



# CENTRAL BANK OF THE TRNC

## QUARTERLY BULLETIN



ISSUE: 2024/III





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## I: FOREWORD

The OECD's Economic Outlook Interim Report published in September 2024 estimated global GDP growth to be 3.2 percent in 2024 and 2025. The report emphasized that the continued decline in inflation, the improvement in real incomes and less restrictive monetary policies in many economies would help support global demand. At its May, June and July meetings in 2024, the CBRT Monetary Policy Committee (MPC) left the policy rate unchanged and kept the one-week repo rate unchanged at 50 percent. In the statements released after the meetings, it was stated that the tight monetary policy stance would be maintained until the underlying trend of monthly inflation declined significantly and permanently and inflation expectations converged to the projected forecast range.

At its meeting held on September 19, 2024, the CBRT Monetary Policy Committee kept the policy rate (one-week repo rate) unchanged at 50 percent. In the text released after the meeting, it was stated that the underlying trend of monthly inflation remained virtually unchanged in August and it was emphasized that the improvement in services inflation is expected to materialize in the last quarter. In addition, it was stated that monetary policy tools would be used effectively in case of a significant and persistent deterioration in inflation.

In the third quarter of 2024, month-on-month inflation rates in TRNC became 3.51 percent, 3.28 percent and 2.53 percent in July, August and September, respectively. In the third quarter of 2024, annual inflation rates compared to the same month of the previous year became 72.51 percent in July, 64.75 percent in August and 63.57 percent in September. In September 2024, the expenditure groups with the highest annual price increases were education with 104.87 percent, communication with 97.36 percent, miscellaneous goods and services with 86.66 percent and health with 74.86 percent. As of the end of September 2024, transportation was the item with the lowest increase of 29.92 percent compared to the same period of the previous year.

The number of passengers arriving by air and sea increased by 11.4 percent to 611,700 in the third quarter of 2024 compared to the same period of the previous year. In the third quarter of 2023, while the number of people, excluding TRNC nationals, entering Turkey through border gates was 1,539,359, this figure decreased by 11.39 percent to 1,364,071 in the same period of 2024. In the third quarter of 2024, the number of people of Southern Cyprus nationality decreased to 763,654 and the number of people of other countries decreased to 600,417. In the third quarter of 2024, the number of TRNC citizens exiting through border gates increased by 18 percent compared to the same period of 2023 and reached 785,350. As of the first nine months of 2024, this number increased by 15.6 percent compared to the first nine months of 2023 and reached 2,162,198.

In the third quarter of fiscal 2024, budget revenues and budget expenditures amounted to 20,026.8 million TRY and 20,883.7 million TRY, respectively. The budget, which posted a surplus of 1,586.8 million TRY in the third quarter of 2023, posted a deficit of 856.9 million TRY in the same period of 2024. In the first nine months of 2024, total budget revenues increased by 102.9 percent year-on-year to 49,352.2 million TRY, while budget expenditures rose by 134.1 percent to 53,729.4 million TRY. The budget deficit in the first nine months amounted to 4,377.2 million TRY. The budget deficit in the first nine months was mainly driven by the significant increase in payments made in accordance with the decisions of the Immovable Property Commission compared to the previous year, reaching 2.9 billion TRY.

In the third quarter of 2024, 203.7 million TRY was borrowed through the issuance of Government Domestic Borrowing Bonds (GDBB) and 293.8 million TRY of GDBB was repaid, resulting in a net debt repayment of 90.1 million TRY. Among these borrowings, 136.2 million TRY was for the Turkish Soil Products Board (TÜK) and 67.5 million TRY was for Cypfruvex İşletmecilik Ltd. In the third quarter of 2024, the Central Bank extended short-term advances amounting to 473.1 million TRY to the Ministry of Finance. The total domestic debt stock, composed of GDBB and STA, increased from 865.5 million TRY at the end of 2023 to 5,983.4 million TRY at the end of the third quarter of 2024.

At the end of September 2024, total assets of the banking sector increased by 11.25 percent compared to June and reached 302,195.2 million TRY. As of September 2024, the sector's gross loans and deposits totaled 121,380.9 million TRY and 240,724 million TRY, respectively. In the third quarter of 2024, the largest share in the sector's total assets belonged to gross loans with 40.17 percent. Gross loans were followed by cash and cash equivalents with 31.56 percent, SP with 18.26 percent and other assets with 10.01 percent. Compared to the same period of the previous year, gross

loans increased by 50.05 percent. As of September 2024, 79.66 percent of total liabilities consisted of deposits, 9.67 percent of equity, 4.89 percent of debts to banks and 5.78 percent of other liabilities. As of September 2024, business loans amounting to 82,392.4 million TRY ranked first among loan types, while consumer loans amounting to 20,289.5 million TRY ranked second. As of September 2024, 78.4 percent of deposits were FX deposits and 21.6 percent were TRY deposits, while the conversion rate of TRY deposits excluding NPLs into loans was 69.97 percent and the conversion rate of FX deposits into loans was 42.6 percent. In the third quarter of 2024, equity of the banking sector increased by 102.73 percent compared to the same period of the previous year and reached 29,226.9 million TRY.

The banking sector's capital adequacy standard ratio (CASR), which was 17.57 percent at end-June 2024, increased by 0.99 percentage points to 18.56 percent in the third quarter of 2024.

I would like to express my gratitude to all of our dedicated employees who have played a crucial role in the compilation of this bulletin. This publication provides a comprehensive overview of the TRNC banking sector, incorporating current key indicators from selected economies, as well as detailed insights into the TRNC economy as of the third quarter of 2024. It is my sincere hope that this bulletin proves to be informative and beneficial to those who have an interest in this subject.



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## II: ABBREVIATIONS

EU	European Union
USA	United States of America
ECB	European Central Bank
ATM	Automated Teller Machine/Cash Dispenser
IMM	Interbank Money Market
BoE	Bank of England
Brexit	Withdrawal of the United Kingdom from the European Union
GDBB	Government Domestic Borrowing Bond
SPO	State Planning Organization
WTO	World Trade Organization
EA 19	Euro Area
EUROSTAT	European Statistical Office
ESA	European System of Accounts
Fed	Central Banking System of the USA
FOMC	The Federal Open Market Committee
LON	Late Liquidity Window
GNP	Gross National Product
GDP	Gross Domestic Product
IMF	International Monetary Fund
CGF	Credit Guarantee Fund
Bank	Central Bank of the Turkish Republic of Northern Cyprus
SME	Small and Medium Enterprises
STA	Short-Term Advances
CB	Central Bank
SP	Securities Portfolio
RR	Reserve Requirements
OECD	Organization for Economic Co-operation and Development
ONS	Office for National Statistics
OPEC	Organization of Petroleum Exporting Countries
MTP	Medium-Term Program
PMI	Purchasing Managers Index
MPC	Monetary Policy Committee
RWA	Risk Weighted Assets
OG	Official Gazette
CASR	Capital Adequacy Standard Ratio
TR	Republic of Turkey
CBRT	Central Bank of the Republic of Turkey
TRY	Turkish Lira
NPL	Non-Performing Loans
TURKSTAT	Turkish Statistical Institute
CPI	Consumer Price Index
TÜK	Soil Products Board
IBU	International Banking Unit
IEA	International Energy Agency
FX	Foreign Exchange
NEP	New Economic Program
D-PPI	Domestic Producer Price Index
\$/Dollar	US Dollar
€/EUR	Euro
£/GBP	Pound Sterling

## III: DEFINITIONS

Gross Loans: Gross Loans: Gross Loans: Loans + Non-Performing Loans

Cash and Cash Equivalents: Cash Assets + Receivables from the CB + Receivables from Banks + Receivables from IMM Transactions



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# 1 INTERNATIONAL DEVELOPMENTS

## 1.1 OVERVIEW AND CURRENT DEVELOPMENTS

The OECD's Economic Outlook Interim Report published in September 2024 estimated global GDP growth to be 3.2 percent in 2024 and 2025. The report emphasized that the continued decline in inflation, the improvement in real incomes and less restrictive monetary policies in many economies would help support global demand.

The report noted that growth was strong in most G20 countries, including the United States, Brazil, India, Indonesia, the United Kingdom and the United States. On the other hand, growth remained moderate in a few economies, including Germany, and contracted in Argentina. It was underlined that the increase in real wages supported household incomes and spending, but purchasing power has not fully returned to pre-Covid-19 levels in many countries.

The Economic Outlook Interim Report emphasized that downside risks to global economic growth persist. These risks include the potential adverse impact of ongoing geopolitical and trade tensions on investment and higher prices of imported goods. In addition, it was noted that sluggish labor markets would slow global growth and deviations from the expected moderate disinflation path could trigger disruptions in financial markets. In addition, it was emphasized that the recovery in real incomes could support consumer confidence and spending more strongly, and the continued decline in oil prices could accelerate disinflation.

The OECD report suggests that further monetary policy rate cuts are warranted if inflation remains moderate and labor market pressures ease. However, it was emphasized that the timing and extent of the cuts should remain data-dependent and should be carefully considered to ensure that underlying inflationary pressures are permanently contained.

In the World Economic Outlook report published by the IMF in October 2024, it was stated that global growth is expected to remain stable and the global economy is projected to grow by 3.2 percent in 2024 and 2025. The report noted that increases in US economic growth

forecasts offset declines in growth forecasts for other advanced economies, particularly major European economies. In the long run, persistent structural headwinds, such as population aging and weak productivity, are hampering potential growth in many economies.

The IMF report states that the global CPI change is expected to decline from an annual average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025. Moreover, it is also stated that advanced economies are expected to return to their inflation targets earlier than emerging economies. It is emphasized that global disinflation continues but price stability has not yet been achieved. The reason for this is that while goods prices have stabilized, services inflation remains high in many regions.

The World Economic Outlook Report indicated that risks to the global outlook are on the downside due to increased policy uncertainty. The report emphasized that the triggering of new increases in commodity prices due to ongoing geopolitical tensions could cause disruptions in the disinflation process and hinder central banks' monetary policy easing, which could pose significant challenges for fiscal policy and financial stability.

Another downside risk stated in the report is a deeper or more prolonged contraction in China's real estate sector than expected. If such a situation leads to financial instability, it could weaken consumer sentiment and create negative global spillovers given China's influence in global trade. In addition, the intensification of protectionist policies could increase trade tensions, reduce market efficiency and disrupt supply chains.

**Table 1.1: GDP Results and Forecasts**

	2022	2023	2024 <sup>1</sup>	2024 <sup>2</sup>	2025 <sup>1</sup>	2025 <sup>2</sup>
IMF	3.5	3.3	3.1	3.2	3.2	3.2
World Bank	3.0	2.7	2.7	2.7	2.7	2.6
OECD	3.4	3.1	3.2	3.0	3.0	3.2

Source: OECD, World Bank, IMF

<sup>1</sup> Initial forecast for the relevant year.

<sup>2</sup> Latest forecast for the relevant year.

In the Inflation Report published by the CBRT in November 2024, the year-end inflation forecast for the Turkish economy was stated as 44 percent, 21 percent and 12 percent for 2024, 2025 and 2026, respectively.

The Report emphasized that the medium-term forecasts are based on an outlook in which the tight monetary policy stance will be maintained until a significant and lasting improvement is achieved in the inflation outlook and the coordination between economic policies will be strengthened. It is stated that the decisive monetary policy stance will support the decline in the underlying trend of inflation as domestic demand stabilizes, the Turkish lira appreciates in real terms and inflation expectations improve.

The CBRT Inflation Report emphasized that fluctuations in the global risk appetite and uncertainties regarding the policy decisions of central banks of advanced economies led to a volatile course in portfolio inflows to emerging economies. The report assessed that in the medium term, the policy decisions of central banks of advanced economies, developments in the Chinese economy and geopolitical developments in the Middle East would be influential on portfolio flows to emerging economies.

## 1.2 ECONOMIC AND FINANCIAL OUTLOOK

### 1.2.1 GROWTH

The GDP growth of the US economy in the second quarter of 2024 was revised upwards and announced as 3.0 percent. In the third quarter of 2024, the US economy grew by 2.8 percent according to the announced forecast data. In the third quarter of 2024, the rise in US GDP was mainly driven by consumer spending, exports and federal government spending. In the related period, the rise in imports limited the increase in GDP.

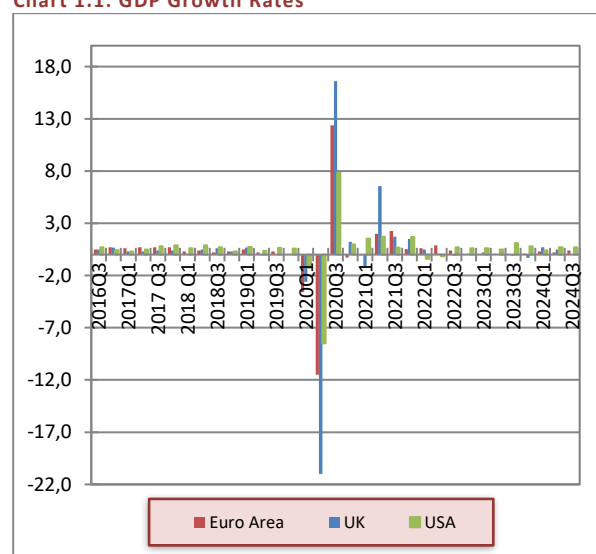
According to the latest data released by the ONS, the UK GDP grew by 0.7 percent in the second quarter of 2024 compared to the same quarter of the previous year. On a quarterly basis, the UK economy expanded by 0.5 percent in the second quarter of 2024. Using the production approach to GDP calculation, the services sector recorded a quarter-on-quarter growth of 0.6 percent. This growth was broad-based, with increases observed in 10 out of 14 sub-sectors. However, these gains were partially offset by declines in the manufacturing and construction sectors. The manufacturing sector contracted by 0.3 percent, while

the construction sector shrank by 0.2 percent quarter-on-quarter.

According to the latest data released by the ONS, the UK GDP, as a chained volume index, grew by 0.3 percent in the first quarter of 2024, revised upwards compared to the same quarter of the previous year. The UK economy grew by 0.7 percent in the first quarter of 2024 compared to the previous quarter. According to the production method of GDP calculation, the services and manufacturing sectors grew by 0.8 percent and 0.6 percent, respectively. On the other hand, the construction sector declined by 0.6 percent. According to the expenditure method, GDP growth was partly restrained by increases in net trade volume and household expenditures, but declines in gross capital formation and government expenditures.

According to preliminary data released by EUROSTAT, the seasonally adjusted GDP of the Euro Area economy grew by 0.4 percent quarter-on-quarter in the third quarter of 2024. Additionally, it was reported that the Eurozone economy expanded by 0.9 percent compared to the same quarter of the previous year.

Chart 1.1: GDP Growth Rates



Source: OECD

According to the chained volume index, the Turkish economy grew by 2.5 percent year-on-year in the second quarter of 2024, marking its weakest performance since the second quarter of 2020, when the pandemic's impact was most severe. The first-quarter data for the Turkish economy was revised downward from 5.7 percent to 5.3 percent year-on-year. In the second quarter of 2024, the seasonally and

calendar-adjusted GDP chained volume index increased by 0.1 percent quarter-on-quarter.

An analysis of the components of GDP using the expenditure method for the second quarter of 2024 shows that private consumption expenditures made their lowest contribution in four years, adding 1.2 percentage points to growth. Public expenditures contributed 0.1 percentage points. Investment expenditures, which were robust in the first quarter of 2024, recorded their lowest contribution to growth since the third quarter of 2022, adding just 0.1 percentage points in the second quarter due to a contraction in machinery and equipment investments. Meanwhile, net exports continued to positively contribute to growth, adding 1.3 percentage points in the second quarter. This was driven by an increase in exports and a decline in imports.

### 1.2.2 INFLATION

In 2024, monthly CPI in the US increased by 0.2 percent in July, August, and September. On an annual basis, the US CPI rose by 2.9 percent in July, 2.5 percent in August, and 2.4 percent in September. The annual CPI change in September 2024 marked the lowest rate since February 2021.

According to data released by the ONS, the monthly CPI in the UK remained unchanged in July 2024. In August and September 2024, monthly CPI increased by 0.4 percent and 0.1 percent, respectively. Annual CPI in the UK stood at 3.1 percent in both July and August 2024, dropping to 2.6 percent in September 2024. The largest downward contribution to the annual CPI change in September came from transportation. Within this category, airfares and motor fuels made the most significant negative contributions. Conversely, the largest upward contribution was attributed to food and non-alcoholic beverages.

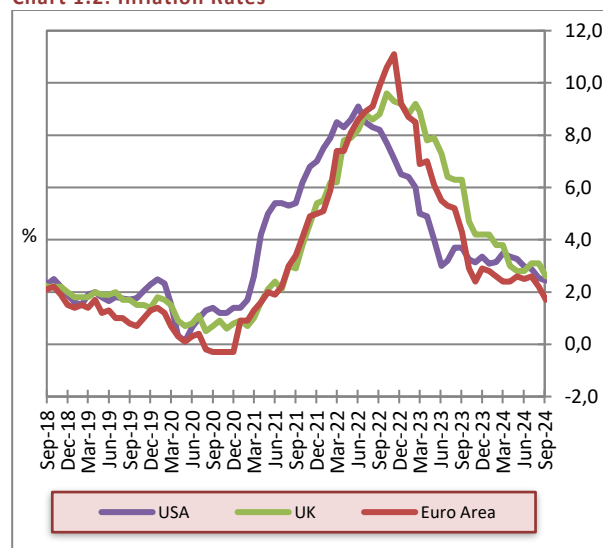
According to EUROSTAT data, harmonized annual CPI inflation in the Euro Area increased by 2.6 percent in July, 2.2 percent in August, and 1.7 percent in September 2024. An analysis of the September 2024 annual inflation rate by sub-items reveals that the services sector made the highest contribution, adding 1.76 percentage points. Following services, the largest contributions came from food, alcohol, and tobacco

products (0.47 points) and non-energy industrial goods (0.12 points).

Data from the Turkish Statistical Institute (TURKSTAT) shows that monthly CPI inflation in Turkey was 2.88 percent in October 2024, while annual CPI inflation reached 48.58 percent, its lowest level since July 2023. In October 2024, D-PPI increased by 1.29 percent compared to the previous month. On an annual basis, D-PPI fell to 32.24 percent, the lowest level since March 2021.

In October 2024, the main expenditure groups with the highest monthly price increases were clothing and footwear (14.32 percent) and food and non-alcoholic beverages (4.33 percent). On the other hand, alcoholic beverages and tobacco, as well as transportation expenditures, decreased by 0.04 percent and 0.54 percent, respectively, on a monthly basis. Education saw the smallest monthly price increase, at 0.33 percent. Compared to the same month of the previous year, the lowest annual price increase was observed in transportation (26.14 percent), while education (93.66 percent) and housing (89.39 percent) recorded the highest annual increases.

Chart 1.2: Inflation Rates



Source: OECD

### 1.2.3 POLICY INTEREST RATES

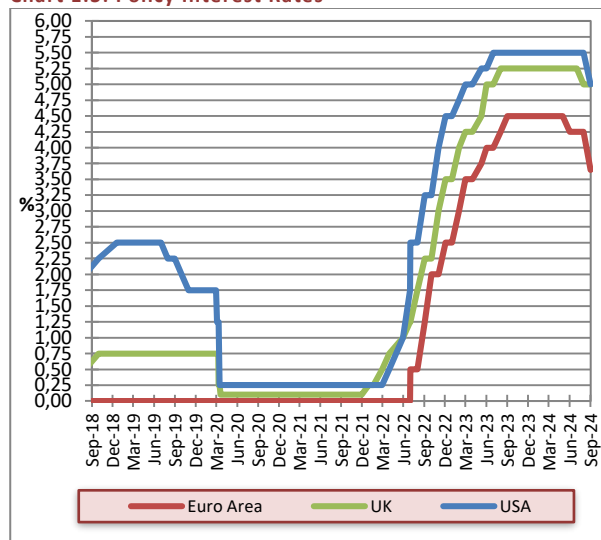
At its September 2024 meeting, the Federal Reserve cut its policy rate by 50 basis points, bringing it to a range of 4.75 to 5.00 percent. The statement released after the meeting highlighted a slowdown in the labor market, and Fed members raised their unemployment rate forecast for 2024 to 4.4 percent. Additionally, inflation and growth forecasts for 2024 were revised downward. Fed members also projected an additional

policy rate cut of 50 basis points over the remaining two meetings of the year and a total reduction of 100 basis points in 2025.

At its September 2024 meeting, the Bank of England (BoE) Monetary Policy Committee (MPC) kept the policy rate unchanged at 5 percent. In the statement released after the meeting, it was emphasized that monetary policy decisions are aimed at bringing CPI inflation back to the 2 percent target in a timely and sustainable manner.

At its monetary policy meeting on September 12, 2024, the European Central Bank (ECB) reduced its policy interest rate by 60 basis points, lowering it from 4.25 percent to 3.65 percent, in line with market expectations. In a statement on September 30, 2024, ECB President Christine Lagarde noted that recent developments have strengthened confidence in achieving the 2 percent inflation target on time. She indicated that this outlook is expected to influence the ECB's next monetary policy decision.

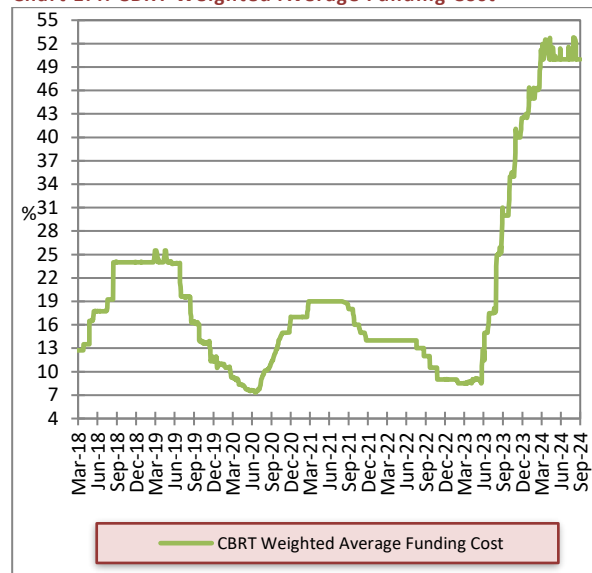
Chart 1.3: Policy Interest Rates



Source: FED, ECB, BoE

At its meeting on September 19, 2024, the CBRT Monetary Policy Committee kept the policy rate (one-week repo rate) unchanged at 50 percent. In the statement released after the meeting, it was noted that the underlying trend of monthly inflation showed no significant change in August. Additionally, it was emphasized that an improvement in services inflation is anticipated to materialize in the last quarter of the year. The statement also highlighted that monetary policy tools would be utilized effectively in the event of a significant and persistent deterioration in inflation.

Chart 1.4: CBRT Weighted Average Funding Cost

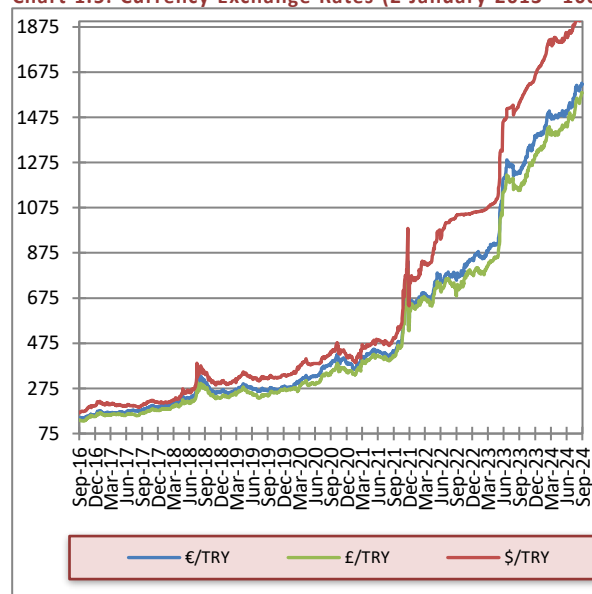


Source: CBRT

## 1.2.4 EXCHANGE RATES

In the third quarter of 2024, the Turkish lira depreciated by an average of 26 percent against the pound, euro, and US dollar compared to the same period in the previous year. During the third quarter of 2023, the average foreign exchange (FX) buying rates for GBP/TRY, EUR/TRY, and USD/TRY were 33.86, 29.15, and 26.78, respectively. In the third quarter of 2024, these averages increased to 43.35, 36.71, and 33.45, respectively.

Chart 1.5: Currency Exchange Rates (2 January 2013 =100)



Source: Central Bank of TRNC

## 2 EMPLOYMENT AND PRICES

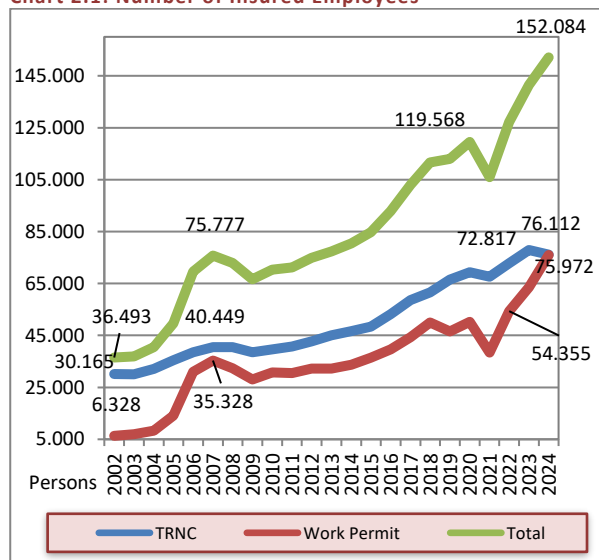
### 2.1 EMPLOYMENT

Due to the unavailability of employment data prepared by the Labor Department for the fourth quarter of 2021 for November and December and for 2022, 2023 and 2024, no update could be made for the relevant periods.

### 2.2 EMPLOYEES REGISTERED WITH THE SOCIAL INSURANCE OFFICE

In 2020, due to the Covid-19 pandemic that affected the whole world, the decline in the total number of active insured employees exceeded the pre-pandemic figures by the end of 2022. The number of registered employees, which was 119,568 before the Covid-19 pandemic, increased to 127,172 as of November 2022 and 147,441 as of November 2023. Comparing November 2023 data with June 2024, the number of insured employees with work permits increased by 19.27 percent, rising from 63,537 to 75,972. In contrast, the number of insured employees with TRNC citizenship decreased by 2.3 percent, falling from 77,904 to 76,112.

Chart 2.1: Number of Insured Employees

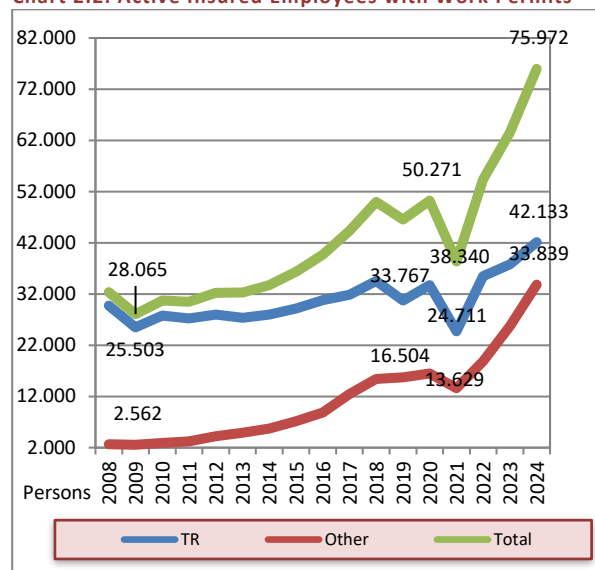


Source: Social Insurance Office

\*Records from March for 2002-2019, January for 2020-2021, November for 2022 and 2023, and June for 2024 were used.

Between 2020 and 2024, the largest share of the change in the number of insured persons with work permits was attributable to third-country nationals. The number of insured third-country nationals increased from 16,504 at the beginning of 2020 to 25,727 in 2023 and further to 33,839 in June 2024. Additionally, the number of insured employees with Turkish citizenship rose to 42,133 as of June 2024.

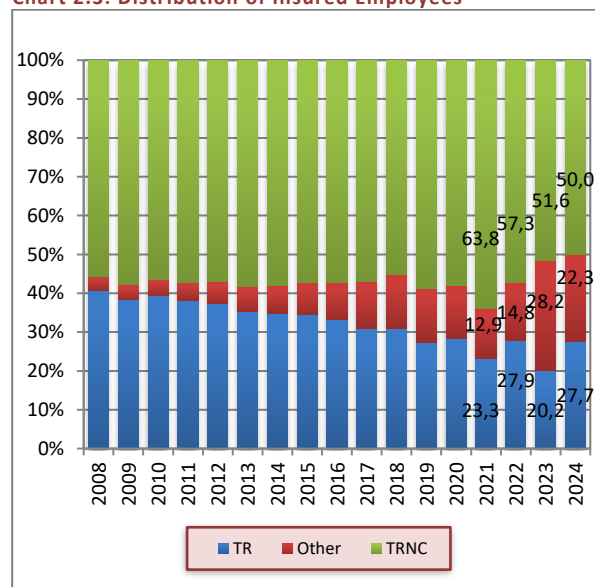
Chart 2.2: Active Insured Employees with Work Permits



Source: Social Insurance Office

Between 2020 and 2024, the largest share of the change in the number of insured persons with work permits was attributable to third-country nationals. The number of insured third-country nationals increased from 16,504 at the beginning of 2020 to 25,727 in 2023 and further to 33,839 in June 2024. Additionally, the number of insured employees with Turkish citizenship rose to 42,133 as of June 2024.

Chart 2.3: Distribution of Insured Employees



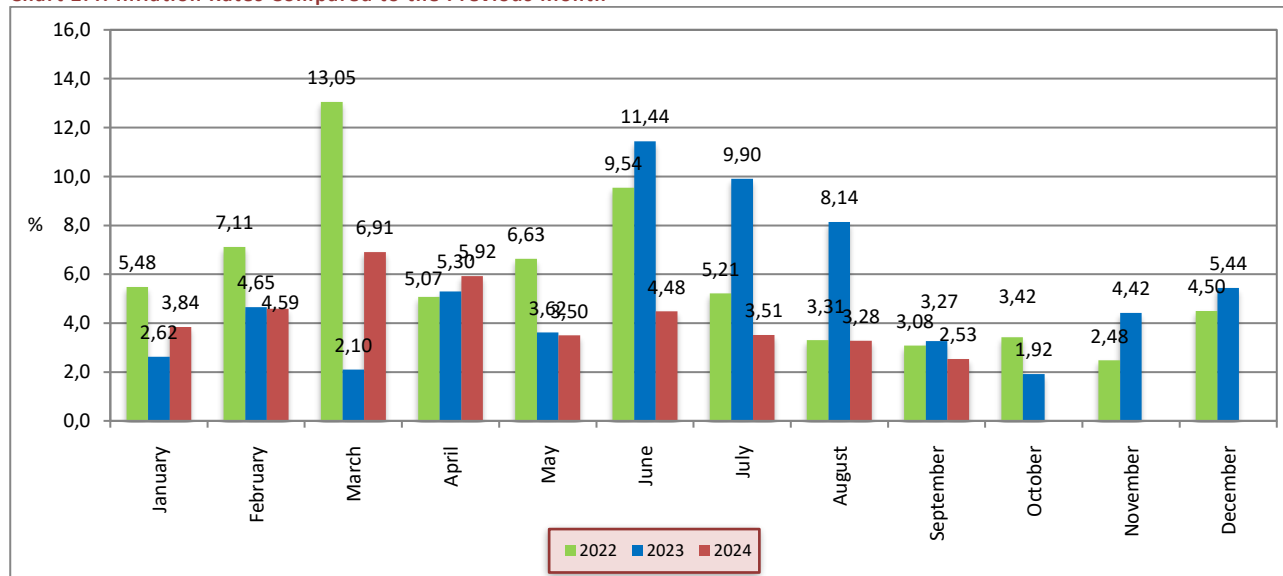
Source: Social Insurance Office

## 2.3 INFLATION

In the third quarter of 2024, monthly inflation was 3.51 percent in July, 3.28 percent in August, and 2.53 percent in September. During the same period in 2023, monthly inflation was significantly higher at 9.90

percent, 8.14 percent, and 3.27 percent, respectively. In the first nine months of 2024, average monthly inflation stood at 4.28 percent, compared to 5.67 percent in the first nine months of 2023.

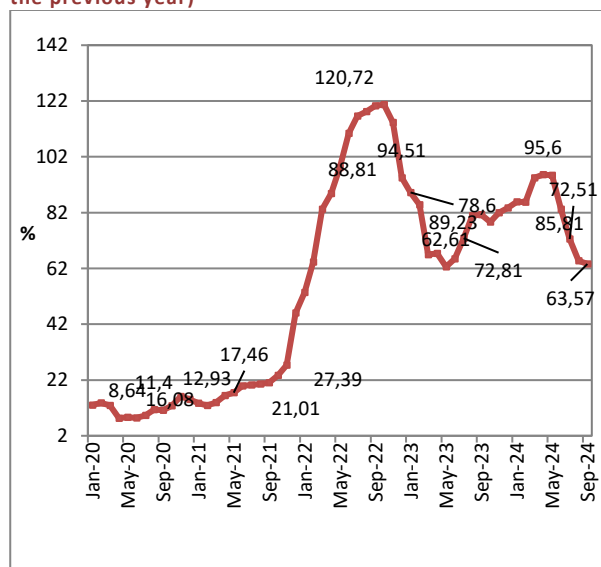
**Chart 2.4: Inflation Rates Compared to the Previous Month**



Source: TRNC Statistical Institute

In the third quarter of 2024, annual inflation was 72.51 percent in July, 64.75 percent in August, and 63.57 percent in September, year-on-year. During the same period in 2023, annual inflation was recorded at 72.81 percent, 80.9 percent, and 81.22 percent, respectively.

