	292.072	13,7	3.517.028	432.007	12,3	47,9
Corporate Income Tax	1.636.766	11.969	0,7	1.613.219	3.616	0,2	-69,8
Domestic VAT	1.496.367	125.467	8,4	1.950.526	183.405	9,4	46,2
Special Consumption Tax	2.121.349	181.453	8,6	2.531.510	190.674	7,5	5,1
Banking and Insurance Transactions Tax	544.383	50.347	9,2	631.568	68.889	10,9	36,8
VAT on Import	2.102.983	165.540	7,9	2.092.841	192.623	9,2	16,4
Stamp Duty	216.179	18.151	8,4	307.682	27.131	8,8	49,5
Fees	278.725	26.874	9,6	453.518	39.421	8,7	46,7
Other	612.346	77.964	12,7	735.222	97.076	13,2	24,5
Non-Tax Revenues	1.490.858	122.446	8,2	2.203.742	145.571	6,6	18,9
Own Rev. of Special Budget Adm.	103.905	19.777	19,0	145.096	25.682	17,7	29,9
Rev. of Reg. and Sup. Agencies	66.810	4.855	7,3	84.171	6.304	7,5	29,8

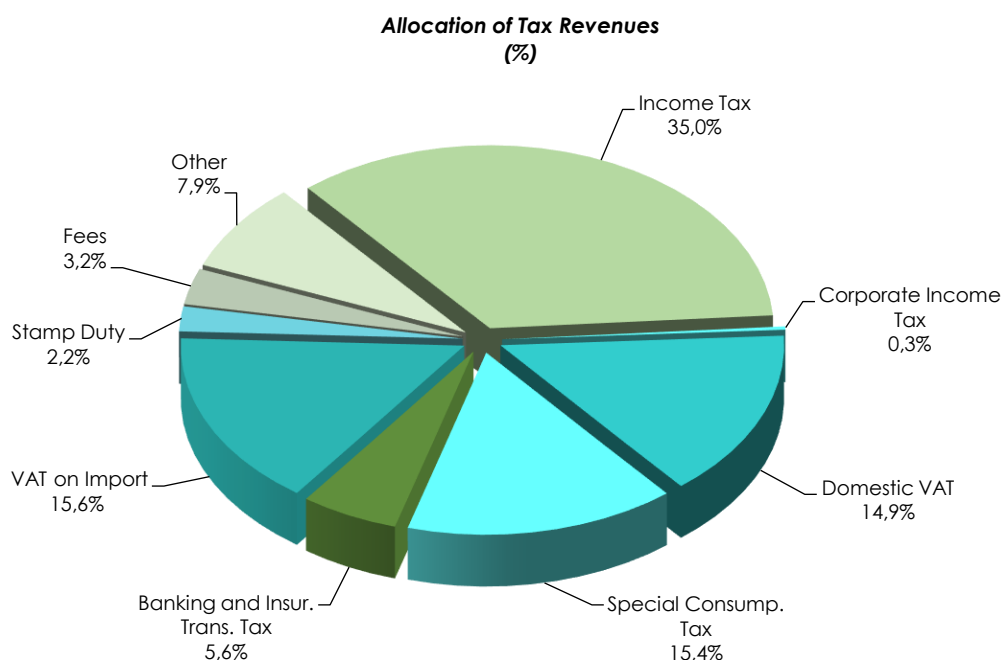
In July 2026, budget revenues were recorded as 1 trillion 412 billion 397 million TRY, increasing by 28.8 percent from the budget revenues of 1 trillion 96 billion 914 million TRY in July 2025. The outturn rate of July budget revenues compared to budget estimates was recorded as 8.7 percent in 2026 while it was 8.6 percent in 2025.

July 2026 tax collections were recorded as 1 trillion 234 billion 842 million TRY, increasing by 30 percent compared to the same month of the previous year. The outturn rate of July tax revenues compared to budget estimates was recorded as 8.9 percent in 2026 while it was 8.5 percent in 2025.

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



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



January-July 2026 Central Government Budget

In January-July 2026, central government budget expenditures were recorded as 10 trillion 520.7 billion TRY while budget revenues were 9 trillion 199.7 billion TRY and budget deficit was 1 trillion 320.9 billion TRY. On the other hand non-interest budget expenditures amounted to 8 trillion 729.7 billion TRY and primary surplus amounted to 470.1 billion TRY.

