

CENTRAL BANK OF THE TRNC

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I: FOREWORD

In the Global Economic Prospects Report published by the World Bank in January 2025, global GDP growth is projected to stabilize at 2.7 percent in 2025 and 2026. The World Bank report noted that per capita income in developing economies is growing more slowly than in the past and that it will be difficult for most low-income countries to rise to middle-income status unless current policies are changed. The World Economic Outlook Update Report published by IMF in January 2025 emphasized that policy-induced disruptions in the ongoing disinflation process may interrupt the easing of monetary policy, which may have adverse effects on fiscal sustainability and financial stability.

At its meeting in March 2025, the CBRT Monetary Policy Committee cut the policy rate, the one-week repo rate, by 250 basis points to 42.5 percent. In the text published after the meeting, it was stated that the decisive monetary policy stance contributed to strengthening the disinflation process through rebalancing in domestic demand, real appreciation of the Turkish lira and improvement in inflation expectations.

In the fourth quarter of 2024, month-on-month inflation rates in the TRNC became 3.22 percent, 0.78 percent and 1.10 percent in October, November and December, respectively. In the fourth quarter of 2024, year-on-year inflation rates were 65.65 percent in October, 59.88 percent in November and 53.29 percent in December. In December 2024, the expenditure groups with the highest annual price increases were education with 99.32 percent, miscellaneous goods and services with 81.36 percent, clothing and footwear with 76.79 percent and health with 73.13 percent. As of end-December 2024, transportation recorded the lowest year-on-year increase with 24.84 percent.

As of November 2023, the number of employees registered to social insurances in the TRNC was 141,441, while it increased to 159,321 as of October 2024. Between November 2023 and October 2024, the number of insured employees with work permits increased by 30.27 percent, from 63,537 to 82,771. As of October 2024, 48.1 percent of the employees registered in social insurances were TRNC citizens, 27.7 percent were citizens of the Republic of Türkiye and 24.2 percent were citizens of other countries and as of 2024, the number of insured employees with work permits exceeded the number of insured employees with TRNC citizenship.

In 2024, the number of passengers entering the country by air and sea increased by 19.1 percent compared to 2023, reaching 2,208,855 people. The total number of passengers arriving by air and sea was 215,712, 207,448 and 197,391 in October, November and December 2024, respectively. In 2023, the number of people, excluding TRNC nationals, entering our country through border crossings was 5,211,977, while this figure decreased by 7.3 percent to 4,831,724 in 2024. In 2024, the number of entries through border crossings was 2,836,884 for Southern Cyprus nationals and 1,994,840 for citizens of other countries. In 2024, the number of TRNC citizens leaving through border gates increased by 17.9 percent compared to 2023 and reached 2,966,559.

Budget revenues and expenditures for fiscal year 2024 amounted to 75,616.8 million TRY and 85,215.4 million TRY, respectively. The budget deficit of 263 million TRY in 2023 increased to 9,598.6 million TRY in 2024. The ratio of total domestic income, which is the sum of budget revenues minus grants and loans from the CBRT, to budget expenditures was 85.7 percent in 2023 and 74.1 percent in 2024. The ratio of CBRT grants and loans, the most important source of financing for the budget deficit, to domestic income was 15.9 percent in 2023 and 19.7 percent in 2024.

In the fourth quarter of 2024, a total of 3,053.2 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) tenders and 2,958 million TRY of GDBB was repaid, resulting in a net debt repayment of 95.2 million TRY. In the fourth quarter of 2024, the Central Bank did not extend any short-term advances to the Ministry of Finance. At the end of 2023, the total domestic debt stock through GDBB and STA amounted to 786.2 million TRY, while the total domestic debt stock through GDBB and STA amounted to 6,078.6 million TRY at the end of the fourth quarter of 2024. Accordingly, debt stock increased by 5,292.4 million TRY in the one-year period. At the end of the fourth quarter of 2024, 3,018.8 million TRY of the total domestic debt stock through GDBB and STA was composed of GDBB stock and 3,059.8 million TRY of STA balance. As of the end of 2024, 1,313.2 million TRY of the GDBB consisted of GDBBs issued on credit for public institutions and organizations.

At the end of December 2024, the banking sector's total assets increased by 9.04 percent compared to September and reached 329,507.3 million TRY. As of December 2024, the sector's gross loans and deposits totaled 130,954.3 million TRY and 256,355 million TRY, respectively. In the fourth quarter of 2024, the largest share in the sector's total assets belonged to gross loans with 39.74 percent. Gross loans are followed by cash and cash equivalents with 34.98 percent, SP with 16.61 percent and other assets with 8.66 percent. In the same period of the previous year, gross loans increased by 42.27 percent. As of December 2024, 77.80 percent of total liabilities consisted of deposits, 10.32 percent of equity, 5.95 percent of debts to banks and 5.93 percent of other liabilities.

As of December 2024, business loans ranked first among loan types with 88,867.1 million TRY and consumer loans ranked second with 22,041.5 million TRY. In the fourth quarter of 2024, 63,056.1 million TRY and 193,298.9 million TRY of deposits were in TRY and FX deposits, respectively, and compared to the previous quarter, TRY and FX deposits increased by 21.3 percent and 2.42 percent, respectively. The loan conversion ratio of TRY deposits excluding NPLs became 64.42 percent, while the loan conversion ratio of FX deposits became 44.45 percent. In the fourth quarter of 2024, the banking sector's equity increased by 102.15 percent compared to the same period of the previous year and amounted to 34,000.5 million TRY.

In the fourth quarter of 2024, the banking sector's capital adequacy standard ratio (CAR) increased by 0.83 points quarter-on-quarter to 19.39 percent.

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 fourth 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 |
| BPP | 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 | 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 Türkiye |
| CBRT | Central Bank of the Republic of Türkiye |
| 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: 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

In the Global Economic Prospects Report published by the World Bank in January 2025, global GDP growth is projected to stabilize at 2.7 percent in 2025 and 2026. On the other hand, the report emphasized that global economic growth may be insufficient to promote sustainable development due to downside risks from heightened policy uncertainty, unfavorable trade policy changes, geopolitical tensions, persistent inflation and natural disasters.

The World Bank report drew attention to the rate of increase in per capita income in developing economies, which account for 60 percent of global growth. According to the report, as these countries approach the second quarter of the 21st century, their progress towards achieving the living standards of developed countries will be much slower than in the past.