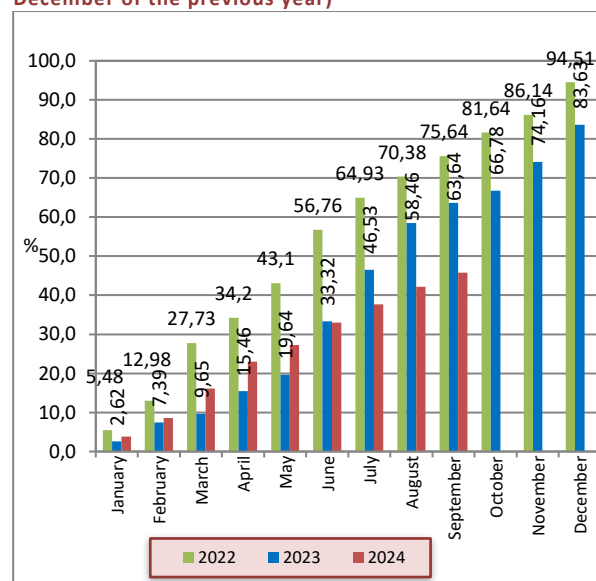
**Chart 2.5: Inflation Rate (compared to the same month of the previous year)**



Source: TRNC Statistical Institute

In the third quarter of 2024, annual inflation compared to December of the previous year was 37.65 percent in July, 42.17 percent in August, and 45.76 percent in September. In the third quarter of 2023, year-on-year inflation was 46.53 percent in July, 58.46 percent in August, and 63.64 percent in September.

**Chart 2.6: Cumulative Inflation Rate (compared to December of the previous year)**



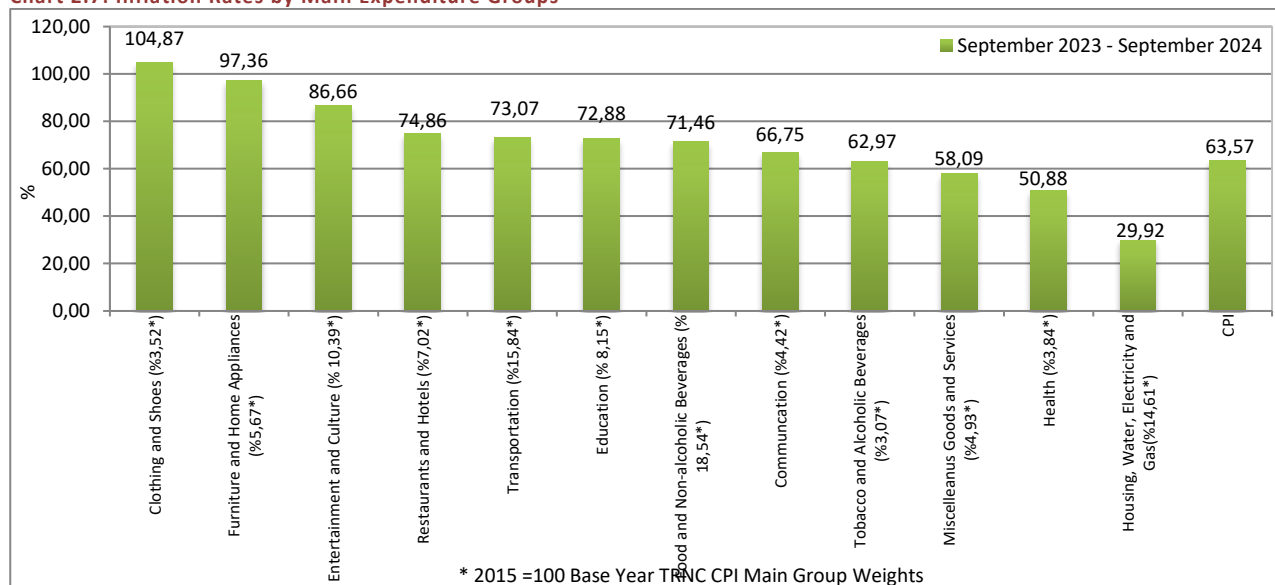
Source: TRNC Statistical Institute



In September 2024, the expenditure groups with the highest annual price increases were education with 104.87 percent, communication with 97.36 percent, miscellaneous goods and services with 86.66 percent and health with 74.86 percent.

As of the end of September 2024, transportation recorded the lowest year-on-year increase at 29.92 percent.

Chart 2.7: Inflation Rates by Main Expenditure Groups



Source: TRNC Statistical Institute

Table 2.1 presents the rates of change in the Consumer Price Index for 2023 and 2024 on a monthly, year-end and year-on-year basis.

Table 2.1: Consumer Prices Index (% Change, 2015=100)

	Months	Monthly	Year-end Comparison	Year-on-year Comparison
2023	January	2.62	2.62	89.23
	February	4.65	7.39	84.88
	March	2.1	9.65	66.97
	April	5.3	15.46	67.34
	May	3.62	19.64	62.61
	June	11.44	33.32	65.43
	July	9.9	46.53	72.81
	August	8.14	58.46	80.9
	September	3.27	63.64	81.22
	October	1.92	66.78	78.6
	November	4.42	74.16	81.99
	December	5.44	83.63	83.63
2024	January	3.84	3.84	85.81
	February	4.59	8.6	85.71
	March	6.91	16.11	94.45
	April	5.92	22.98	95.6
	May	3.5	27.28	95.37
	June	4.48	32.99	83.17
	July	3.51	37.65	72.51
	August	3.28	42.17	64.75
	September	2.53	45.76	63.57

Source: TRNC Statistical Institute





## 3 FOREIGN TRADE AND TOURISM

### 3.1 EXPORTS AND IMPORTS

Exports and imports for the year 2024 have not been published by the TRNC Department of Trade; therefore, no update could be made.

According to export and import data released by the Department of Trade, exports increased by 97.17 percent in US dollar terms in the fourth quarter of 2023 compared to the same period of the previous year. Exports increased by 26.92 percent in 2023 compared to 2022. In 2022, exports amounted to 125.6 million USD, rising to 159.5 million USD in 2023. In 2023, the largest increase in exports compared to the previous year was recorded in dairy products and citrus fruits. In 2023, compared to 2022, exports of dairy products

increased by 19 percent to 63.1 million USD, and exports of citrus products increased by 77 percent to 42.89 million USD.

Imports increased by 24.72 percent in USD terms in 2023 compared to the previous year. In the fourth quarter of 2023, imports increased by 25.75 percent in October, 21.97 percent in November and 16.99 percent in December compared to the same month of the previous year. In the fourth quarter of 2023, imports increased by 21.44 percent compared to the same quarter of the previous year.

**Table 3.1: Exports and Imports**

	Exports (USD)			Imports (USD)		
	2022	2023	% Change	2022	2023	% Change
January	11,054,223	7,065,575	-36.08	159,832,060	216,159,079	35.24
February	15,276,635	20,354,120	33.24	146,227,131	194,942,874	33.32
March	16,168,588	20,048,990	24	159,569,055	146,236,384	-8.36
<b>Quarter I</b>	<b>42,499,446</b>	<b>47,468,685</b>	<b>11.69</b>	<b>465,628,246</b>	<b>557,338,337</b>	<b>19.7</b>
April	14,373,798	17,951,810	24.89	183,452,171	200,223,552	9.14
May	11,393,293	14,055,698	23.37	170,881,117	272,097,779	59.23
June	9,552,496	9,436,941	-1.21	188,549,882	224,072,953	18.84
<b>Quarter II</b>	<b>35,319,587</b>	<b>41,444,449</b>	<b>17.34</b>	<b>542,883,170</b>	<b>696,394,284</b>	<b>28.28</b>
July	8,188,082	10,327,873	26.13	159,457,449	216,463,107	35.75
August	9,851,230	8,627,675	-12.42	222,134,877	272,025,617	22.46
September	7,316,129	7,292,633	-0.32	200,558,731	263,638,539	31.45
<b>Quarter III</b>	<b>25,355,441</b>	<b>26,248,181</b>	<b>3.52</b>	<b>582,151,057</b>	<b>752,127,243</b>	<b>29.2</b>
October	7,122,484	9,300,728	30.58	221,186,526	278,158,542	25.75
November	7,469,606	8,947,188	19.78	207,266,770	252,808,675	21.97
December	7,881,479	26,064,339	230.7	239,803,452	280,534,905	16.99
<b>Quarter IV</b>	<b>22,473,569</b>	<b>44,312,255</b>	<b>97.17</b>	<b>668,256,748</b>	<b>811,502,122</b>	<b>21.44</b>
<b>Year Total</b>	<b>125,648,043</b>	<b>159,473,570</b>	<b>26.92</b>	<b>2,258,919,221</b>	<b>2,817,362,006</b>	<b>24.72</b>

Source: Department of Trade

Note: Exports to the Southern Cyprus are not included.

In 2023, fuel imports, which had the largest share in imports in 2022, increased by 10.52 percent compared to the previous year, reaching 330.5 million USD and ranked first again with 11.73 percent of the total.

In 2023, imports of vehicles, which had the second highest share, increased by 106.96 percent compared to the same period of the previous year and reached 321 million USD. Construction iron and iron bars, which

had the third highest share, increased by 99.70 percent compared to the previous year and reached 152.1 million US dollars, with a share of 5.4 percent in total imports. The share of the top ten selected import items in total imports was 36.16 percent in 2022 and 41.84 percent in 2023. Ten selected import items increased by 44.31 percent in 2023 compared to the previous year.

Table 3.2: Main Import Goods (USD)

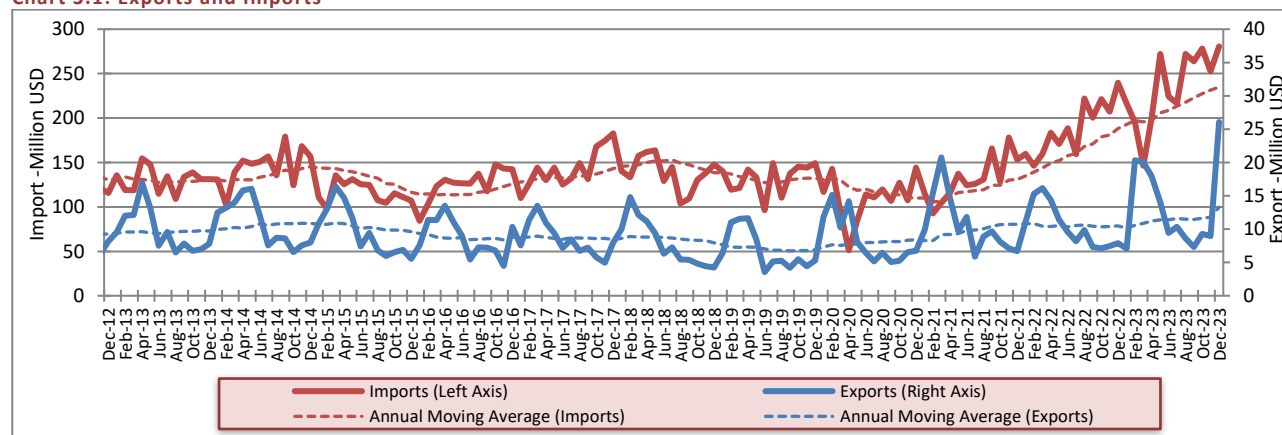
Type of Goods	2022	Share in the Grand Total	2023	Share in the Grand Total	% Change
Fuel	299,046,692	13.24	330,517,657	11.73	10.52
Vehicles	155,273,052	6.87	321,354,693	11.41	106.96
Construction Iron and Iron Bars	76,160,799	3.37	152,091,854	5.40	99.70
Alcoholic Beverages	44,307,008	1.96	96,347,508	3.42	117.45
Clothing Industry	49,228,290	2.18	60,944,806	2.16	23.80
Medications	35,114,063	1.55	53,782,019	1.91	53.16
Mobile Phones	40,815,320	1.81	50,180,760	1.78	22.95
Industrial Machinery	42,902,934	1.90	47,860,578	1.70	11.56
Animal Feeds and Additives	38,287,036	1.69	42,166,666	1.50	10.13
Barley	35,667,590	1.58	23,460,993	0.83	-34.22
<b>Total</b>	<b>816,802,784</b>	<b>36.16</b>	<b>1,178,707,534</b>	<b>41.84</b>	<b>44.31</b>
<b>Grand Total</b>	<b>2,258,919,221</b>		<b>2,817,362,006</b>		<b>24.72</b>

Source: Department of Trade

Analyzing the 11-year course of TRNC's exports and imports between 2012 and 2023, it is observed that the volume of exports increases in the first half of each year and decreases in the second half. This trend changed for the first time in 2023 and rose to 23 million USD in December 2023. Average monthly exports of 6.9 million USD in 2019 increased to 8.4 million USD in 2020 and 10.7 million USD in 2021. In 2022, the average monthly exports were 10.5 million USD. According to 2023 data, this figure rose to a monthly average of 13.3 million USD. As for imports, the lowest level since August 2008 was recorded in April 2020 with 51.2 million US dollars.

Looking at the annual moving average of imports, it is observed that imports followed a normal course until February 2020, started to decline rapidly in March 2020 due to the Covid-19 outbreak and continued to decline until the second quarter of 2021. In 2019, the monthly average imports were 132.3 million USD, in 2021 the monthly average imports were 131.0 million USD, and in 2022 the monthly average imports increased to 188.24 million USD. In 2023, the monthly average imports reached 234.78 million US dollars, the highest level in the last eleven years.

Chart 3.1: Exports and Imports

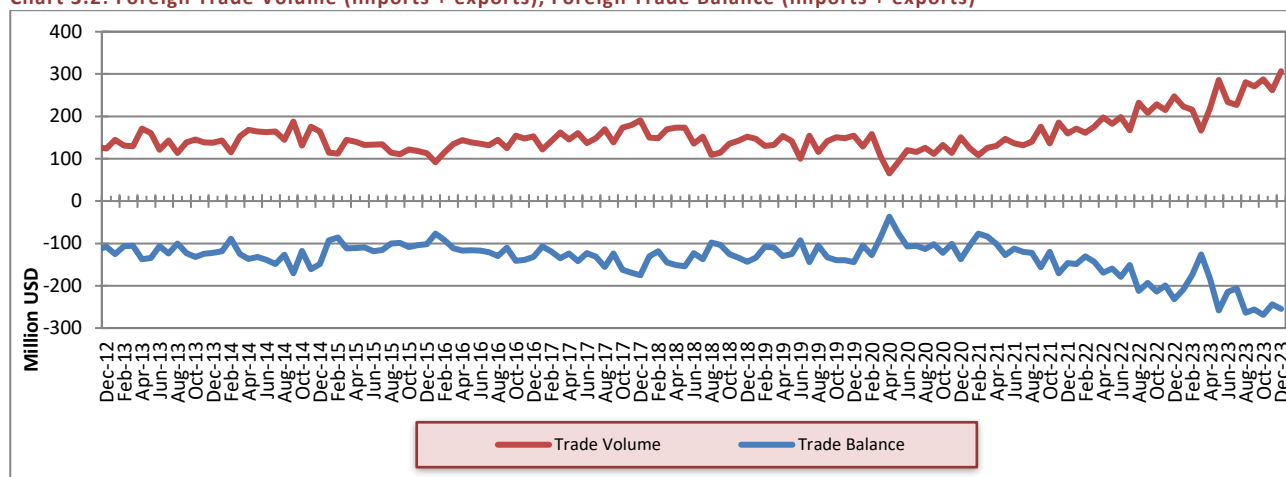


Source: Department of Trade

The average monthly trade volume of 118.4 million USD in 2020 increased to 141.7 million USD in 2021, 198.7 million USD in 2022 and 247.6 million USD in 2023. The average monthly foreign trade deficit increased from 101.5 million USD in 2020 to 120.3 million USD in 2021, 198.7 million USD in 2022 and 248 million USD in 2023.

Between 2006 and 2010, the ratio of exports to imports was 5 percent on average, rising to 7.3 percent between 2011 and 2015, and to 6.4 percent on average between 2016 and 2020. In 2020, the ratio of exports to imports was 8.68 percent, rising to 8.86 percent in 2021 and falling to 5.9 percent in 2022. In 2023, it rose to 6.05 percent with increasing exports.

Chart 3.2: Foreign Trade Volume (imports + exports), Foreign Trade Balance (imports + exports)



Source: Department of Trade

The share of Turkey, which has the largest share in TRNC exports, reached 53.7 percent in 2022 and 79.6 percent in 2023, while the share of all other country

groups decreased. Exports to Turkey reached 126.9 million USD in 2023.

Table 3.3: TRNC Exports by Country Groups (percentage share)

Years	Turkey	EU Countries	Other EU Countries	Middle Eastern Countries	Other Countries
2012	51.0	7.7	1.0	35.7	4.6
2013	52.2	7.6	2.3	31.9	6.0
2014	60.1	3.7	0.6	31.1	4.5
2015	56.1	5.2	3.2	30.2	5.3
2016	62.5	10.2	0.9	22.7	3.7
2017	60.4	7.9	1.6	21.1	9.0
2018	51.7	10.3	2.5	25.9	9.6
2019	52.3	2.6	2.7	37.0	5.4
2020	49.0	2.0	10.3	31.2	7.5
2021	49.3	1.5	4.7	26.0	18.5
2022	53.7	1.9	0.9	28.7	14.8
2023	79.6	1.6	0.1	15.5	3.2

Source: Department of Trade

In 2023, Turkey's share in imports is 70 percent with 1,971.3 million USD, while the share of EU countries is 14.5 percent with 409.12 million USD.

Compared to 2022, the shares of imports from Turkey, EU Countries and Far Eastern Countries increased, while the shares of Other European Countries, Middle Eastern Countries and Other Countries groups decreased.

Table 3.4: TRNC Imports by Country Groups (percentage share)

Years	Turkey	EU Countries	Far Eastern Countries	Other EU Countries	Middle Eastern Countries	Other Countries
2012	72.4	14.5	4.8	1.7	4.8	1.8
2013	66.7	15.8	6.6	3.8	5.4	1.7
2014	64.7	15.5	8.1	4.6	4.9	2.2
2015	64.5	18.1	7.7	3.0	4.7	2.0
2016	60.4	20.9	8.7	3.3	4.5	2.2
2017	58.6	21.7	8.4	3.4	4.9	2.7
2018	58.8	19.6	8.2	4.9	5.5	2.8
2019	58.4	18.1	9.6	5.4	6.0	2.4
2020	60.4	17.0	12.1	3.2	4.4	2.9
2021	62.9	15.0	8.9	3.7	6.5	2.9
2022	68.4	11.7	6.1	4.5	7.1	2.2
2023	70	14.5	7.7	3.0	4.0	0.8

Source: Department of Trade

### 3.2 TOURISM

The total number of passengers arriving by air and sea was 190,395, 199,130 and 222,175 in July, August and September 2024, respectively. In the third quarter of

2024, the number of arrivals increased by 11.4 percent compared to the same period of the previous year and reached 611,700. In the third quarter of 2024, 506,999 passengers were Turkish citizens and 104,701 passengers were from third countries.

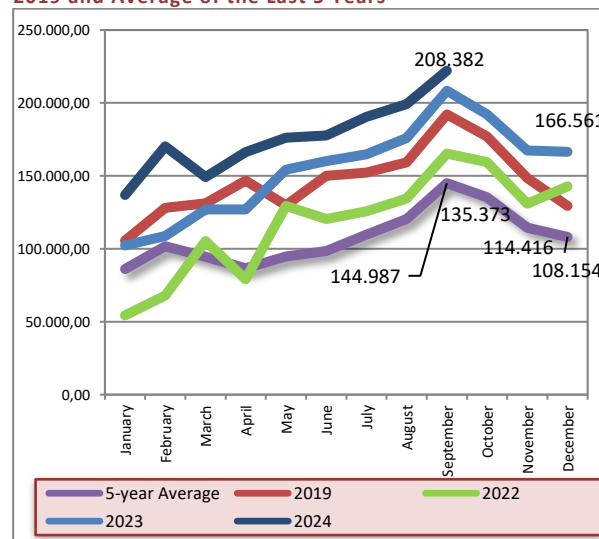
**Table 3.5: Number of Passengers Arriving in TRNC by Air and Sea**

Period	Turkish Citizen			Third Country Citizen			Total		
	2023	2024	% Change	2023	2024	% Change	2023	2024	% Change
January	85,425	118,077	38.2	16,901	18,828	11.4	102,326	136,905	33.8
February	85,693	143,381	67.3	23,132	26,944	16.5	108,825	170,325	56.5
March	96,356	117,240	21.7	30,579	31,883	4.3	126,935	149,123	17.5
<b>Quarter I</b>	<b>267,474</b>	<b>378,698</b>	<b>41.6</b>	<b>70,612</b>	<b>77,655</b>	<b>10.0</b>	<b>338,086</b>	<b>456,353</b>	<b>35.0</b>
April	100,430	140,593	40.0	26,515	25,704	-3.1	126,945	166,297	31.0
May	124,346	146,600	17.9	29,977	29,629	-1.2	154,323	176,229	14.2
June	131,931	149,918	13.6	28,290	27,807	-1.7	160,221	177,725	10.9
<b>Quarter II</b>	<b>356,707</b>	<b>437,111</b>	<b>22.5</b>	<b>84,782</b>	<b>83,140</b>	<b>-1.9</b>	<b>441,489</b>	<b>520,251</b>	<b>17.8</b>
July	135,112	159,828	18.3	29,544	30,567	3.5	164,656	190,395	15.6
August	142,854	165,351	15.7	33,051	33,779	2.2	175,905	199,130	13.2
September	170,733	181,820	6.5	37,649	40,355	7.2	208,382	222,175	6.6
<b>Quarter III</b>	<b>448,699</b>	<b>506,999</b>	<b>13.0</b>	<b>100,244</b>	<b>104,701</b>	<b>4.4</b>	<b>548,943</b>	<b>611,700</b>	<b>11.4</b>
<b>Total</b>	<b>1,072,880</b>	<b>1,322,808</b>	<b>23.3</b>	<b>255,638</b>	<b>265,496</b>	<b>3.9</b>	<b>1,328,518</b>	<b>1,588,304</b>	<b>19.6</b>

Source: Tourism Planning Department

As of 2024, the last five-year average of arrivals is 115,394 for July, 129,160 for August and 150,228 for September.

**Chart 3.3: Number of Arrivals in 2024 Compared to 2022, 2019 and Average of the Last 5 Years**



Source: Tourism Planning Department

In the third quarter of 2023, the number of people, excluding TRNC nationals, entering Turkey through border crossings was 1,539,359, while this figure decreased by 11.39 percent to 1,364,071 in the same period of 2024.

In the third quarter of 2024, the number of arrivals through border crossings decreased to 763,654 for Southern Cyprus nationals and 600,417 for citizens of other countries.

**Table 3.6: Border Gate Entries to TRNC**

Nationality	Southern Cyprus		Other Countries		Total	
	2023	2024	2023	2024	2023	2024
January	173,327	220,486	126,373	121,614	299,700	342,100
February	176,744	207,255	123,354	126,036	300,098	333,291
March	204,509	246,328	153,623	154,647	358,132	400,975
<b>Quarter I</b>	<b>554,580</b>	<b>674,069</b>	<b>403,350</b>	<b>402,297</b>	<b>957,930</b>	<b>1,076,366</b>
April	259,644	244,456	190,717	172,537	450,361	416,993
May	245,851	257,258	191,743	184,618	437,594	441,876
June	261,418	259,096	200,782	177,337	462,200	436,433
<b>Quarter II</b>	<b>766,913</b>	<b>760,810</b>	<b>583,242</b>	<b>534,492</b>	<b>1,350,155</b>	<b>1,295,302</b>
July	286,641	245,387	220,788	196,793	507,429	442,180
August	315,274	287,764	241,810	215,701	557,084	503,465
September	268,529	230,503	206,317	187,923	474,846	418,426
<b>Quarter III</b>	<b>870,444</b>	<b>763,654</b>	<b>668,915</b>	<b>600,417</b>	<b>1,539,359</b>	<b>1,364,071</b>
<b>Total</b>	<b>2,302,065</b>	<b>2,198,533</b>	<b>1,665,507</b>	<b>1,537,206</b>	<b>3,967,572</b>	<b>3,735,739</b>

Source: Tourism Planning Department

In the third quarter of 2024, the number of TRNC citizens exiting through border crossings increased by 18 percent compared to the same period in 2023, reaching 785,350. Over the first nine months of 2024, this figure rose by 15.6 percent compared to the same period in 2023, totaling 2,162,198. As of September 2024, the number of TRNC citizens crossing the border through land gates over the past year increased to 2,808,160.

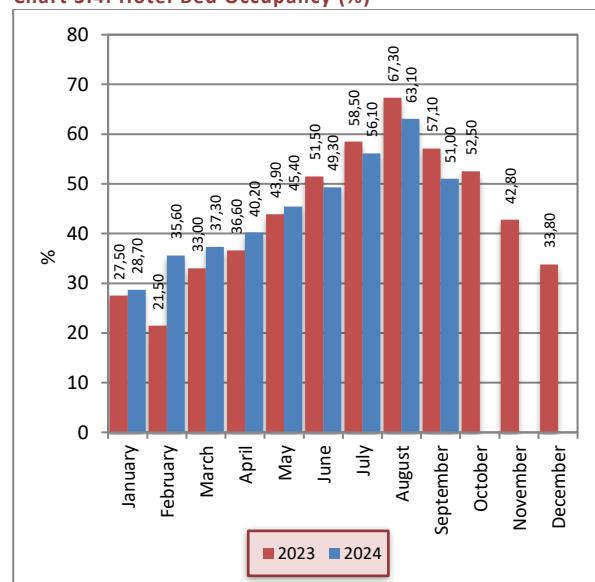
**Table 3.7: Monthly Cross-Border Exits by TRNC Citizens**

Period	Border Gates		
	2023	2024	% Change
January	173,126	193,695	11.9
February	185,476	231,992	25.1
March	198,821	215,437	8.4
<b>Quarter I</b>	<b>557,423</b>	<b>641,124</b>	<b>15.0</b>
April	207,834	250,272	20.4
May	216,796	222,290	2.5
June	223,006	263,162	18.0
<b>Quarter II</b>	<b>647,636</b>	<b>735,724</b>	<b>13.6</b>
July	213,443	258,263	21.0
August	205,103	256,752	25.2
September	247,247	270,335	9.3
<b>Quarter III</b>	<b>665,793</b>	<b>785,350</b>	<b>18.0</b>
<b>Total</b>	<b>1,870,852</b>	<b>2,162,198</b>	<b>15.6</b>

Source: Tourism Planning Department

The occupancy rate of touristic facilities in our country was 65.1 percent in July, 63.1 percent in August and 51 percent in September 2024. In the same period of 2023, occupancy rates were 58.7 percent in July, 67.6 percent in August and 57.3 percent in September.

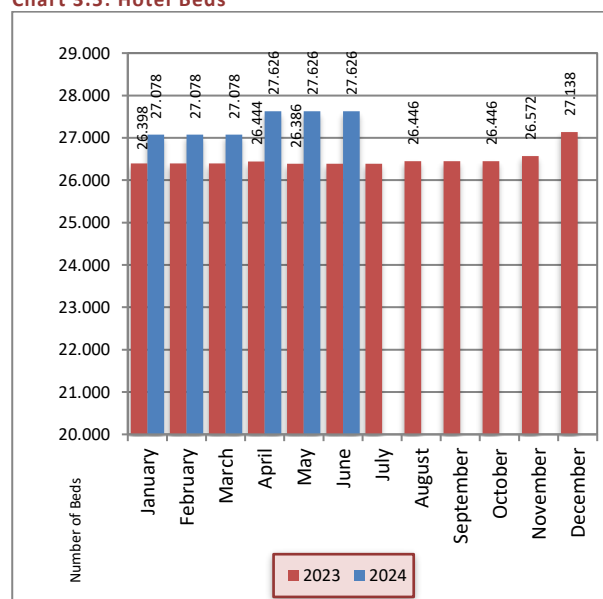
**Chart 3.4: Hotel Bed Occupancy (%)**



Source: Tourism Planning Department

The sector's bed capacity, which was 27,138 at the end of 2023, increased to 27,626 as of the second quarter of 2024. The number of beds increased by 4.47 percent in the second quarter of 2024 compared to the second quarter of 2023.

**Chart 3.5: Hotel Beds**



Source: Tourism Planning Department

In the third quarters of 2023 and 2024, the number of people staying in touristic facilities in TRNC was 892,846 and 970,762, respectively. Overnight stays became 3,117,593 and 3,191,661 in the same periods, respectively.

The average length of stay, which is calculated by dividing the total number of overnight stays by the number of people staying in touristic facilities, is calculated as 3 nights for Turkish citizens and 4 nights for citizens of other countries in the second quarter of 2024, as in the third quarter of 2023.

**Table 3.8: Tourist Accommodations and Overnight Stays**

	Tourist Accommodations			Overnight Stays		
	2023	2024	% Change	2023	2024	% Change
<b>TR</b>	590,913	709,242	20.0	1,817,249	2,095,050	15.3
<b>Other Countries</b>	248,985	206,101	-17.2	1,181,783	980,369	-17.0
<b>TRNC</b>	52,948	55,419	4.7	118,561	116,242	-2.0
<b>Quarter I</b>	<b>892,846</b>	<b>970,762</b>	<b>8.7</b>	<b>3,117,593</b>	<b>3,191,661</b>	<b>2.4</b>

Source: Tourism Planning Department

## 4 BUDGETARY DEVELOPMENTS

### 4.1 THIRD QUARTER 2024 RESULTS

In the third quarter of fiscal year 2024, compared to the same period of the previous year, TRNC budget revenues and expenditures increased by 91.5 percent and 135.4 percent, respectively. Budget revenues and budget expenditures amounted to 20,026.8 and 20,883.7 million TRY in the third quarter of 2024, respectively. The budget, which gave a surplus of 1,586.8 million TRY in the third quarter of 2023, gave a deficit of 856.9 million TRY in the same period of 2024.

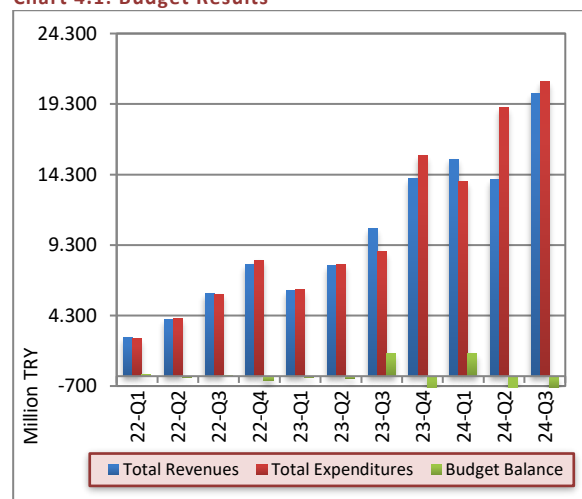
**Table 4.1: Budget Balance (Million TRY)**

	2023		2024		% Change
	Annual Results	Jul. – Sep. Results	Annual Forecast	Jul. – Sep. Results	
Budget Revenues	38,333.0	10,458.8	81,969.2	20,026.8	91.5
Budget Expenditures	38,596.0	8,872.0	92,363.5	20,883.7	135.4
Budget Balance	-263.0	1,586.8	-10,394.3	-856.9	

Source: Ministry of Finance

27.3 percent of the total budget revenues of 38,333 million TRY for 2023 was collected in the third quarter. 24.4 percent of the total budget revenues of 81,969.2 million TRY projected for 2024 were collected in the third quarter. 22.6 percent of the 92,363.5 million TRY projected to be spent on services and activities in 2024 was utilized in the third quarter. This rate amounted to 23 percent in the same period of the previous year.

**Chart 4.1: Budget Results**



Source: Ministry of Finance

### 4.2 REVENUES

As of the third quarter of fiscal year 2024, budget revenues increased by 9,568 million TRY compared to the same period of the previous year and amounted to 20,026.8 million TRY. Total tax revenues, which have the largest share in budget revenues, increased by 94.7 percent in the third quarter of 2024 compared to the same period of the previous year and reached 14,714.6 million TRY. In the same period of 2023, total tax revenues amounted to 7,556.3 million TRY. Donations, grants and loans, which have the second highest share in budget revenues, amounted to 3,025.3 million TRY in the third quarter of 2024 and 1,694.7 million TRY in the same period of the previous year. The non-tax revenues item, which was 977 million TRY in the third quarter of 2023, became 2,109.3 million TRY in the same period of 2024. In the third quarter of 2024, other revenues item decreased by 23.1 percent compared to the same period of the previous year and amounted to 177.6 million TRY.

**Table 4.2: Budget Revenues (Million TRY)**

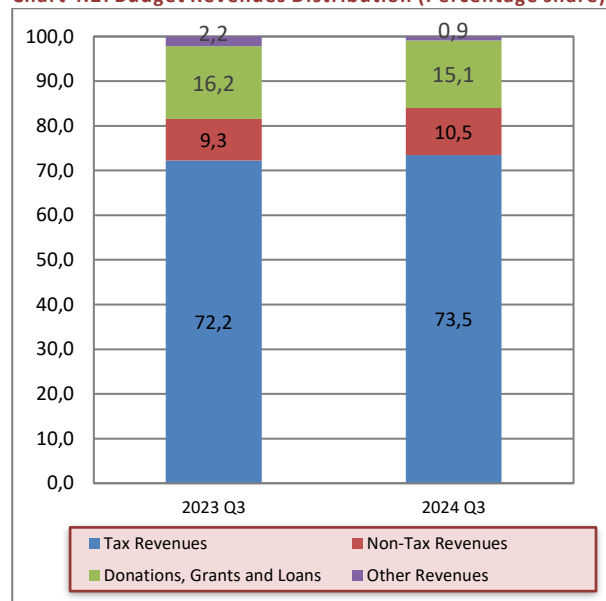
	2023 Jul. – Sep.	2024 Jul. – Sep.	% Change
Tax Revenues	7,556.3	14,714.6	94.7
Non-Tax Revenues	977.0	2,109.3	115.9
Donations, Grants and Loans	1,694.7	3,025.3	78.5
Other Revenues	230.8	177.6	-23.1
<b>Total</b>	<b>10,458.8</b>	<b>20,026.8</b>	<b>91.5</b>

Source: Ministry of Finance



In the third quarter of 2023, the share of tax revenues in total budget revenues was 72.2 percent, while it was 73.5 percent in the same period of 2024. In the third quarter of 2024, compared to the same period of 2023, the share of donations, grants and loans decreased from 16.2 percent to 15.1 percent and the share of other revenues decreased from 2.3 percent to 0.9 percent. The share of non-tax revenues decreased from 9.3 percent to 10.5 percent. The share of non-tax revenues increased from 9.3 percent to 10.5 percent.

Chart 4.2: Budget Revenues Distribution (Percentage share)



Source: Ministry of Finance

### 4.3 EXPENDITURES

As of the third quarter of 2024, total budget expenditures increased by 135.4 percent compared to the same period of the previous year and rose from 8,872 million TRY to 20,883.7 million TRY. In the third quarter of 2024, current transfers, personnel expenditures and purchase of goods and services increased by 137.1 percent, 103.3 percent and 127.3 percent, respectively, compared to the same period of 2023. In the same period, capital expenditures and transfers, interest expenditures and other expenditures increased by 410.5 percent, 208.2 percent and 112.7 percent, respectively. This increase in capital expenditures and transfers stemmed from maintenance, repair, contracting and expropriation expenditures.