JANUARY-JULY BUDGET FIGURES	(Million TRY)
Budget Expenditures	10.520.682
Non-Interest Expenditures	8.729.669
Budget Revenues	9.199.742
Tax Revenues	7.854.582
Budget Balance	-1.320.940
Primary Balance	470.073

1- Budget Balance

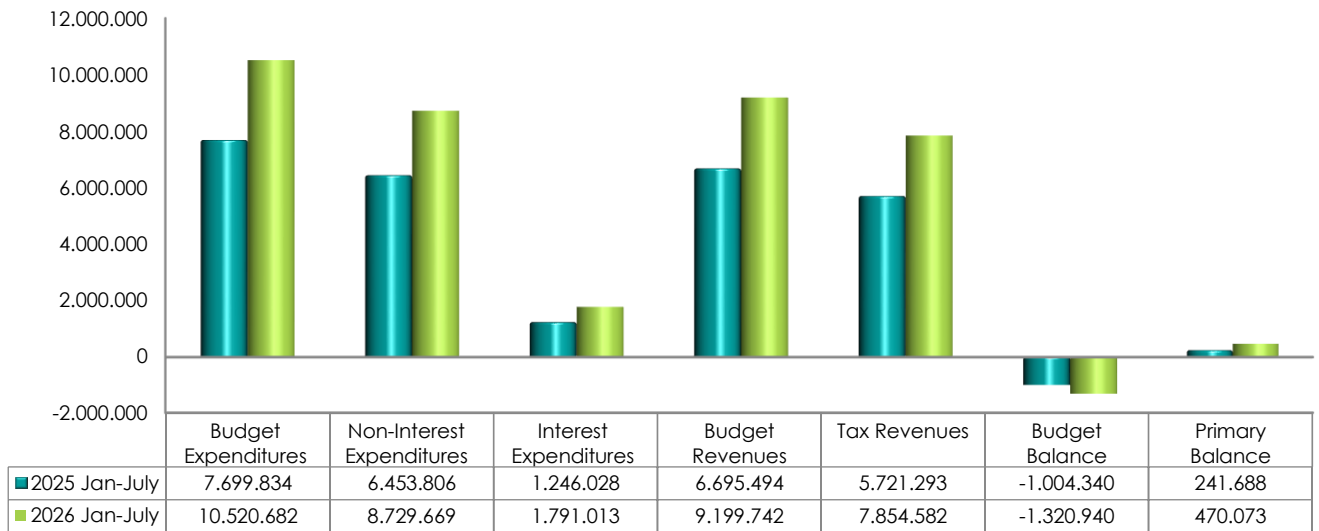
Central government budget expenditures, budget revenues, budget balance and primary balance in January-July 2026 are listed in the table below.

	2025			2026			2026/2025
(Million TRY)	Budget	Jan-July	Percent	Budget	Jan-July	Percent	Change (%)
Budget Expenditures	14.731.014	7.699.834	52,3	18.978.815	10.520.682	55,4	36,6
Non-Interest Expenditures	12.781.014	6.453.806	50,5	16.237.159	8.729.669	53,8	35,3
Interest Expenditures	1.950.000	1.246.028	63,9	2.741.656	1.791.013	65,3	43,7
Budget Revenues	12.800.325	6.695.494	52,3	16.266.123	9.199.742	56,6	37,4
Tax Revenues	11.138.753	5.721.293	51,4	13.833.113	7.854.582	56,8	37,3
Budget Balance	-1.930.689	-1.004.340	52,0	-2.712.693	-1.320.940	48,7	-31,5
Primary Balance	19.311	241.688	1.251,6	28.963	470.073	1.623,0	94,5

In January-July 2026, central government budget had 1 trillion 320 billion 940 million TRY deficit while it was 1 trillion 4 billion 340 million TRY in the same period of the previous year.