The report states that unless current policies are changed, it is unlikely that most low-income countries will achieve middle-income status by the middle of the 21st century. It also emphasized that policy actions are needed to create a more favorable external environment, enhance macroeconomic stability, reduce structural constraints, and address the impacts of climate change, both globally and domestically, to accelerate long-term growth and development.

In the Global Economic Prospects Report, the upside effects on the global economy included a faster-than-expected decline in inflation and stronger demand in major economies. It was emphasized that these developments could lead to a larger-than-expected increase in global economic activity. It also underscored the need to resolutely pursue global policy efforts to protect trade, address debt vulnerabilities and tackle climate change. The World Bank report emphasized that national policymakers should resolutely maintain price stability, increase tax revenues and make public spending more efficient in order to ensure fiscal sustainability and finance necessary investments. It also noted that policy interventions that strengthen human capital, increase labor force participation and tackle food insecurity are critical to support long-term growth and achieve development goals.

In the World Economic Outlook Update Report published by the IMF in January 2025, global growth is projected to be 3.3 percent in 2025 and 2026, below the 2000-2019 average of 3.7 percent. It was stated in the report that the growth forecast for 2025 in the World Economic Outlook Report published in October 2024 was raised by only 0.1 percentage points, as the upward revision in the US was offset by downward revisions in other major economies. According to the IMF report, global headline inflation is expected to fall to 4.2 percent in 2025 and 3.5 percent in 2026. Moreover, inflation in advanced economies is projected to approach the target level sooner than in emerging economies.

The report stated that medium-term risks are generally on the downside, but the near-term outlook is shaped by different risks across countries. While there are upside headwinds that could further accelerate the already strong economic growth in the US, risks are on the downside due to increased policy uncertainty in most other economies. It also emphasized that an intensification of protectionist policies, such as the start of a new wave of tariffs, could exacerbate trade tensions, reduce investment, lower market efficiency and again disrupt trade flows and supply chains.

The World Economic Outlook Update Report emphasized that policy-induced disruptions in the ongoing disinflation process may interrupt the easing of monetary policy, which may have adverse effects on fiscal sustainability and financial stability. Effective management of these risks depends on maintaining the balance between inflation and real economic activity, implementing structural reforms and enhancing medium-term growth prospects through stronger multilateral rules and cooperation.

Table 1.1: GDP Results and Forecasts

| | 2022 | 2023 | 2024 ¹ | 2024 ² | 2025 ¹ | 2025 ² |
|------------|------|------|-------------------|-------------------|-------------------|-------------------|
| IMF | 3.5 | 3.3 | 3.1 | 3.2 | 3.2 | 3.3 |
| World Bank | 3.2 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 |
| OECD | 3.4 | 3.1 | 2.7 | 3.2 | 3.0 | 3.2 |

Source: OECD, World Bank, IMF

¹ Initial forecast for the relevant year.

² Latest forecast for the relevant year.

In the Inflation Report published by the CBRT in February 2025, it was stated that the disinflation process that started in June 2024 continued, annual

consumer inflation ended 2024 at 44.38 percent and maintained its downward trend in the first month of 2025, falling to 42.12 percent. In the CBRT report, the year-end inflation forecast for 2025 was revised upwards to 24 percent, while it was kept unchanged at 12 percent for 2026. In 2027, the CPI is projected to decline to 8 percent and stabilize by reaching the 5 percent target in the medium term.

The CBRT Inflation Report envisages that the underlying trend of consumer inflation increased in January due to temporary effects and will continue to decelerate gradually in the upcoming period. It was stated that the prudent monetary policy stance was maintained to support the disinflation process. On the other hand, it was emphasized that the end-2025 inflation forecast was revised upwards due to various factors outside the relative sphere of influence of monetary policy and the current data flow. In the related report, it is stated that medium-term forecasts are based on the assumption that the tight monetary policy stance will be maintained and the coordination between economic policies will be strengthened until the inflation outlook is permanently reduced and price stability is achieved. The Report emphasized that a monetary policy stance that will ensure the tightness required by the disinflation process envisaged in the Report and the continued decline in headline inflation will support the improvement in inflation expectations in the upcoming periods.

1.2 ECONOMIC AND FINANCIAL OUTLOOK

1.2.1 GROWTH

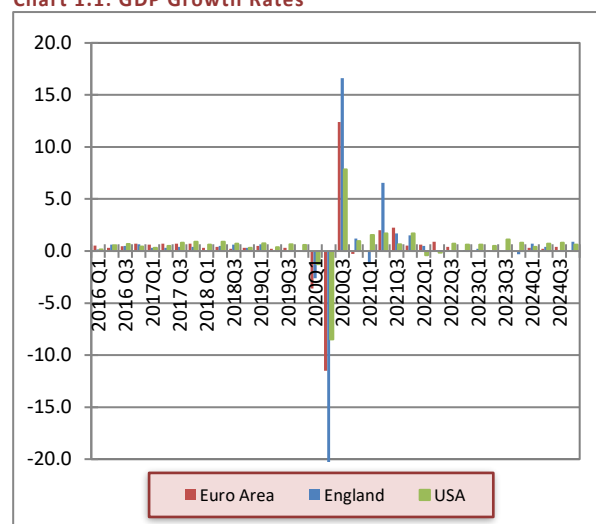
The US GDP growth for the third quarter of 2024 was revised upwards to 3.1 percent. According to preliminary estimates, the US economy grew by 2.3 percent in the fourth quarter of 2024 and by 2.8 percent in 2024 overall. In the fourth quarter of 2024, the rise in US GDP was mainly driven by consumer spending and federal government spending. In the related period, the decline in investment expenditures limited the increase in GDP. Imports, another item limiting GDP growth, declined.

According to the latest data released by the ONS, UK GDP grew by 0.9 percent in the fourth quarter of 2024 compared to the same quarter of the previous year in chained volume index terms. In the fourth quarter of

2024, GDP increased by 0.1 percent quarter-on-quarter. According to the production method of GDP calculation, the services sector grew by 0.2 percent in the fourth quarter, while the 0.5 percent increase in the construction sector was offset by a 0.8 percent decline in the manufacturing sector.