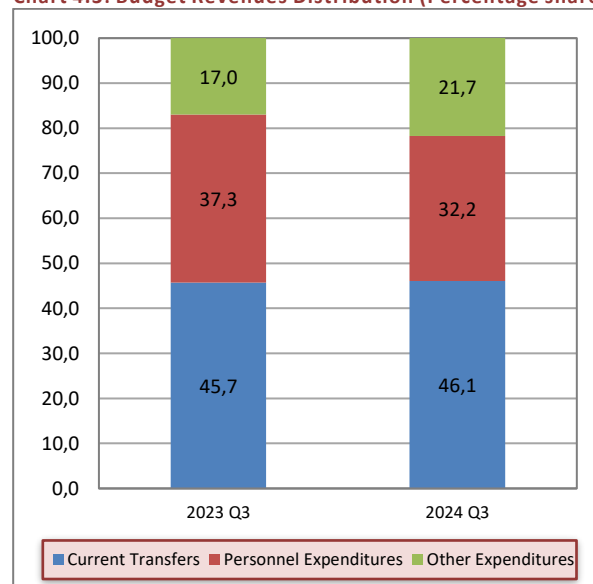
Table 4.3: Budget Expenditures (Million TRY)

	2023 Jul. – Sep.	2024 Jul. – Sep.	% Change
<b>Current Transfers</b>	4,058.7	9,621.7	137.1
<b>Personnel Expenditures</b>	3,307.7	6,723.9	103.3
<b>Capital Expenditures and Transfers</b>	387.1	1,976.0	410.5
<b>Goods and Service Purchase Expenditures</b>	799.4	1,816.9	127.3
<b>Interest Expenditures</b>	69.7	214.8	208.2
<b>Other Expenditures</b>	249.4	530.4	112.7
<b>Total</b>	<b>8,872.0</b>	<b>20,883.7</b>	<b>135.4</b>

Source: Ministry of Finance

The share of current transfers, which constituted 45.7 percent of total budget expenditures in the third quarter of 2023, became 46.1 percent in the same period of 2024. The share of personnel expenditures in total expenditures, which was 37.3 percent in the third quarter of 2023, dropped to 32.2 percent in the same period of 2024. The share of the sum of personnel expenditures and current transfers in budget expenditures, which was 83 percent in the third quarter of 2023, became 78.3 percent in the same period of 2024. The share of other expenditures in total expenditures, which was 17 percent in the third quarter of 2023, became 21.7 percent in the same period of 2024.

Chart 4.3: Budget Expenditures Distribution (Percentage share)



Source: Ministry of Finance

Note: Other expenditures item includes capital expenditures and transfers, goods and services purchase expenditures and interest expenditures.



#### 4.4 BUDGET IMPLEMENTATION RESULTS

According to the 2024 fiscal year budget estimates, revenues and expenditures are projected at 81,969.2 million TRY and 92,363.5 million TRY, respectively. Compared to 2023, revenues are expected to rise by 113.8 percentage points and expenditures by 139.3 percentage points. Tax revenues, the largest component, are projected to grow by 86 percentage points to 49,806.6 million TRY, while non-tax revenues are expected to rise by 110.1 percentage points to 11,072.8 million TRY. Donations, grants, and loans are forecasted to increase by 267.4 percentage points to 19,369.4 million TRY, and other revenues by 69.6 percentage points to 1,720.4 million TRY.

On the expenditure side, current transfers, the largest item, are projected to rise by 119.7 percentage points to 40,024.2 million TRY. Personnel expenditures, the second largest, are expected to grow by 106.7 percentage points to 27,116.9 million TRY. Capital expenditures and transfers are forecasted to surge by 498.6 percentage points to 13,871.6 million TRY, while goods and services procurement and interest expenditures are expected to grow by 107.1 percentage points and 40.4 percentage points, respectively. Other expenditures are projected at 3,264.2 million TRY.

The budget deficit is forecasted to increase from 263 million TRY in 2023 to 10,394.3 million TRY in 2024. By the first nine months of 2024, 60.2 percentage points of projected revenues and 58.2 percentage points of expenditures were realized, compared to 63.5 percentage points and 59.5 percentage points in the same period of 2023. During this period, donations, grants, and loans collection stood at 28.8 percentage points of the annual forecast, down from 47.4 percentage points in 2023.

Tax revenues, non-tax revenues, and donations, grants, and loans grew by 93.9 percentage points, 137.4 percentage points, and 123.5 percentage points, respectively, in the first nine months of 2024 compared to the previous year. Concurrently, current transfers, personnel expenditures, and goods and services purchases increased by 134.8 percentage points, 112.3 percentage points, and 151 percentage points, respectively. Total budget revenues rose by 102.9 percentage points to 49,352.2 million TRY, while expenditures grew by 134.1 percentage points to 53,729.4 million TRY, resulting in a budget deficit of 4,377.2 million TRY. A significant driver was the rise in payments to the Immoveable Property Commission, which reached 2.9 billion TRY.

**Table 4.4: Budget Implementation Results (Million TRY)**

		2023 Results	2024 Projected	2023-2024 Change (%)	2024 Nine- Month Results	2024 Nine- Month Results	2023 Nine- Month Results (%)	2024 Nine- Month Results (%)
Revenues	Tax Revenues	26,776.6	49,806.6	86.01	10,013.6	17,569.9	34,059.0	65.62
	Non-Tax Revenues	5,269.9	10,241.5	94.34	2,668.9	3,645.9	8,653.4	69.18
	Donations, Grants and Loans	5,271.8	19,432.2	268.61	801.8	2,496.5	5,579.2	47.36
	Other Revenues	1,014.7	1,720.4	69.55	380.6	611.4	1,060.6	60.25
	<b>Grand Total</b>	<b>38,333.0</b>	<b>81,200.7</b>	<b>111.83</b>	<b>13,864.9</b>	<b>24,323.7</b>	<b>49,352.2</b>	<b>63.45</b>
Expenditures	Current Transfers	18,214.8	38,102.6	109.18	7,064.8	11,123.5	26,112.4	61.07
	Personnel Expenditures	13,121.6	26,488.0	101.87	4,939.2	8,246.9	17,509.6	62.85
	Capital Expenditures and Transfers	2,317.2	10,955.9	372.81	377.3	764.4	3,290.0	32.99
	Goods and Service Purchase Expenditures	3,593.9	6,985.6	94.37	1,140.7	1,940.1	4,869.6	53.98
	Interest Expenditures	458.0	642.8	40.35	185.9	255.6	547.9	55.81
	Other Expenditures	890.5	3,964.3	345.18	369.7	619.1	1,399.9	69.52
	<b>Grand Total</b>	<b>38,596.0</b>	<b>87,139.2</b>	<b>125.77</b>	<b>14,077.6</b>	<b>22,949.6</b>	<b>53,729.4</b>	<b>59.46</b>
<b>Revenues - Expenditures</b>		<b>-263.0</b>	<b>-5,938.5</b>		<b>-212.7</b>	<b>1,374.1</b>	<b>-4,377.2</b>	

Source: Ministry of Finance

## 4.5 FINANCING BALANCE

The financing balance, which is equal to the difference between total budget revenues minus budget expenditures, posted a deficit of 898.9 million TRY in the third quarter of 2024. The CBRT loans used to finance the budget deficit amounted to 42 million TRY in the third quarter of 2024. In the third quarter of 2024, domestic income increased by 94 percent compared to the same period of the previous year and amounted to 17,001.5 million TRY.

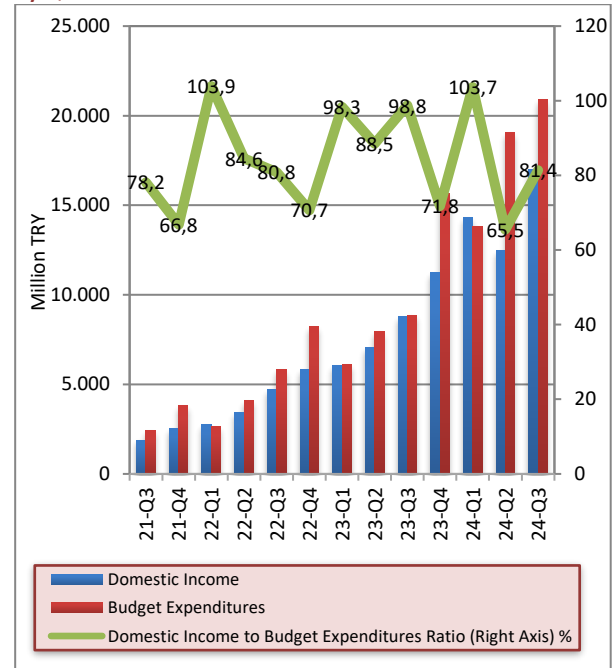
**Table 4.5: Financing Balance (Million TRY)**

	2023 Jul. – Sept	2024 Jul. – Sept
<b>Budget Revenues</b>	<b>10,284.4</b>	<b>19,984.8</b>
<b>1. Domestic Income</b>	<b>8,764.1</b>	<b>17,001.5</b>
Tax Revenues	7,556.3	14,714.6
Non-Tax Revenues	977.0	2,109.3
Other Revenues	230.8	177.6
<b>2. Foreign Aids</b>	<b>1,520.3</b>	<b>2,983.3</b>
Grants Extended by Turkey	1,520.3	2,983.3
<b>Budget Expenditures</b>	<b>8,872.0</b>	<b>20,883.7</b>
Current Transfers	4,058.8	9,621.7
Personnel Expenditures	3,307.7	6,723.9
Capital Expenditures	387.7	1,976.0
Goods and Service Purchase Expenditures	799.4	1,816.9
Interest Expenditures	69.7	214.8
Other Expenditures	249.4	530.4
<b>Financing Balance</b>	<b>1,412.4</b>	<b>-898.9</b>
<b>Financing</b>	<b>174.4</b>	<b>42.0</b>
Loans Extended by Turkey	174.4	42.0

Source: Ministry of Finance

As of the third quarter of 2024, the ratio of domestic income to budget expenditures stood at 81.4 percent. The same ratio was 98.8 percent in the third quarter of 2023.

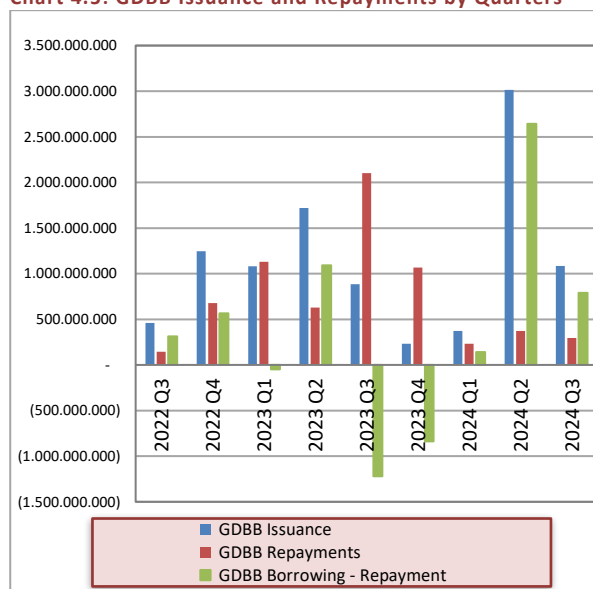
**Chart 4.4: Domestic Income to Budget Expenditures Ratio by Quarters**



Source: Ministry of Finance

In the third quarter of 2024, the Treasury borrowed 203.7 million TRY in foreign currency through Government Domestic Borrowing Bond (GDBB) auctions, repaid 293.8 million TRY of GDBB and thus repaid a net debt of 90.1 million TRY. As of August 2022, the Treasury started to borrow in foreign currency as well. In order to avoid assuming exchange rate risk in foreign currency borrowings, the borrowed amounts are converted into Turkish lira through SWAP transactions. In the third quarter of 2024, 136.2 million TRY of the total foreign currency denominated government bonds issued were Special Category Treasury Bonds, of which 136.2 million TRY was issued to meet the short-term financing needs of the Turkish Soil Products Board (TÜK) and 67.5 million TRY was issued on credit to meet the short-term financing needs of Cypfruvex İşletmecilik Ltd. In the third quarter of 2024, 227.7 million TRY of the total foreign currency denominated GDBB repayments were made by the Turkish Soil Products Board (TÜK) and 66.1 million TRY was the repayment of Cypfruvex İşletmecilik Ltd.

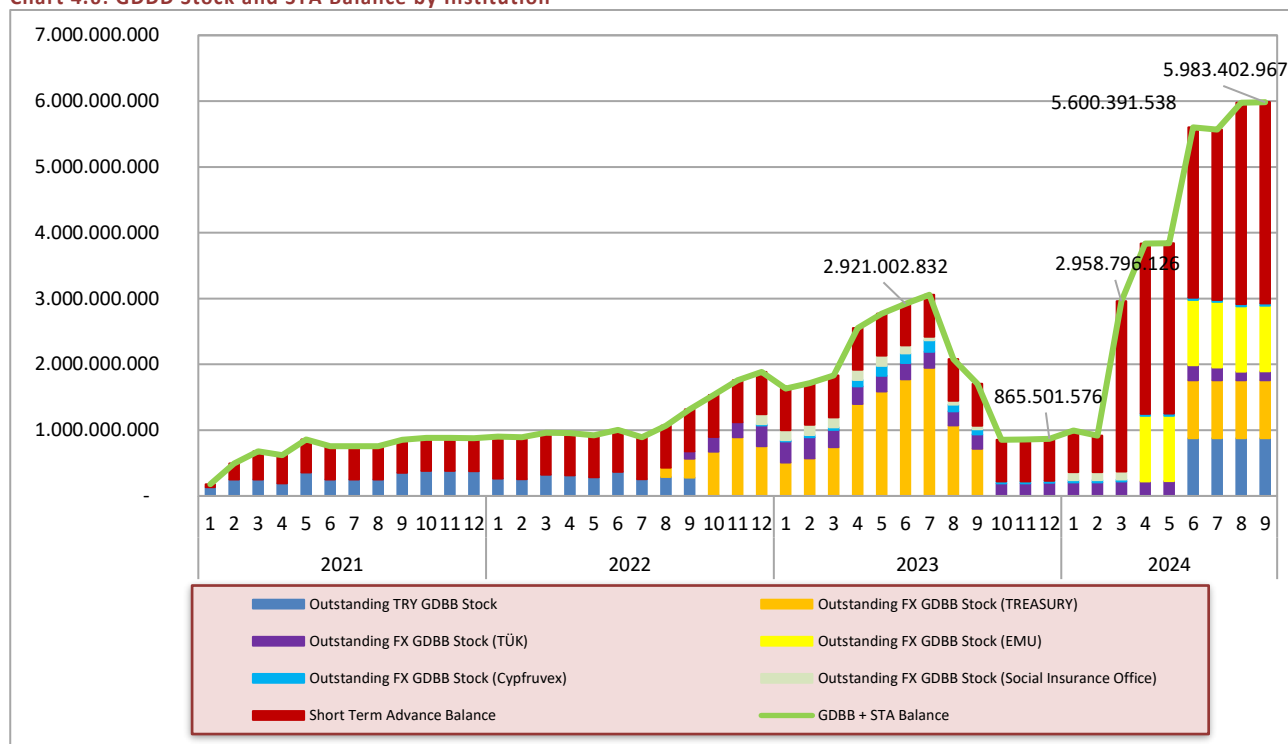
Chart 4.5: GDBB Issuance and Repayments by Quarters



Source: Central Bank of TRNC

At the end of the third quarter of 2024, the total domestic debt stock through GDBB and short term advances amounted to 5,983.4 million TRY. At the end of 2023, the total domestic debt stock through GDBB and short term advances amounted to 865.5 million TRY. Accordingly, debt stock increased by 5,117.9 million TRY in the 9-month period. As of the third quarter of 2024, GDBB stock stood at 2,923.6 million TRY, while the short term advances balance stood at 3,059.8 million TRY. As of the third quarter of 2024, all of the Turkish Lira GDBB stock belonged to the Treasury and amounted to 880,000,000 TRY. As of the third quarter of 2024, the stock of foreign currency denominated government bonds was 62,404,116 USD, of which 26,700,000 USD was issued for the Treasury, 4,017,973 USD for TÜK, 1,003,308 USD for Cypfruvex and 30,682,836 USD for Eastern Mediterranean University.

Chart 4.6: GDBB Stock and STA Balance by Institution



Source: Central Bank of TRNC



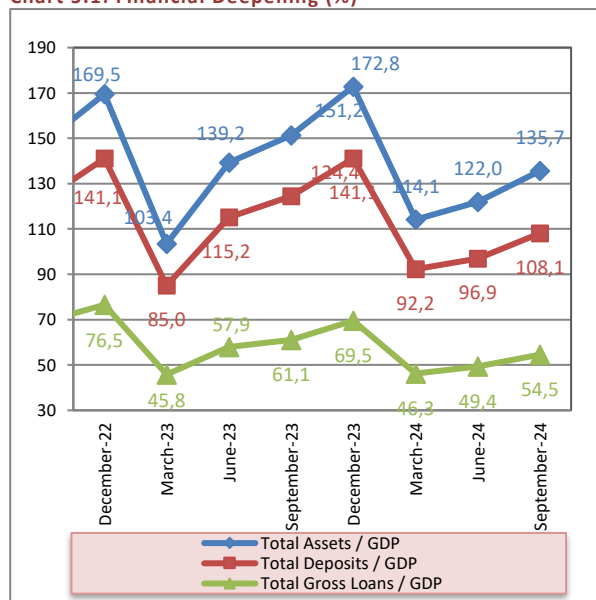
## 5 MONETARY AND FINANCIAL DEVELOPMENTS

### 5.1 OVERVIEW OF THE BANKING SECTOR

#### 5.1.1 FINANCIAL DEEPENING

2024 third-quarter financial deepening figures showed an increase compared to the previous quarter. The ratio of gross loans to GDP rose from 49.4 percent to 54.5 percent, the ratio of total assets to GDP rose from 122 percent to 135.7 percent, and the ratio of total deposits to GDP increased from 96.9 percent to 108.1 percent.

Chart 5.1: Financial Deepening (%)



Source: Central Bank of TRNC, TRNC Statistical Institute, Ministry of Finance

Note: GDP forecasts have been used for 2024.

#### 5.1.2 PERFORMANCE RATIOS OF THE BANKING SECTOR

In the third quarter of 2024, the share of the banking sector's cash and cash equivalents in total assets rose from 30.14 percent to 31.56 percent quarter-on-quarter. This ratio became 32.29 percent in the same period of the previous year.

The CASR, which was 17.57 percent as of end-June 2024, increased by 0.99 points to 18.56 percent in the third quarter of 2024.

The share of NPLs in gross loans decreased quarter-on-quarter from 3.91 percent to 3.79 percent at the end of September 2024.

The ratio of gross loans to deposits, which is the ratio of deposits to loans, decreased by 0.54 percentage points quarter-on-quarter to 50.42 percent in the third quarter of 2024.

The share of gross loans in total assets, which was 40.42 percent in September 2023, dropped to 40.17 percent in September 2024. Compared to the previous quarter, it decreased by 0.3 percentage points.

Gross loans increased by 10.41 percent in the third quarter of 2024 compared to the previous quarter. In the same period of the previous year, gross loans increased by 5.54 percent.

Deposits, which increased by 5.02 percent in the second quarter of 2024, rose by 11.58 percent in the third quarter of 2024.

The financial leverage ratio, which was 10.18 as of end-June 2024, stood at 9.34 percent in the third quarter of 2024.

Table 5.1: Performance Ratios

	2023		2024		
	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Cash and Cash Equivalents/Total Assets (%)</b>	32.29	32.57	30.51	30.14	31.56
<b>CASR (%)</b>	17.77	16.04	16.83	17.57	18.56
<b>NPL/Gross Loans (%)</b>	3.41	4.54	4.06	3.91	3.79
<b>Gross Loans/Total Deposits (%)</b>	49.12	49.30	50.19	50.96	50.42
<b>Gross Loans/Total Assets (%)</b>	40.42	40.24	40.57	40.47	40.17
<b>Quarterly Growth Rate on Gross Loans (%)</b>	5.54	13.79	12.01	6.63	10.41
<b>Quarterly Growth Rate on Deposits (%)</b>	8.01	13.37	10.02	5.02	11.58
<b>Financial Leverage<sup>1</sup></b>	12.88	12.60	11.59	10.18	9.34

Source: Central Bank of TRNC

Note: (1) Foreign Resources / Total Equity

### 5.1.3 CONCENTRATION IN THE BANKING SECTOR

In the third quarter of 2024, the share of the five largest banks in the sector in terms of asset size was 56.39 percent, while the share of the top ten banks was 83.86 percent.

In the same period, in terms of gross loans, the share of the top five banks in the sector was 55.35 percent, while the share of the top ten banks was 84.56 percent.

In terms of deposits, the share of the five largest banks in total deposits was 57.1 percent and that of the top ten banks was 83.83 percent.

In terms of the size of payables to banks, the share of the top five banks in the sector was 89.96 percent, while the share of the top ten banks was 99.22 percent.

In the said period, the share of the top five banks in total equity was 61.96 percent, while the share of the top ten banks was 87.31 percent.

**Table 5.2: Concentration in the Banking Sector (%)**

Shares of the First Five Banks in the Sector	2023		2024		
	September	December	March	June	September
<b>Assets</b>	54.62	54.29	55.54	56.79	56.39
<b>Gross Loans</b>	55.27	55.54	54.83	55.20	55.35
<b>Deposits</b>	56.84	57.05	56.96	57.23	57.10
<b>Debts to the Banks</b>	86.48	85.80	86.85	91.46	89.96
<b>Total Equity</b>	57.83	58.13	59.44	60.46	61.96
<b>Shares of the First Ten Banks in the Sector</b>					
<b>Assets</b>	83.26	83.45	83.29	83.41	83.86
<b>Gross Loans</b>	84.67	84.44	84.39	84.53	84.56
<b>Deposits</b>	83.04	83.49	83.59	83.53	83.83
<b>Debts to the Banks</b>	97.76	97.52	97.87	98.94	99.22
<b>Total Equity</b>	86.11	85.34	85.94	86.64	87.31

Source: Central Bank of TRNC

### 5.1.4 BANKS, BRANCHES, PERSONNEL AND ATMs

The number of banks operating in the banking sector was 22 at the end of September 2024. Among the 22

banks in the sector, 2 are public banks, 14 are private banks and 6 are branch banks.

**Table 5.3: Number of Banks**

	Sep.22	Dec.22	Mar.23	Jun.23	Sep.23	Dec.23	Mar.24	Jun.24	Sep.24
<b>Public Banks</b>	2	2	2	2	2	2	2	2	2
<b>Private Banks</b>	14	14	14	14	14	14	14	14	14
<b>Branch Banks</b>	5	5	5	5	5	6	6	6	6
<b>Total</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>22</b>	<b>22</b>	<b>22</b>	<b>22</b>

Source: Central Bank of TRNC

The number of bank branches, which are service delivery units in the sector, was 216 in the third quarter of 2024. A breakdown of the number of branches by bank groups shows that 66.67 percent of the total

number of branches belong to private banks, 18.52 percent to branch banks and 14.81 percent to public banks.

**Table 5.4: Branch and Personnel**

	Number of Branches								
	Sep.22	Dec.22	Mar.23	Jun.23	Sep.23	Dec.23	Mar.24	Jun.24	Sep.24
<b>Public Banks</b>	32	32	32	32	32	32	32	32	31
<b>Private Banks</b>	147	147	147	145	145	144	144	144	144
<b>Branch Banks</b>	38	38	38	39	40	40	40	40	41
<b>Total</b>	<b>217</b>	<b>217</b>	<b>217</b>	<b>216</b>	<b>217</b>	<b>216</b>	<b>216</b>	<b>216</b>	<b>216</b>
	Number of Personnel								
	Sep.22	Dec.22	Mar.23	Jun.23	Sep.23	Dec.23	Mar.24	Jun.24	Sep.24
<b>Public Banks</b>	487	503	494	484	480	478	468	464	463
<b>Private Banks</b>	2,061	2,059	2,050	2,040	2,017	2,019	2,074	2,086	2,093
<b>Branch Banks</b>	574	583	585	586	634	640	650	636	654
<b>Total</b>	<b>3,122</b>	<b>3,145</b>	<b>3,129</b>	<b>3,110</b>	<b>3,131</b>	<b>3,137</b>	<b>3,192</b>	<b>3,186</b>	<b>3,210</b>

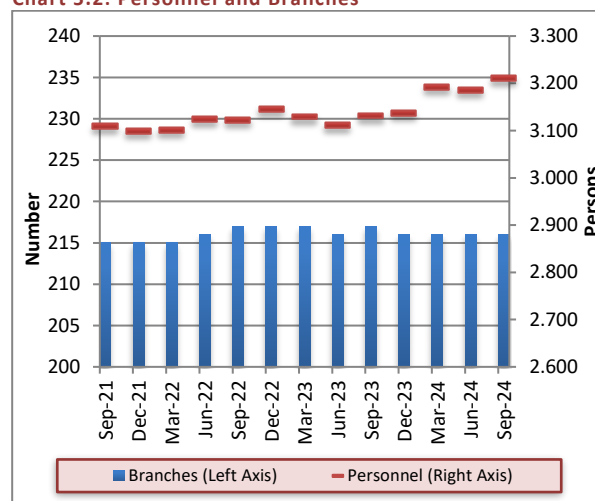
Source: Central Bank of TRNC

The number of personnel employed in the sector increased by 24 between June 2024 and September 2024, from 3,186 to 3,210. Among these personnel, 463 were employed in public banks, 2,093 in private banks and 654 in branch banks. In this period, the number of personnel of private banks increased from 2,086 to 2,093, the number of personnel of branch banks increased from 636 to 654, while the number of personnel of public banks decreased from 464 to 463.

In the one-year period between September 2023 and September 2024, the number of personnel working in the banking sector increased by 79 employees from 3,131 to 3,210. Analyzing the change in the number of personnel by bank groups in the said period, the number of personnel working in branch banks and private banks increased, while the number of personnel working in public banks decreased.

In the second quarter of 2024, 14.42 percent of the personnel working in the sector belonged to public banks, 65.2 percent to private banks and 20.37 percent to branch banks.

**Chart 5.2: Personnel and Branches**



Source: Central Bank of TRNC

The number of ATMs belonging to banks operating in the sector was 604 as of the third quarter of 2024. A breakdown of the number of ATMs by bank groups shows that branch banks rank first with 310 ATMs. Branch banks are followed by private banks with 238 ATMs and public banks with 56 ATMs. Between September 2023 and September 2024, the number of ATMs belonging to banks operating in the sector increased from 578 to 604.

**Table 5.5: ATMs**

	Sep.23	Dec.23	Mar.24	Jun.24	Sep.24
<b>Public Banks</b>	56	56	56	56	56
<b>Private Banks</b>	239	236	235	234	238
<b>Branch Banks</b>	283	298	304	303	310
<b>Total</b>	<b>578</b>	<b>590</b>	<b>595</b>	<b>593</b>	<b>604</b>

Source: Central Bank of TRNC

## 5.2 BANKING SECTOR CONSOLIDATED BALANCE SHEET

Total assets of the banking sector, which stood at 271,626.9 million TRY at end-June 2024, increased by 11.25 percent to 302,195.2 million TRY at end-September 2024. In the related period, cash and cash equivalents increased by 16.53 percent, securities portfolio by 5.2 percent, gross loans by 10.41 percent and other assets by 10.49 percent.

In the September 2023-September 2024 period, the sector's total assets increased by 50.99 percent. In the

same period, cash and cash equivalents increased by 47.58 percent, gross loans by 50.05 percent and SP by 58.87 percent. In the same period, deposits and equity increased by 46.17 percent and 102.73 percent, respectively.

Deposits, the most important funding source of the sector, increased by 11.58 percent and equity by 20.27 percent between June 2024 and September 2024.

**Table 5.6: Banking Sector Consolidated Balance Sheet (Million TRY)**

	2023			2024		% Change	
	September	December	March	June	September	06/2024 - 09/2024	09/2023 - 09/2024
Cash and Cash Equivalents	64,633.1	74,496.2	77,538.6	81,857.0	95,385.9	16.53	47.58
Securities Portfolio	34,735.2	41,669.1	48,466.9	52,459.0	55,185.3	5.20	58.87
Total Gross Loans	80,891.6	92,047.1	103,100.0	109,938.1	121,380.9	10.41	50.05
Other Assets	19,887.2	20,509.1	25,000.6	27,372.8	30,243.1	10.49	52.07
Total Assets/Liabilities	<b>200,147.1</b>	<b>228,721.5</b>	<b>254,106.1</b>	<b>271,626.9</b>	<b>302,195.2</b>	<b>11.25</b>	<b>50.99</b>
Deposits	164,692.8	186,717.8	205,433.0	215,737.4	240,724.0	11.58	46.17
Debts to the Banks	11,394.0	13,689.6	14,326.1	15,459.5	14,767.3	-4.48	29.61
Other Liabilities	9,643.7	11,494.7	14,163.2	16,129.5	17,477.0	8.35	81.23
Equity	14,416.6	16,819.4	20,183.8	24,300.5	29,226.9	20.27	102.73

Source: Central Bank of TRNC

### 5.2.1 ASSETS AND LIABILITIES STRUCTURE

In the third quarter of 2024, the largest share in the sector's total assets belonged to gross loans with 40.17 percent. Gross loans are followed by cash and cash equivalents with 31.56 percent, SP with 18.26 percent and other assets with 10.01 percent.

An analysis of the shares of the items that make up the asset structure of the banking sector for the September 2023-September 2024 period reveals that the shares of cash and cash equivalents and gross loans decreased, while the shares of SP and other assets increased.

As of September 2024, 79.66 percent of total liabilities were composed of deposits, 9.67 percent of equity, 5.78 percent of other liabilities and 4.89 percent of loans to banks.

An analysis of the shares of items that make up the liability structure of the banking sector in the September 2023-September 2024 period reveals that the shares of deposits and loans to banks decreased, while the shares of other liabilities and equity increased.

**Table 5.7: Structural Percentage Distribution of Banking Sector Assets/Liabilities (%)**

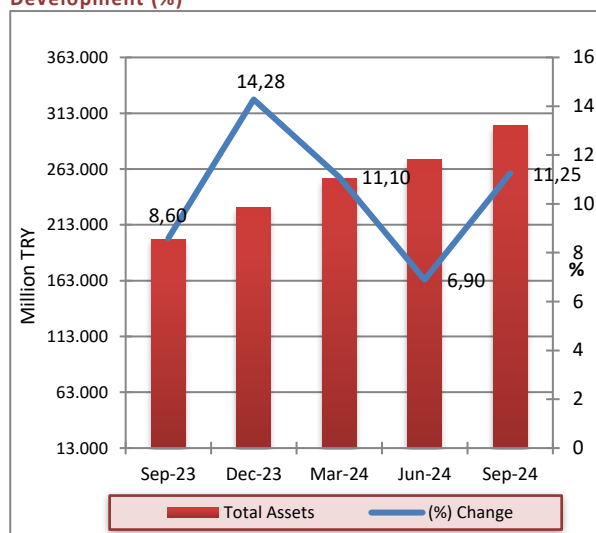
Assets	2023			2024	
	September	December	March	June	September
Cash and Cash Equivalents	32.29	32.57	30.51	30.14	31.56
Securities Portfolio	17.35	18.22	19.07	19.31	18.26
Total Gross Loans	40.42	40.24	40.57	40.47	40.17
Other Assets	9.94	8.97	9.85	10.08	10.01
Total	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Liabilities</b>					
Total Deposits	82.29	81.64	80.85	79.42	79.66
Debts to the Banks	5.69	5.99	5.64	5.69	4.89
Other Liabilities	4.82	5.03	5.57	5.94	5.78
Equity	7.20	7.35	7.94	8.95	9.67
Total	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Source: Central Bank of TRNC



Total assets of the banking sector increased by 11.25 percent in September 2024 compared to the previous quarter and by 8.6 percent in the same period of 2023 compared to the previous quarter. Between September 2023 and September 2024, total assets of the banking sector increased by 102,048.1 million TRY.

**Chart 5.3: Assets of the Banking Sector and Quarterly Development (%)**

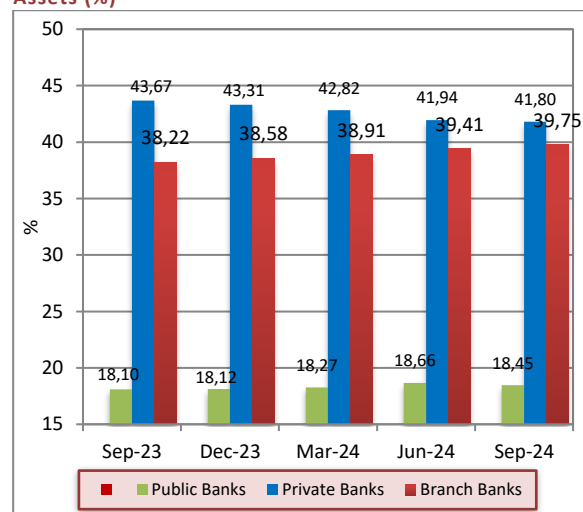


Source: Central Bank of TRNC

In the third quarter of 2024, compared to the previous quarter, total assets increased by 10.06 percent for public banks, 10.88 percent for private banks and 12.22 percent for branch banks. Compared to the same

period of the previous year, total assets increased by 53.94 percent in public banks, 44.5 percent in private banks and 57 percent in branch banks.

**Chart 5.4: Shares of Bank Groups in the Sector's Total Assets (%)**



Source: Central Bank of TRNC

**Table 5.8: Development of Total Assets Based on Bank Groups (Million TRY)**

	2023			2024		% Change	
	September	December	March	June	September	06/2024-09/2024	09/2023-09/2024
Public Banks	36,227.1	41,435.5	46,434.9	50,673.2	55,768.8	10.06	53.94
Private Banks	87,414.2	99,049.3	108,808.0	113,918.8	126,313.9	10.88	44.50
Branch Banks	76,505.8	88,236.7	98,863.2	107,034.9	120,112.5	12.22	57.00
Total	200,147.1	228,721.5	254,106.1	271,626.9	302,195.2	11.25	50.99

Source: Central Bank of TRNC

As of September 2024, the share of TRY and FX loans decreased quarter-on-quarter from 33.1 percent to 31.15 percent, while the share of FX loans rose from 66.9 percent to 68.85 percent. As of September 2024,

the share of TRY deposits increased quarter-on-quarter from 20.68 percent to 21.6 percent, while the share of FX deposits decreased from 79.32 percent to 78.4 percent.