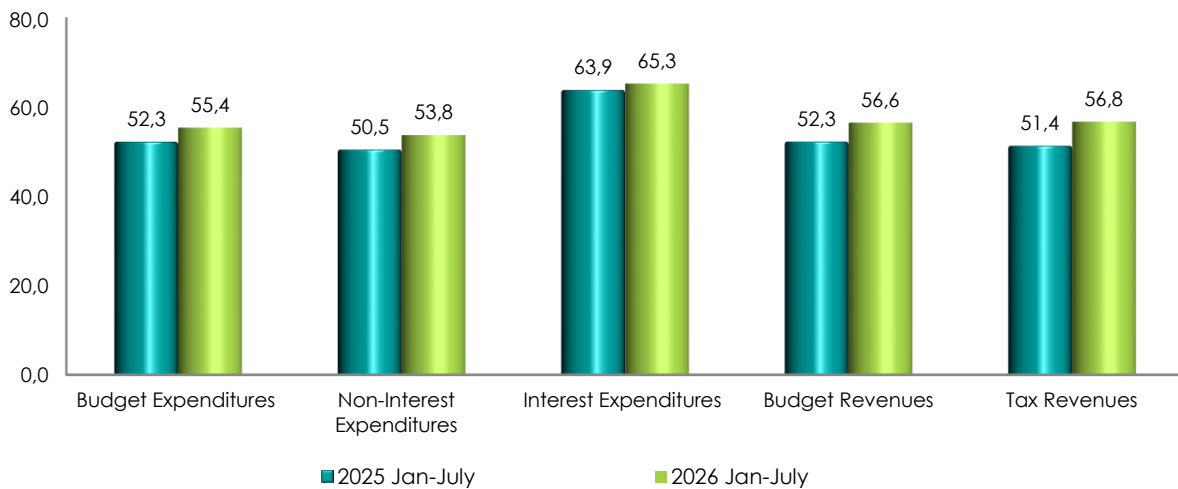
In January-July 2026, primary surplus was recorded as 470 billion 73 million TRY while it was 241 billion 688 million TRY in the same period of the previous year.

**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 2026, central government budget expenditures were recorded as 10 trillion 520 billion 682 million TRY. Interest expenditures amounted to 1 trillion 791 billion 13 million TRY while non-interest expenditures amounted to 8 trillion 729 billion 669 million TRY.

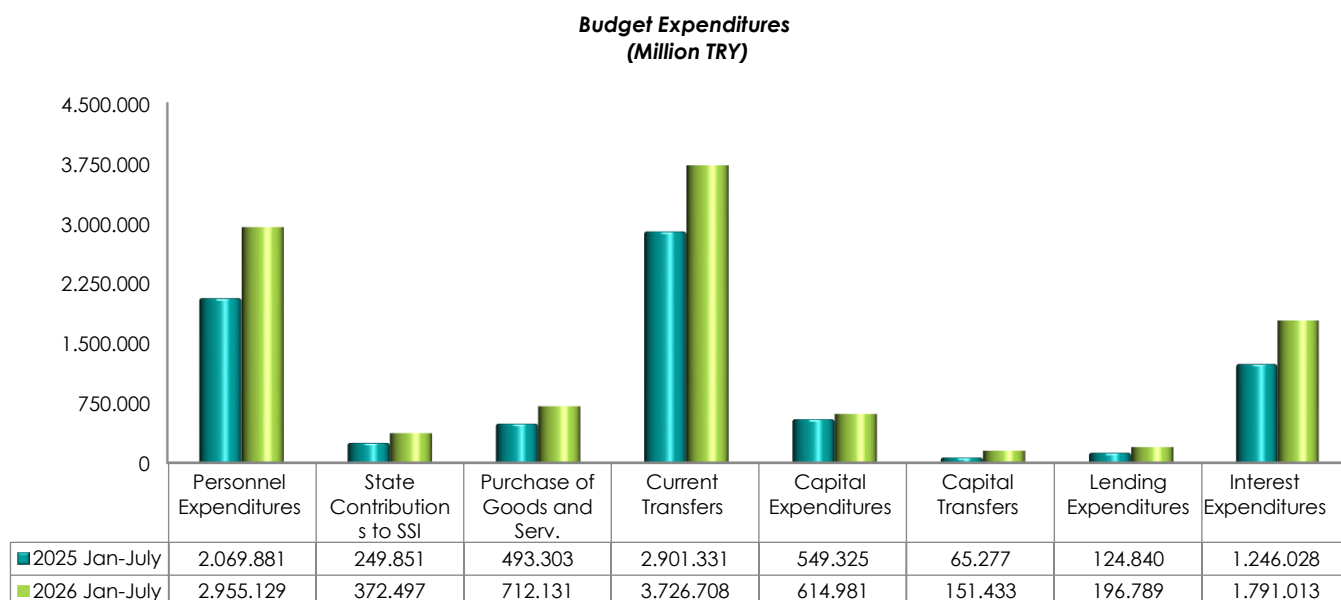
The budget figures based on the economic classification are listed in the table below.

