

T.C.
MINISTRY OF FINANCE
General Directorate of Budget and Fiscal Control



MONTHLY BUDGET REVIEW

JANUARY 2014

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IN JANUARY 2014, BUDGET RAN 1.9 BILLION TL SURPLUS COMPARED TO THE BUDGET SURPLUS OF 5.9 BILLION TL IN JANUARY 2013.

IN JANUARY 2014, PRIMARY SURPLUS WAS RECORDED AS 6.9 BILLION TL COMPARED TO THE PRIMARY SUPRLUS OF 11.2 BILLION TL IN JANUARY 2013.

IN JANUARY 2014, BUDGET REVENUES AMOUNTED TO 37.9 BILLION TL, AN INCREASE OF 2.8 PERCENT COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR. BUDGET EXPENDITURES AMOUNTED TO 36 BILLION TL INCREASING BY 16.4 PERCENT.

IN JANUARY 2014, TAX REVENUES AMOUNTED TO 32.7 BILLION, AN INCREASE OF 15 PERCENT COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR. NON-INTEREST BUDGET EXPENDITURES AMOUNTED TO 31 BILLION TL INCREASING BY 20.5 PERCENT.

A. JANUARY 2014 CENTRAL GOVERNMENT BUDGET REVIEW

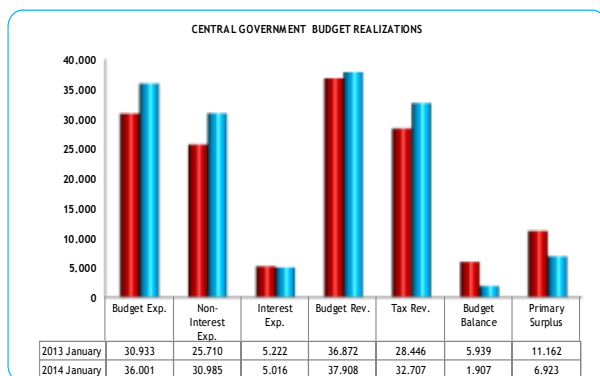
1. BUDGET BALANCE

Central government budget expenditures, budget revenues, budget balance and primary surplus in January 2014 are listed in the table on the right side.

In January 2014, central government budget ran 1 billion 907 million TL surplus, compared to the surplus of 5 billion 939 million TL in January 2013.

In January 2014, central government budget ran 6 billion 923 million TL primary surplus, compared to the primary surplus of 11 billion 162 million TL in January 2013.

Million TL	CENTRAL GOVERNMENT BUDGET REALIZATIONS							Rate of Chang January
	2013			2014			January	
	Annual Real.	January Real.	%	Target	January Real.	%		
Budget Exp.	407.890	30.933	7,6	436.433	36.001	8,2	16,4	
Non-Interest Exp.	357.904	25.710	7,2	384.433	30.985	8,1	20,5	
Interest Exp.	49.986	5.222	10,4	52.000	5.016	9,6	-4,0	
Budget Rev.	389.441	36.872	9,5	403.175	37.908	9,4	2,8	
Tax Rev.	326.125	28.446	8,7	348.353	32.707	9,4	15,0	
Budget Balance	-18.449	5.939	-32,2	-33.258	1.907	-5,7	-67,9	
Primary Surplus	31.537	11.162	35,4	18.742	6.923	36,9	-38,0	



In January 2014, budget expenditures rose to 36 billion 1 million, an increase of 16.4 percent from the budget expenditures of 30 billion 933 million TL in January 2013.

In January 2014, non-interest budget expenditures amounted to 30 billion 985 million TL, an increase of 20.5 percent from non-interest budget expenditures of 25 billion 710 million TL in January 2013.

On the other hand, In January 2014, interest expenditures rose to 5 billion 16 million, a decrease of 4 percent compared to the same month of the previous year.

In January 2014, the budget revenues were recorded as 37 billion 908 million TL, an increase of 2.8 percent from 36 billion 872 million TL in January 2013. Tax revenues increased by 15 percent amounting to 32 billion 707 million TL.