**Table 5.9: TRY and FX Distribution of Gross Loans and Deposits (%)**

	2023				2024					
	September		December		March		June		September	
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	TRY	FX
<b>Loans</b>	36.85	63.15	35.59	64.41	34.95	65.05	33.10	66.90	31.15	68.85
<b>Deposits</b>	15.26	84.74	16.03	83.97	15.41	84.59	20.68	79.32	21.60	78.40

Source: Central Bank of TRNC

### 5.2.2 CASH AND CASH EQUIVALENTS

In the third quarter of 2024, the sum of cash and cash equivalents of the banking sector, namely cash assets, due from the central bank, due from the Central Bank, receivables from IMM transactions and receivables from banks, increased by 16.53 percent quarter-on-quarter and rose from 81,857 million TRY to 95,385.9 million TRY.

In this period, cash assets increased by 343.4 million TRY, receivables from the central bank by 1,899.2 million TRY, receivables from IMM transactions by

9,750 million TRY and receivables from banks by 1,536.3 million TRY.

Cash and cash equivalents, which stood at 64,633.1 million TRY at the end of September 2023, rose to 95,385.9 million TRY at the end of September 2024. In the related period, cash and cash equivalents increased by 882.9 million TRY, receivables from the central bank by 264.7, receivables from IMM transactions by 27,676.20 million TRY and receivables from banks by 1,929 million TRY.

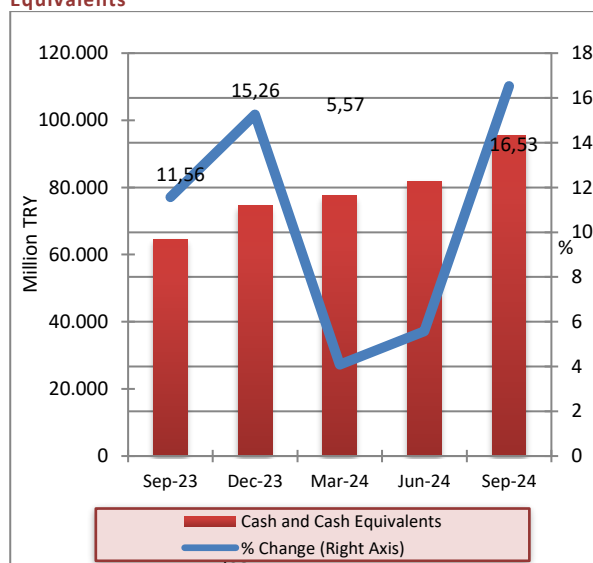
**Table 5.10: Development of the Cash and Cash Equivalents (Million TRY)**

	2023		2024		% Change	
	September	December	March	June	September	06/2024 - 09/2024
Cash Assets	2,165.3	2,125.2	2,449.0	2,704.8	3,048.2	12.70
Receivables from the Central Bank	16,834.7	18,774.2	16,312.4	15,200.2	17,099.4	12.49
Receivables from IMM Transactions	26,671.3	31,208.9	37,301.2	44,597.5	54,347.5	21.86
Receivables from Banks	18,961.8	22,387.9	21,476.0	19,354.5	20,890.8	7.94
<b>Total</b>	<b>64,633.1</b>	<b>74,496.2</b>	<b>77,538.6</b>	<b>81,857.0</b>	<b>95,385.9</b>	<b>16.53</b>

Source: Central Bank of TRNC

Total cash and cash equivalents increased by 16.53 percent at the end of the third quarter of 2024 compared to the previous quarter. Cash and cash equivalents increased by 30,752.8 million TRY between September 2023 and September 2024.

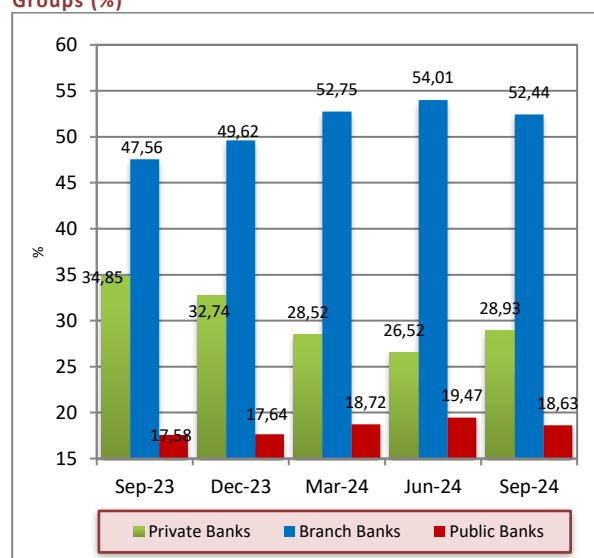
**Chart 5.5: Quarterly Percentage Change of Cash and Cash Equivalents**



Source: Central Bank of TRNC

In the third quarter of 2024, compared to the previous quarter, the share of public banks and branch banks decreased, while that of private banks increased. In the September 2023-September 2024 period, the share of private banks decreased, while that of public banks and branch banks increased.

**Chart 5.6: Shares of Cash and Cash Equivalents by Bank Groups (%)**



Source: Central Bank of TRNC

### 5.2.3 LOANS

As of September 2024, business loans, which amounted to 82,392.4 million TRY as of September 2024, ranked first in total loans, as in previous periods. This is followed by consumer loans with 20,289.5 million TRY.

In the September 2023 - September 2024 period, business loans increased from 56,308.8 million TRY to 82,392.4 million TRY and consumer loans increased from 14,519 million TRY to 20,289.5 million TRY.

Table 5.11: Distribution of Loans by Type (Million TRY)

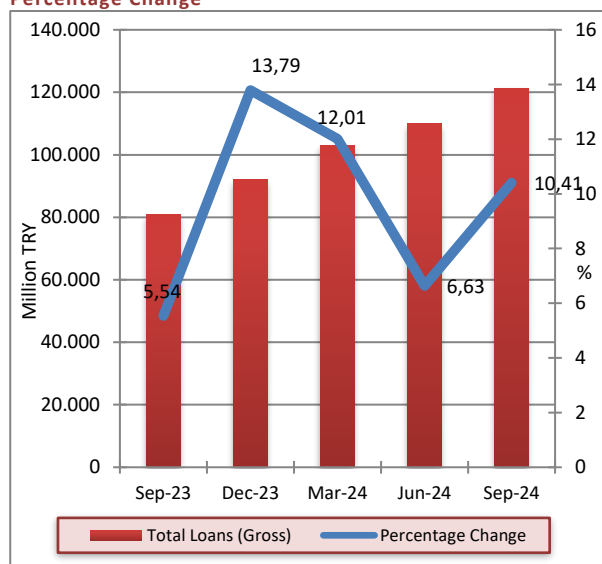
	2023		2024		
	September	December	March	June	September
Business Loans	56,308.8	63,900.2	70,513.5	74,555.8	82,392.4
Consumer Loans	14,519.0	15,768.8	17,377.3	18,286.9	20,289.5
Credit Cards	2,910.6	3,413.4	3,917.2	5,058.7	5,817.8
Discount Loans	1,854.2	2,128.0	2,676.7	2,794.8	3,024.7
Other Investment Loans	170.5	162.1	167.2	97.6	101.0
Import Loans	1.4	3.5	1.7	1.8	1.8
Loans of Funds Originated	79.9	85.0	93.9	95.1	98.8
Directed Loans	434.3	513.5	553.8	498.8	500.0
Export Loans	40.5	41.8	31.5	220.1	207.7
Loans Extended by Central Bank of the TRNC	0.0	0.0	0.0	0.0	0.0
Loans Extended Through Central Bank of the TRNC	0.0	0.0	0.0	0.0	0.0
Loans to Purchase Security for Customers	0.0	0.0	0.0	0.0	0.0
Export Guaranteed Investment Loans	272.0	728.0	0.0	0.0	0.0
Other Loans	1,544.8	1,126.8	3,583.6	4,031.6	4,342.7
<b>Total Loans</b>	<b>78,136.0</b>	<b>87,871.1</b>	<b>98,916.4</b>	<b>105,641.2</b>	<b>116,776.4</b>

Source: Central Bank of TRNC

Note: Non-performing loans are not included.

Gross loans increased by 10.41 percent in the third quarter of 2024 compared to the previous quarter. Gross loans increased by 40,489.3 million TL between September 2023 and September 2024.

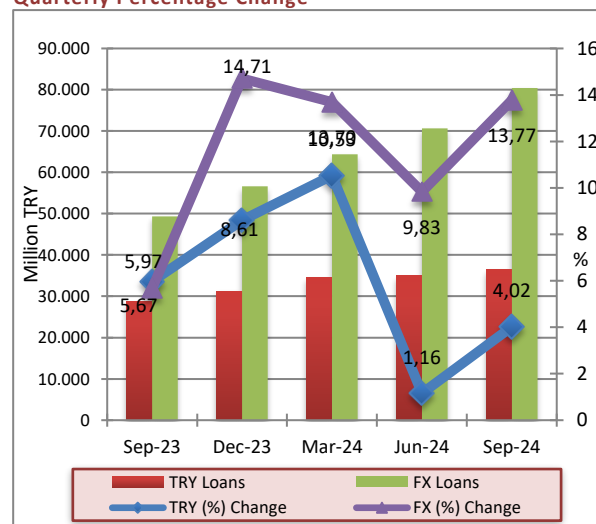
Chart 5.7: Development of the Gross Loans and Quarterly Percentage Change



Source: Central Bank of TRNC

In the third quarter of 2024, 36,374.4 million TRY of loans were in TRY and 80,402 million TRY of loans were in FX. In the said period, compared to the previous quarter, TRY denominated loans and FX loans increased by 4.02 percent and 13.77 percent, respectively.

Chart 5.8: Banking Sector Loans TRY and FX Separation and Quarterly Percentage Change

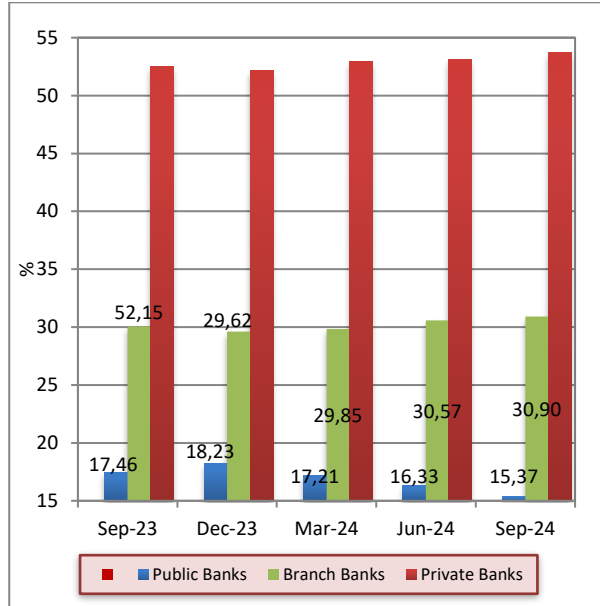


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

An analysis of the shares of gross loans by bank groups reveals that in the third quarter of 2024, compared to the previous quarter, the share of public banks decreased from 16.33 percent to 15.37 percent, the share of private banks increased from 53.1 percent to 53.73 percent and the share of branch banks rose from 30.57 percent to 30.9 percent. In the September 2023-September 2024 period, the share of branch banks and private banks increased, while the share of public banks decreased.

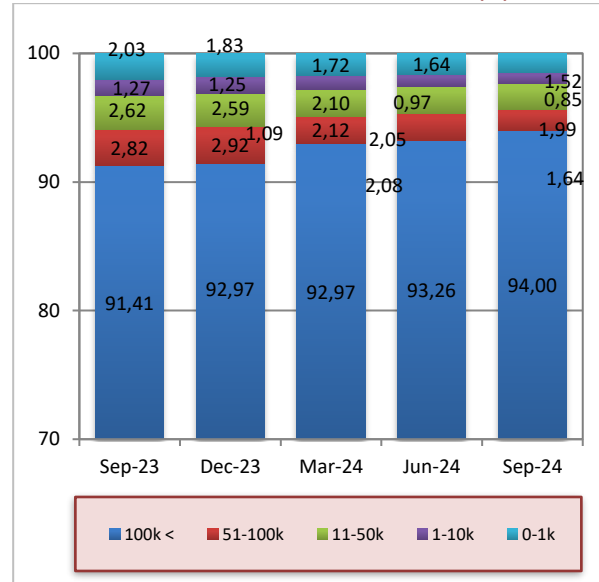
Chart 5.9: Share of Gross Loans Based on Bank Groups (%)



Source: Central Bank of TRNC

At the end of the third quarter of 2024, loans exceeding 100 thousand TRY constituted 94 percent of total loans. During the same period, loans in the 11-50 thousand TRY bracket ranked second in terms of loan size, with a share of 1.99 percent. Loans in the 51-100 thousand TRY and 0-10 thousand TRY brackets accounted for 1.64 percent and 1.52 percent of total loans, respectively. The lowest loan utilization in the sector was observed in the 1-10 thousand TRY segment, which represented a share of 0.85 percent.

Chart 5.10: Share of Loan Sizes in Total Loans (%)

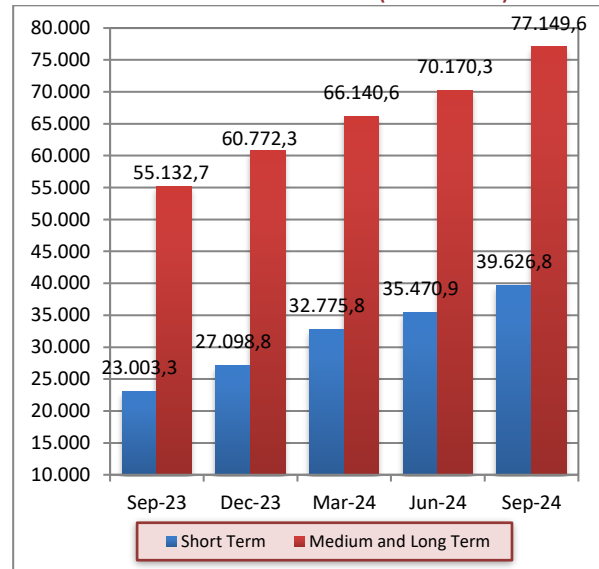


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

In the third quarter of 2024, short-term loans increased from 35,470.9 million TRY to 39,626.8 million TRY and medium and long-term loans increased from 70,170.3 million TRY to 77,149.6 million TRY compared to the previous quarter. In the September 2023 - September 2024 period, short-term loans increased by 72.27 percent, while medium and long-term loans increased by 39.93 percent.

Chart 5.11: Term Structure in Loans (Million TRY)



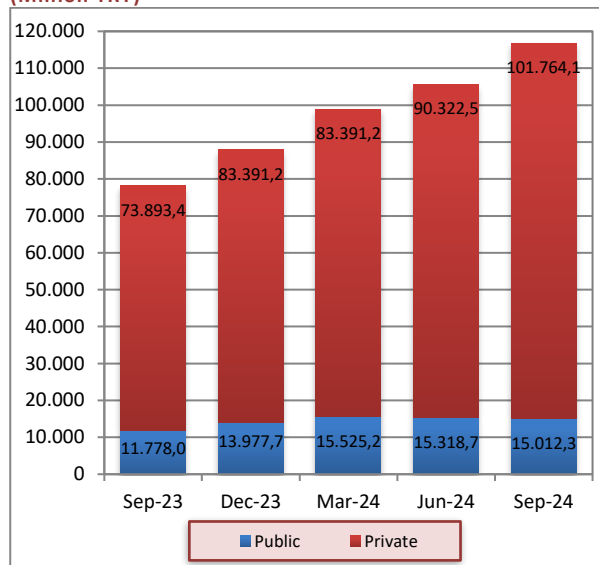
Source: Central Bank of TRNC

Note: Loans with up to 1-year term are classified as short-term loans.

As of September 2024, 87.14 percent of total banking sector loans were extended to the private sector and 12.86 percent to the public sector. In the said period, loans extended to the public sector decreased quarter-on-quarter from 15,318.7 million TRY to 15,012.3 million TRY, while private sector loans increased from 90,322.5 million TRY to 101,764.1 million TRY.

In the September 2023-September 2024 period, loans extended to the public sector increased by 27.46 percent and loans extended to the private sector by 53.36 percent.

**Chart 5.12: Public and Private Sector Distribution of Loans (Million TRY)**

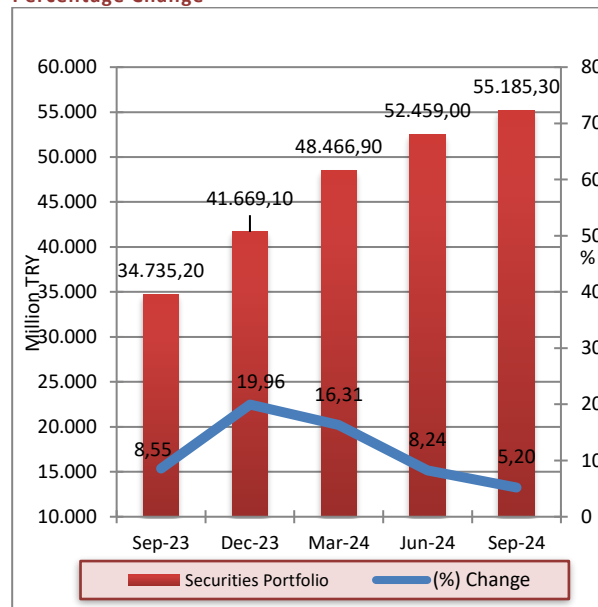


Source: Central Bank of TRNC

## 5.2.4 SECURITIES PORTFOLIO

In September 2024, securities portfolio increased by 5.2 percent compared to the previous quarter. In the one-year period compared to September 2023, SP item increased by 20,450.1 million TRY.

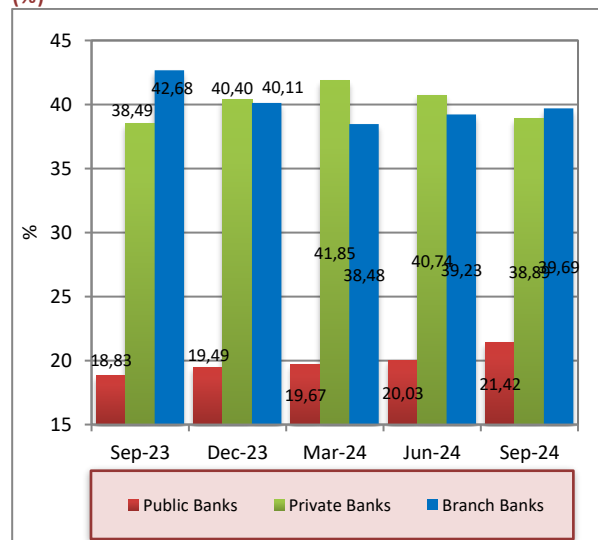
**Chart 5.13: Securities Portfolio Totals and Quarterly Percentage Change**



Source: Central Bank of TRNC

As of the third quarter of 2024, compared to the previous quarter, the share of public banks in total SP increased from 20.03 percent to 21.42 percent, the share of branch banks increased from 39.23 percent to 39.69 percent, and the share of private banks decreased from 40.74 percent to 38.89 percent. In the September 2023-September 2024 period, the share of private banks and public banks increased, while the share of branch banks decreased.

**Chart 5.14: Shares of Securities Portfolio by Bank Groups (%)**



Source: Central Bank of TRNC

### 5.2.5 DEPOSITS

Deposits, the sector's most important source of funds, increased by 11.58 percent in the third quarter of 2024 compared to the previous quarter. Deposits increased by 46.17 percent in the one-year period and reached 240,724 million TRY at the end of September 2024.

As of end-September 2024, as in previous periods, the largest share in deposits belonged to savings deposits with 166,171.9 million TRY. This is followed by commercial deposits with 58,421.3 million TRY and official deposits with 10,021.6 million TRY. In the September 2023-September 2024 period, savings deposits increased by 46.57 percent, commercial deposits by 36.75 percent and official deposits by 72.55 percent..

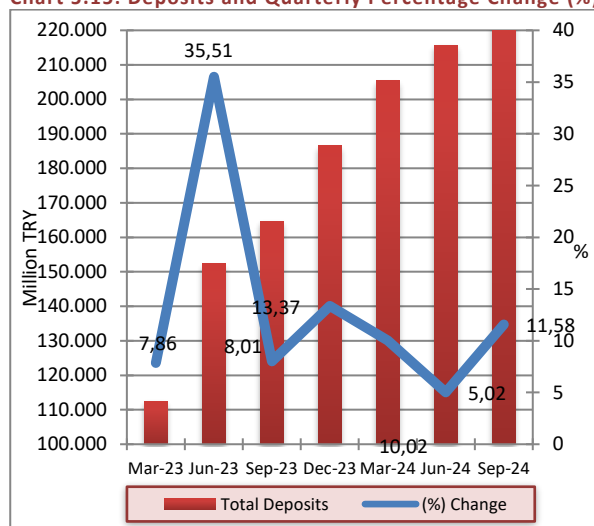
**Table 5.12: Development of the Deposits by Type (Million TRY)**

	2023		2024		% Change		
	September	December	March	June	September	06/2024 – 09/2024	09/2023 – 09/2024
<b>Savings</b>	113,374.3	129,916.3	142,846.0	149,757.6	166,171.9	10.96	46.57
<b>Commercial</b>	42,722.5	46,881.9	50,577.0	52,166.6	58,421.3	11.99	36.75
<b>Official</b>	5,808.0	6,304.3	7,207.8	8,085.2	10,021.6	23.95	72.55
<b>Other Countries</b>	2,788.0	3,615.3	4,802.2	5,728.0	6,109.2	6.66	119.12
<b>Total Deposits</b>	<b>164,692.8</b>	<b>186,717.8</b>	<b>205,433.0</b>	<b>215,737.4</b>	<b>240,724.0</b>	<b>11.58</b>	<b>46.17</b>
<b>Debts to the Banks</b>	11,394.0	13,689.6	14,326.1	15,459.5	14,767.3	-4.48	29.61
<b>Total Deposits Including Debts to Banks</b>	<b>176,086.8</b>	<b>200,407.4</b>	<b>219,759.1</b>	<b>231,196.9</b>	<b>255,491.3</b>	<b>10.51</b>	<b>45.09</b>

Source: Central Bank of TRNC

Total deposits increased by 11.58 percent in the third quarter of 2024 compared to the previous quarter. In the September 2023 - September 2024 period, deposits increased by 76,031.2 million TRY.

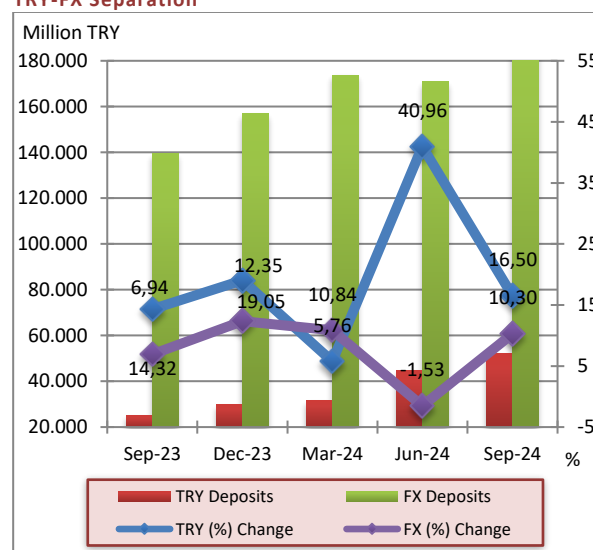
**Chart 5.15: Deposits and Quarterly Percentage Change (%)**



Source: Central Bank of TRNC

In the third quarter of 2024, 51,984.6 million TRY of deposits were in TRY and 188,739.4 million TRY were in FX deposits. In this period, compared to the previous quarter, TRY-denominated deposits and FX deposits increased by 16.51 percent and 10.3 percent, respectively.

**Chart 5.16: Quarterly Percentage Change of Deposits and TRY-FX Separation**



Source: Central Bank of TRNC

At the end of September 2024, compared to the previous quarter, TRY deposits of public banks increased by 17.02 percent and FX deposits by 7.75 percent, TRY deposits of private banks increased by 7.05 percent and FX deposits by 12.11 percent, and TRY deposits of branch banks increased by 22.38 percent and FX deposits by 9.01 percent.

Table 5.13: Development of Deposits Based on Bank Groups (Million TRY)

	June 2024			September 2024			% Change		
	TRY	FX	Total	TRY	FX	Total	06/2024 - 09/2024		
Public Banks	10,856.2	31,336.9	42,193.1	12,703.8	33,766.8	46,470.6	17.02	7.75	10.14
Private Banks	13,309.0	83,965.3	97,274.3	14,247.2	94,131.0	108,378.2	7.05	12.11	11.42
Branch Banks	20,454.8	55,815.2	76,270.0	25,033.6	60,841.6	85,875.2	22.38	9.01	12.59
<b>Total Deposits</b>	<b>44,620.0</b>	<b>171,117.4</b>	<b>215,737.4</b>	<b>51,984.6</b>	<b>188,739.4</b>	<b>240,724.0</b>	<b>16.51</b>	<b>10.30</b>	<b>11.58</b>

Source: Central Bank of TRNC

As of September 2024, as in previous periods, the maturity concentration in banking sector deposits is in one-month time deposits with a share of 41.45 percent. One-month time deposits are followed by demand deposits with a share of 28.87 percent, 3-month time deposits with a share of 18.99 percent, one-year time deposits with a share of 6.42 percent and 6-month time deposits with a share of 4.27 percent.

Compared to the previous quarter, the maturity share of deposits increased by 1.25 points for 1-month time

deposits and 0.55 points for 6-month time deposits, while it decreased by 1.02 points for sight deposits, 0.36 points for 3-month time deposits and 0.42 points for 1-year time deposits.

In the September 2023-September 2024 period, the shares of 3-month and 6-month time deposits increased by 2.04 and 1.79 points, respectively, while the shares of demand deposits, 1-month and 1-year time deposits decreased by 1.73, 0.21 and 1.89 points, respectively.

Table 5.14: Maturity Distribution of Deposits (%)

	2023		2024		Change (Points)		
	September	December	March	June	September	06/2024-09/2024	09/2023-09/2024
Demand	30.60	30.81	30.93	29.89	28.87	-1.02	-1.73
1-Month	41.66	41.35	40.10	40.20	41.45	1.25	-0.21
3-Month	16.95	17.85	18.73	19.35	18.99	-0.36	2.04
6-Month	2.48	2.37	2.70	3.72	4.27	0.55	1.79
1-Year	8.31	7.62	7.54	6.84	6.42	-0.42	-1.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>		

Source: Central Bank of TRNC

Analyzing the distribution of deposits in the banking sector by size, as of the end of September 2024, deposits between 0–200 thousand TRY amounted to 18,204.9 million TRY; deposits between 200 thousand–1 million TRY amounted to 68,190.7 million TRY; deposits between 1–10 million TRY amounted to 93,591.4 million TRY; deposits between 10–20 million TRY amounted to 18,383.7 million TRY; deposits between 20–50 million TRY amounted to 19,704 million

TRY; and deposits over 50 million TRY amounted to 22,649.3 million TRY.

In the third quarter of 2024, the share of deposits between 1–10 million TRY in total deposits was 38.88 percent, while the share of deposits between 200 thousand–1 million TRY in total deposits was 28.33 percent.

Table 5.15: Distribution of Deposits by Size (Volume - TRY, Number - Number of Accounts)

	2024		2024	
	June		September	
	Volume	Number	Volume	Number
0 - 200 thousand TRY	18,273.7	1,253,876	18,204.9	1,277,827
200 thousand-1 million TRY	63,234.5	128,168	68,190.7	132,980
1-10 million TRY	83,065.3	34,215	93,591.4	38,190
10-20 million TRY	16,409.4	1,194	18,383.7	1,330
20-50 million TRY	17,196.3	574	19,704.0	647
> 50 million TRY	17,558.2	178	22,649.3	224
<b>Total Deposits</b>	<b>215,737.4</b>	<b>1,418,205</b>	<b>240,724.0</b>	<b>1,451,198</b>

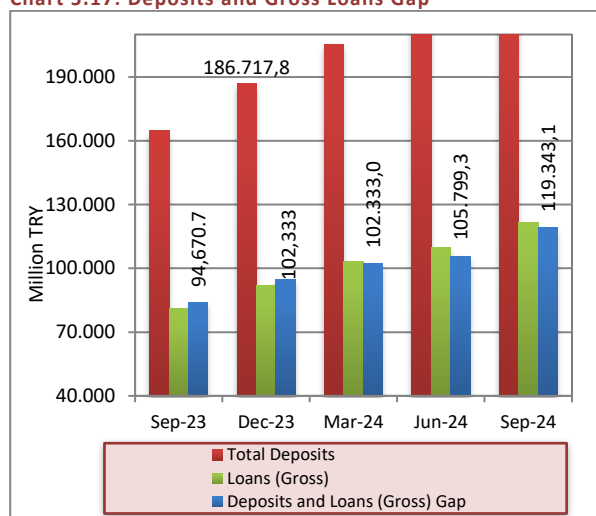
Source: Central Bank of TRNC

Note: Includes data of natural and legal persons.



The difference between total deposits and gross loans, which was 105,799.3 million TRY at end-June 2024, increased by 13,543.8 million TRY to 119,343.1 million TRY at end-September 2024.

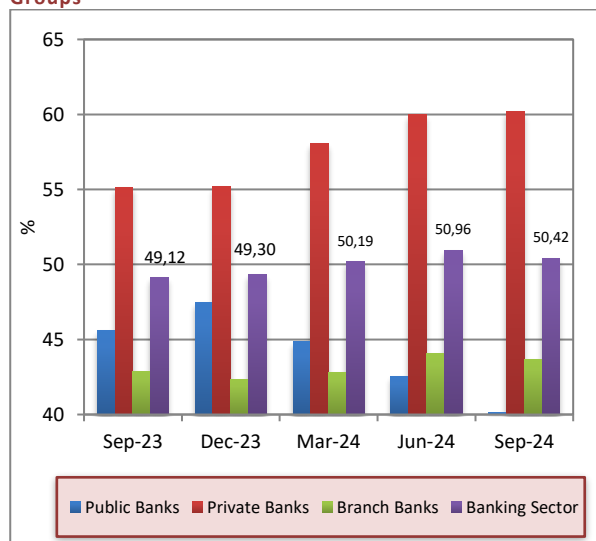
Chart 5.17: Deposits and Gross Loans Gap



Source: Central Bank of TRNC

The ratio of gross loans to total deposits, which is one of the indicators of the depth and intermediation function of the banking sector, was 50.96 percent at end-June 2024 and declined to 50.42 percent at end-September 2024. The ratio of gross loans to total deposits increased by 1.3 percentage points in the one-year period. At end-September 2024, private banks ranked first in the ratio of deposits to loans with 60.17 percent. Private banks are followed by branch banks with 43.68 percent. Public banks have a conversion rate of 40.15 percent.

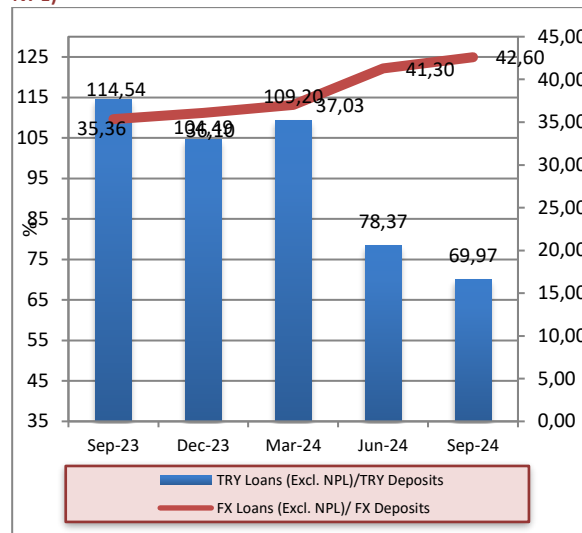
Chart 5.18: Deposits to Loans (Gross) Ratio Based on Bank Groups



Source: Central Bank of TRNC

In September 2024, the ratio of TRY deposits to TRY loans excluding NPLs decreased quarter-on-quarter from 78.37 percent to 69.97 percent, while the ratio of FX deposits to FX loans excluding NPLs increased from 41.3 percent to 42.6 percent. In September 2023, the loan conversion ratios of TRY and FX deposits to loans became 114.54 percent and 35.36 percent, respectively.

Chart 5.19: TRY and FX Deposits to Loans Ratio (Excluding NPL)



Source: Central Bank of TRNC

## 5.2.6 EQUITY

Equity, which is of great importance for the stability and healthy development of the sector, increased by 20.27 percent quarter-on-quarter and reached 29,226.9 million TRY in the third quarter of 2024.

Equity increased by 102.73 percent in the September 2023-September 2024 period. In the one-year period, the sector's paid-in capital and legal reserves increased by 992 million TRY and 6,145.1 million TRY, respectively.

Table 5.16: Development of Equity (Million TRY)

	2023		2024		
	Sep.	Dec.	March	June	Sep.
Paid-in Capital	2,843.7	3,115.7	3,115.9	3,629.3	3,835.7
Legal Reserves	5,845.1	5,815.2	8,386.6	12,116.2	11,990.2
Fixed Asset Revaluation Fund	11.5	16.3	16.3	22.6	31.8
Securities Value Increment Fund	870.0	969.3	1,069.0	1,198.6	1,273.4
Period Profit (Loss)	4,846.3	6,902.9	3,282.4	7,333.8	12,095.8
Accumulated Profit (Loss)	0.0	0.0	4,313.6	0.0	0.0
<b>Total</b>	<b>14,416.6</b>	<b>16,819.4</b>	<b>20,183.8</b>	<b>24,300.5</b>	<b>29,226.9</b>

Source: Central Bank of TRNC

Note: Accumulated profit is calculated in the legal reserves item.



### 5.3 MONEY SUPPLY

Money supply classified as narrow money, which is also called as M1, decreased by 4.75 percent at the end of September 2024 compared to June 2024 and fell from 75,419.6 million TRY to 71,833.9 million TRY. M1 money supply increased by 19.64 percent in the one-year period.

The money supply qualified as M2, which amounted to 220,086.9 million TRY at end-June 2024, increased by 6.62 percent to 234,646.8 million TRY in the third

quarter of 2024. In the one-year period, M2 money supply increased by 38.59 percent.