	2025			2026			2026/2025
(Million TRY)	Budget	Jan-July	Percent	Budget	Jan-July	Percent	Change (%)
Budget Expenditures	14.731.014	7.699.834	52,3	18.978.815	10.520.682	55,4	36,6
Non-Interest Expenditures	12.781.014	6.453.806	50,5	16.237.159	8.729.669	53,8	35,3
Personnel Expenditures	3.475.521	2.069.881	59,6	4.907.309	2.955.129	60,2	42,8
State Contributions to SSI	434.991	249.851	57,4	599.691	372.497	62,1	49,1
Purchase of Goods and Serv.	1.023.745	493.303	48,2	1.249.568	712.131	57,0	44,4
Current Transfers	5.813.438	2.901.331	49,9	6.870.794	3.726.708	54,2	28,4
Capital Expenditures	1.102.418	549.325	49,8	1.312.319	614.981	46,9	12,0
Capital Transfers	337.955	65.277	19,3	525.369	151.433	28,8	132,0
Lending Expenditures	306.085	124.840	40,8	397.083	196.789	49,6	57,6
Interest Expenditures	1.950.000	1.246.028	63,9	2.741.656	1.791.013	65,3	43,7
Contingency Appropriations	286.861			375.026			

In January-July 2026, central government budget expenditures were recorded as 10 trillion 520 billion 682 million TRY increasing by 36.6 percent compared to the same period of the previous year.

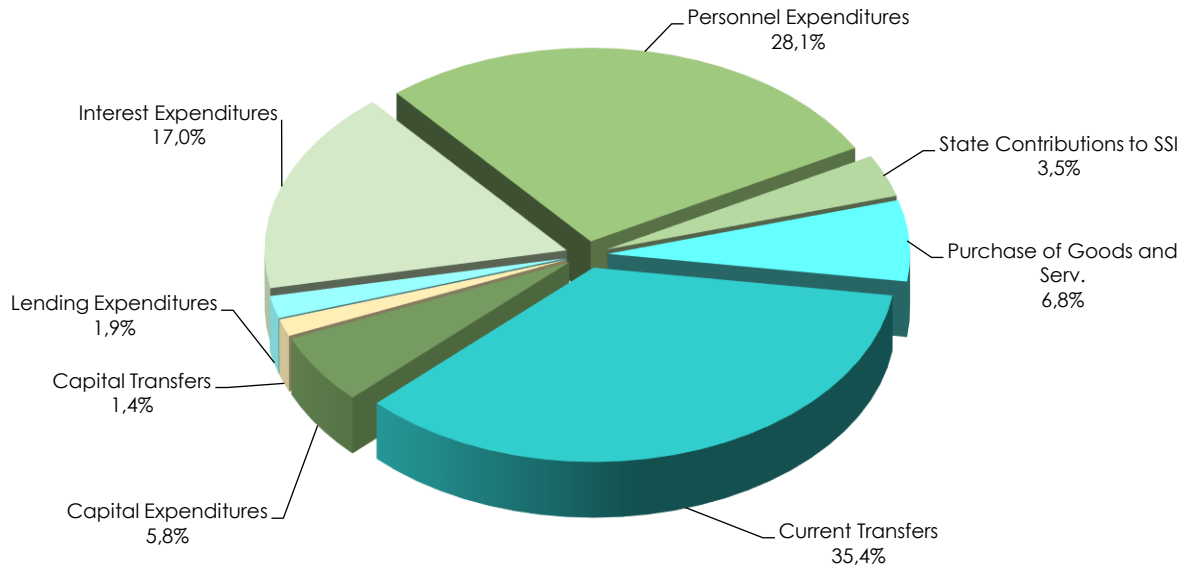
Non-interest budget expenditures amounted to 8 trillion 729 billion 669 million TRY increasing by 35.3 percent compared to the same period of the previous year.