According to data released by EUROSTAT, seasonally adjusted GDP in the euro area economy remained flat in the fourth quarter of 2024, recording no quarter-on-quarter growth. In addition, it was stated that the euro area economy grew by 0.9 percent compared to the same quarter of the previous year. According to the first estimate using seasonally and calendar-adjusted quarterly data, euro area GDP increased by 0.7 percent in 2024.

Chart 1.1: GDP Growth Rates



Source: OECD

According to the chained volume index, the Turkish economy grew by 2.1% in the third quarter of 2024 compared to the same quarter of the previous year, below market expectations, and displayed its weakest performance since the second quarter of 2020, when the effects of the pandemic were felt the most. The second quarter data for the Turkish economy was revised down from 2.5 percent to 2.4 percent year-on-year. In the third quarter of 2024, the seasonally and calendar-adjusted GDP chained volume index decreased by 0.2 percent quarter-on-quarter.

An analysis of the components of GDP by the expenditures method in the third quarter of 2024 reveals that private consumption expenditures contributed 2.2 percentage points. Public expenditures made a negative contribution to growth by -0.1 points for the first time since 2021. In the third quarter of 2024,

investment expenditures pulled growth down by -0.2 percentage points due to the rapid contraction in machinery and equipment investments. Net exports continued to make a positive contribution to growth by 2.2 percentage points in the third quarter. This development was driven by the rapid decline in imports despite the moderate increase in exports.

1.2.2 INFLATION

Monthly CPI inflation in the US in 2024 increased by 0.2 percent, 0.3 percent and 0.4 percent in October, November and December, respectively. On an annual basis, US CPI increased by 2.6 percent in October, 2.7 percent in November and 2.9 percent in December.

According to data released by the ONS, the monthly CPI in the UK became 0.6 percent in October, 0.2 percent in November and 0.3 percent in December 2024. Annual CPI in the UK economy was 3.2 percent in October 2024 and 3.5 percent in November and December. In the United Kingdom, the largest downward contribution to the annual change in CPI in December 2024 came from hotels and restaurants, while the largest upward contribution came from transportation.

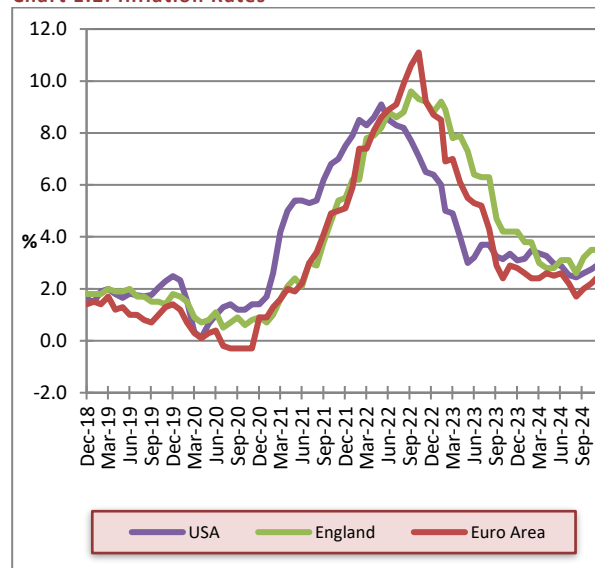
According to EUROSTAT data, in October, November and December 2024, the harmonized annual CPI in the euro area increased by 2.0, 2.2 and 2.4 percent, respectively. Analysis of the December 2024 annual inflation rate in the Euro area by sub-items reveals that the highest increase was recorded in the services sector with 4.0 percent and in food, alcoholic beverages and tobacco products with 2.6 percent.

According to data released by the Turkish Statistical Institute (TurkStat), monthly CPI inflation reached 5.03 percent and annual CPI inflation became 42.12 percent in January 2025. In January 2025, D-PPI increased by 3.06 percent compared to the previous month. On an annual basis, D-PPI fell to 27.20 percent, the lowest level since February 2021.

According to the main expenditure groups, the main expenditure groups with the highest monthly price increases in January 2025 were health with 23.57 percent, miscellaneous goods and services with 7.66 percent and education with 7.63 percent. On the other hand, clothing and footwear expenditures decreased by 5.17 percent month-on-month in January 2025. The main expenditure group with the lowest price increase

was alcoholic beverages and tobacco with 1.02 percent. In January 2025, the lowest increase in the main expenditure groups compared to the same month of the previous year was 23.14 percent in transportation, while the highest increases occurred in education and housing groups with 99.93 percent and 68.90 percent, respectively.

Chart 1.2: Inflation Rates



Source: OECD

1.2.3 POLICY INTEREST RATES

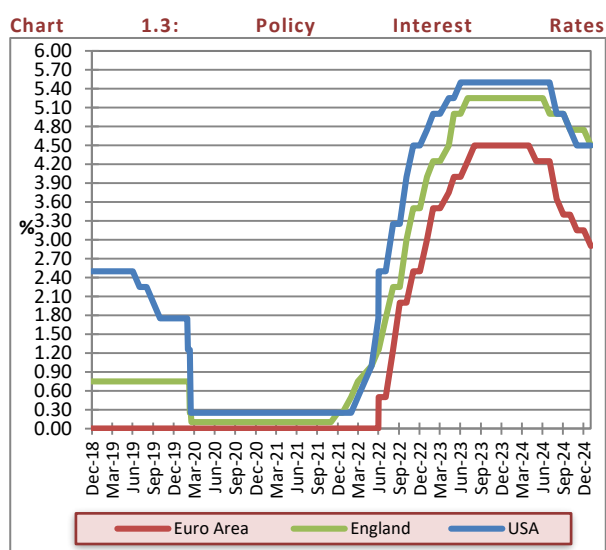
At its November 2024 meeting, the Fed cut its policy rate by 25 basis points to 4.50-4.75 percent. The CBRT cut the policy rate by 25 basis points to 4.25 - 4.50 percent at its December 2024 meeting, again in line with market expectations. In the text published after the meeting, it was stated that risks were carefully monitored by the Fed and it was pointed out that inflationary pressures still persisted. In the first policy rate meeting of 2025, the Fed kept the policy rate unchanged in line with expectations. In the statement released after the meeting, it was stated that they did not see the need to change the policy stance in a hasty manner and that they were waiting for a real improvement in inflation before taking any further steps.