M3 money supply classified as broad money, which is estimated by adding official deposits and other deposits within Central Bank of the TRNC to the M2, increased by 7.3 percent quarter-on-quarter and rose from 229,227.3 million TRY to 245,962.4 million TRY. The year-on-year rate of increase in M3 was 39.02 percent.

Table 5.17: Money Supply (Million TRY)

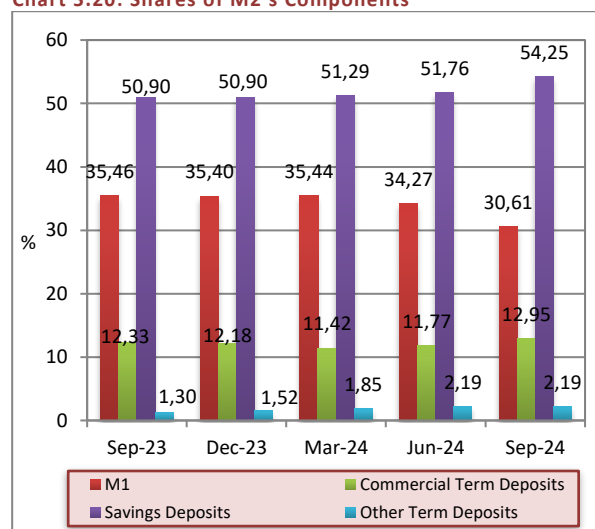
Years	Period	M1	Annual % Change	M2	Annual % Change	M3	Annual % Change
2020	II	8,529.4	29.59	35,839.0	19.20	38,294.3	18.23
	III	9,724.8	43.54	40,684.0	35.12	43,787.2	31.72
	IV	10,077.1	36.44	41,842.8	26.17	45,299.2	26.22
	I	10,491.4	33.27	45,118.5	30.27	48,624.9	29.28
2021	II	11,257.1	31.98	47,658.2	32.98	50,639.9	32.24
	III	12,381.7	27.32	49,727.0	22.23	52,622.7	20.18
	IV	17,349.1	72.16	67,053.5	60.25	71,395.9	57.61
	I	19,759.9	88.88	74,364.7	64.82	78,623.5	61.69
2022	II	23,814.8	111.55	82,490.8	73.09	86,691.6	71.19
	III	28,312.7	128.67	92,082.7	85.18	96,243.4	82.89
	IV	34,326.7	97.86	105,913.6	57.95	111,344.3	55.95
	I	40,071.5	102.79	116,406.7	56.53	121,302.0	54.28
2023	II	54,532.1	128.98	156,930.8	90.24	163,014.6	88.04
	III	60,041.8	112.07	169,304.5	83.86	176,924.2	83.83
	IV	67,886.8	97.77	191,745.2	81.04	200,015.7	79.64
	I	74,606.5	86.18	210,518.4	80.85	221,519.4	82.62
2024	I	75,419.6	38.30	220,086.9	40.24	229,227.3	40.62
	II	8,529.4	29.59	35,839.0	19.20	38,294.3	18.23
	III	71,833.9	19.64	234,646.8	38.59	245,962.4	39.02

Source: Central Bank of TRNC

As in previous periods, as of September 2024, time savings deposits account for the largest share in M2 with 54.25 percent. This is followed by M1 with 30.61 percent, commercial time deposits with 12.95 percent and other time deposits with 2.19 percent.

The share of time savings deposits, which constitutes the largest share in M2, increased by 3.35 percentage points from 50.9 percent to 54.25 percent in the September 2023-September 2024 period. In this period, M1, the other subcomponent of M2, decreased from 35.46 percent to 30.61 percent, other time deposits increased from 1.3 percent to 2.19 percent and time commercial deposits rose from 12.33 percent to 12.95 percent.

Chart 5.20: Shares of M2's Components



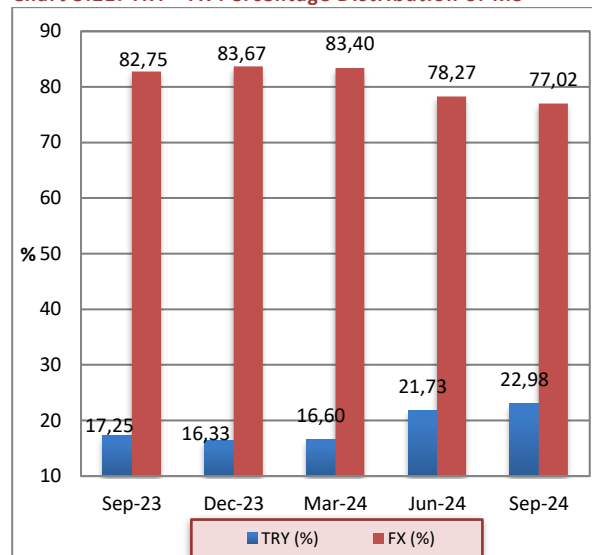
Source: Central Bank of TRNC

An analysis of the TRY-FX percentage distribution of M3-defined money supply as of September 2024 reveals that the share of TRY and FX items in M3 was 22.98 percent and 77.02 percent, respectively. These shares were 17.25 percent for TRY and 82.75 percent for FX at the end of September 2023.

#### 5.4 OVERVIEW OF INTERBANK MONEY MARKET

As of the third quarter of 2024, 1,242 transactions in TRY, 774 transactions in US dollars, 602 transactions in euros and 749 transactions in sterling were recorded in the interbank money market operating under the Central Bank of TRNC. In the said period, transactions amounting to 1,772,215 million TRY in Turkish lira; 9,414 million US dollars, 8,596 million euros and 15,977 million pounds sterling were recorded in FX terms.

Chart 5.21: TRY - FX Percentage Distribution of M3



Source: Central Bank of TRNC

Table 5.18: Transaction Volume (x 1.000) and Amount

	TRY		\$		€		£	
	Number	Volume	Number	Volume	Number	Volume	Number	Volume
2023-Q3	1,041	236,844,900	713	14,399,750	472	12,114,550	635	14,004,700
2023-Q4	1,111	460,100,350	824	15,737,825	518	12,055,125	788	14,662,600
2024-Q1	1,158	737,763,500	903	12,273,225	548	10,828,525	820	18,250,000
2024-Q2	1,137	969,707,450	753	10,324,850	483	8,385,025	727	16,511,475
2024-Q3	1,242	1,772,214,550	774	9,414,325	602	8,595,600	749	15,976,500

Source: Central Bank of TRNC

Looking at the percentage breakdown of IMM transaction volumes by maturity in the third quarter of 2024, it is observed that 100 percent of transactions in TRY, US dollar and sterling were performed in overnight

maturities. In the same period, the share of one-month transactions was recorded as 2 per ten thousand in the euro.

Table 5.19: Transaction Volume (x 1.000)

	TRY		\$		€		£	
	Volume	Pay (%)	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)
<b>2023 Q3</b>	<b>236,844,900</b>		<b>14,399,750</b>		<b>12,114,550</b>		<b>14,004,700</b>	
ON	235,250,000	99.33	14,399,750	100.00	12,114,050	100.00	14,004,700	100.00
1W	824,900	0.35						
2W	760,000	0.32						
3W								
1M	10,000	0.00			500,000	0.00		
3M								
<b>2023 Q4</b>	<b>460,100,350</b>		<b>15,737,825</b>		<b>12,055,125</b>		<b>14,662,600</b>	
ON	459,599,150	99.89	15,737,825	100.00	12,053,525	99.99	14,661,250	99.99
1W	466,200	0.10			1,600	0.01	1,350	0.01
2W	35,000	0.01						
3W								
1M								
3M								
<b>2024 Q1</b>	<b>737,763,500</b>		<b>12,273,225</b>		<b>10,828,525</b>		<b>18,250,000</b>	
ON	737,127,200	99.91	12,273,225	100.00	10,828,525	100.00	18,250,000	100.00
1W	609,300	0.08						
2W								
3W								
1M	27,000							
3M								
<b>2024 Q2</b>	<b>969,707,450</b>		<b>10,324,850</b>		<b>8,385,025</b>		<b>16,511,475</b>	
ON	969,473,250	99.98	10,324,050	99.99	8,384,525	99.99	16,510,475	99.99
1W	207,200	0.02			500	0.01	1,000	0.01
2W								
3W								
1M	27,000		800	0.01				
3M								
<b>2024 Q3</b>	<b>1,772,214,550</b>		<b>9,414,325</b>		<b>8,595,600</b>		<b>15,976,500</b>	
G	1,772,194,550	100.00	9,414,325	100.00	8,593,550	99.98	15,976,500	100.00
1H	20,000				500			
2H								
3H								
1A					1,550	0.02		
3A								

Source: Central Bank of TRNC

Note: ON: Overnight

W: Week

M: Month

In the third quarter of 2024, average interest rates on overnight forward transactions were 46.78 percent for TRY, 2.25 percent for USD, 1.50 percent for EUR and 2.25 percent for sterling. Average interest rates for 1-

week transactions were 50.50 percent for the Turkish lira and 4 percent for the euro. The average interest rate for 1-month transactions was 3.98 percent for the euro.

**Table 5.20: Average Interest Rates (%)**

		2023				2024
		Q3	Q4	Q1	Q2	Q3
TRY	ON	25.81	32.90	39.51	47.00	46.78
	1W	28.78	36.33	44.32	50.50	50.50
	2W	28.25	30.75			
	3W					
	1M	31.00		47.63	51.00	
	3M					
\$	ON	2.00	2.21	2.50	2.38	2.25
	1W					
	2W					
	3W					
	1M				4.00	
	3M					
€	ON	1.49	1.60	1.75	1.61	1.50
	1W		4.00		4.00	4.00
	2W					
	3W					
	1M	2.00				3.98
	3M					
£	ON	1.74	2.08	2.50	2.37	2.25
	1W		5.00		5.00	
	2W					
	3W					
	1M					

Source: Central Bank of TRNC

Note: ON: Overnight

W: Week

M: Month

## 5.5 CREDIT CARDS MAXIMUM INTEREST RATES

“Law on Bank Cards and Credit Cards” No. 58/2014, which was enacted and published in the Official Gazette dated November 20, 2014, delegated the duty and authority of determining the monthly maximum contractual and default interest rates to be applied in credit card transactions to the Central Bank of the TRNC.

Central Bank of the TRNC issued monthly maximum contractual and default interest rates of credit cards in this framework for the first time on January 2, 2015.

The information regarding the monthly maximum contractual and default interest rates of credit cards determined and published by the Central Bank of the TRNC is presented in the table below.

**Table 5.21: Credit Cards Maximum Interest Rates (%)**

Effective Date	TRY		FX	
	Maximum Monthly Contract	Maximum Monthly Default Interest	Maximum Monthly Contract	Maximum Monthly Default Interest
02/01/2019 (OG 1)	3.40	3.90	1.18	1.68
01/04/2019 (OG 45)	3.22	3.72	1.18	1.68
01/07/2019 (OG 90)	3.18	3.68	1.20	1.70
01/10/2019 (OG 714)	2.98	3.48	1.21	1.71
02/01/2020 (OG 1)	2.35	2.85	1.21	1.71
01/04/2020 (OG 56)	1.00	1.50	0.75	1.25
01/07/2020 (OG 123)	1.00	1.50	0.75	1.25
01/10/2020 (OG 188)	1.00	1.50	0.75	1.25
01/01/2021 (OG 238)	1.95	2.45	1.13	1.63
01/04/2021 (OG 73)	2.29	2.79	1.09	1.59
01/07/2021 (OG 145)	2.54	3.04	1.09	1.59
01/10/2021 (OG 219)	2.60	3.10	1.09	1.59
01/12/2021 (OG 256)	1.50	2.00	1.09	1.59
01/03/2022 (OG 34)	1.50	2.00	1.09	1.59
01/06/2022 (OG 110)	1.99	2.49	0.93	1.43
01/09/2022 (OG 200)	1.99	2.49	0.93	1.43
01/12/2022 (OG 280)	1.99	2.49	0.93	1.43
01/03/2023 (OG 48)	1.99	2.49	0.93	1.43
01/06/2023 (OG 113)	1.99	2.49	0.93	1.43
01/08/2023 (OG 157)	2.72	3.22	0.96	1.46
01/10/2023 (OG 199)	2.98	3.48	0.97	1.47
01/12/2023 (OG 246)	3.33	3.83	0.98	1.48
01/03/2024 (OG 44)	4.11	4.61	1.00	1.50
01/06/2024 (OG 112)	4.63	5.13	1.03	1.53
01/09/2024 (RG 177)	4.63	5.13	1.03	1.53

Source: Central Bank of TRNC



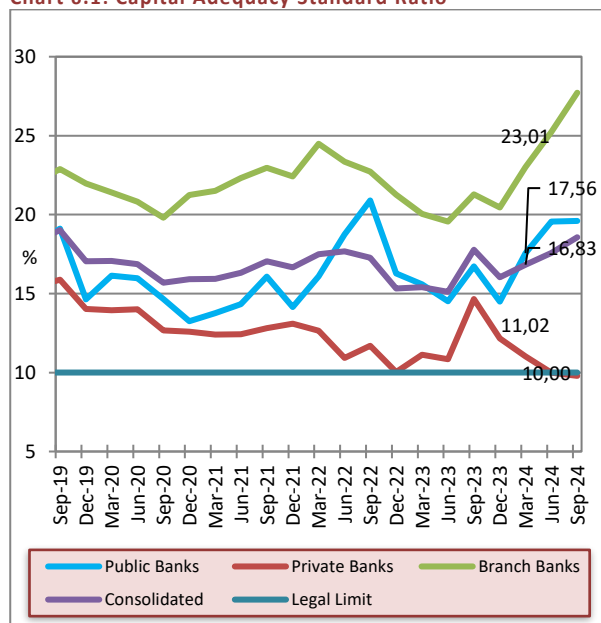
## 6 FINANCIAL STABILITY ANALYSIS

### 6.1 CAPITAL ADEQUACY

In the third quarter of 2024, the sector's capital adequacy standard ratio increased by 0.99 points quarter-on-quarter to 18.56 percent.

As of September 2024, the CASR by bank groups was 19.6 percent for public banks, 9.8 percent for private banks and 27.72 percent for branch banks. In June 2024, these ratios became 19.56, 10 and 25.24 percent, respectively. Compared to the same period of the previous year, as of September 2024, CASR increased by 2.88 points in public banks, 6.44 points in branch banks and decreased by 4.86 points in private banks.

Chart 6.1: Capital Adequacy Standard Ratio



Source: Central Bank of TRNC

A comparison of the sector's risk-weighted assets at the end of September 2024 compared to the end of June 2024 shows that assets with 0 percent risk weight increased by 22.18 percent, assets with 20 percent risk weight increased by 13.86 percent, assets with 50 percent risk weight increased by 18.06 percent and assets with 100 percent risk weight increased by 16.19 percent. In the related period, the sum of market risk and operational risk increased by 492.4 million TRY compared to the previous period and reached 29,244.4 million TRY. The sector's total market risk and operational risk increased by 13,499.8 million TRY in the one-year period (September 2023 - September 2024).

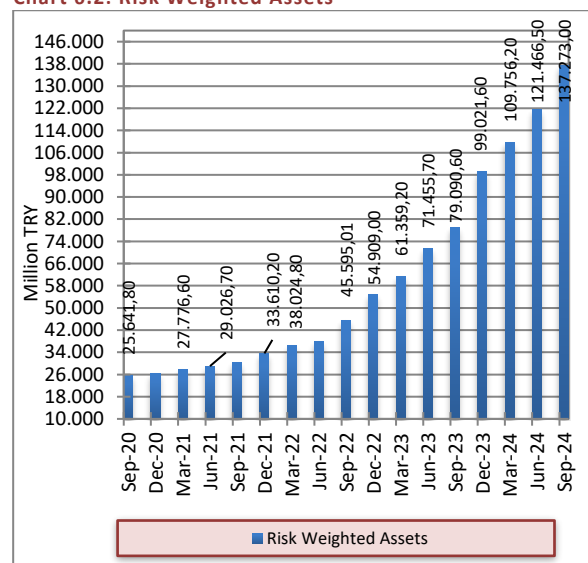
Table 6.1: Risk Weighted Assets (Million TRY)

	Sep.23	Dec.23	Mar.24	Jun.24	Sep.24	% Change (06/24-09/24)
0%	90,814.7	98,213.7	114,431.7	133,396.3	162,985.0	22.18
20%	23,125.9	30,071.3	33,372.1	35,031.9	39,887.0	13.86
50%	32,669.2	37,281.0	45,325.4	49,769.5	58,758.1	18.06
100%	42,386.2	49,397.5	53,641.9	60,823.4	70,672.1	16.19
Market Risk + Operational Risk	15,744.6	24,969.3	26,777.1	28,752.0	29,244.4	1.71

Source: Central Bank of TRNC

The weighted sum of risk-weighted assets, which was 121,466.5 million TRY as of June 2024, increased by 15,806.5 million TRY to 137,273 million TRY at the end of September 2024. The sector's risk-weighted assets increased by 73.6 percent between September 2023 and September 2024.

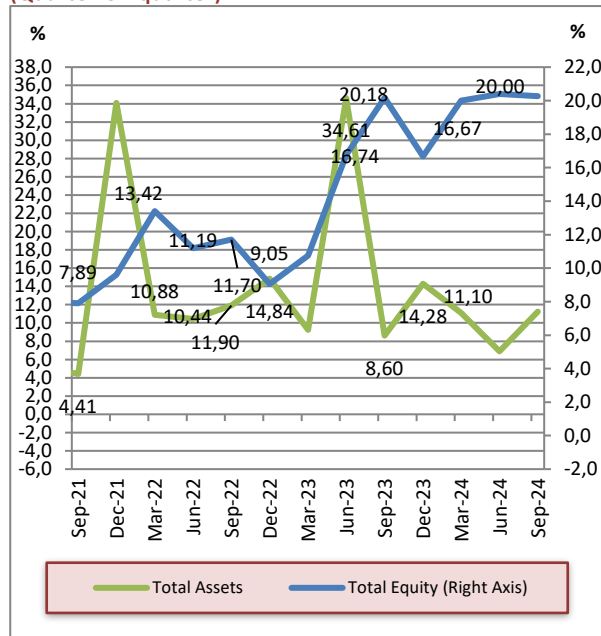
Chart 6.2: Risk Weighted Assets



Source: Central Bank of TRNC

As of September 2024, total assets and total equity increased by 11.25 percent and 20.27 percent, respectively, compared to June 2024. Total assets and equity increased by 50.99 percent and 102.73 percent, respectively, compared to the same period of the previous year.

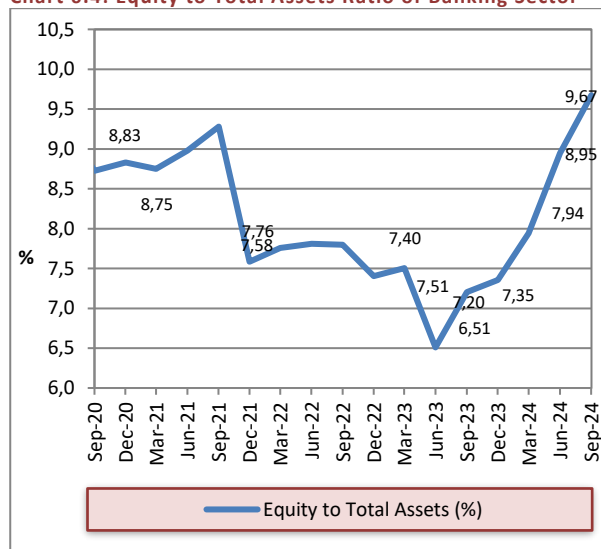
**Chart 6.3: Increase Rates in Total Equity and Total Assets (Quarter-on-quarter)**



Source: Central Bank of TRNC

The ratio of total equity to total assets, which stood at 6.51 percent at end-June 2023, started to increase as of September 2023. The ratio of total equity to total assets rose to 8.95 percent at end-June 2024 and 9.67 percent at end-September 2024.

**Chart 6.4: Equity to Total Assets Ratio of Banking Sector**

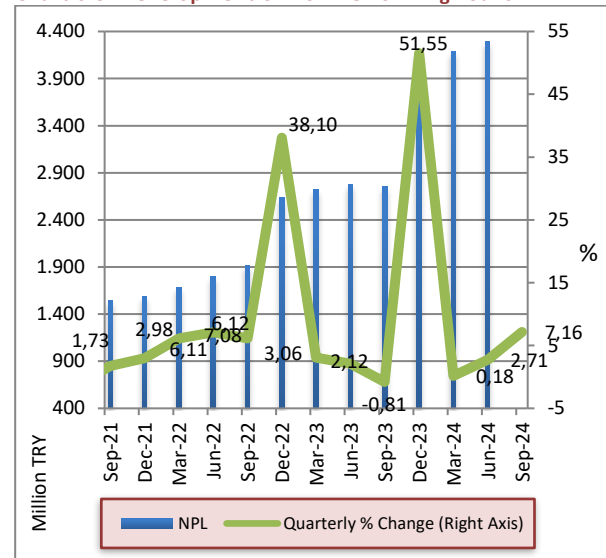


Source: Central Bank of TRNC

## 6.2 NON-PERFORMING LOANS

Total non-performing loans of the sector, which was 4,296.9 million TRY as of end-June 2024, increased by 7.16 percent to 4,604.5 million TRY as of end-September 2024. Compared to the same period of the previous year, non-performing loans increased by 67.1 percent.

**Chart 6.5: Development of Non-Performing Loans**

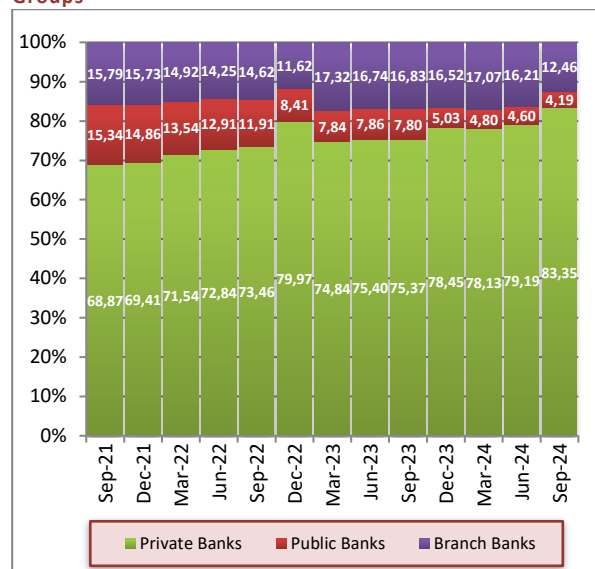


Source: Central Bank of TRNC



In the third quarter of 2024, the shares of public banks and branch banks in total NPLs decreased quarter-on-quarter, while the share of private banks increased. Accordingly, in the June 2024-September 2024 period, the share of public banks decreased from 4.6 percent to 4.19 percent, the share of branch banks decreased from 16.21 percent to 12.46 percent, and the share of private banks increased from 79.19 percent to 83.35 percent. In the September 2023-September 2024 period, the share of public banks in total NPLs decreased from 7.8 percent to 4.19 percent, the share of branch banks in total NPLs decreased from 16.83 percent to 12.46 percent, and the share of private banks increased from 75.37 percent to 83.35 percent.

**Chart 6.6: Distribution of Non-Performing Loans by Bank Groups**



Source: Central Bank of TRNC

In the third quarter of 2024, total assets amounted to 302,195.2 million TRY, total gross loans to 121,380.9 million TRY, NPLs to 4,604.5 million TRY and provisions for NPLs to 2,554.7 million TRY. Analyzed by bank groups, in September 2024, total assets of public banks amounted to 55,768.8 million TRY, total gross loans to 18,656 million TRY, NPLs to 193.4 million TRY and provisions for NPLs to 192.6 million TRY.

In private banks, total assets stood at 126,313.9 million TRY, total gross loans at 65,213.7 million TRY, NPLs at 3,837.4 million TRY and provisions for NPLs at 1,838.3 million TRY. In branch banks, total assets stood at 120,112.5 million TRY, total gross loans at 37,511.2 million TRY, NPLs at 573.7 million TRY, and provisions for NPLs at 523.8 million TRY.

**Table 6.2: Development of Various Selected Items by Bank Groups (Million TRY)**

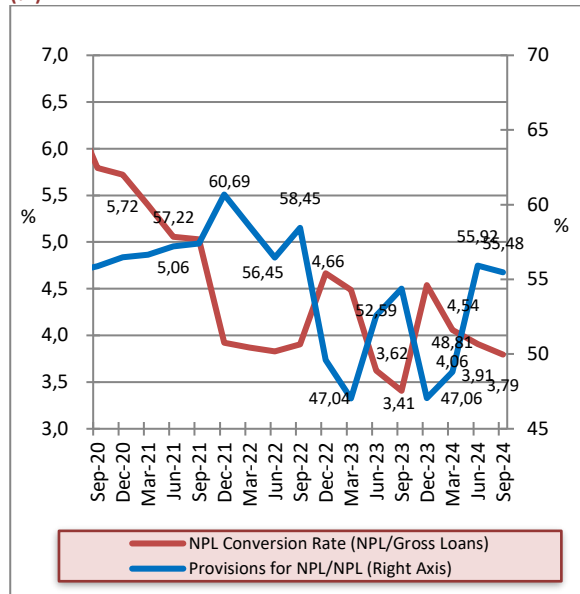
	Total Assets			Total Gross Loans			NPL			Provisions for NPL		
	Mar.24	Jun.24	Sep.24	Mar.24	Jun.24	Sep.24	Mar.24	Jun.24	Sep.24	Mar.24	Jun.24	Sep.24
<b>Public Banks</b>	46,434.9	50,673.2	55,768.8	17,744.7	17,954.8	18,656.0	200.8	197.7	193.4	200.3	197.2	192.6
<b>Private Banks</b>	108,808.0	113,918.8	126,313.9	54,581.9	58,373.9	65,213.7	3,268.7	3,402.6	3,837.4	1,527.6	1,564.4	1,838.3
<b>Branch Banks</b>	98,863.2	107,034.9	120,112.5	30,773.4	33,609.3	37,511.2	714.2	696.6	573.7	314.3	641.3	523.8
<b>Total</b>	<b>254,106.1</b>	<b>271,626.9</b>	<b>302,195.2</b>	<b>103,100.0</b>	<b>109,938.0</b>	<b>121,380.9</b>	<b>4,183.7</b>	<b>4,296.9</b>	<b>4,604.5</b>	<b>2,042.2</b>	<b>2,402.9</b>	<b>2,554.7</b>

Source: Central Bank of TRNC

The NPL conversion ratio, which was 4.06 percent in March 2024, decreased to 3.91 percent in June 2024 and to 3.79 percent in September 2024.

The ratio of provisions for NPLs to total NPLs, which was 55.92 percent in June 2024, decreased by 0.79 percentage points to 55.48 percent in September 2024.

**Chart 6.7: NPL Conversion Rate and Provisions for NPL/ NPL (%)**



Source: Central Bank of TRNC

### 6.3 RETURN ON ASSETS AND RETURN ON EQUITY

In the third quarter of 2024, the sector's return on assets, which was 4.78 percent at the end of June 2024, increased to 5.57 percent, return on equity, which was 61.58 percent, rose to 66.08 percent, and net interest margin rose from 6.67 percent to 8.07 percent. Between September 2023 and September 2024, the sector's return on assets rose from 3.52 percent to 5.57 percent, return on equity from 48.73 percent to 66.08 percent, and net interest margin from 4.8 percent to 8.07 percent.

**Table 6.3: Return on Assets and Return on Equity and Net Interest Income Ratios (%)**

Description	2023		2024		
	Sep.	Dec.	Mar.	Jun.	Sep.
<b>Return on Assets<sup>1</sup></b>	3.52	3.90	4.45	4.78	5.57
<b>Return on Equity<sup>2</sup></b>	48.73	54.35	60.77	61.58	66.08
<b>Net Interest Margin<sup>3</sup></b>	4.80	5.32	6.05	6.67	8.07

Source: Central Bank of TRNC

<sup>1</sup> Return on Assets: Net Profit / Total Assets

<sup>2</sup> Return on Equity: Net Profit / Total Equity

<sup>3</sup> (Net Interest Margin + Provisions for NPL) / Total Assets

Net Profit: 12-month cumulative total

Total Assets: 12-month average

Total Equity: 12-month average

Net Interest Margin + Provisions for NPL: 12-month cumulative total

ANNEX A. ECONOMIC DECISIONS

Table A.1: Economic Decisions - Central Bank of the TRNC

Title	Notifications, Notices and Executive Board Decisions Published in the Official Gazette		Official Gazette	
	Date	No.	Date	No.
Credit Cards Monthly Maximum Contractual and Default Interest Rates Change			28.08.2024	144

Table A.2: Economic Decisions - Legal Regulations

Title	Law/Draft Law/Bill		Official Gazette	
	Date	No.	Date	No.
Draft Law				
Draft Law on the Prevention of Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction (Amendment)			16.07.2024	148
Draft Law on Money and Foreign Exchange (Amendment)			08.08.2024	163
Regulations				
Law on the Prevention of Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction – Regulation on the Registration of Trusts and Similar Legal Entities	31.07.2024	Ü(K-I)1264-2024	07.08.2024	161
Regulation on Supporting the Local Labor Employment (Amendment No. 8)	02.09.2024	Ü(K-I)1 535-2024	02.09.2024	179

## ANNEX B. STATISTICAL DATA

**Table B.1: Selected Balance Items (TRY)**

Date	Liquid Assets	Loans	Other Assets	Total Assets	Equity	Deposits	Reserve Requirements	Other Liabilities	Total Liabilities
<b>30 Jun. 2020</b>	12,855,700,190	46,763,724	19,401,356	<b>12,921,865,270</b>	681,402,724	4,289,003,090	2,889,007,202	5,062,452,254	<b>12,921,865,270</b>
<b>30 Sep. 2020</b>	15,359,430,508	52,012,879	34,655,533	<b>15,446,098,920</b>	682,771,674	5,397,934,136	3,183,661,686	6,181,731,424	<b>15,446,098,920</b>
<b>31 Dec. 2020</b>	16,353,005,072	51,791,967	279,486,590	<b>16,684,283,629</b>	719,302,337	5,468,896,150	2,930,655,027	7,565,430,115	<b>16,684,283,629</b>
<b>31 Mar. 2021</b>	16,798,728,605	248,862,975	346,890,300	<b>17,394,481,880</b>	805,485,172	5,526,562,169	3,175,733,887	7,886,700,652	<b>17,394,481,880</b>
<b>30 Jun. 2021</b>	17,830,514,206	503,423,458	229,660,370	<b>18,563,598,034</b>	809,107,488	5,967,117,859	3,375,004,675	8,412,368,012	<b>18,563,598,034</b>
<b>30 Sep. 2021</b>	18,683,218,651	506,410,606	100,276,879	<b>19,289,906,136</b>	812,450,006	6,265,750,775	3,467,399,688	8,744,305,667	<b>19,289,906,136</b>
<b>31 Dec. 2021</b>	28,446,896,103	507,900,695	298,614,296	<b>29,253,411,094</b>	869,658,488	9,721,281,482	4,920,454,350	13,742,016,774	<b>29,253,411,094</b>
<b>31 Mar. 2022</b>	32,345,744,130	646,476,259	365,432,850	<b>33,456,257,119</b>	876,393,617	10,151,485,553	5,463,456,610	17,841,314,948	<b>33,456,257,119</b>
<b>30 Jun. 2022</b>	37,176,570,412	638,083,191	120,566,875	<b>37,935,220,478</b>	1,020,376,802	11,188,022,664	6,299,116,017	19,427,704,995	<b>37,935,220,478</b>
<b>30 Sep. 2022</b>	42,713,142,726	638,083,191	323,850,699	<b>43,675,076,616</b>	1,040,506,323	10,412,683,315	6,806,071,426	25,415,815,552	<b>43,675,076,616</b>
<b>31 Dec. 2022</b>	51,065,484,220	638,083,191	1,318,718,119	<b>53,022,285,530</b>	1,163,375,168	13,932,982,685	7,989,843,275	29,936,084,402	<b>53,022,285,530</b>
<b>31 Mar. 2023</b>	53,835,791,941	634,742,925	1,266,244,877	<b>55,736,779,743</b>	1,469,952,020	13,365,446,232	8,888,212,762	32,013,168,729	<b>55,736,779,743</b>
<b>30 Jun. 2023</b>	76,347,698,476	634,742,925	2,195,775,339	<b>79,178,216,740</b>	1,488,234,438	16,850,986,583	12,559,020,558	48,279,975,161	<b>79,178,216,740</b>
<b>30 Sep. 2023</b>	89,584,175,501	634,742,925	2,125,316,088	<b>92,344,234,514</b>	1,509,276,260	19,246,692,346	13,449,631,313	58,138,634,595	<b>92,344,234,514</b>
<b>31 Dec. 2023</b>	102,774,054,121	634,742,925	3,956,407,276	<b>107,365,204,322</b>	1,780,800,363	21,857,313,989	15,013,380,580	68,713,709,390	<b>107,365,204,322</b>
<b>31 Mar. 2024</b>	111,370,090,704	2,586,700,059	4,332,243,353	<b>118,289,034,116</b>	3,124,704,788	19,150,232,244	16,531,167,489	79,482,929,595	<b>118,289,034,116</b>
<b>30 Jun. 2024</b>	115,973,289,031	2,586,700,059	3,312,701,187	<b>121,872,690,277</b>	3,145,845,996	14,911,631,758	17,477,194,810	86,338,017,713	<b>121,872,690,277</b>
<b>30 Sep. 2024</b>	132,522,568,462	3,059,777,559	3,282,601,654	<b>138,864,947,675</b>	3,175,468,527	18,132,533,034	19,388,643,022	98,168,303,092	<b>138,864,947,675</b>

Source: Central Bank of TRNC

Note: Debts to banks item is included in the total deposits.