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 2026 budget expenditures is given in the graphic below.

Allocation of Budget Expenditures (%)



3- Budget Revenues

In January-July 2026, central government budget revenues were recorded as 9 trillion 199 billion 742 million TRY. Tax revenues amounted to 7 trillion 854 billion 582 million TRY while general budget non-tax revenues amounted to 1 trillion 101 billion 103 million TRY.

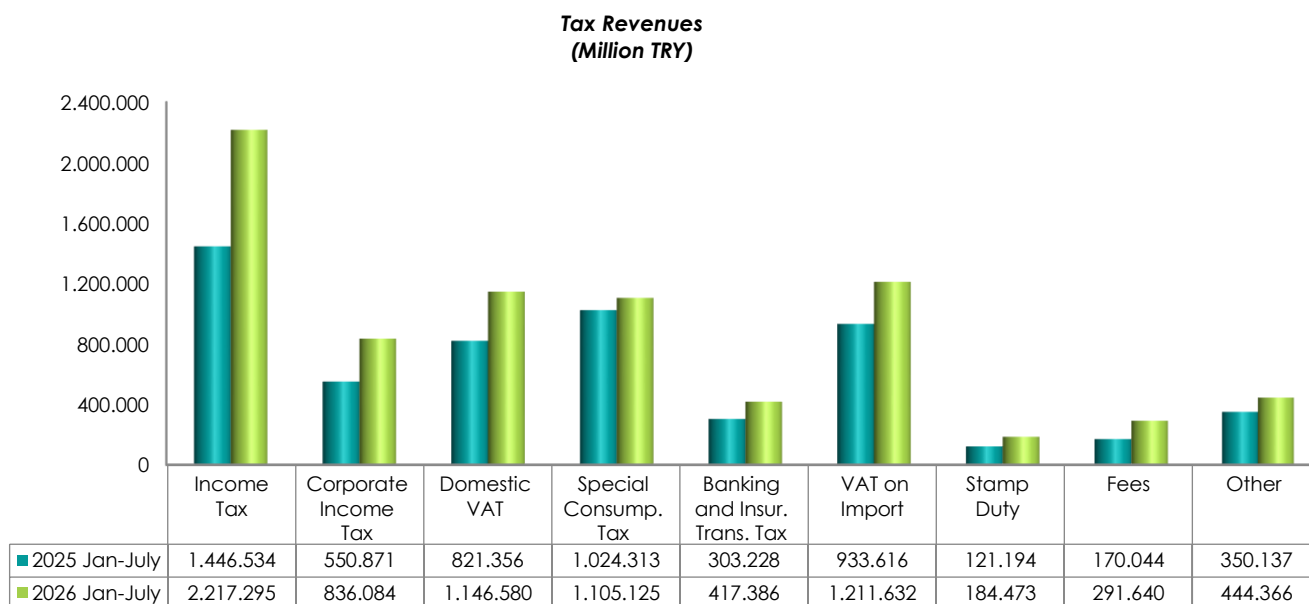
The budget revenue outturns of January-July 2026 are listed in the table below.