The Bank of England (BoE) Monetary Policy Committee (MPC) cut the policy rate by 25 basis points to 4.75 percent at its November 2024 meeting and kept it unchanged at 4.75 percent at its December 2024 meeting. At the February 2025 MPC meeting, the CBRT cut the policy rate by 25 basis points to 4.50 percent. In

the text published after the meeting, it was stated that although inflationary pressures eased in the UK in the last quarter of 2024, inflation was still high. It was stated that the rise in global energy costs may increase inflation, and therefore, the Committee will closely monitor the signs on inflation.

At its October 2024 meeting, the European Central Bank (ECB) cut its policy rate by 25 basis points to 3.40 percent. The ECB cut the policy rate by 25 basis points to 3.15 percent at its monetary policy meeting held on December 18, 2024, again in line with market expectations. Thus, the ECB, which started to cut interest rates in June 2024, cut interest rates four times in 2024.

On January 30, 2025, at the first monetary policy meeting of 2025, the ECB lowered the policy rate to 2.90 percent in line with expectations. Following the meeting, ECB President Christine Lagarde stated that the disinflation process is on track and that they expect to reach the 2 percent target in 2025.



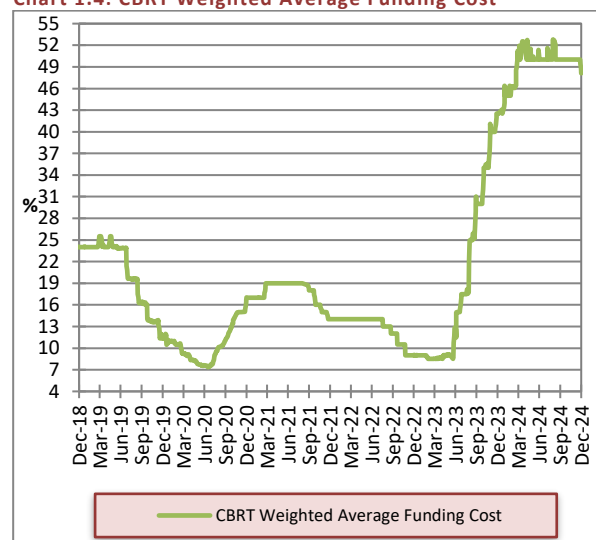
Source: FED, ECB, BoE

At its October and November meetings in 2024, the CBRT Monetary Policy Committee kept the policy rate, the one-week repo rate, unchanged at 50 percent. On December 26, 2024, the CBRT decided to cut the policy rate to 47.5 percent at its last meeting of the year. In addition, the Board amended the operational framework and decided to set the Central Bank's overnight borrowing and lending rates with a margin of ± 150 basis points compared to the policy rate. In the text published after the meeting, it was emphasized that the decline in services inflation became more

evident and unprocessed food inflation, which had been high in the previous two months, appeared to moderate in December 2024.

At its meeting held in January 2025, the CBRT MPC cut the policy rate, the one-week repo auction rate, by 250 basis points to 45 percent. In its March 2025 meeting, the CBRT decided to cut the policy rate from 45 percent to 42.5 percent. In the text published after the meeting, it was stated that the decisive monetary policy stance contributed to strengthening the disinflation process through rebalancing in domestic demand, real appreciation of the Turkish lira and improvement in inflation expectations. In addition, the enhanced coordination of fiscal policy is also considered to have strengthened this process.

Chart 1.4: CBRT Weighted Average Funding Cost

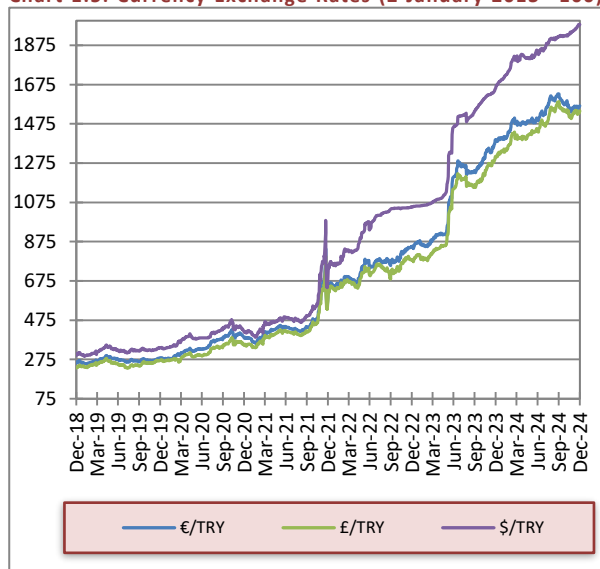


Source: CBRT

1.2.4 EXCHANGE RATES

In the fourth quarter of 2024, compared to the same period of the previous year, the Turkish lira depreciated by 25 percent against the pound sterling and 21 percent against the euro and the US dollar. In the fourth quarter of 2023, the average FX buying rates for GBP/TRY, EUR/TRY and USD/TRY were 35.28, 30.63 and 28.47, while the averages for the same period in 2024 were 44.16, 36.83 and 34.49.

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



Source: Central Bank of TRNC

2 EMPLOYMENT AND PRICES

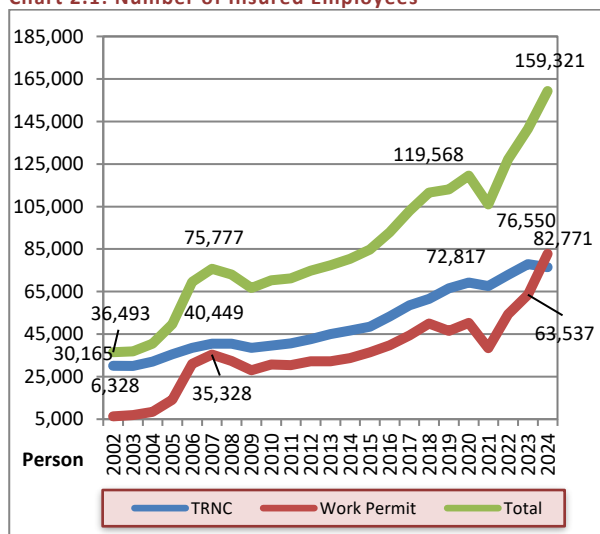
2.1 EMPLOYMENT

Due to the unavailability of employment data prepared by the Labor Department for the fourth quarter of 2021, November, 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 141,441 in November 2023 and to 159,321 in October 2024. Comparing November 2023 data with October 2024 data, the number of insured employees with work permits increased by 30.27 percent, rising from 63,537 to 82,771, while the number of insured employees with TRNC citizenship decreased by 1.7 percent, falling from 77,904 to 76,550.