Table B.2: Liquid Assets (TRY)

Date	Cash Assets	Gold Deposit	Bank Deposits (TRY)	Bank Deposits (FX)	Foreign Banks	Securities Portfolio	Total
<b>30 Jun. 2020</b>	851,174,116	7,318,980	3,480,507,658	6,506,580,011	849,420	2,009,270,005	<b>12,855,700,190</b>
<b>30 Sep. 2020</b>	1,090,478,693	7,318,980	4,181,981,541	6,350,544,980	974,190	3,728,132,124	<b>15,359,430,508</b>
<b>31 Dec. 2020</b>	1,202,513,929	11,245,022	3,875,374,944	6,892,833,367	2,774,707	4,368,263,103	<b>16,353,005,072</b>
<b>31 Mar. 2021</b>	1,367,010,884	11,245,022	3,287,712,637	7,456,678,273	1,126,369	4,674,955,420	<b>16,798,728,605</b>
<b>30 Jun. 2021</b>	1,227,874,023	11,245,022	2,901,751,435	8,723,829,175	1,805,527	4,964,009,024	<b>17,830,514,206</b>
<b>30 Sep. 2021</b>	1,275,430,723	11,245,022	3,293,202,704	8,845,074,138	2,901,848	5,255,364,216	<b>18,683,218,651</b>
<b>31 Dec. 2021</b>	1,476,626,284	19,164,666	4,333,706,334	14,252,288,123	1,759,608	8,363,351,088	<b>28,446,896,103</b>
<b>31 Mar. 2022</b>	2,274,660,042	19,164,666	3,936,440,159	15,643,603,811	1,941,920	10,469,933,532	<b>32,345,744,130</b>
<b>30 Jun. 2022</b>	2,178,866,556	19,164,666	3,621,871,743	19,332,838,535	6,121,030	12,017,707,882	<b>37,176,570,412</b>
<b>30 Sep. 2022</b>	2,179,117,148	19,164,666	5,071,037,194	23,448,416,690	2,024,244	11,993,382,784	<b>42,713,142,726</b>
<b>31 Dec. 2022</b>	2,387,349,833	27,466,269	6,958,152,831	22,101,658,935	2,307,907	19,588,548,445	<b>51,065,484,220</b>
<b>31 Mar. 2023</b>	2,410,529,497	27,466,269	6,649,022,203	21,269,836,769	30,022,889	23,448,914,314	<b>53,835,791,941</b>
<b>30 Jun. 2023</b>	5,266,371,892	27,466,269	8,178,841,954	26,106,201,334	3,445,563	36,765,371,463	<b>76,347,698,476</b>
<b>30 Sep. 2023</b>	5,878,283,786	27,466,269	12,563,356,297	32,107,362,161	3,552,686	39,004,154,302	<b>89,584,175,501</b>
<b>31 Dec. 2023</b>	5,570,400,541	48,366,433	17,740,247,823	31,897,107,250	11,029,430	47,506,902,644	<b>102,774,054,121</b>
<b>31 Mar. 2024</b>	<b>5,214,836,395</b>	<b>48,366,433</b>	<b>16,937,943,418</b>	<b>36,098,174,391</b>	<b>4,693,976</b>	<b>53,066,076,092</b>	111,370,090,704
<b>30 Jun. 2024</b>	4,811,170,230	48,366,433	32,747,925,488	24,405,039,876	974,819,324	52,985,967,680	115,973,289,031
<b>30 Sep. 2024</b>	5,197,933,481	48,366,433	42,988,098,827	29,566,661,394	5,129,702	54,716,378,625	<b>132,522,568,462</b>

Source: Central Bank of TRNC

**Table B.3: Loans Extended to the Banking Sector by Central Bank of the TRNC (TRY)**

Date	Agriculture	Trading	Industry	Exports	Small Business Owners	Tourism	Education	Total
30 Jun. 2020								-
30 Sep. 2020							5,348,480	5,348,480
31 Dec. 2020							5,028,243	5,028,243
31 Mar. 2021							5,703,310	5,703,310
30 Jun. 2021								-
30 Sep. 2021							3,050,939	3,050,939
31 Dec. 2021							4,477,238	4,477,238
31 Mar. 2022							5,052,801	5,052,801
30 Jun. 2022								
30 Sep. 2022								-
31 Dec. 2022								-
31 Mar. 2023								-
30 Jun. 2023								-
30 Sep. 2023								-
31 Dec. 2023								-
31 Mar. 2024								-
30 Jun. 2024								-
30 Sep. 2024								-

Source: Central Bank of TRNC

Note: Interest revenue rediscounts are included in the figures.



**Table B.4: Deposits and Reserve Requirements in Central Bank of the TRNC (TRY)**

Date	Public Deposits		Banks				Other		Total
			A-Deposits		B-Reserve Requirements				
	TRY	FX	TRY	TRY	FX	TRY	TRY	FX	
30 Jun. 2020	77,668,999	56,092,776	515,562,626	3,480,903,245	1,013,971,938	1,875,035,264	1,701,088	157,074,356	7,178,010,292
30 Sep. 2020	608,951,094	106,926,073	444,078,224	4,005,388,538	1,035,786,158	2,147,875,528	9,859,691	222,730,516	8,581,595,822
31 Dec. 2020	163,030,306	119,763,224	531,265,922	4,415,759,693	719,232,331	2,211,422,696	1,610,324	237,466,681	8,399,551,177
31 Mar. 2021	255,979,686	127,402,881	285,791,270	4,623,867,268	771,146,280	2,404,587,607	1,089,834	232,431,230	8,702,296,056
30 Jun. 2021	261,056,741	35,972,553	394,225,884	5,059,854,514	748,207,492	2,626,797,183	980,548	215,027,619	9,342,122,534
30 Sep. 2021	171,032,010	65,562,055	316,251,507	5,489,398,381	779,590,602	2,687,809,086	1,008,384	222,498,438	9,733,150,463
31 Dec. 2021	437,260,828	130,405,212	538,918,736	8,286,203,149	843,990,800	4,076,463,550	1,660,347	326,883,210	14,641,735,832
31 Mar. 2022	41,542,335	92,913,386	495,011,173	9,067,846,046	833,032,028	4,630,424,590	1,551,349	452,621,264	15,614,942,171
30 Jun. 2022	354,330,162	218,014,445	469,507,592	10,052,121,471	874,683,337	5,424,432,680	681,372	93,367,622	17,487,138,681
30 Sep. 2022	136,327,273	55,563,696	724,175,129	9,369,188,294	1,099,864,495	5,706,206,931	1,612,439	125,816,464	17,218,754,741
31 Dec. 2022	431,147,142	667,502,907	1,786,187,372	10,959,023,885	1,340,550,756	6,649,292,519	2,932,326	86,189,053	21,922,825,960
31 Mar. 2023	140,413,705	110,168,929	1,973,938,545	10,674,548,696	1,594,175,884	7,294,036,878	3,469,872	462,906,484	22,253,658,994
30 Jun. 2023	297,280,376	160,434,508	1,581,177,387	13,852,674,546	1,787,827,328	10,771,193,230	2,462,475	956,957,291	29,410,007,141
30 Sep. 2023	744,607,315	1,067,038,491	1,905,977,499	15,297,676,329	2,258,004,939	11,191,626,374	3,973,269	227,419,44	32,696,323,659
31 Dec. 2023	999,359,701	1,205,114,802	2,095,917,079	17,267,966,067	2,272,980,989	12,740,399,591	4,920,818	284,035,523	36,870,694,569
31 Mar. 2024	278,738,619	3,514,501,432	1,478,207,862	13,723,330,398	2,678,333,856	13,852,833,633	4,325,686	151,128,246	35,681,399,733
30 Jun. 2024	316,355,599	738,897,077	2,969,713,667	10,805,600,757	3,320,288,324	14,156,906,486	6,953,265	74,111,393	32,388,826,568
30 Sep. 2024	1,749,285,204	1,400,551,076	2,323,298,521	12,603,526,648	3,975,796,317	15,412,846,705	9,205,600	46,665,984	37,521,176,056

Source: Central Bank of TRNC

Table B.5: Exchange Rates (End of month)

Years	Months	USD		EUR		GBP	
		Buying	Selling	Buying	Buying	Selling	Buying
<b>2016</b>		3.5192	3.5255	3.7099	3.7166	4.3189	4.3414
<b>2017</b>		3.7719	3.7787	4.5155	4.5237	5.0803	5.1068
<b>2018</b>		5.2609	5.2704	6.0280	6.0388	6.6528	6.6875
<b>2019</b>		5.9402	5.9509	6.6506	6.6625	7.7765	7.8171
<b>2020</b>		7.3405	7.3537	9.0079	9.0241	9.9438	9.9957
<b>2021</b>		12.9775	13.0009	14.6823	14.7088	17.4530	17.5440
<b>2022</b>		18.6983	18.7320	19.9349	19.9708	22.4892	22.6065
<b>2023</b>		29.4382	29.4913	32.5739	32.6326	37.4417	37.6369
<b>2024</b>	<b>1</b>	30.3053	30.3599	32.8144	32.8735	38.3807	38.5808
	<b>2</b>	31.1201	31.1761	33.6543	33.7149	39.2885	39.4934
	<b>3</b>	32.2854	32.3436	34.8023	34.8650	40.6665	40.8786
	<b>4</b>	32.3389	32.3971	34.6487	34.7111	40.4444	40.6552
	<b>5</b>	32.2489	32.3070	34.8654	34.9282	40.9092	41.1225
	<b>6</b>	32.8262	32.8853	35.1284	35.1917	41.4365	41.6525
	<b>7</b>	33.0304	33.0899	35.7612	35.8256	42.3866	42.6076
	<b>8</b>	33.9233	33.9844	37.6723	37.7402	44.7031	44.9361
	<b>9</b>	34.0900	34.1514	38.0180	38.0865	45.5408	45.7782
	<b>10</b>						
	<b>11</b>						
	<b>12</b>						

Source: Central Bank of TRNC

**Table B.6: Cross Exchange Rates**

Years	Months	Foreign Currency / USD	
		£	£
<b>2015</b>		1.4817	1.0929
<b>2016</b>		1.2293	1.0542
<b>2017</b>		1.3492	1.1972
<b>2018</b>		1.2667	1.1458
<b>2019</b>		1.3114	1.1196
<b>2020</b>		1.3570	1.2272
<b>2021</b>		1.3472	1.1314
<b>2022</b>		1.2048	1.0661
<b>2023</b>		1.2740	1.1065
<b>2024</b>	<b>1</b>	1.2686	1.0828
	<b>2</b>	1.2646	1.0814
	<b>3</b>	1.2617	1.0780
	<b>4</b>	1.2528	1.0714
	<b>5</b>	1.2707	1.0811
	<b>6</b>	1.2645	1.0701
	<b>7</b>	1.2855	1.0827
	<b>8</b>	1.3200	1.1105
	<b>9</b>	1.3382	1.1152
	<b>10</b>		
	<b>11</b>		
	<b>12</b>		

Source: Central Bank of TRNC

**Table B.7: Interest Rates for Turkish Lira and Foreign Currency Deposits by Central Bank of the TRNC (%)**

Effective Date	Currency				Board Decision		Official Gazette	
	TRY	\$	€	£				
	Demand	Demand	Demand	Demand	Date	Number	Date	Number
03.04.2017	7.00	0.40	0.25	0.50	23.03.2017	947	03.04.2017	61
05.06.2018	11.00	0.40	0.25	0.50	04.06.2018	998	11.06.2018	89
25.06.2018	11.00	0.75	0.25	0.50	21.06.2018	1001	02.07.2018	102
24.09.2018	17.25	1.00	0.25	0.50	20.09.2018	1014	26.09.2018	140
29.07.2019	13.25	1.00	0.125	0.25	26.07.2019	1046	29.07.2019	107
16.09.2019	10.00	1.00	0.125	0.25	12.09.2019	1054	16.09.2019	128
28.10.2019	8.50	1.00	0.125	0.25	25.10.2019	1059	28.10.2019	153
16.12.2019	7.25	0.75	0.05	0.125	13.12.2019	1069	16.12.2019	178
20.01.2020	6.75	0.50	0.05	0.125	17.01.2020	1076	20.01.2020	12
24.02.2020	6.50	0.50	0.05	0.125	20.02.2020	1081	24.02.2020	29
11.03.2020	6.50	0.25	0.05	0.125	10.03.2020	1087	11.03.2020	37
04.05.2020	5.00	0.25	0.05	0.125	30.04.2020	1099	04.05.2020	77
24.08.2020	6.75	0.40	0.15	0.25	20.08.2020	1125	24.08.2020	158
01.10.2020	8.25	0.60	0.25	0.30	30.09.2020	1143	01.10.2020	188
20.11.2020	11.50	0.60	0.25	0.30	19.11.2020	1158	20.11.2020	214
25.12.2020	13.75	0.60	0.25	0.30	24.12.2020	1168	25.12.2020	235
19.02.2021	13.75	0.40	0.15	0.20	17.02.2021	1178	19.02.2021	40
02.04.2021	15.25	0.40	0.15	0.20	01.04.2021	1190	02.04.2021	75
28.10.2021	12.75	0.40	0.15	0.20	27.10.2021	1233	27.10.2021	237
20.05.2022	12.75	0.50	0.25	0.30	17.05.2022	1276	20.05.2022	99
23.06.2022	13.75	1.00	0.50	0.60	22.06.2022	1280	23.06.2022	128
26.07.2023	20.25	1.50	1.00	1.25	25.07.2023	1348	26.07.2023	153
11.10.2023	26.00	1.50	1.00	1.25	10.10.2023	1360	10.10.2023	210
01.12.2023	36.00	2.00	1.25	2.00	27.11.2023	1370	28.11.2023	245
29.03.2024	46.00	2.00	1.25	2.00	28.03.2024	1394	29.03.2024	67

Source: Central Bank of TRNC

Note: Interest rates applied to Turkish Lira and foreign currency deposits are valid for time deposits.

**Table B.8: Interest Rates for Reserve Requirements by Central Bank of the TRNC (%)**

Effective Date	Currency				Board Decision		Official Gazette	
	TRY	\$	€	£	TRY	\$	€	Number
01.06.2013	3.50	0.00	0.50	0.25	09.05.2013	849	16.05.2013	85
01.03.2015	3.50	0.00	0.00	0.00	10.02.2015	899	17.02.2015	25
01.02.2018	5.00	0.20	0.125	0.25	25.01.2018	979	31.01.2018	9
05.06.2018	7.50	0.20	0.125	0.25	04.06.2018	998	11.06.2018	89
25.06.2018	7.50	0.40	0.125	0.25	21.06.2018	1001	02.07.2018	102
15.08.2018	9.00	0.40	0.125	0.25	14.08.2018	1004	31.08.2018	127
24.09.2018	13.00	0.65	0.125	0.25	20.09.2018	1014	26.09.2018	140
29.07.2019	9.00	0.65	0.00	0.125	26.07.2019	1046	29.07.2019	107
16.09.2019	5.75	0.50	0.00	0.125	12.09.2019	1054	16.09.2019	128
28.10.2019	3.25	0.50	0.00	0.125	25.10.2019	1059	28.10.2019	153
16.12.2019	2.50	0.25	0.00	0.05	13.12.2019	1069	16.12.2019	178
24.02.2020	2.25	0.25	0.00	0.05	20.02.2020	1081	24.02.2020	29
11.03.2020	2.25	0.125	0.00	0.05	10.03.2020	1087	11.03.2020	37
04.05.2020	1.00	0.125	0.00	0.05	30.04.2020	1099	04.05.2020	77
24.08.2020	2.75	0.20	0.05	0.10	20.08.2020	1125	24.08.2020	158
01.10.2020	3.50	0.25	0.10	0.15	30.09.2020	1143	01.10.2020	188
20.11.2020	6.00	0.25	0.10	0.15	19.11.2020	1158	20.11.2020	214
25.12.2020	8.00	0.25	0.10	0.15	24.12.2020	1168	25.12.2020	235
19.02.2021	8.00	0.20	0.05	0.10	17.02.2021	1178	19.02.2021	40
02.04.2021	9.00	0.20	0.05	0.10	01.04.2021	1190	02.04.2021	75
28.10.2021	6.00	0.20	0.05	0.10	27.10.2021	1233	27.10.2021	237
20.05.2022	6.00	0.25	0.10	0.15	17.05.2022	1276	20.05.2022	99
23.06.2022	6.00	0.50	0.25	0.30	22.06.2022	1280	23.06.2022	128
26.07.2023	6.00	0.75	0.50	0.65	25.07.2023	1348	26.07.2023	153
01.12.2023	15.00	1.00	0.75	1.00	27.11.2023	1370	28.11.2023	245
29.03.2024	15.00	1.00	0.75	1.00	28.03.2024	1394	29.03.2024	67

Source: Central Bank of TRNC

Table B.9: Rediscount Interest Rates (%)

Currency																	
Effective Date	TRY					\$				€				£			
	Trad.	Ind. Tour. Agri. Edu.	Exp.	SB	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX
01.01.13	11	8	8	8	8	4	4	4	4	4	4	4	4	4	4	4	4
01.06.13	11	7	7	7	7	4	4	4	4	4	4	4	4	4	4	4	4
05.06.18	17.5	14.5	14.5	13.5	13.5	4	4	4	4	4	4	4	4	4	4	4	4
24.09.18	23.75	20.75	20.75	19.75	19.75	4	4	4	4	4	4	4	4	4	4	4	4
29.07.19	19.50	16.50	16.50	15.50	15.50	4	4	4	4	4	4	4	4	4	4	4	4
16.09.19	16.50	13.50	13.50	12.50	12.50	4	4	4	4	4	4	4	4	4	4	4	4
28.10.19	15.00	12.00	12.00	11.00	11.00	4	4	4	4	4	4	4	4	4	4	4	4
16.12.19	13.00	10.00	10.00	9.00	10.50	4	4	4	4	4	4	4	4	4	4	4	4
20.01.20	12.50	9.50	9.50	8.50	10.00	4	4	4	4	4	4	4	4	4	4	4	4
24.02.20	12.25	9.25	9.25	8.25	9.75	4	4	4	4	4	4	4	4	4	4	4	4
04.05.20	10.75	8.00	8.00	7.00	8.25	4	4	4	4	4	4	4	4	4	4	4	4
24.08.20	12.75	10.00	10.00	9.00	10.50	4	4	4	4	4	4	4	4	4	4	4	4
20.11.20	17.75	15.00	15.00	14.00	14.00	4	4	4	4	4	4	4	4	4	4	4	4
25.12.20	20.00	17.25	17.25	16.25	16.50	4	4	4	4	4	4	4	4	4	4	4	4
02.04.21	21.50	18.75	18.75	17.75	18.00	4	4	4	4	4	4	4	4	4	4	4	4
28.10.21	19.00	16.25	16.25	15.25	16.00	4	4	4	4	4	4	4	4	4	4	4	4
23.06.22	20.00	17.25	17.25	16.25	16.50	4	4	4	4	4	4	4	4	4	4	4	4
26.07.23	35.00	30.00	30.00	28.00	29.00	4	4	4	4	4	4	4	4	4	4	4	4
11.10.23	40.00	32.75	32.75	30.75	32.00	4	4	4	4	4	4	4	4	4	4	4	4
01.12.23	50.00	42.75	42.75	40.75	42.00	5	5	5	5	5	5	5	5	5	5	5	5
29.03.24	60.00	52.75	52.75	50.75	52.00	5	5	5	5	5	5	5	5	5	5	5	5

Source: Central Bank of TRNC

**Table B.10: Reserve Requirements Ratios (%)**

Effective Date	Turkish Lira and Foreign Currency Liabilities					Precious Metal Liabilities	Board Decision	
	Other Liabilities Excluding Deposits	Deposits with up to 3-month maturity	Deposits with 3 to 6-month maturity	Deposits with 6-month to 1-year maturity	Deposits with over 1-year maturity	General	Date	Number
<b>28.02.2014</b>	8	8	7	6	5	0	30.01.2014	872
<b>15.08.2018</b>	7	7	6	5	4	0	14.08.2018	1005
<b>31.12.2019</b>	7.25	7.25	6.25	5.25	4.25	0	27.12.2019	1072
<b>31.01.2020</b>	7.50	7.50	6.50	5.50	4.50	0	27.12.2019	1072
<b>29.02.2020</b>	7.75	7.75	6.75	5.75	4.75	0	27.12.2019	1072
<b>31.03.2020</b>	8	8	7	6	5	0	27.12.2019	1072

Source: Central Bank of TRNC

**Table B.11: Dishonored Checks**

Years	Months	Number of Individuals Restricted from Using Check Books	
		Monthly Total	Monthly Total
<b>2014</b>			<b>3,366</b>
<b>2015</b>			<b>3,699</b>
<b>2016</b>			<b>2,977</b>
<b>2017</b>			<b>2,469</b>
<b>2018</b>			<b>2,374</b>
<b>2019</b>			<b>2,166</b>
<b>2020</b>			<b>1,633</b>
<b>2021</b>			<b>1,356</b>
<b>2022</b>			<b>757</b>
<b>2023</b>			<b>659</b>
<b>2024</b>	<b>1</b>	<b>50</b>	<b>50</b>
	<b>2</b>	<b>62</b>	<b>112</b>
	<b>3</b>	<b>59</b>	<b>171</b>
	<b>4</b>	<b>53</b>	<b>224</b>
	<b>5</b>	<b>68</b>	<b>292</b>
	<b>6</b>	<b>46</b>	<b>338</b>
	<b>7</b>	<b>63</b>	<b>401</b>
	<b>8</b>	<b>89</b>	<b>490</b>
	<b>9</b>	<b>116</b>	<b>606</b>
	<b>10</b>		
	<b>11</b>		
	<b>12</b>		

Source: Central Bank of TRNC



**Table B.12: Electronic Payment System Transactions - Based on Payment Channel (Number)**

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Branch	TRY	18,553	18,582	20,532	17,770	19,795	16,983	21,425	18,337	19,469			
	USD	1,572	1,587	1,811	1,512	1,890	1,452	1,847	1,629	1,818			
	EUR	1,471	1,489	1,625	1,432	1,760	1,559	1,858	1,668	1,875			
	GBP	2,243	2,106	2,482	2,239	2,541	2,078	2,361	2,216	2,430			
Internet Banking	TRY	43,703	45,680	48,671	47,697	56,451	49,454	63,159	58,386	65,771			
	USD	1,890	1,950	2,160	2,108	2,483	2,081	2,785	2,551	2,913			
	EUR	1,858	1,929	2,029	1,999	2,357	2,062	2,733	2,376	2,673			
	GBP	3,374	3,487	4,070	3,827	4,556	3,932	4,820	4,615	5,318			
Other	TRY	62,256	64,262	69,203	65,467	76,246	66,437	205	375	550			
	USD	3,462	3,537	3,971	3,620	4,373	3,533	0	0	1			
	EUR	3,329	3,418	3,654	3,431	4,117	3,621	9	12	26			
	GBP	5,617	5,593	6,552	6,066	7,097	6,010	13	35	49			

Branch: Consists of 2 items as participant based and branch.

**Table B.13: Electronic Payment System Transactions - Based on Payment Channel (Amount)**

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Branch	TRY	15,792,411,351	15,884,061,722	18,730,748,867	18,076,656,806	19,069,247,138	19,402,454,466	24,193,034,911	23,511,938,849	24,498,471,700			
	USD	150,796,485	137,231,122	134,288,734	136,049,068	114,224,713	116,489,280	133,987,223	142,421,899	145,373,056			
	EUR	62,811,766	74,465,940	106,618,265	97,806,141	94,192,318	88,837,025	90,884,739	82,882,379	95,417,491			
	GBP	92,367,557	87,153,128	119,428,999	97,518,355	98,112,566	89,076,050	79,110,620	81,760,373	94,465,999			
Internet Banking	TRY	3,301,335,246	3,358,251,047	4,127,971,168	3,723,737,330	4,500,449,879	3,990,229,620	5,153,644,191	4,632,238,068	5,230,971,850			
	USD	18,799,273	19,901,899	26,425,988	21,113,794	30,009,680	23,833,048	34,476,333	30,437,735	33,186,490			
	EUR	14,612,496	16,766,561	14,803,589	16,144,869	18,421,653	15,318,596	21,169,007	16,016,497	18,724,872			
	GBP	22,849,049	25,326,447	33,749,981	26,903,394	32,909,254	29,113,315	32,279,008	31,751,949	37,695,893			
Other	TRY	19,093,746,597	19,242,312,768	22,858,720,036	21,800,394,136	23,569,697,017	23,392,684,085	28,600,469	34,774,586	43,640,415			
	USD	169,595,757	157,133,021	160,714,722	157,162,862	144,234,393	140,322,327	0	0	500			
	EUR	77,424,263	91,232,501	121,421,853	113,951,010	112,613,971	104,155,620	78,253	64,715	116,202			
	GBP	115,216,607	112,479,575	153,178,979	124,421,749	131,021,820	118,189,365	75,844	73,316	163,911			

Branch: Consists of 2 items as participant based and branch.

**Table B.14: Checks Submitted to the TRNC Clearing House (Number)**

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	115,490	97,224	95,262	102,782	103,210	85,937	112,147	90,667	105,045			
USD	4,529	4,106	3,827	4,249	4,339	3,664	5,175	3,985	5,220			
EUR	2,375	2,128	2,074	2,203	2,363	2,019	2,809	2,199	2,713			
GBP	3,098	2,914	2,975	3,077	3,294	2,738	3,477	2,877	3,414			

Source: Central Bank of TRNC

**Table B.15: Checks Submitted to the TRNC Clearing House (Amount)**

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	8,356,382,149	7,725,578,708	8,118,769,700	8,041,455,269	8,674,519,046	8,813,168,336	11,807,885,278	9,343,038,196	11,426,882,738			
USD	38,566,618	39,522,830	41,040,064	40,966,574	41,574,210	31,839,152	43,929,088	38,003,729	46,861,195			
EUR	19,972,927	23,296,064	19,638,216	21,128,775	21,266,828	20,680,876	23,331,603	17,557,901	23,531,680			
GBP	64,144,474	63,290,091	69,553,373	68,642,110	74,793,924	55,416,489	67,924,320	58,997,104	66,285,174			

Source: Central Bank of TRNC

**Table B.16: Checks Returned to the TRNC Clearing House (Number)**

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	1,054	760	615	810	722	684	1,138	1,054	1,048			
USD	58	71	53	56	49	49	58	78	99			
EUR	24	25	15	26	27	21	38	35	26			
GBP	96	107	85	104	123	116	123	139	113			

Source: Central Bank of TRNC

**Table B.17: Checks Returned to the TRNC Clearing House (Amount)**

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	146,795,840	119,314,146	100,627,170	121,506,824	129,316,296	124,127,715	286,209,775	234,082,382	268,239,987			
USD	1,122,659	1,721,487	1,358,694	2,588,400	2,529,682	1,091,968	1,511,644	2,959,779	2,673,784			
EUR	855,245	1,062,934	65,726	1,118,473	730,253	420,503	1,042,128	1,191,548	257,387			
GBP	1,912,006	1,504,386	1,560,204	2,108,690	2,349,879	1,431,374	2,672,796	2,013,419	2,213,155			

Source: Central Bank of TRNC

Table B.18: Dishonored Checks as of the End of Month (Number)

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Legal Person Checks	TRY	15,547	15,542	15,524	15,516	15,535	15,535	15,532	15,547	15,668			
Natural Person Checks		15,225	15,259	15,306	15,339	15,385	15,405	15,426	15,459	15,481			
Total Number of Checks		30,772	30,801	30,830	30,855	30,920	30,940	30,958	31,006	31,149			
Legal Person Checks	USD	1,234	1,255	1,256	1,283	1,292	1,295	1,300	1,311	1,317			
Natural Person Checks		240	240	240	240	240	240	240	242	242			
Total Number of Checks		1,474	1,495	1,496	1,523	1,532	1,535	1,540	1,553	1,559			
Legal Person Checks	EUR	914	921	924	924	929	931	937	939	941			
Natural Person Checks		205	206	206	206	206	206	206	206	206			
Total Number of Checks		1,119	1,127	1,130	1,130	1,135	1,137	1,143	1,145	1,147			
Legal Person Checks	GBP	1,642	1,648	1,669	1,685	1,684	1,691	1,698	1,734	1,746			
Natural Person Checks		764	770	773	777	780	781	781	781	782			
Total Number of Checks		2,406	2,418	2,442	2,462	2,464	2,472	2,479	2,515	2,528			

Source: Central Bank of TRNC

Table B.19: Dishonored Checks as of the End of Month (Amount)

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Legal Person Checks	TRY	427,750,125	428,789,142	431,013,076	432,220,491	436,148,324	438,413,536	448,055,065	456,571,799	505,124,035			
Natural Person Checks		354,386,503	360,221,883	373,336,458	381,508,975	392,115,631	397,528,376	400,688,563	408,495,338	412,991,662			
Total Amount of Checks		782,136,628	789,011,026	804,349,535	813,729,466	828,263,955	835,941,912	848,743,628	865,067,137	918,115,697			
Legal Person Checks	USD	26,307,833	26,882,654	26,887,654	27,270,494	28,717,686	28,874,836	28,895,536	29,780,854	29,970,994			
Natural Person Checks		2,637,912	2,637,912	2,637,912	2,637,912	2,637,912	2,637,912	2,637,912	2,772,912	2,772,912			
Total Amount of Checks		28,945,745	29,520,566	29,525,566	29,908,406	31,355,598	31,512,748	31,533,448	32,553,766	32,743,906			
Legal Person Checks	EUR	15,164,573	15,798,660	15,815,975	15,815,975	16,110,715	16,114,715	16,175,915	16,179,915	16,183,915			
Natural Person Checks		1,346,740	1,348,740	1,348,740	1,348,740	1,348,740	1,348,740	1,348,740	1,348,740	1,348,740			
Total Amount of Checks		16,511,313	17,147,400	17,164,715	17,164,715	17,459,455	17,463,455	17,524,655	17,528,655	17,532,655			
Legal Person Checks	GBP	33,693,579	33,815,679	34,385,729	34,693,579	34,676,079	34,739,429	34,817,004	35,188,159	35,304,955			
Natural Person Checks		12,292,240	12,897,740	12,930,140	13,021,140	13,049,140	13,105,640	13,105,640	13,131,000	13,155,000			
Total Amount of Checks		45,985,818	46,713,418	47,315,868	47,714,718	47,725,218	47,845,068	47,922,643	48,319,158	48,459,954			

Source: Central Bank of TRNC

Table B.20: Banking Sector Assets/Liabilities (Million TRY)

Date	Cash and Cash Equivalents	Securities Portfolio	Reserve Ratio on Deposits	Gross Loans	Provisions for Non-Performing Loans	Other	Total Assets	Deposits	Other	Equity	Total Liabilities
30 Sep. 2020	13,556.6	3,498.0	3,215.1	27,305.2	-835.4	1,817.2	48,556.7	40,117.0	4,237.1	4,202.6	48,556.7
31 Dec. 2020	14,761.7	3,546.4	2,953.0	28,758.3	-879.0	1,460.9	50,601.3	41,787.6	4,467.4	4,346.3	50,601.3
31 Mar. 2021	15,794.1	3,960.0	3,261.0	29,969.3	-869.0	1,936.6	54,052.0	44,774.9	4,547.8	4,729.3	54,052.0
30 Jun. 2021	16,290.4	4,385.5	3,356.2	31,432.4	-865.8	2,293.6	56,892.3	46,859.3	4,925.0	5,108.0	56,892.3
30 Sep. 2021	17,307.8	4,631.1	3,492.7	32,151.5	-883.6	2,700.1	59,399.6	48,804.6	5,083.8	5,511.2	59,399.6
31 Dec. 2021	24,213.2	6,838.7	4,955.2	42,006.0	-962.0	2,591.9	79,643.0	66,179.1	7,423.0	6,040.9	79,643.0
31 Mar. 2022	27,036.1	8,405.2	5,439.3	45,161.9	-985.2	3,248.4	88,305.7	73,368.1	4,547.8	8,086.3	88,305.7
30 Jun. 2022	30,404.8	9,786.2	6,038.5	48,836.3	-1,016.9	3,477.8	97,526.7	80,962.9	8,945.9	7,617.9	97,526.7
30 Sep. 2022	35,986.0	12,224.6	6,870.7	50,868.3	-1,117.3	4,301.9	109,134.2	90,576.0	10,049.0	8,509.2	109,134.2
31 Dec. 2022	42,632.9	15,443.2	7,975.1	56,587.2	-1,309.5	4,002.7	125,331.6	104,324.5	11,728.2	9,278.9	125,331.6
31 Mar. 2023	44,857.1	18,912.6	8,887.9	60,633.0	-1,279.6	4,902.8	136,913.8	112,525.3	14,113.0	10,275.5	136,913.8
30 Jun. 2023	57,935.3	31,999.4	12,516.3	76,645.8	-1,460.9	6,650.5	184,296.4	152,484.2	19,816.3	11,995.9	184,296.4
30 Sep. 2023	64,633.1	34,735.3	13,446.5	80,891.6	-1,498.5	7,939.1	200,147.1	164,692.8	21,037.7	14,416.6	200,147.1
31 Dec. 2023	74,496.2	41,669.1	14,936.9	92,047.1	-1,965.1	7,537.3	228,721.5	186,717.8	25,184.3	16,819.4	228,721.5
31 Mar. 2024	77,538.6	48,466.9	16,481.2	103,100.0	-2,042.2	10,561.6	254,106.1	205,433.0	28,489.3	20,183.8	254,106.1
30 Jun. 2024	81,856.9	52,459.0	17,346.6	109,938.1	-2,403.0	12,429.3	271,626.9	215,737.4	31,589.0	24,300.5	271,626.9
30 Sep. 2024	95,385.9	55,185.3	19,329.3	121,380.9	-2,554.7	13,468.6	302,195.2	240,724.0	32,244.3	29,226.9	302,195.2