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Budget Revenues	12.800.325	6.695.494	52,3	16.266.123	9.199.742	56,6	37,4
General Budget Revenues	12.629.610	6.502.668	51,5	16.036.855	8.955.686	55,8	37,7
Tax Revenues	11.138.753	5.721.293	51,4	13.833.113	7.854.582	56,8	37,3
Income Tax	2.129.655	1.446.534	67,9	3.517.028	2.217.295	63,0	53,3
Corporate Income Tax	1.636.766	550.871	33,7	1.613.219	836.084	51,8	51,8
Domestic VAT	1.496.367	821.356	54,9	1.950.526	1.146.580	58,8	39,6
Special Consumption Tax	2.121.349	1.024.313	48,3	2.531.510	1.105.125	43,7	7,9
Banking and Insurance Transactions Tax	544.383	303.228	55,7	631.568	417.386	66,1	37,6
VAT on Import	2.102.983	933.616	44,4	2.092.841	1.211.632	57,9	29,8
Stamp Duty	216.179	121.194	56,1	307.682	184.473	60,0	52,2
Fees	278.725	170.044	61,0	453.518	291.640	64,3	71,5
Other	612.346	350.137	57,2	735.222	444.366	60,4	26,9
Non-Tax Revenues	1.490.858	781.375	52,4	2.203.742	1.101.103	50,0	40,9
Own Rev. of Special Budget Adm.	103.905	148.700	143,1	145.096	185.561	127,9	24,8
Rev. of Reg. and Sup. Agencies	66.810	44.126	66,0	84.171	58.495	69,5	32,6

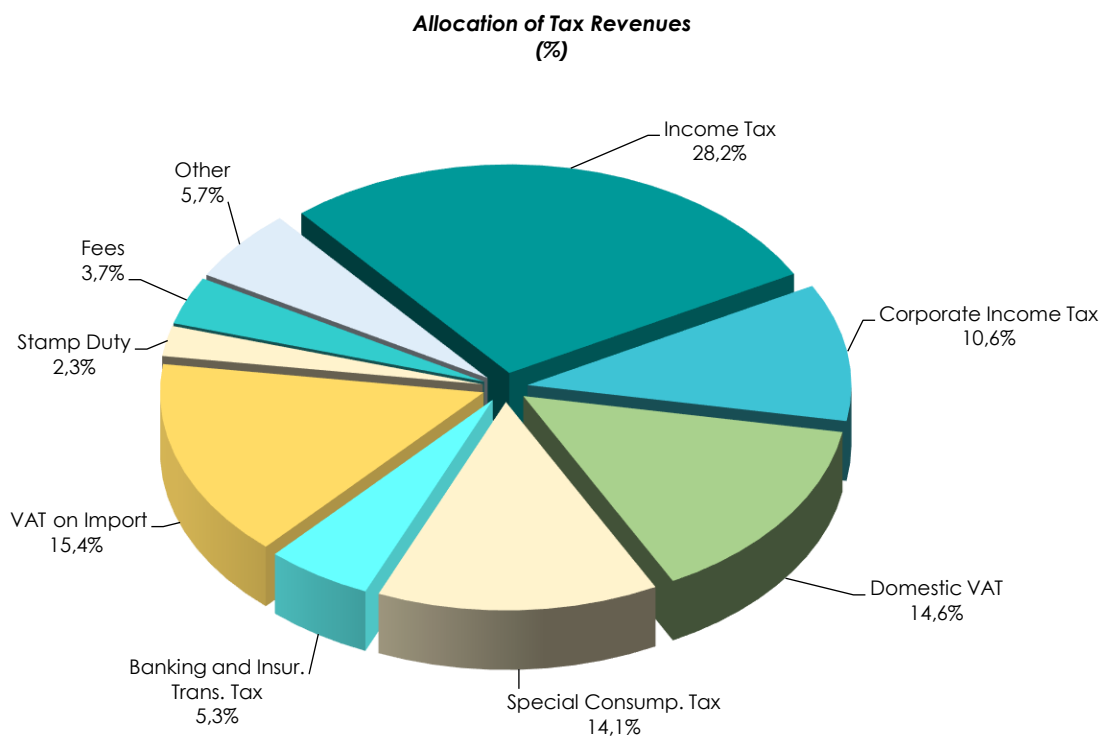
In January-July 2026, budget revenues were recorded as 9 trillion 199 billion 742 million TRY, increasing by 37.4 percent from the budget revenues of 6 trillion 695 billion 494 million TRY in January-July 2025.

January-July 2026 tax collections were recorded as 7 trillion 854 billion 582 million TRY, increasing by 37.3 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 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

Ministry of Treasury and Finance

Devlet Mahallesi, Dikmen Caddesi, No: 12 PK: 06420

Çankaya / ANKARA

For your comments, suggestions and requests:

Phone number: +90 312 415 29 00

E-mail: butcepolitikasi@hmb.gov.tr

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