

3.5. Explanations on Operating Expenses

Table 3.5.1: Distribution of Expenses (With 2003 prices)

	2023 (TRY)	2022 (TRY)	Change (%)
I- Personnel Expenses	353,401,063	269,019,931	31
II- Other Expenses	47,101,166	76,507,619	-38
III- Banknote Printing Expenses	68,145,085	52,521,417	30
TOTAL	468,647,314	398,048,967	18

In 2023, personnel expenses and banknote printing expenses increased while other expenses decreased, compared to 2022.

- Personnel expenses cover salaries, fringe benefits, social security payments, social benefits, health and education expenses, travel allowances, and outsourcing expenses. Compared to 2022, there was a 31% increase in personnel expenses in real terms.
- Other expenses mainly consist of Social Expenses, Utility Expenses, Consultancy and Research Expenses, Rental Expenses, and Taxes, Duties, and Charges.
- Banknote printing expenses rose by 30% compared to the previous year.

When performing the duties assigned to it by the CBRT Law, the Bank prepares its budget in view of the priorities set in its strategic plan, adhering to the principle of frugality in spending, and spends accordingly.