Source: Central Bank of TRNC

**Table B.21: Loans (Total) - By Types (Million TRY)**

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
<b>30 Sep. 2020</b>	217.1	0.3	5.2	0.0	173.2	16,623.8	73.5	26.0	6,288.5	639.6	0.0	5.4	0.0	1,757.7	<b>25,810.2</b>
<b>31 Dec. 2020</b>	263.3	0.0	5.4	73.4	208.6	18,868.7	87.2	24.8	6,329.0	703.4	0.0	5.0	0.0	633.6	<b>27,202.4</b>
<b>31 Mar. 2021</b>	296.3	0.0	5.6	81.8	216.4	19,929.9	94.2	27.3	6,512.4	687.2	0.2	5.7	0.0	578.4	<b>28,435.4</b>
<b>30 Jun. 2021</b>	335.1	0.0	5.7	86.2	221.9	20,909.0	98.8	28.4	6,757.2	837.6	0.0	0.0	0.0	639.3	<b>29,919.2</b>
<b>30 Sep. 2021</b>	381.9	0.0	5.7	87.8	214.9	21,525.5	92.8	28.9	6,650.9	909.4	0.0	3.1	0.0	711.2	<b>30,612.1</b>
<b>31 Dec. 2021</b>	564.5	0.0	0.7	130.4	293.7	30,433.5	95.2	38.9	7,472.4	1,004.6	0.0	4.5	0.0	382.4	<b>40,420.8</b>
<b>31 Mar. 2021</b>	673.3	0.0	0.8	145.3	312.5	32,764.9	109.1	45.0	7,727.5	1,049.3	0.1	5.1	0.0	647.2	<b>43,479.8</b>
<b>30 Jun. 2022</b>	796.0	0.0	0.8	297.4	275.3	35,361.6	102.9	50.3	8,175.0	1,320.1	0.1	0.0	0.0	655.6	<b>47,035.1</b>
<b>30 Sep. 2022</b>	901.9	13.0	0.9	329.9	286.9	36,259.2	113.4	55.3	8,606.6	1,504.1	0.1	0.0	0.0	885.6	<b>48,956.9</b>
<b>31 Dec. 2022</b>	1,115.8	10.0	2.6	336.6	290.1	40,001.4	234.0	55.7	9,376.5	1,770.5	0.1	0.0	0.0	754.1	<b>53,947.4</b>
<b>31 Mar. 2023</b>	1,172.7	25.0	1.1	344.9	95.1	42,455.2	393.8	56.9	10,617.0	1,939.4	0.0	0.0	0.0	811.4	<b>57,912.5</b>
<b>30 Jun. 2023</b>	1,787.2	43.0	1.4	253.3	173.9	54,307.9	464.4	74.6	13,483.3	2,520.1	0.0	0.0	0.0	758.5	<b>73,867.6</b>
<b>30 Sep. 2023</b>	1,854.2	40.5	1.4	272.0	170.5	56,308.8	434.3	79.9	14,519.1	2,910.6	0.0	0.0	0.0	1,544.7	<b>78,136.0</b>
<b>31 Dec. 2023</b>	2,128.0	41.8	3.6	728.0	162.1	63,900.2	513.5	85.0	15,768.8	3,413.3	0.0	0.0	0.0	1,126.8	<b>87,871.1</b>
<b>31 Mar. 2024</b>	2,676.7	31.5	1.7	0.0	167.2	70,513.5	553.8	93.9	17,377.3	3,917.2	0.0	0.0	0.0	3,583.6	<b>98,916.4</b>
<b>30 Jun. 2024</b>	2,794.9	220.1	1.8	0.0	97.6	74,555.8	498.6	95.1	18,286.9	5,058.7	0.0	0.0	0.0	4,031.7	<b>105,641.2</b>
<b>30 Sep. 2024</b>	3,024.7	207.7	1.8	0.0	101.0	82,392.4	500.0	98.8	20,289.5	5,817.8	0.0	0.0	0.0	4,342.7	<b>116,776.4</b>

Source: Central Bank of TRNC

Table B.22: Loans (TRY) - By Types (Million TRY)

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
30 Sep. 2020	121.9	0.3	0.1	0.0	36.9	6,332.7	73.5	4.0	3,702.6	637.1	0.0	0.0	0.0	991.5	11,900.6
31 Dec. 2020	156.8	0.0	0.0	0.0	32.2	8,155.9	87.2	4.0	3,808.2	701.4	0.0	0.0	0.0	394.9	13,340.6
31 Mar. 2021	166.6	0.0	0.0	0.0	28.6	7,999.3	94.2	3.8	3,762.6	685.1	0.2	0.0	0.0	308.9	13,049.3
30 Jun. 2021	192.2	0.0	0.0	0.0	26.3	7,978.6	98.8	3.8	3,830.0	834.4	0.0	0.0	0.0	323.3	13,287.4
30 Sep. 2021	239.5	0.0	0.0	0.0	22.8	8,181.4	92.8	3.7	3,884.7	904.9	0.0	0.0	0.0	379.0	13,708.8
31 Dec. 2021	296.4	0.0	0.0	0.0	22.4	9,568.8	95.2	3.7	3,987.3	1,000.1	0.0	0.0	0.0	256.4	15,230.3
31 Mar. 2022	360.5	0.0	0.0	0.0	18.7	9,813.4	109.1	3.4	4,067.8	1,043.4	0.0	0.0	0.0	439.4	15,855.6
30 Jun. 2022	452.5	0.0	0.0	0.0	16.9	10,410.4	102.9	3.3	4,389.6	1,311.8	0.1	0.0	0.0	419.8	17,107.3
30 Sep. 2022	550.6	13.0	0.0	0.0	12.8	10,670.5	113.4	2.8	4,864.1	1,491.3	0.1	0.0	0.0	554.0	18,272.6
31 Dec. 2022	685.1	10.0	0.0	0.0	10.1	12,493.6	234.0	2.6	5,488.6	1,758.2	0.1	0.0	0.0	464.8	21,147.1
31 Mar. 2023	705.4	25.0	0.6	0.0	7.3	13,416.2	393.8	2.5	6,619.8	1,925.4	0.0	0.0	0.0	566.8	23,662.8
30 Jun. 2023	1,009.2	43.0	0.0	0.0	61.0	14,582.3	464.4	2.4	8,204.3	2,491.4	0.0	0.0	0.0	315.1	27,173.1
30 Sep. 2023	1,050.7	40.5	0.0	0.0	59.1	14,150.4	434.3	2.3	9,133.5	2,879.4	0.0	0.0	0.0	1,045.0	28,795.2
31 Dec. 2023	1,142.0	41.8	0.0	0.0	57.0	15,663.2	513.5	2.3	9,565.9	3,373.9	0.0	0.0	0.0	915.0	31,274.6
31 Mar. 2024	1,437.2	31.5	0.0	0.0	57.8	16,697.2	553.8	2.2	10,706.6	3,876.6	0.0	0.0	0.0	1,205.6	34,568.5
30 Jun. 2024	1,397.2	195.0	0.0	0.0	9.5	15,464.4	498.6	2.2	11,264.9	4,994.5	0.0	0.0	0.0	1,143.1	34,969.4
30 Sep. 2024	1,606.5	195.8	0.0	0.0	8.6	15,154.7	500.0	2.2	12,021.0	5,741.8	0.0	0.0	0.0	1,143.8	36,374.4

Source: Central Bank of TRNC

Table B.23: Loans (FX) - By Types (Million TRY)

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
30 Sep. 2020	95.2	0.0	5.2	0.0	136.3	10,291.1	0.0	22.0	2,585.9	2.5	0.0	5.3	0.0	766.1	13,909.6
31 Dec. 2020	106.5	0.0	5.3	73.4	176.4	10,712.7	0.0	20.9	2,520.8	2.0	0.0	5.0	0.0	238.7	13,861.7
31 Mar. 2021	129.7	0.0	5.6	81.8	187.8	11,930.6	0.0	23.5	2,749.8	2.1	0.0	5.7	0.0	269.5	15,386.1
30 Jun. 2021	142.9	0.0	5.7	86.2	195.6	12,930.4	0.0	24.6	2,927.2	3.2	0.0	0.0	0.0	316.0	16,631.8
30 Sep. 2021	142.5	0.0	5.6	87.8	192.0	13,344.1	0.0	25.2	2,766.3	4.5	0.0	3.1	0.0	332.2	16,903.3
31 Dec. 2021	268.1	0.0	0.6	130.4	271.2	20,864.7	0.0	35.2	3,485.1	4.6	0.0	4.5	0.0	126.1	25,190.5
31 Mar. 2022	312.8	0.0	0.8	145.3	293.8	22,951.5	0.0	41.5	3,659.7	5.9	0.0	5.1	0.0	207.7	27,624.2
30 Jun. 2022	343.5	0.0	0.9	297.4	258.3	24,951.2	0.0	47.0	3,785.4	8.2	0.0	0.0	0.0	235.9	29,927.8
30 Sep. 2022	351.4	0.0	0.9	329.9	274.1	25,588.6	0.0	52.5	3,742.5	12.8	0.0	0.0	0.0	331.6	30,684.3
31 Dec. 2022	430.7	0.0	2.6	336.6	280.0	27,507.8	0.0	53.1	3,887.9	12.3	0.0	0.0	0.0	289.3	32,800.3
31 Mar. 2023	467.3	0.0	0.5	344.9	87.8	29,039.0	0.0	54.4	3,997.2	13.9	0.0	0.0	0.0	244.6	34,249.6
30 Jun. 2023	778.0	0.0	1.4	253.3	112.9	39,725.6	0.0	72.2	5,279.0	28.7	0.0	0.0	0.0	443.4	46,694.5
30 Sep. 2023	803.5	0.0	1.4	272.0	111.4	42,158.5	0.0	77.6	5,385.5	31.2	0.0	0.0	0.0	499.7	49,340.8
31 Dec. 2023	985.9	0.0	3.6	728.0	105.1	48,237.0	0.0	82.7	6,202.9	39.5	0.0	0.0	0.0	211.8	56,596.5
31 Mar. 2024	1,239.6	0.0	1.7	0.0	109.4	53,816.3	0.0	91.6	6,670.8	40.6	0.0	0.0	0.0	2,377.9	64,347.9
30 Jun. 2024	1,397.7	25.1	1.8	0.0	88.1	59,091.4	0.0	92.9	7,022.0	64.2	0.0	0.0	0.0	2,888.6	70,671.8
30 Sep. 2024	1,418.2	11.8	1.8	0.0	92.4	67,237.8	0.0	96.6	8,268.5	76.0	0.0	0.0	0.0	3,198.9	80,402.0

Source: Central Bank of TRNC



Table B.24: Loans - By Terms (Million TRY)

Date	Short-Term Loans	Quarter-on-quarter Percentage Change	Medium and Long-Term Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
30 Sep. 2020	6,172.6	4.82	19,637.6	14.72	25,810.2	12.19
31 Dec. 2020	6,357.0	2.99	20,845.4	6.15	27,202.4	5.39
31 Mar. 2021	6,726.7	5.82	21,708.7	4.14	28,435.4	4.53
30 Jun. 2021	7,099.1	5.54	22,820.1	5.12	29,919.2	5.22
30 Sep. 2021	7,474.2	5.28	23,137.9	1.39	30,612.1	2.32
31 Dec. 2021	10,454.8	39.88	29,966.0	29.51	40,420.8	32.04
31 Mar. 2022	11,644.9	11.38	31,834.9	6.24	43,479.8	7.57
30 Jun. 2022	12,920.7	10.96	34,114.4	7.16	47,035.1	8.18
30 Sep. 2022	13,433.2	3.97	35,523.7	4.13	48,956.9	4.09
31 Dec. 2022	15,303.2	13.92	38,644.2	8.78	53,947.4	10.19
31 Mar. 2023	16,514.5	7.91	41,398.0	7.13	57,912.5	7.35
30 Jun. 2023	21,199.3	28.37	52,668.3	27.22	73,867.6	27.55
30 Sep. 2023	23,003.3	8.51	55,132.7	4.68	78,136.0	5.78
31 Dec. 2023	27,098.8	17.80	60,772.3	10.23	87,871.1	12.46
31 Mar. 2024	32,775.8	20.95	66,140.6	8.83	98,916.4	12.57
30 Jun. 2024	35,470.9	8.22	70,170.3	6.09	105,641.2	6.80
30 Sep. 2024	39,626.8	11.72	77,149.6	9.95	116,776.4	10.54

Source: Central Bank of TRNC

Table B.25: Loans - Public and Private (Million TRY)

Date	Public Loans	Quarter-on-quarter Percentage Change	Private Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
30 Sep. 2020	5,063.4	6.58	20,746.8	13.64	25,810.2	12.19
31 Dec. 2020	5,494.7	8.52	21,707.7	4.63	27,202.4	5.39
31 Mar. 2021	5,542.6	0.87	22,892.8	5.46	28,435.4	4.53
30 Jun. 2021	5,504.3	-0.69	24,414.9	6.65	29,919.2	5.22
30 Sep. 2021	5,696.7	3.50	24,915.4	2.05	30,612.1	2.32
31 Dec. 2021	7,510.6	31.84	32,910.2	32.09	40,420.8	32.04
31 Mar. 2022	8,078.4	7.56	35,401.4	7.57	43,479.8	7.57
30 Jun. 2022	8,503.2	5.26	38,531.9	8.84	47,035.1	8.18
30 Sep. 2022	8,860.0	4.20	40,096.9	4.06	48,956.9	4.09
31 Dec. 2022	9,707.1	9.56	44,240.3	10.33	53,947.4	10.19
31 Mar. 2023	9,413.3	-3.03	48,499.1	9.63	57,912.5	7.35
30 Jun. 2023	10,660.2	13.25	63,207.4	30.33	73,867.6	27.55
30 Sep. 2023	11,778.0	10.48	66,358.1	4.98	78,136.0	5.78
31 Dec. 2023	13,977.7	18.68	73,896.4	11.36	87,871.1	12.46
31 Mar. 2024	15,525.2	11.07	83,391.2	12.85	98,916.4	12.57
30 Jun. 2024	15,318.7	-1.33	90,322.5	8.31	105,641.2	6.80
30 Sep. 2024	15,012.3	-2.00	101,764.1	12.67	116,776.4	10.54

Source: Central Bank of TRNC

Table B.26: Distribution of Total Loans by Size (Million TRY)

Date	> 100 Thousand TRY	51-100 Thousand TRY	11-50 Thousand TRY	1 - 10 Thousand TRY	< 1 Thousand TRY	Grand Total
30 Sep. 2020	22,650.8	1,026.7	1,328.8	464.1	339.8	25,810.2
31 Dec. 2020	24,007.0	1,044.9	1,341.5	466.4	342.6	27,202.4
31 Mar. 2021	25,257.5	1,052.7	1,321.6	463.4	340.2	28,435.4
30 Jun. 2021	26,408.3	1,143.1	1,443.2	563.1	361.5	29,919.2
30 Sep. 2021	27,071.5	1,172.0	1,481.9	528.0	358.7	30,612.1
31 Dec. 2021	36,866.2	1,284.9	1,414.9	506.8	348.0	40,420.8
31 Mar. 2022	39,797.7	1,325.5	1,438.7	549.8	368.1	43,479.8
30 Jun. 2022	42,949.4	1,526.3	1,515.3	602.3	441.8	47,035.1
30 Sep. 2022	44,614.6	1,548.1	1,538.7	653.7	601.8	48,956.9
31 Dec. 2022	49,280.6	1,536.3	1,646.5	711.6	772.5	53,947.5
31 Mar. 2023	52,386.0	1,797.2	1,826.6	852.4	1,050.3	57,912.5
30 Jun. 2023	67,393.8	1,991.5	2,071.3	965.1	1,445.9	73,867.6
30 Sep. 2023	71,307.9	2,206.3	2,042.9	993.3	1,585.6	78,136.0
31 Dec. 2023	80,321.7	2,566.8	2,273.0	1,094.2	1,615.2	87,871.1
31 Mar. 2024	91,964.7	2,098.1	2,076.4	1,080.5	1,696.7	98,916.4
30 Jun. 2024	98,519.2	2,193.8	2,166.6	1,031.8	1,729.8	105,641.2
30 Sep. 2024	109,770.4	1,919.0	2,325.0	996.2	1,765.8	116,776.4

Source: Central Bank of TRNC

Table B.27: Development of Equity (Million TRY)

Date	Paid-in Capital	Legal Reserves	Fixed Asset Rev. Fund	Securities Value Increment Fund	Period Profit (Loss)	Accumulated Profit (Loss)	Total
<b>30 Sep. 2020</b>	1,401.4	1,366.6	3.6	215.0	513.0	737.5	<b>4,237.1</b>
<b>31 Dec. 2020</b>	1,470.7	1,369.1	10.4	220.2	671.1	725.9	<b>4,467.4</b>
<b>31 Mar. 2021</b>	1,492.6	1,693.2	10.4	256.9	301.7	974.5	<b>4,729.3</b>
<b>30 Jun. 2021</b>	1,506.1	1,842.6	10.4	262.5	639.7	846.7	<b>5,108.0</b>
<b>30 Sep. 2021</b>	1,515.8	1,846.6	10.4	261.6	1,038.7	838.1	<b>5,511.2</b>
<b>31 Dec. 2021</b>	1,542.4	2,672.2	11.5	378.5	1,436.3	0.00	<b>6,040.9</b>
<b>31 Mar. 2022</b>	1,989.1	3,246.3	11.5	479.8	532.9	591.7	<b>6,851.3</b>
<b>30 Jun. 2022</b>	2,019.3	3,714.7	11.5	498.4	1,311.7	62.3	<b>7,617.9</b>
<b>30 Sep. 2022</b>	2,028.1	3,766.2	11.5	510.8	2,192.6	0.0	<b>8,509.2</b>
<b>31 Dec. 2022</b>	2,316.1	3,693.6	11.5	554.4	2,703.3	0.0	<b>9,278.9</b>
<b>31 Mar. 2023</b>	2,316.5	4,388.3	11.5	586.2	1,084.9	1,888.1	<b>10,275.5</b>
<b>30 Jun. 2023</b>	2,627.8	5,930.6	11.5	788.2	2,637.8	-	<b>11,995.9</b>
<b>30 Sep. 2023</b>	2,843.7	5,845.2	11.5	869.9	4,846.3	-	<b>14,416.6</b>
<b>31 Dec. 2023</b>	3,115.7	5,815.2	16.3	969.3	6,902.9	-	<b>16,819.4</b>
<b>31 Mar. 2024</b>	3,115.9	8,386.6	16.3	1,069.0	3,282.4	4,313.6	<b>20,183.8</b>
<b>30 Jun. 2024</b>	3,629.3	12,116.2	22.6	1,198.6	7,333.8	0.0	<b>24,300.5</b>
<b>30 Sep. 2024</b>	3,835.7	11,990.2	31.8	1,273.4	12,095.8	0.0	<b>29,226.9</b>

Source: Central Bank of TRNC

Table B.28: Capital Adequacy Ratio (%)

Date	Public Banks	Private Banks	Branch Banks	Banking Sector	Legal Limit
30 Sep. 2020	14.65	12.67	19.81	15.69	10.00
31 Dec. 2020	13.25	12.58	21.25	15.91	10.00
31 Mar. 2021	13.76	12.4	21.50	15.93	10.00
30 Jun. 2021	14.33	12.42	22.32	16.31	10.00
30 Sep. 2021	16.07	12.82	22.97	17.05	10.00
31 Dec. 2021	14.14	13.10	22.42	16.66	10.00
31 Mar. 2022	16.1	12.64	24.48	17.5	10.00
30 Jun. 2022	18.74	10.92	23.36	17.67	10.00
30 Sep. 2022	20.90	11.69	22.72	17.26	10.00
31 Dec. 2022	16.28	10.04	21.26	15.33	10.00
31 Mar. 2023	15.58	11.12	20.04	15.41	10.00
30 Jun. 2023	14.51	10.84	19.57	15.11	10.00
30 Sep. 2023	16.72	14.65	21.28	17.77	10.00
31 Dec. 2023	14.50	12.17	20.46	16.04	10.00
31 Mar. 2024	17.56	11.02	23.01	16.83	10.00
30 Jun. 2024	19.56	10.00	25.24	17.57	10.00
30 Sep. 2021	19.60	9.79	27.72	18.56	10.00

Source: Central Bank of TRNC

Table B.29: Banking Sector Profit/Loss (Million TRY)

Date	Interest Revenues	Interest Expenditures	Non-Interest Revenues	Non-Interest Expenditures	Net Profit / Loss
30 Sep. 2020	2,364.0	1,227.2	445.7	826.3	513.0
31 Dec. 2020	3,303.4	1,715.8	636.8	1,154.5	671.2
31 Mar. 2021	1,143.6	626.0	156.4	295.6	301.7
30 Jun. 2021	2,398.6	1,327.8	350.3	618.0	639.7
30 Sep. 2021	3,707.8	2,052.4	599.0	960.5	1,038.7
31 Dec. 2021	5,271.7	2,864.1	894.0	1,411.5	1,436.3
31 Mar. 2022	1,562.1	801.9	343.0	484.1	532.9
30 Jun. 2022	3,343.7	1,652.7	744.4	1,051.1	1,311.7
30 Sep. 2022	5,364.7	2,576.7	1,236.8	2,432.3	2,192.6
31 Dec. 2022	7,738.2	3,632.4	1,923.1	3,425.6	2,703.3
31 Mar. 2023	2,648.1	1,134.2	864.6	1,367.4	1,084.9
30 Jun. 2023	6,171.5	2,520.8	1,675.9	3,115.4	2,637.8
30 Sep. 2023	10,825.1	4,453.5	2,808.9	5,680.3	4,846.4
31 Dec. 2023	16,913.7	7,054.5	4,685.0	8,517.2	6,902.9
31 Mar. 2024	7,874.9	3,329.3	1,744.5	4,204.6	3,282.4
30 Jun. 2024	18,157.3	7,739.8	3,623.3	9,584.0	7,333.8
30 Sep. 2024	30.956,20	13.447,00	5.733,30	16.262,50	12.095,80

Source: Central Bank of TRNC

Table B.30: Total Deposits by Maturity Groups (Million TRY)

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
30 Sep. 2020	6,915.4	19,916.4	7,380.5	1,630.5	4,274.2	40,117.0
31 Dec. 2020	7,760.1	20,730.7	7,533.1	1,478.6	4,285.1	41,787.6
31 Mar. 2021	7,393.7	23,427.2	8,068.0	1,486.6	4,399.4	44,774.9
30 Jun. 2021	7,894.5	24,161.5	8,521.6	1,576.9	4,704.8	46,859.3
30 Sep. 2021	8,914.9	25,099.8	8,467.0	1,481.6	4,841.3	48,804.6
31 Dec. 2021	12,946.1	32,873.1	10,756.5	1,998.1	7,605.3	66,179.1
31 Mar. 2022	14,893.2	36,390.0	11,440.2	2,622.5	8,022.3	73,368.1
30 Jun. 2022	18,722.7	38,786.8	12,282.8	2,862.0	8,308.6	80,962.9
30 Sep. 2022	23,227.1	40,888.7	14,883.1	2,828.3	8,748.8	90,576.0
31 Dec. 2022	28,850.6	44,991.4	17,907.2	2,816.9	9,758.4	104,324.5
31 Mar. 2023	32,423.5	49,476.1	18,362.7	2,756.6	9,506.4	112,525.3
30 Jun. 2023	45,433.9	64,326.9	25,406.1	3,871.6	13,445.7	152,484.2
30 Sep. 2023	50,390.3	68,615.3	27,920.5	4,088.9	13,677.8	164,692.8
31 Dec. 2023	57,535.0	77,200.2	33,324.2	4,432.6	14,225.8	186,717.8
31 Mar. 2024	63,547.3	82,370.5	38,481.5	5,546.1	15,487.6	205,433.0
30 Jun. 2024	64,484.8	86,728.0	41,745.5	8,027.2	14,751.9	215,737.4
30 Sep. 2024	69,484.0	99,775.0	45,716.6	10,287.4	15,461.0	240,724.0

Source: Central Bank of TRNC

Table B.31: TRY Deposits by Maturity Groups (Million TRY)

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
30 Sep. 2020	2,330.6	7,876.7	3,235.2	260.3	371.6	14,074.4
31 Dec. 2020	2,855.1	8,032.8	3,111.7	188.3	329.7	14,517.6
31 Mar. 2021	2,331.7	9,052.9	3,127.0	211.8	191.8	14,915.2
30 Jun. 2021	2,322.3	9,098.3	3,374.6	251.3	220.2	15,266.7
30 Sep. 2021	2,442.9	9,362.6	3,387.2	343.2	234.1	15,770.0
31 Dec. 2021	2,532.0	9,273.2	2,916.9	335.0	251.8	15,308.9
31 Mar. 2022	2,962.5	9,752.7	3,024.2	282.7	223.0	16,245.1
30 Jun. 2022	3,490.3	9,374.7	3,106.6	282.5	199.9	16,454.0
30 Sep. 2022	4,329.8	9,538.8	3,587.9	125.2	205.6	17,787.3
31 Dec. 2022	5,717.7	10,409.4	4,151.8	144.2	328.8	20,751.9
31 Mar. 2023	6,389.4	10,739.5	4,126.3	134.9	213.6	21,603.6
30 Jun. 2023	7,296.1	10,472.9	3,885.7	145.8	189.2	21,989.7
30 Sep. 2023	8,138.3	12,040.4	4,585.4	179.9	195.5	25,139.5
31 Dec. 2023	9,653.4	13,300.3	6,561.1	218.2	196.8	29,929.8
31 Mar. 2024	10,133.1	13,156.2	7,523.7	646.8	195.0	31,654.8
30 Jun. 2024	13,146.0	17,903.5	10,096.1	3,179.7	294.8	44,620.1
30 Sep. 2024	13,798.7	22,096.1	11,657.1	4,139.0	293.7	51,984.6

Source: Central Bank of TRNC

Table B.32: FX Deposits by Maturity Groups (Million TRY)

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
30 Sep. 2020	4,584.9	12,039.7	4,145.3	1,370.2	3,902.5	26,042.6
31 Dec. 2020	4,905.0	12,698.0	4,421.3	1,290.3	3,955.4	27,270.0
31 Mar. 2021	5,062.0	14,374.3	4,941.0	1,274.8	4,207.6	29,859.7
30 Jun. 2021	5,572.3	15,063.2	5,147.0	1,325.5	4,484.6	31,592.6
30 Sep. 2021	6,472.1	15,737.1	5,079.8	1,138.3	4,607.3	33,034.6
31 Dec. 2021	10,414.2	23,599.9	7,839.6	1,663.0	7,353.5	50,870.2
31 Mar. 2022	11,930.7	26,637.2	8,416.0	2,340.0	7,799.3	57,123.1
30 Jun. 2022	15,232.4	29,412.1	9,176.2	2,579.6	8,107.6	64,508.9
30 Sep. 2022	18,897.3	31,349.9	11,295.2	2,703.1	8,543.2	72,788.7
31 Dec. 2022	23,132.9	34,582.0	13,755.4	2,672.7	9,429.6	83,572.6
31 Mar. 2023	26,034.1	38,736.6	14,236.3	2,621.8	9,292.8	90,921.6
30 Jun. 2023	38,137.8	53,854.0	21,520.4	3,725.7	13,256.6	130,494.5
30 Sep. 2023	42,252.1	56,574.9	23,335.1	3,908.9	13,482.3	139,553.3
31 Dec. 2023	47,881.6	63,899.9	26,763.1	4,214.4	14,029.0	156,788.0
31 Mar. 2024	53,414.1	69,214.3	30,957.7	4,899.4	15,292.7	173,778.2
30 Jun. 2024	51,338.9	68,824.5	31,649.4	4,847.4	14,457.1	171,117.3
30 Sep. 2024	55,685.3	77,678.9	34,059.5	6,148.5	15,167.2	188,739.4

Source: Central Bank of TRNC

Table B.33: Total Deposits by Types (Million TRY)

Date	Official	Commercial	Savings	Other	Banks	Total
30 Sep. 2020	2,612.3	7,913.7	28,910.3	680.7	2,517.5	42,634.5
31 Dec. 2020	3,184.6	8,630.3	29,453.4	519.3	2,531.0	44,318.6
31 Mar. 2021	3,162.6	8,752.3	32,055.9	804.1	2,786.7	47,561.4
30 Jun. 2021	2,917.8	9,092.3	33,980.6	868.5	2,894.9	49,754.1
30 Sep. 2021	2,821.0	10,051.6	34,919.8	1,012.2	2,785.5	51,590.1
31 Dec. 2021	3,797.4	13,675.2	47,406.0	1,300.5	4,253.6	70,432.7
31 Mar. 2022	4,124.3	15,220.0	52,713.4	1,310.4	4,217.5	77,585.6
30 Jun. 2022	3,850.7	17,873.1	57,828.7	1,410.4	4,652.3	85,615.2
30 Sep. 2022	3,968.9	21,453.9	63,594.9	1,558.3	5,148.6	95,724.6
31 Dec. 2022	4,367.7	25,888.3	72,404.4	1,664.1	6,081.6	110,406.1
31 Mar. 2023	4,644.7	27,171.0	78,635.2	2,074.3	7,198.3	119,723.3
30 Jun. 2023	5,626.1	37,574.6	106,573.2	2,710.3	10,970.2	163,454.5
30 Sep. 2023	5,808.0	42,722.5	113,374.3	2,788.0	11,394.0	176,086.8
31 Dec. 2023	6,304.3	46,881.9	129,916.3	3,615.4	13,689.5	200,407.4
31 Mar. 2024	7,207.8	50,577.0	142,845.9	4,802.2	14,326.1	219,759.0
30 Jun. 2024	8,085.2	52,166.6	149,757.6	5,727.9	15,459.6	231,196.8
30 Sep. 2024	10,021.6	58,421.3	166,171.9	6,109.2	14,767.3	255,491.3

Source: Central Bank of TRNC



Table B.34: TRY Deposits by Types (Million TRY)

Date	Official	Commercial	Savings	Other	Banks	Total
30 Sep. 2020	1,806.1	2,651.4	9,299.9	317.0	322.2	14,396.6
31 Dec. 2020	2,400.8	2,603.7	9,203.5	309.6	345.2	14,862.8
31 Mar. 2021	2,292.6	2,474.6	9,801.4	346.5	340.0	15,255.1
30 Jun. 2021	2,004.8	2,673.4	10,208.5	380.0	122.6	15,389.3
30 Sep. 2021	1,858.3	3,002.1	10,405.1	504.5	193.0	15,963.0
31 Dec. 2021	2,440.1	2,665.2	9,645.0	558.7	739.4	16,048.4
31 Mar. 2022	2,433.9	3,056.1	10,259.0	496.1	418.9	16,664.0
30 Jun. 2022	2,019.2	3,359.2	10,547.0	528.6	655.7	17,109.7
30 Sep. 2022	2,313.7	3,848.2	11,007.4	618.0	1,071.5	18,858.8
31 Dec. 2022	2,445.3	5,180.1	12,530.3	596.2	1,963.1	22,715.0
31 Mar. 2023	2,527.3	5,251.5	12,927.0	897.8	3,010.3	24,613.9
30 Jun. 2023	2,503.8	5,395.2	13,023.2	1,067.6	4,968.0	26,957.8
30 Sep. 2023	2,743.7	6,752.0	14,391.9	1,251.9	5,523.5	30,663.0
31 Dec. 2023	3,268.6	7,506.5	17,260.4	1,894.4	6,609.4	36,539.3
31 Mar. 2024	3,640.1	7,870.6	17,500.8	2,643.2	9,139.1	40,793.8
30 Jun. 2024	4,457.7	11,712.9	24,761.3	3,688.1	9,212.7	53,832.7
30 Sep. 2024	6,243.9	13,362.7	27,777.4	4,600.6	6,981.5	58,966.1

Source: Central Bank of TRNC

Table B.35: FX Deposits by Types (Million TRY)

Date	Official	Commercial	Savings	Other	Banks	Total
30 Sep. 2020	806.2	5,262.2	19,610.4	363.7	2,195.3	28,237.8
31 Dec. 2020	783.9	6,026.6	20,249.9	209.7	2,185.7	29,455.8
31 Mar. 2021	870.0	6,277.7	22,254.5	457.6	2,446.7	32,306.5
30 Jun. 2021	913.0	6,419.0	23,772.0	488.6	2,772.2	34,364.8
30 Sep. 2021	962.6	7,049.6	24,514.7	507.7	2,592.5	35,627.1
31 Dec. 2021	1,357.3	11,010.0	37,761.0	741.9	3,514.1	54,384.3
31 Mar. 2022	1,690.5	12,163.9	42,454.4	814.2	3,798.6	60,921.6
30 Jun. 2022	1,831.5	14,513.9	47,281.7	881.8	3,996.6	68,505.5
30 Sep. 2022	1,655.2	17,605.7	52,587.5	940.3	4,077.1	76,865.8
31 Dec. 2022	1,922.4	20,708.2	59,874.1	1,067.9	4,118.5	87,691.1
31 Mar. 2023	2,117.4	21,919.4	65,708.2	1,176.6	4,187.8	95,109.4
30 Jun. 2023	3,122.3	32,179.4	93,550.0	1,642.8	6,002.2	136,496.7
30 Sep. 2023	3,064.3	35,970.5	98,982.4	1,536.1	5,870.5	145,423.8
31 Dec. 2023	3,035.7	39,375.4	112,655.9	1,720.9	7,080.2	163,868.1
31 Mar. 2024	3,567.7	42,706.4	125,345.1	2,159.0	5,187.0	178,965.2
30 Jun. 2024	3,627.5	40,453.7	124,996.3	2,039.8	6,246.9	177,364.2
30 Sep. 2024	3,777.8	45,058.6	138,394.5	1,508.6	7,785.7	196,525.2

Source: Central Bank of TRNC

Table B.36: Money Supply (Million TRY)

Year	Quarter	M1	Year-on-Year Percentage Change	M2	Year-on-Year Percentage Change	M3	Year-on-Year Percentage Change
2020	I	7,872.2	25.00	34,635.5	19.22	37,612.4	20.45
	II	8,529.4	29.59	35,839.0	19.20	38,294.3	18.23
	III	9,724.8	43.54	40,684.0	35.12	43,787.2	31.72
	IV	10,077.1	36.44	41,842.8	26.17	45,299.2	26.22
2021	I	10,461.4	32.89	45,118.5	30.27	48,624.9	29.28
	II	11,257.1	31.98	47,658.2	32.98	50,639.9	32.24
	III	12,381.7	27.32	49,727.0	22.23	52,622.7	20.18
	IV	17,349.1	72.16	67,053.5	60.25	71,396.0	57.61
2022	I	19,759.9	88.88	74,364.7	64.82	78,623.5	61.69
	II	23,814.8	111.55	82,490.8	73.09	86,691.6	71.19
	III	28,312.8	128.67	92,082.7	85.18	96,243.4	82.89
	IV	34,326.7	97.86	105,913.6	57.95	111,344.3	55.95
2023	I	40,071.5	102.79	116,406.7	56.53	121,302.0	54.28
	II	54,532.1	128.98	156,930.8	90.24	163,014.6	88.04
	III	60,041.8	112.07	169,304.5	83.86	176,924.2	83.83
	IV	67,886.8	97.77	191,745.2	81.04	200,015.7	79.64
2024	I	74,606.5	86.18	210,518.4	80.85	221,519.4	82.62
	II	75,419.7	38.30	220,086.9	40.24	229,227.3	40.62
	III	71,833.9	19.64	234,646.8	38.59	245,962.4	39.02
	IV						

Source: Central Bank of TRNC

**Table B.37: Licensed Banks Operating under the Banking Law**

1	KIBRIS VAKIFLAR BANKASI LTD.
2	AKFİNANS BANK LTD.
3	CREDITWEST BANK LTD.
4	NOVA BANK LTD.
5	ASBANK LTD.
6	KIBRIS İKTİSAT BANKASI LTD.
7	KIBRIS TÜRK KOOPERATİF MERKEZ BANKASI LTD.
8	LİMASOL TÜRK KOOPERATİF BANKASI LTD.
9	ŞEKERBANK (KIBRIS) LTD.
10	TÜRK BANKASI LTD.
11	UNIVERSAL BANK LTD.
12	BANKMARE LTD.
13	YAKINDOĞU BANK LTD.
14	KIBRIS KAPİTAL BANK LTD.
15	HIGHRISE BANK LTD.
16	T. GARANTİ BANKASI A.Ş.
17	T. HALK BANKASI A.Ş.
18	T. İŞ BANKASI A.Ş.
19	TC ZİRAAT BANKASI A.Ş.
20	ALBANK LTD.
21	TÜRK EKONOMİ BANKASI A.Ş.
22	DENİZBANK A.Ş.