Chart 2.1: Number of Insured Employees

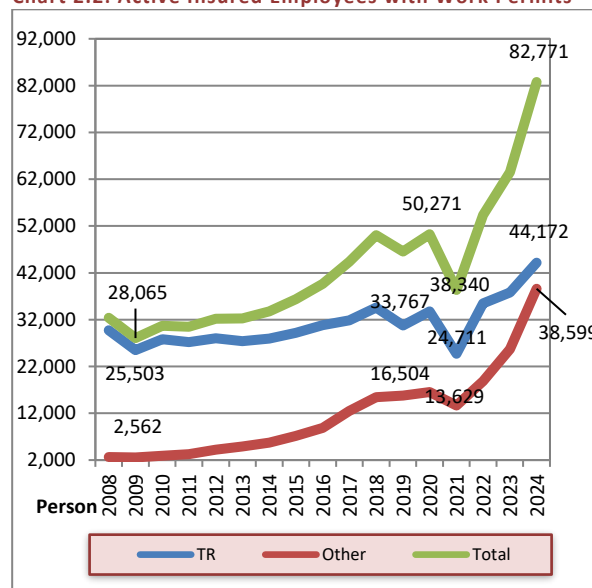


Source: Social Insurance Office

*Records from March for 2002-2019, January for 2020-2021, November for 2022 and 2023, and October 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 38,599 in October 2024. Additionally, the number of insured employees with Turkish citizenship rose to 44,172 as of October 2024.

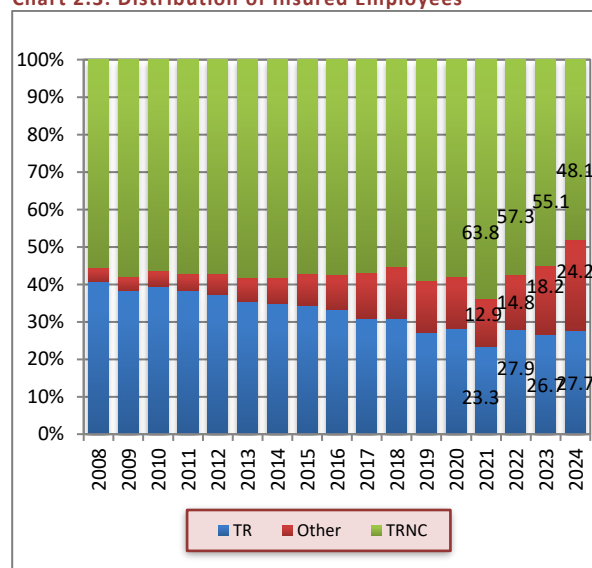
Chart 2.2: Active Insured Employees with Work Permits



Source: Social Insurance Office

The share of insured employees with TRNC citizenship in total insured employees decreased to 48.1 percent as of October 2024. This ratio means that the share of TRNC citizens in the total number of registered insured individuals was lower than the share of employees with work permits in the total number of employees with work permits for the first time. The share of insured individuals with Turkish nationality in total insured increased to 27.7 percent in 2024. The share of insured individuals with other nationalities was 24.2 percent in October 2024.

Chart 2.3: Distribution of Insured Employees



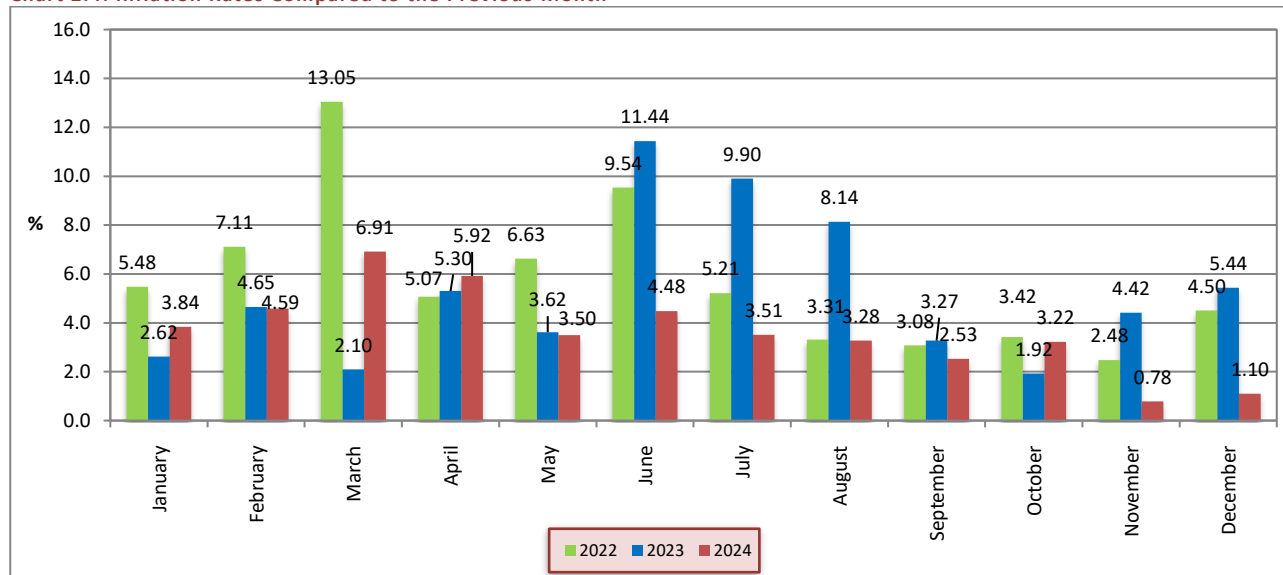
Source: Social Insurance Office

2.3 INFLATION

In the last quarter of 2024, month-on-month inflation has been 3.22 percent, 0.78 percent and 1.10 percent in October, November and December, respectively. In the same period of 2023, monthly inflation was 1.92

percent, 4.42 percent and 5.44 percent, respectively. The average monthly inflation rate was 3.64 percent throughout 2024 and 5.24 percent in 2023.