2. BUDGET EXPENDITURES

January 2014 Budget Expenditures based on the economic classification are listed in the table on the right side.

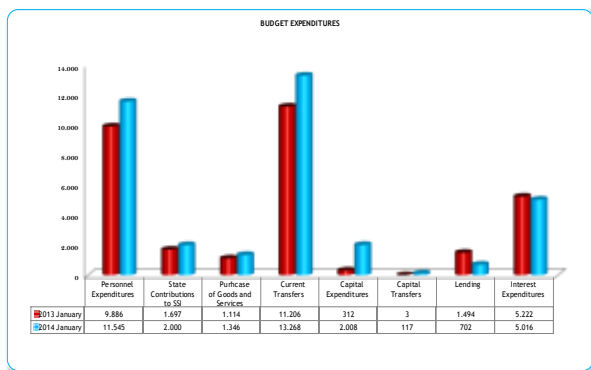
In January 2014, 36 billion 1 million TL was spent from the appropriation for 2014 central government budget expenditures allocated as 436 billion 443 million TL. The expenditure was 30 billion 933 million TL on a year-on-year basis.

BUDGET EXPENDITURES							
Million TL	2013			2014		Rate of Change (%)	
	Annual	January		Target	January		
	Real.	Real.	%	Real.	%		January
Budget Expenditures	407.890	30.933	7,6	436.433	36.001	8,2	16,4
Non-Interest Expenditures	357.904	25.710	7,2	384.433	30.985	8,1	20,5
Personnel Expenditures	96.237	9.886	10,3	109.969	11.545	10,5	16,8
State Contributions to SSI	16.305	1.697	10,4	18.875	2.000	10,6	17,9
Purchase of Goods and Services	36.268	1.114	3,1	37.590	1.346	3,6	20,9
Current Transfers	148.735	11.206	7,5	163.554	13.268	8,1	18,4
Capital Expenditures	43.609	312	0,7	36.689	2.008	5,5	544,1
Capital Transfers	7.655	3	0,0	6.518	117	1,8	3698,3
Lending	9.094	1.494	16,4	7.645	702	9,2	-53,0
Contingency Appropriations	0	0		3.593	0	0,0	
Interest Expenditures	49.986	5.222	10,4	52.000	5.016	9,6	-4,0

For the non-interest expenditures, 30 billion 985 million TL was spent in January 2014 and 8.1 percent of the appropriation allocated as 384 billion 433 million TL was used.

In January 2014, personnel expenditures were recorded as 11 billion 545 million TL, an increase of 16.8 on a year on year basis. For the personnel expenditures, 10.5 percent of the appropriation allocated as 109 billion 969 million TL was used in January 2014.

In January 2014 state contributions to social security institutions were 2 billion TL, an increase of 17.9 on a year on year basis and 10.6 percent of 18 billion 875 million TL appropriation allocated in the budget was used.



In January 2014, the expenditures on the purchase of goods and services were recorded as 1 billion 346 million TL, an increase of 20.9 percent compared to the same month of the previous year and 3.6 percent of 37 billion 590 million TL appropriation allocated in the budget was used this month.

In January 2014, current transfers increased by 18.4 percent compared to the same month of the previous year and were recorded as 13 billion 268 million TL and 8.1 percent of 163 billion 554 million TL appropriation allocated in the budget was used this month.

In January 2014, the amount transferred for health, retirement and social aid expenditures was 7 billion 846 million TL. The amount of the transfer to the Treasury for the payment of 5 percentages in employer's social security premium was 1 billion 82 million TL.

In January 2014, agricultural support payments included in current transfers were recorded as 407 million TL, and shares of local administrations were recorded as 2 billion 699 million TL.

In January 2014, capital expenditures amounted to 2 billion 8 million TL, and capital transfers amounted to 117 million TL. In January 2014, lending expenditures were 702 million TL.