Source: Central Bank of TRNC

**Table B.38: Main Economic and Social Indicators**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>GNP (Current Prices, Million TRY)</b>	10,222.4	11,601.2	14,544.8	18,324.2	21,425.9	21,450.7	30,257.8	74,024.1	132,350.5	222,714.2 <sup>F</sup>
<b>GNP (Million USD)</b>	3,749.0	3,837.9	3,983.8	3,790.8	3,778.7	3,060.3	3,404.8	4,469.7	5,566.7	6,734.0 <sup>F</sup>
<b>GNP per capita (USD) (1)</b>	13,721	13,902	14,187	13,277	11,319	8,964	9,671	12,245	14,599	19,011.0 <sup>F</sup>
<b>Inflation Rate (%)</b>	7.8	10.2	14.7	29.9	11.6	15.0	46.1	94.5	83.6	65.7*
<b>Exports (Million USD) (2)</b>	118.1	105.5	105.6	100.9	82.5	106.4	134.8	140.4	176.2	184.4 <sup>F</sup>
<b>Imports (Million USD)</b>	1,500.6	1,557.2	1,778.4	1,816.4	1,587.9	1,319.6	1,572.1	2,258.9	2,817.4	2,752.7 <sup>F</sup>
<b>Foreign Trade Balance (Million USD)</b>	-1,382.5	-1,415.2	-1,672.8	-1,715.5	-1,505.4	-1,213.2	-1,437.3	-2,118.5	-2,641.2	-2,568.2 <sup>F</sup>
<b>Exports / Imports (%)</b>	7.9	6.9	5.9	5.6	5.2	8.1	8.6	6.2	6.3	6.7 <sup>F</sup>
<b>Number of Arriving Tourists</b>	1.483,24	1.577,07	1.734,33	1.759,63	1.749,98	388,837	552,312	1.415,07	1.854,49	1.588,304*
<b>a) Turkey</b>	1.110,80	1.218,23	1.324,25	1.359,42	1.358,47	307,717	438,7	1.117,68	1.522,93	1.322,808*
<b>b) Other</b>	372,449	358,841	410,082	400,205	391,514	81,12	113,612	297,391	331,559	265,496*
<b>Net Tourism Income (Million USD)</b>	697.7	739.4	864.9	912.4	1,004.3	178.1	340.3	1,162.3	-1,707.2	-
<b>Employment</b>	112,811	118,387	120,999	132,411	138,438	132,883	125,739	138,609	148,211	-
<b>Number of Unemployed</b>	9,043	8,075	7,452	9,872	9,317	14,95	10,646	9,34	7,988	-
<b>Unemployment Rate (%)</b>	7.4	6.4	5.8	6.9	6.3	10.1	7.8	6.3	5.1	5.2 <sup>F</sup>
<b>Non-institutional Population (3)</b>	299,514	307,255	314,169	347,34	357,216	359,108	365,474	373,754	380,917	-
<b>Population (Projection) (4)</b>	331,432	339,478	351,965	372,486	420,556	419,81	448,268	462,747	476,214	-
<b>Annual Population Growth (%)</b>	3.9	2.4	3.7	5.8	12.9	-0.2	6.8	3.2	2.9	-

Source: Source: SPO, Central Bank of the TRNC, TRNC Statistical Institute, Department of Trade, Tourism Planning Department

<sup>F</sup> Forecast

1) GNP per capita calculation is based on the average US dollar (USD) rate of the SPO.

2) Exports to the Southern Cyprus are not included.

3) Non-institutional Population: The population obtained through the Household Labor Force Survey, excluding those residing in schools, dormitories, hotels, kindergartens, nursing homes, private hospitals, prisons, barracks or military housing.

4) Population (Projection): The 2012-2021 projection data prepared using the census data conducted in 2011. Population figures are not used in GNP per capita calculation. Population figures used in the calculation of GNP per capita: (mid-year population) + (TRNC citizen students studying abroad) - (Turkish students studying in TRNC + third country citizen students)

\* September 2024 data.

**Table B.39: Developments in Gross Domestic Product (Current Prices, Million TRY)**

Sectors	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>1. Agriculture</b>	10,222.4	11,601.2	14,544.8	18,324.2	21,425.9	21,450.7	30,257.8	74,024.1	132,350.5	222,714.2 <sup>F</sup>	10,222.4	11,601.2	14,544.8
<b>2. Industry</b>	3,749.0	3,837.9	3,983.8	3,790.8	3,778.7	3,060.3	3,404.8	4,469.7	5,566.7	6,734.0 <sup>F</sup>	3,749.0	3,837.9	3,983.8
<b>3. Construction</b>	13,721	13,902	14,187	13,277	11,319	8,964	9,671	12,245	14,599	19,011.0 <sup>F</sup>	13,721	13,902	14,187
<b>4. Trade - Tourism</b>	7.8	10.2	14.7	29.9	11.6	15.0	46.1	94.5	83.6	65.7 <sup>*</sup>	7.8	10.2b	14.7
<b>5. Transportation - Communication</b>	118.1	105.5	105.6	100.9	82.5	106.4	134.8	140.4	176.2	184.4 <sup>F</sup>	118.1	105.5	105.6
<b>6. Financial Institutions</b>	1,500.6	1,557.2	1,778.4	1,816.4	1,587.9	1,319.6	1,572.1	2,258.9	2,817.4	2,752.7 <sup>F</sup>	1,500.6	1,557.2	1,778.4
<b>7. Housing Income</b>	-1,382.5	-1,415.2	-1,672.8	-1,715.5	-1,505.4	-1,213.2	-1,437.3	-2,118.5	-2,641.2	-2,568.2 <sup>F</sup>	-1,382.5	-1,415.2	-1,672.8
<b>8. Self-Employment and Services</b>	7.9	6.9	5.9	5.6	5.2	8.1	8.6z	6.2	6.3r	6.7 <sup>F</sup>	7.9	6.9	5.9
<b>9. Public Services</b>	1.483,24	1.577,07	1.734,33	1.759,63	1.749,98	388,837	552,312	1.415,07	1.854,49	1.588,304 <sup>*</sup>	1.483,24	1.577,07	1.734,33
<b>10. Import Taxes</b>	1.110,80	1.218,23	1.324,25	1.359,42	1.358,47	307,717	438,7	1.117,68	1.522,93	1.322,808 <sup>*</sup>	1.110,80	1.218,23	1.324,25
<b>11. GDP</b>	<b>372,449</b>	<b>358,841</b>	<b>410,082</b>	<b>400,205</b>	<b>391,514</b>	<b>81,12</b>	<b>113,612</b>	<b>297,391</b>	<b>331,559</b>	<b>265,496<sup>*</sup></b>	<b>372,449</b>	<b>358,841</b>	<b>410,082</b>
<b>12. Net Factor Income from Abroad</b>	697.7	739.4	864.9	912.4	1,004.3	178.1	340.3	1,162.3	-1,707.2	-	697.7	739.4	864.9
<b>GNP</b>	<b>112,811</b>	<b>118,387</b>	<b>120,999</b>	<b>132,411</b>	<b>138,438</b>	<b>132,883</b>	<b>125,739</b>	<b>138,609</b>	<b>148,211</b>	<b>-</b>	<b>112,811</b>	<b>118,387</b>	<b>120,999</b>

Source: SPO, TRNC Statistical Institute

**Table B.40: Percentage Distribution of Gross Domestic Product**

Sectors	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>1. Agriculture</b>	5.6	5.6	5.3	5.5	6.0	5.6	4.5	6.2	5.5	6.0	8.3	6.6	5.3
<b>2. Industry</b>	8.6	8.4	8.4	8.8	9.2	9.2	9.7	8.4	7.8	9.6	7.5	5.4	5.6
<b>2.1. Quarrying</b>	0.7	0.6	0.6	0.5	0.7	0.7	0.9	1.0	0.9	1.3	2.2	1.2	1.1
<b>2.2. Manufacturing Industry</b>	2.5	2.8	2.9	3.1	3.7	3.7	3.3	3.0	2.8	2.5	2.2	2.3	2.2
<b>2.3. Electricity-Water</b>	5.3	5.1	4.8	5.1	4.8	4.8	5.5	4.4	4.1	5.8	3.1	1.8	2.3
<b>3. Construction</b>	6.3	4.8	4.9	4.2	4.7	4.4	5.8	5.9	5.8	9.6	7.5	5.8	6.0
<b>4. Trade - Tourism</b>	18.7	19.9	20.1	20.6	19.7	19.7	20.1	20.8	22.2	12.8	13.8	30.7	25.8
<b>4.1. Wholesale and Retail Trade</b>	11.1	11.4	11.2	12.3	10.7	11.0	11.1	11.2	10.5	10.3	10.4	11.0	11.9
<b>4.2. Hotel and Restaurant Management</b>	7.6	8.5	8.9	8.3	9.0	8.7	9.0	9.6	11.7	2.5	3.4	19.7	13.9
<b>5. Transportation - Communication</b>	8.5	9.3	9.4	8.9	8.8	8.3	8.0	7.3	7.3	6.4	9.2	9.3	10.4
<b>6. Financial Institutions</b>	7.2	7.3	7.6	7.2	7.0	7.6	6.9	8.1	8.0	7.9	8.9	7.1	9.1
<b>7. Housing Ownership</b>	4.2	4.4	4.7	4.5	4.4	4.6	4.5	4.9	5.2	6.3	7.3	5.0	5.7
<b>8. Self-Employment and Services</b>	11.2	11.5	11.7	11.6	13.9	14.5	15.7	15.8	13.2	12.9	14.2	10.3	10.2
<b>9. Public Services</b>	19.9	18.6	17.7	18.1	16.8	15.9	15.1	13.4	16.1	19.4	15.5	11.5	12.9
<b>10. Import Taxes</b>	9.8	10.2	10.2	10.6	9.5	10.2	9.7	9.2	9.0	9.1	7.8	8.3	9.0
<b>GDP</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SPO, TRNC Statistical Institute

**Table B.41: Overall Balance of the Economy (Current Prices, Million TRY)**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 <sup>(T)</sup>	2022 <sup>(T)</sup>
<b>1. Total Resources</b>	6,849.7	7,141.1	7,664.8	8,866.0	9,470.2	10,499.0	13,476.9	17,697.2	20,152.0	24,088.1	25,081.4	29,701.5
<b>2. Total Investments</b>	1,266.5	1,175.5	1,147.8	1,276.7	1,598.5	1,791.2	2,836.0	2,844.8	4,102.7	4,979.0	4,451.1	5,087.0
<b>3. Total Consumption</b>	5,583.1	5,965.6	6,516.9	7,589.3	7,871.7	8,707.8	10,640.9	14,852.4	16,332.9	19,109.1	20,630.2	24,614.5
<b>4. Public Disposable Income</b>	1,059.2	1,491.8	1,341.3	1,688.9	2,123.1	2,317.2	3,451.1	4,332.4	5,791.0	4,390.5	5,957.8	6,636.5
<b>5. Private Disposable Income</b>	5,449.9	5,424.0	6,238.1	7,151.5	8,087.7	8,962.7	11,100.7	14,002.4	15,618.1	17,034.1	22,831.5	26,614.8
<b>6. Private Savings Ratio (%)</b>	28.0	20.8	25.0	23.3	29.8	29.4	29.0	17.0	29.8	20.7	30.1	27.5
<b>7. Total Domestic Savings</b>	976.1	950.3	1,062.5	1,251.0	2,339.0	2,572.1	3,910.9	3,482.4	5,076.2	2,315.5	8,159.0	8,636.7

Source: SPO

<sup>(T)</sup> Target

**Table B.42: Real Growth Rates of Sectorial Value Added (%)**

Sectors	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>1. Agriculture</b>	3.7	-1.6	4.8	14.5	-7.3	4.9	2.6	2.7	1.8	-1.5	-5.3	-2.7
<b>2. Industry</b>	-0.7	1.7	8.5	19.5	7.3	4.4	-12.4	-14.7	-15	16.8	7.0	3.6
<b>3. Construction</b>	-16.0	-0.3	-4.5	6.5	5.7	10.6	7.6	3.9	-25.6	23.0	0.6	-9.5
<b>4. Trade-Tourism</b>	6.1	1.4	8.5	-0.8	4.8	9.0	0.4	-2.7	-35.6	5.4	40.9	16.3
<b>5. Transportation-Communication</b>	5.7	2.0	3.2	5.7	1.8	6.9	3.5	0.2	2.3	32.8	25.9	8.8
<b>6. Financial Institutions</b>	8.1	7.5	0.8	1.6	2.0	3.1	2.7	1.2	0.5	-2.0	-0.6	0.7
<b>7. Housing Ownership</b>	3.7	3.2	2.6	3.0	3.5	3.8	4.6	5.0	3.6	3.8	4.3	3.4
<b>8. Self-Employment and Services</b>	1.5	2.3	8.8	9.5	3.6	7.7	5.3	1.3	-16.0	3.1	6.4	6.0
<b>9. Public Services</b>	1.9	1.4	-0.1	0.1	-0.2	-0.8	1.3	3.7	-1.5	-5.5	1.0	0.3
<b>10. Import Taxes</b>	8.9	-2.1	7.9	-9.6	9.0	0.5	2.4	3.6	-16.4	-26.1	34.8	31.5
<b>11. GDP</b>	<b>1.8</b>	<b>1.1</b>	<b>4.8</b>	<b>4.0</b>	<b>3.6</b>	<b>5.4</b>	<b>1.3</b>	<b>0.2</b>	<b>-16.2</b>	<b>3.9</b>	<b>13.3</b>	<b>7.3</b>
<b>12. Net Factor Income from Abroad</b>	-174.5	35.3	40.5	41.9	133.0	-38.4	23.3	10.9	4.4	94.4	58.1	63.6
<b>GNP</b>	<b>0.5</b>	<b>1.3</b>	<b>4.9</b>	<b>4.1</b>	<b>3.8</b>	<b>5.5</b>	<b>1.3</b>	<b>0.2</b>	<b>-16.2</b>	<b>4.0</b>	<b>13.4</b>	<b>7.4</b>

Source: SPO, TRNC Statistical Institute

Table B.43: Balance of Payments (Million USD)

	2019	2020	2021	2022	2023
<b>1. Current Accounts Balance</b>	436.17	-296.41	-82.78	102.93	412.15
<b>2. Balance of Capital Movements</b>	0.00	-6.79	-15.90	-0.29	-15.77
<b>3. Financing Balance</b>	-187.88	-424.71	-233.00	-343.01	-715.85
<b>4. Net Errors and Omissions</b>	-462.26	-51.30	-170.08	93.35	-352.07
<b>5. Current Assets</b>	161.79	70.21	-35.76	539.01	760.16

Source: SPO, TRNC Statistical Institute, Central Bank of the TRNC

Table B.44: Year-on-year Consumer Prices Index (December Comparison)

Months	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>January</b>	1.6	-0.1	-0.27	1.39	-0.70	1.00	2.09	-0.88	0.47	2.56	-0.22	0.53	1.70	0.48	5.48	2.62	3.84
<b>February</b>	2.2	0.1	-0.31	2.10	-0.95	0.46	4.43	-2.14	0.31	4.00	1.39	0.37	2.33	0.46	12.98	7.39	8.60
<b>March</b>	3.8	1.1	0.00	3.88	-0.03	0.66	5.02	-0.41	0.09	4.61	2.26	1.71	2.80	1.86	27.73	9.65	16.11
<b>April</b>	6.3	1.2	0.71	4.85	1.83	1.51	5.38	1.09	1.09	6.54	5.07	5.72	2.57	3.84	34.20	15.46	22.98
<b>May</b>	7.9	2.5	0.29	6.46	1.69	1.80	4.56	2.73	1.86	6.95	8.91	6.22	3.34	5.52	43.10	19.64	27.28
<b>June</b>	9.8	3.2	0.31	5.95	0.73	3.30	4.89	3.18	2.33	7.68	12.11	7.57	4.38	8.83	56.76	33.32	32.99
<b>July</b>	11.5	0.8	0.92	7.02	-0.28	3.21	5.15	1.90	3.23	9.29	14.64	8.72	6.44	11.26	64.93	46.53	37.65
<b>August</b>	11.3	2.6	1.92	9.49	0.84	4.17	5.77	2.72	4.00	9.75	24.29	9.12	8.87	14.09	70.38	58.46	42.17
<b>September</b>	14.3	3.3	2.58	10.39	2.57	6.30	5.84	5.78	4.63	10.31	31.99	11.18	10.7	16.46	75.64	63.64	45.76
<b>October</b>	15.6	4.9	3.61	11.90	3.52	7.89	7.69	7.39	5.85	11.32	34.08	10.71	11.86	20.23	81.64	66.78	
<b>November</b>	16.4	6.0	3.54	13.91	3.61	8.29	6.97	6.38	7.36	12.78	31.93	10.20	14.55	26.86	86.14	74.16	
<b>December</b>	14.5	5.7	3.27	14.72	3.60	10.22	6.49	7.78	10.19	14.68	29.96	11.66	15.03	46.09	94.51	83.63	

Source: SPO, TRNC Statistical Institute



Table B.45: TRNC and TR Inflation Rates

Years	TRNC	TR	Years	TRNC	TR	Years	TRNC	TR
1984	70.7	49.7	1998	66.5	69.7	2012	3.60	6.16
1985	43.0	44.2	1999	55.3	68.8	2013	10.22	7.40
1986	48.1	30.7	2000	53.2	39.0	2014	6.49	8.17
1987	43.0	55.1	2001	76.8	68.5	2015	7.78	8.81
1988	62.6	77.1	2002	24.5	29.8	2016	10.19	8.53
1989	51.8	64.3	2003	12.6	18.4	2017	14.68	11.92
1990	69.4	60.4	2004	11.6	9.3	2018	29.96	20.30
1991	46.3	71.1	2005	2.7	7.7	2019	11.66	11.84
1992	63.4	66.0	2006	19.2	9.7	2020	15.03	14.60
1993	61.2	71.1	2007	9.4	8.4	2021	46.09	36.08
1994	215.0	125.5	2008	14.5	10.1	2022	94.51	64.27
1995	72.2	76.1	2009	5.7	6.5	2023	83.63	64.77
1996	87.5	79.8	2010	3.2	6.4	2024	63.57	49.38
1997	81.7	99.1	2011	14.7	10.4			

Source: SPO, CBRT, TRNC Statistical Institute

Table B.46: Consumer Price Index (2015 = 100)

Consumer Price Index (2015 = 100)												
Main Groups	2024											
	1	2	3	4	5	6	7	8	9	10	11	12
1. Food and Non-Alcoholic Beverages	10.09	8.96	3.37	-2.12	2.41	5.53	3.39	4.02	0.95			
2. Alcoholic Beverages and Tobacco	3.78	0.86	2.93	10.30	0.74	0.17	6.04	0.65	7.43			
3. Clothing and Shoes	-0.75	5.75	18.90	1.77	2.15	1.14	0.31	-2.77	0.32			
4. Housing, Water, Electricity, Gas and Other Fuels	5.80	3.22	9.08	0.93	1.62	10.03	2.83	2.77	1.88			
5. Furniture, Home Appliances and Home Maintenance Services	5.14	4.60	12.61	1.95	7.69	1.14	2.71	1.88	3.73			
6. Health	8.27	1.90	6.11	9.16	1.64	4.69	2.83	2.10	4.07			
7. Transportation	2.15	3.68	5.61	2.66	1.09	0.75	1.71	2.39	1.75			
8. Communication	1.47	2.95	6.51	15.64	1.42	-0.50	15.11	1.31	4.82			
9. Entertainment and Culture	3.26	1.88	10.70	19.48	2.90	0.37	5.05	5.16	-5.29			
10. Education	1.49	1.04	2.52	13.36	14.09	6.19	0.37	4.39	31.59			
11. Restaurants and Hotels	-8.83	5.44	6.31	16.15	3.43	9.44	5.34	5.25	-7.18			
12. Miscellaneous Goods and Services	11.42	7.09	6.25	3.74	4.17	7.64	7.12	1.71	3.15			
General	3.84	4.59	6.91	5.92	3.50	4.48	3.51	3.28	2.53			

Source: SPO, TRNC Statistical Institute

Table B.47: Minimum Wage

Years	Minimum Wage (TRY)	Effective Date
1998	50,250,000	01.01.1998
1998	67,000,000	01.09.1998
1999	85,000,000	01.01.1999
1999	103,000,000	01.01.1999
2000	137,000,000	01.01.2000
2000	160,000,000	01.07.2000
2001	200,000,000	01.01.2001
2001	240,000,000	01.08.2001
2002	320,000,000	01.01.2002
2002	380,000,000	01.10.2002
2003	440,000,000	01.01.2003
2003	500,000,000	01.08.2003
2004	550,000,000	01.03.2004
2004	627,000,000	01.07.2004
2005	720	01.06.2005
2006	780	01.01.2006
2006	860	01.08.2006
2007	960	01.02.2007
2008	1,060	01.01.2008
2008	1,190	01.09.2008
2009	1,237	01.10.2009
2011	1,300	01.01.2011
2013	1,415	01.01.2013
2014	1,560	01.01.2014
2014	1,675	01.11.2014
2015	1,730	01.09.2015
2016	1,834	01.07.2016
2017	2,020	01.02.2017
2017	2,175	01.07.2017
2018	2,365	01.03.2018
2018	2,620	01.09.2018
2019	3,150	01.02.2019
2019	3,400	01.08.2019
2020	3,820	01.02.2020
2021	4,400	01.02.2021
2021	4,970	01.09.2021
2022	7,000	01.01.2022
2022	9,885	01.07.2022
2023	13,563	01.01.2023
2023	18,103	01.07.2023
2024	27,587	01.01.2024
2024	33,926	01.05.2024
2024	35,180	01.09.2024

Note: As of 2005, 6 zeros have been removed from TRY.

Table B.48: Fuel Retail Prices

Date	Unleaded Gas		Euro Diesel	Petroleum
	95 Octane	98 Octane		
16.07.2022	22.52	22.82	24.86	23.23
23.07.2022	21.29	21.59	23.86	23.23
29.07.2022	22.26	22.57	25.47	25.00
03.08.2022	21.16	21.47	23.47	23.84
06.08.2022	19.64	19.95	23.47	23.84
10.08.2022	19.64	19.95	22.26	22.33
13.08.2022	20.75	21.06	23.99	23.70
23.08.2022	20.75	21.06	25.70	25.43
03.09.2022	18.42	18.73	24.70	25.43
07.09.2022	20.42	20.73	25.70	25.43
08.09.2022	20.42	20.73	24.44	25.43
10.09.2022	19.54	19.85	23.94	24.32
17.09.2022	20.29	20.60	23.69	24.16
24.09.2022	19.91	20.22	22.68	22.92
08.10.2022	20.90	21.21	24.92	23.82
15.10.2022	21.35	21.66	26.94	25.85
22.10.2022	20.87	21.18	26.10	25.10
29.10.2022	21.72	22.03	25.46	24.22
05.11.2022	22.80	23.11	25.46	24.22
19.11.2022	21.80	22.11	24.03	23.22
26.11.2022	20.50	20.81	22.73	22.60
03.12.2022	20.50	20.81	21.73	21.65
09.12.2022	18.50	18.81	20.43	20.35
16.12.2022	18.00	18.31	19.93	19.85
30.12.2022	18.57	18.88	20.54	20.27
20.01.2023	20.16	20.47	21.96	21.96
27.01.2023	21.00	21.31	22.71	23.28
03.02.2023	20.06	20.92	21.27	22.09
10.02.2023	20.26	20.57	19.68	19.39
17.03.2023	19.70	20.01	18.75	18.04
14.04.2023	21.40	21.72	19.46	19.04
21.04.2023	20.55	20.87	19.02	18.57
09.06.2023	21.97	22.32	20.64	20.64
16.06.2023	22.89	23.38	20.64	20.64
27.06.2023	24.25	24.78	22.14	22.14
07.07.2023	25.50	26.05	23.14	23.14
14.07.2023	26.50	26.60	24.11	24.11
20.07.2023	27.26	27.87	24.85	24.77
28.07.2023	28.79	29.35	27.44	26.85
04.08.2023	29.81	30.37	28.94	28.94
11.08.2023	29.23	29.79	29.65	29.65
18.08.2023	31.21	31.77	29.65	29.65
15.09.2023	32.21	32.77	31.65	31.65
14.12.2023	31.21	31.77	30.65	30.65
01.02.2024	32.21	32.77	31.95	31.95
15.02.2024	33.95	34.51	33.95	33.95
14.03.2024	34.95	35.95	34.95	34.95
21.03.2024	36.45	37.45	35.95	35.95
18.04.2024	37.45	38.45	35.95	35.95
29.08.2024	36.45	37.45	34.95	34.95

Source: Ministry of Economy and Energy

**Table B.49: Exports of TRNC by Country Groups (USD)**

<b>Years</b>	<b>Turkey</b>	<b>EU Countries</b>	<b>Other EU Countries</b>	<b>Middle Eastern Countries</b>	<b>Other Countries</b>	<b>Total Exports</b>
<b>2009</b>	38,482,808	13,156,210	1,206,347	13,833,521	4,384,880	<b>71,063,766</b>
<b>2010</b>	44,741,216	11,816,654	3,475,821	31,104,188	5,282,030	<b>96,419,909</b>
<b>2011</b>	61,333,755	9,515,772	1,514,866	36,886,525	10,645,168	<b>119,896,086</b>
<b>2012</b>	58,878,076	8,678,585	1,014,857	39,821,898	9,873,712	<b>116,267,128</b>
<b>2013</b>	62,969,817	9,145,514	2,733,4847	38,472,891	7,359,533	<b>120,681,239</b>
<b>2014</b>	78,446,382	8,304,840	835,323	40,583,800	5,814,745	<b>133,985,090</b>
<b>2015</b>	66,228,637	6,195,715	3,811,828	35,611,170	5,885,294	<b>117,732,644</b>
<b>2016</b>	65,926,162	10,664,066	893,816	23,981,854	4,022,010	<b>105,487,908</b>
<b>2017</b>	63,818,406	8,362,779	1,681,343	22,247,673	9,505,787	<b>105,615,988</b>
<b>2018</b>	52,127,770	10,376,400	2,536,815	26,110,465	9,700,495	<b>100,851,945</b>
<b>2019</b>	43,130,122	2,129,943	2,236,897	30,490,266	4,448,151	<b>82,465,379</b>
<b>2020</b>	49,500,656	7,309,894	10,440,836	31,554,011	7,568,755	<b>106,374,152</b>
<b>2021</b>	63,422,518	8,029,954	6,064,178	33,436,993	23,816,180	<b>134,769,823</b>
<b>2022</b>	67,452,258	17,195,832	1,142,239	36,013,419	18,609,722	<b>140,413,470</b>
<b>2023</b>	126,883,423	19,255,950	967,500	24,646,255	4,484,056	<b>176,237,184</b>

Source: Department of Trade

**Table B.50: Imports of TRNC by Country Groups (USD)**

<b>Years</b>	<b>Turkey</b>	<b>EU Countries</b>	<b>Far Eastern Countries</b>	<b>Other EU Countries</b>	<b>Middle Eastern Countries</b>	<b>Other Countries</b>	<b>Total Imports</b>
<b>2009</b>	923,438,219	205,604,209	87,720,997	30,311,431	52,507,371	26,582,965	<b>1,326,165,192</b>
<b>2010</b>	1,137,378,970	251,285,189	90,266,660	29,873,873	69,000,395	26,375,578	<b>1,604,180,665</b>
<b>2011</b>	1,165,712,306	286,204,302	82,493,886	42,982,735	87,880,256	34,654,478	<b>1,699,927,963</b>
<b>2012</b>	1,234,214,030	247,749,409	81,109,808	28,245,460	81,484,144	31,111,112	<b>1,703,913,963</b>
<b>2013</b>	1,155,334,547	257,018,820	113,400,316	59,110,065	86,239,017	28,323,666	<b>1,699,426,431</b>
<b>2014</b>	995,563,199	238,330,438	125,280,677	70,915,525	75,481,630	33,204,743	<b>1,538,776,212</b>
<b>2015</b>	967,563,226	271,360,515	115,042,857	45,084,868	70,781,057	30,744,861	<b>1,500,577,384</b>
<b>2016</b>	940,845,300	326,806,415	133,943,157	51,872,616	69,557,193	34,165,573	<b>1,557,190,254</b>
<b>2017</b>	1,043,002,512	387,506,424	150,130,828	61,166,015	87,668,520	48,929,706	<b>1,778,404,005</b>
<b>2018</b>	1,068,509,898	356,271,158	149,333,076	90,732,549	100,527,838	50,989,832	<b>1,816,364,351</b>
<b>2019</b>	927,163,386	287,971,697	152,984,913	85,855,064	95,200,820	38,744,575	<b>1,587,920,455</b>
<b>2020</b>	796,336,209	224,715,672	159,347,833	41,763,482	58,582,973	38,888,790	<b>1,319,634,959</b>
<b>2021</b>	988,219,834	235,949,063	140,221,802	58,668,671	102,825,979	46,204,460	<b>1,572,089,809</b>
<b>2022</b>	1,518,645,961	286,977,084	102,250,749	137,906,223	162,949,505	50,189,699	<b>2,258,919,221</b>
<b>2023</b>	1,971,279,640	409,120,379	94,960,644	34,438,520	113,363,272	194,199,552	<b>2,817,362,006</b>

Source: Department of Trade

Table B.51: Distribution of Visits to the TRNC by Ports

Years	Ercan	Kyrenia	Famagusta	Karpasia	Total
2017	1,794,483	71,619	21,668	283	1,888,053
2018	1,968,345	84,974	26,260	382	2,079,961
2019	1,973,844	70,097	24,575	476	2,068,992
2020	426,545	35,766	5,312	24	467,647
2021	575,044	51,815	11,189	103	638,151
2022	1,461,733	138,384	34,140	303	1,634,560
2023	1,943,554	144,053	34,233	433	2,122,273
2024 (January - September)	1,695,548	134,624	20,866	201	1,851,239

Source: Tourism Planning Department

Table B.52: Total Border Gate Entries in 2023 - 2024 (Number of persons)

Nationality	TRNC		Southern Cyprus		Other Countries		Total	
	2023	2024	2023	2024	2023	2024	2023	2024
January	171,463	192,691	227,551	220,486	136,373	121,614	535,387	534,791
February	185,400	232,063	204,371	207,255	123,354	126,036	513,125	565,354
March	198,626	215,220	232,786	246,328	153,623	154,647	585,035	616,195
April	207,264	249,837	259,644	244,456	190,717	172,537	657,625	666,830
May	216,498	221,612	245,851	257,258	191,743	184,618	654,092	663,488
June	220,276	262,505	261,418	259,096	200,782	177,337	682,476	698,938
July	216,259	258,560	286,660	245,387	220,769	196,793	723,688	700,740
August	204,394	255,905	315,274	287,764	241,810	215,701	761,478	759,370
September	220,224	269,757	268,529	230,503	206,317	187,923	695,070	688,183
October	209,316		259,651		202,086		671,053	
November	205,102		240,215		152,023		597,340	
December	230,748		251,458		138,972		621,178	
Total	2,485,570	2,158,150	3,053,389	2,198,533	2,158,588	1,537,206	7,697,547	5,893,889

Source: Tourism Planning Department

**Table B.53: Number of Persons Accommodating in Touristic Accommodation Facilities**

<b>Countries</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024 (Jan. - Sep.)</b>
<b>Turkey</b>	710,889	776,428	773,936	154,686	265,911	707,284	869,133	709,242
<b>TRNC</b>	55,613	49,344	50,560	42,410	64,329	71,812	64,548	55,419
<b>Other Countries</b>	348,471	317,434	336,184	68,229	71,276	251,362	306,751	206,101
<b>Grand Total</b>	<b>1,114,973</b>	<b>1,143,206</b>	<b>1,160,680</b>	<b>265,325</b>	<b>401,516</b>	<b>1,030,458</b>	<b>1,240,432</b>	<b>970,762</b>

Source: Tourism Planning Department





## ANNEX C. NOTES

### Money Supply

The term 'Money Supply' in the broad definition encompasses the total amount of means that circulate and function as money within an economy. While the specific components may differ across countries or over

time, the 'Money Supply' is typically categorized into M1 (Narrow Money Supply), M2 (Intermediate Money Supply), and M3 (Broad Money Supply) based on their liquidity ratios. The calculation of these measures is as follows:

**M1**= Money in Circulation + Demand Deposits in the Banks + Deposits in Central Bank of TRNC

**M2**= M1 + Time Deposits in the Banks

**M3**= M2 + Official Deposits in the Banks + Other Deposits in Central Bank of TRNC

### Deposits and Gross Loans

The deposits and loan item totals in the bulletin are prepared according to the definitions in the "TRNC Banks' Uniform Chart of Accounts".

reflect the financial position of the banks on that day. It should be noted that these balance sheets are considered 'Temporary' as the Central Bank may request amendments to specific items following certain examinations.

### Bank

It describes the banks established under the "Companies Law" and "TRNC Banking Law" and the branches of foreign banks opened in the Turkish Republic of Northern Cyprus. There are currently 21 deposit banks operating in the TRNC.

### Other Points Related to the Bulletin

In the bulletin, banking data is typically reported on a monthly, quarterly, and annual basis. Additionally, the monthly data for the banking sector is available for public access on our Bank's official website ([www.mb.gov.ct.tr](http://www.mb.gov.ct.tr)). Please note that the banking data presented here is based on temporary balances, and our bank does not provide any guarantee regarding its accuracy. The information provided is solely for informational purposes, and our bank does not assume responsibility for its accuracy. Furthermore, our bank retains the right to revise or modify the data, either partially or entirely, without prior notice. As a result, the periodic information contained in this Bulletin is subject to change due to updates in previous or subsequent bulletins, for various reasons.

### Banking Sector

It refers to the sector consisting of the banks described above. All kinds of financial institutions other than the 21 eligible banks are excluded from the sector.

### Monetary Data of the Banking Sector

The monetary aggregates for the sector are derived from the temporary balances submitted by banks to the Central Bank of the TRNC. These balance sheets are prepared as of the last day of each calendar month and



**Central Bank of the TRNC**

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