Chart 2.4: Inflation Rates Compared to the Previous Month

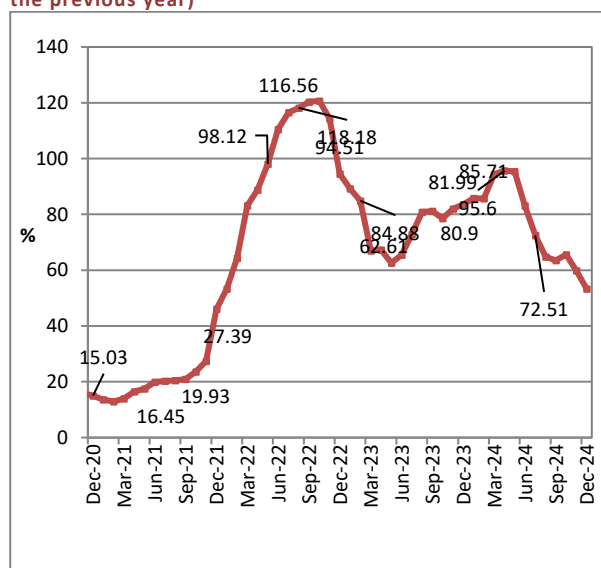


Source: TRNC Statistical Institute

In the last quarter of 2024, compared to the same month of the previous year, annual inflation has been 65.65 percent, 59.88 percent and 53.29 percent in October, November and December, respectively. In the same period of 2023, year-on-year inflation was 78.60 percent, 81.99 percent and 83.63 percent, respectively.

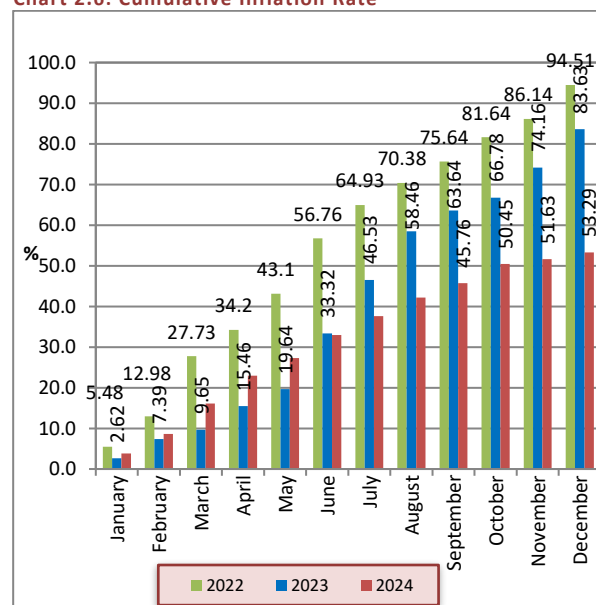
In the last quarter of 2024, compared to December of the previous year, inflation has been 50.45 percent, 51.63 percent and 53.29 percent in October, November and December, respectively. In the last quarter of 2023, compared to December of the previous year, inflation was 66.78 percent, 74.16 percent and 83.63 percent, respectively.

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



Source: TRNC Statistical Institute

Chart 2.6: Cumulative Inflation Rate

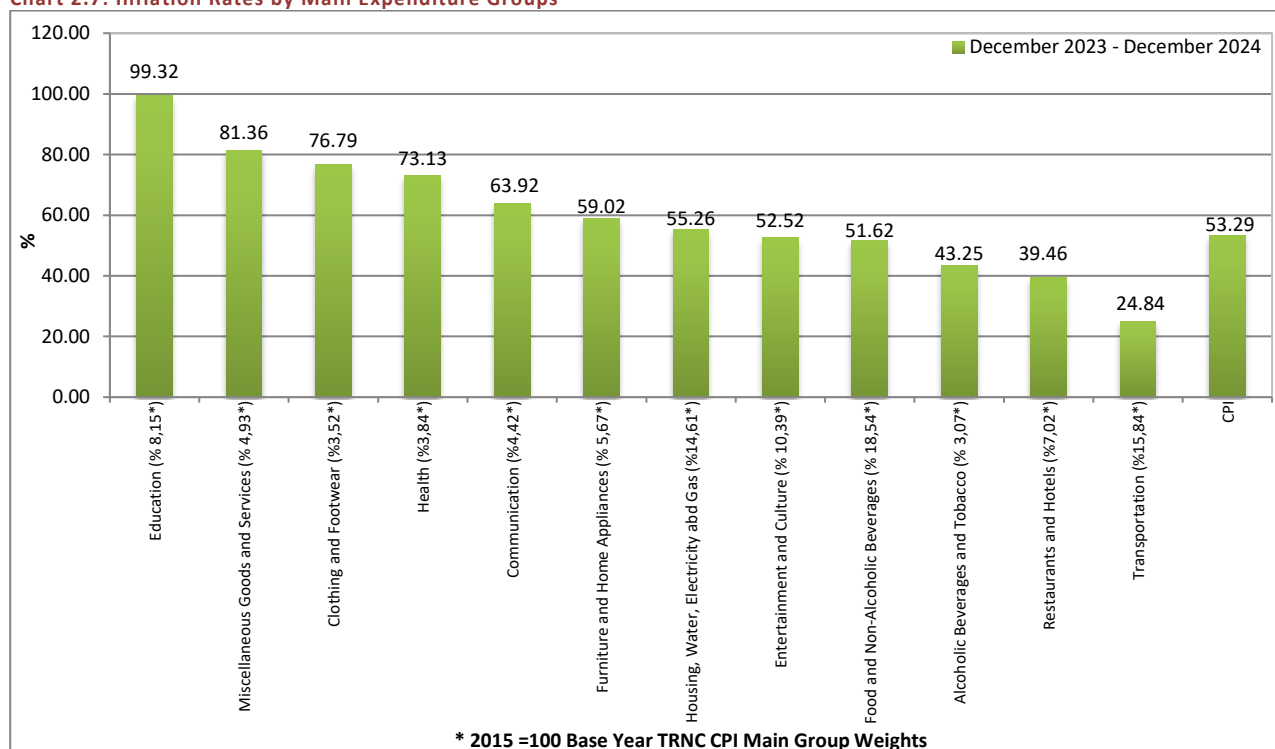


Source: TRNC Statistical Institute

In December 2024, the expenditure groups with the highest annual price increases were education with 99.32 percent, miscellaneous goods and services with 81.36 percent, clothing and footwear with 76.79 percent and health with 73.13 percent. As of end-