On the other hand, In January 2014, interest expenditures were 5 billion 16 million, a decrease of 4 percent compared to the same month of the previous year.

1. BUDGET REVENUES

January 2014 Budget Revenues are listed on the right side.

In January 2014, budget revenues was recorded as 37 billion 908 million TL, increasing by 2.8 percent compared to the budget revenues of 36 billion 872 million TL in January 2013.

January 2014 tax collections were recorded as 32 billion 707 million TL, increasing by 15 percent

Million TL	BUDGET REVENUES						Rate of Change (%)
	2013			2014			
	Annual Real.	January Real.	January %	Target	January Real.	January %	
Budget Revenues	389,441	36,872	9,5	403,175	37,908	9,4	2,8
General Budget Revenues	376,105	36,070	9,6	392,968	36,884	9,4	2,3
Tax Revenues	326,125	28,446	8,7	348,353	32,707	9,4	15,0
Non-Tax Revenues	49,980	7,624	15,3	44,615	4,177	9,4	-45,2
Own Rev. of Special Budget Adm.	10,662	528	4,9	7,223	640	8,9	21,3
Rev. of Reg. and Sup. Agencies	2,673	274	10,3	2,984	384	12,9	40,0

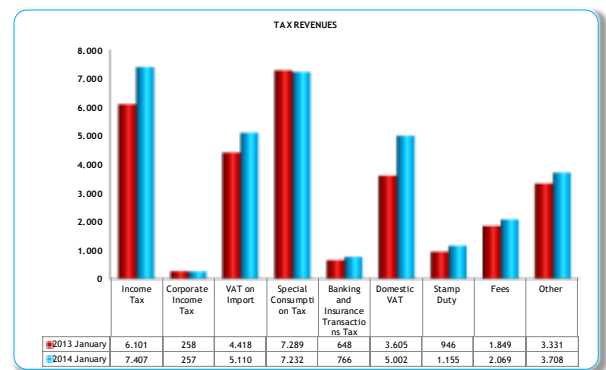
compared to the same month of the previous year.

Million TL	TAX REVENUES						Rate of Change (%)
	2013			2014			
	Annual Real.	January Real.	January %	Target	January Real.	January %	
Income Tax	63.760	6.101	9,6	70.768	7.407	10,5	21,4
Corporate Income Tax	28.988	258	0,9	31.095	257	0,8	-0,3
VAT on Import	37.995	4.418	11,6	39.626	5.110	12,9	15,7
Special Consumption Tax	85.461	7.289	8,5	89.391	7.232	8,1	-0,8
Banking and Insurance Transactions Tax	6.160	648	10,5	7.131	766	10,7	18,2
Domestic VAT	62.726	3.605	5,7	64.820	5.002	7,7	38,7
Stamp Duty	9.416	946	10,0	10.384	1.155	11,1	22,1
Fees	12.906	1.849	14,3	14.964	2.069	13,8	12,0
Other	18.712	3.331	17,8	20.175	3.708	18,4	11,3
Total Gen Budget Tax Rev.	326,125	28,446	8,7	348,353	32,707	9,4	15,0

In January 2014, general budget non-tax revenues amounted to 4 billion 177 million TL, decreasing by 45.2 percent compared to the same month of the previous year.

In January 2014, revenues of special budget administrations were 640 million TL and revenues of regulatory and supervisory agencies were 384 million TL.

In January 2014, the changes in taxes on a year-over-year basis are as follows; 38.7 percent increase in VAT on import, 22.1 percent increase in stamp tax, 21.4 percent increase in income tax, 18.2 percent increase in banking and insurance transactions tax, 15.7 percent increase in domestic VAT, 12 percent increase in fees, 11.3 percent increase in other taxes collection, 8 per thousand decrease in excise duty and 3 per thousand decrease in corporate tax.



On the other hand, total amount of general budget tax revenues, enterprise and ownership revenues as well as interest, share and fine revenues collected within the scope of Law No:6111 as of January 31st, 2014 was 25 billion 392 million TL.