December 2024, transportation recorded the lowest year-on-year increase with 24.84 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: 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 |
| | October | 3.22 | 50.45 | 65.65 |
| | November | 0.78 | 51.63 | 59.88 |
| | December | 1.1 | 53.29 | 53.29 |

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 |
| Quarter I | 42,499,446 | 47,468,685 | 11.69 | 465,628,246 | 557,338,337 | 19.70 |
| 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 |
| Quarter II | 35,319,587 | 41,444,449 | 17.34 | 542,883,170 | 696,394,284 | 28.28 |
| 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 |
| Quarter III | 25,355,441 | 26,248,181 | 3.52 | 582,151,057 | 752,127,243 | 29.20 |
| 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 | 230.70 | 239,803,452 | 280,534,905 | 16.99 |
| Quarter IV | 22,473,569 | 44,312,255 | 97.17 | 668,256,748 | 811,502,122 | 21.44 |
| Year Total | 125,648,043 | 159,473,570 | 26.92 | 2,258,919,221 | 2,817,362,006 | 24.72 |

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)

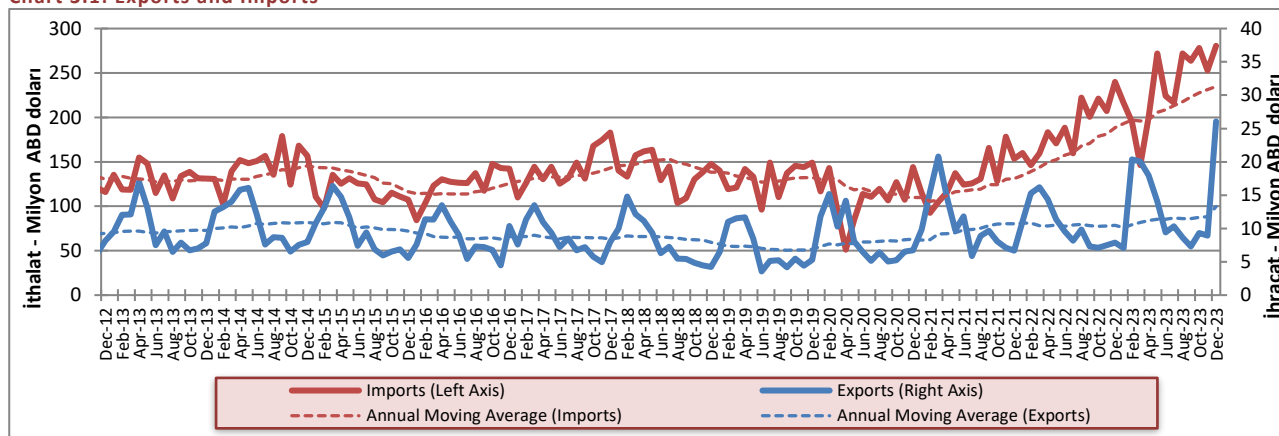
| Type of Good | 2022 | Share in the Grand Total | 2023 | Share in the Grand Total | % Change |
|--|----------------------|--------------------------|----------------------|--------------------------|--------------|
| Fuel | 299,046,692 | 13.24 | 330,517,657 | 11.73 | 10.52 |
| Vehicles | 155,273,052 | 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 |
| Total | 816,802,784 | 36.16 | 1,178,707,534 | 41.84 | 44.31 |
| Grand Total | 2,258,919,221 | | 2,817,362,006 | | 24.72 |

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

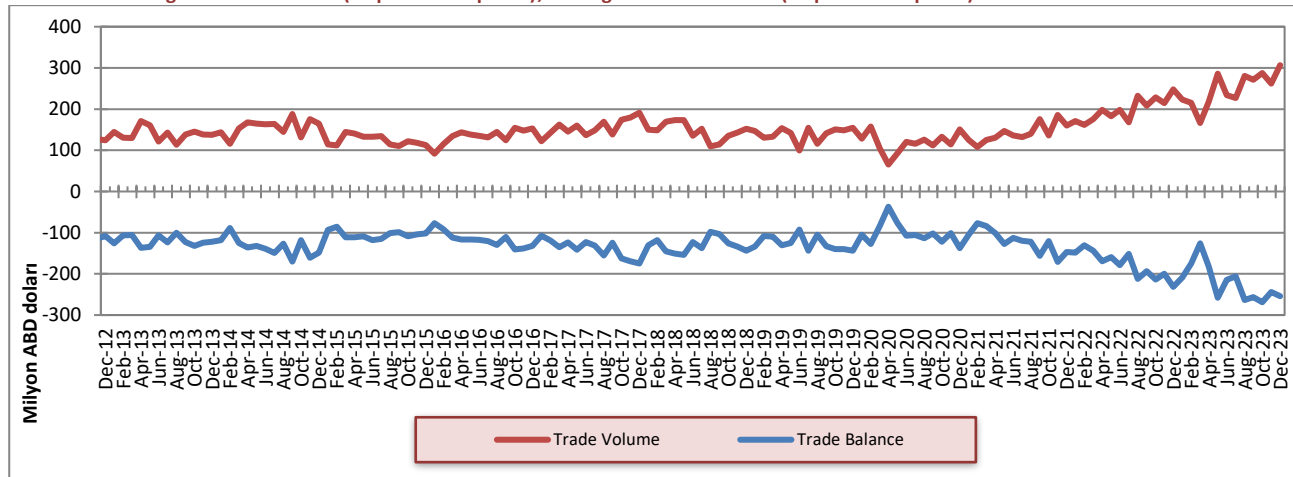


Source: Department of Trade

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 Türkiye, 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 Türkiye reached 126.9 million USD in 2023.

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

| Years | Türkiye | 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, Türkiye'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 Türkiye, 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 | Türkiye | EU Countries | Far Eastern Countries | Other EU Countries | Middle Eastern Countries | Other |
|-------|---------|--------------|-----------------------|--------------------|--------------------------|-------|
| 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 | 4 | 0.8 |

Source: Department of Trade

3.2 TOURISM

The total number of passengers arriving by air and sea was 215,712, 207,448 and 197,391 in October, November and December 2024, respectively.

In October, November and December 2024, the number of passengers arriving in Türkiye increased by 18 percent compared to the same period of the previous year and reached 620,551.

In the fourth quarter of 2024, 542,344 passengers were Turkish citizens and 78,207 passengers were from third countries.

In 2024, the total number of passengers arriving to the country by air and sea increased by 19.1 percent compared to the previous year and reached 2,208,855.

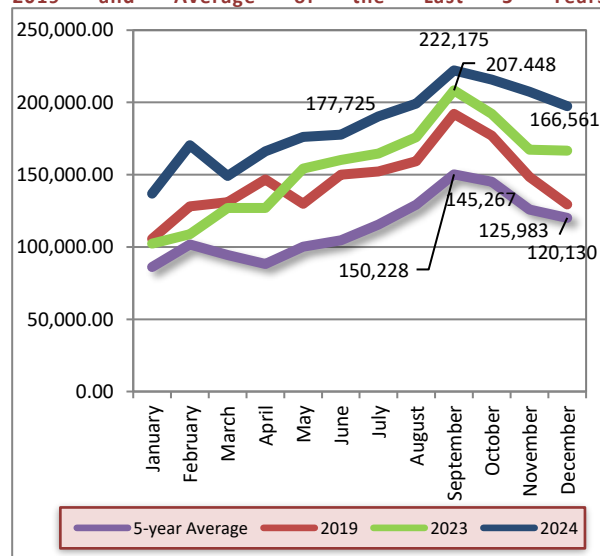
Table 3.5: Number of Passengers Arriving in TRNC by Air and Sea

| Period | Turkish Citizen | | | Third Country Citizen | | | Total | | |
|--------------------|------------------|------------------|-------------|-----------------------|----------------|-------------|------------------|------------------|-------------|
| | 2023 | 2024 | % Change | 2023 | 2024 | % Change | 2023 | 2024 | % Change |
| January | 85,425 | 118,077 | 89.6 | 16,901 | 18,828 | 81.9 | 102,326 | 136,905 | 88.2 |
| February | 85,693 | 143,381 | 63.0 | 23,132 | 26,944 | 50.4 | 108,825 | 170,325 | 60.1 |
| March | 96,356 | 117,240 | 20.7 | 30,579 | 31,883 | 20.5 | 126,935 | 149,123 | 20.7 |
| Quarter I | 267,474 | 378,698 | 41.6 | 70,612 | 77,655 | 10.0 | 338,086 | 456,353 | 35.0 |
| 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 |
| Quarter II | 356,707 | 437,111 | 22.5 | 84,782 | 83,140 | -1.9 | 441,489 | 520,251 | 17.8 |
| 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 |
| Quarter III | 448,699 | 506,999 | 13.0 | 100,244 | 104,701 | 4.4 | 548,943 | 611,700 | 11.4 |
| October | 156,507 | 180,219 | 15.2 | 35,579 | 35,493 | -0.2 | 192,086 | 215,712 | 12.3 |
| November | 144,831 | 183,489 | 26.7 | 22,494 | 23,959 | 6.5 | 167,325 | 207,448 | 24.0 |
| December | 148,713 | 178,636 | 20.1 | 17,848 | 18,755 | 5.1 | 166,561 | 197,391 | 18.5 |
| Quarter IV | 450,051 | 542,344 | 20.5 | 75,921 | 78,207 | 3.0 | 525,972 | 620,551 | 18.0 |
| Total | 1,522,931 | 1,865,152 | 22.5 | 331,559 | 343,703 | 3.7 | 1,854,490 | 2,208,855 | 19.1 |

Source: Tourism Planning Department

As of 2024, the last five-year average of arrivals is 145,267 for October, 125,983 for November and 120,130 for December.

Chart 3.3: Number of Arrivals in 2024 Compared to 2023, 2019 and Average of the Last 5 Years



Source: Tourism Planning Department

In October, November and December 2023, the number of people, excluding TRNC nationals, entering our country through border crossings was 1,244,405, while this figure decreased by 11.93 percent to 1,095,985 in the same period of 2024.

In October, November and December 2024, the number of arrivals through border crossings decreased

to 638,351 for Southern Cyprus nationals and 457,634 for citizens of other countries.

In 2024, entries through border crossings excluding TRNC nationals decreased by 7.3 percent compared to 2023, from 5,211,977 to 4,831,724. Excluding TRNC nationals, 58.71 percent of the crossings were made by citizens of Southern Cyprus.

Table 3.6: Border Gate Entries to TRNC

| Nationality | Southern Cyprus | | Other Countries | | Total | |
|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| January | 237,551 | 220,486 | 126,373 | 121,614 | 363,924 | 342,100 |
| February | 204,371 | 207,255 | 123,354 | 126,036 | 327,725 | 333,291 |
| March | 232,786 | 246,328 | 153,623 | 154,647 | 386,409 | 400,975 |
| Quarter I | 674,708 | 674,069 | 403,350 | 402,297 | 1,078,058 | 1,076,366 |
| 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 |
| Quarter II | 766,913 | 760,810 | 583,242 | 534,492 | 1,350,155 | 1,295,302 |
| July | 286,660 | 245,387 | 220,769 | 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 |
| Quarter III | 870,463 | 763,654 | 668,896 | 600,417 | 1,539,359 | 1,364,071 |
| October | 259,651 | 224,394 | 202,086 | 193,703 | 461,737 | 418,097 |
| November | 240,215 | 204,615 | 152,023 | 144,070 | 392,238 | 348,685 |
| December | 251,458 | 209,342 | 138,972 | 119,861 | 390,430 | 329,203 |
| Quarter IV | 751,324 | 638,351 | 493,081 | 457,634 | 1,244,405 | 1,095,985 |
| Total | 3,063,408 | 2,836,884 | 2,148,569 | 1,994,840 | 5,211,977 | 4,831,724 |

Source: Tourism Planning Department

In October, November and December 2024, the number of TRNC citizens exiting through border crossings increased by 24.5 percent compared to the

same period of 2023 and reached 804,361. By 2024, this number had increased by 17.9 percent compared to 2023 and reached 2,966,559.

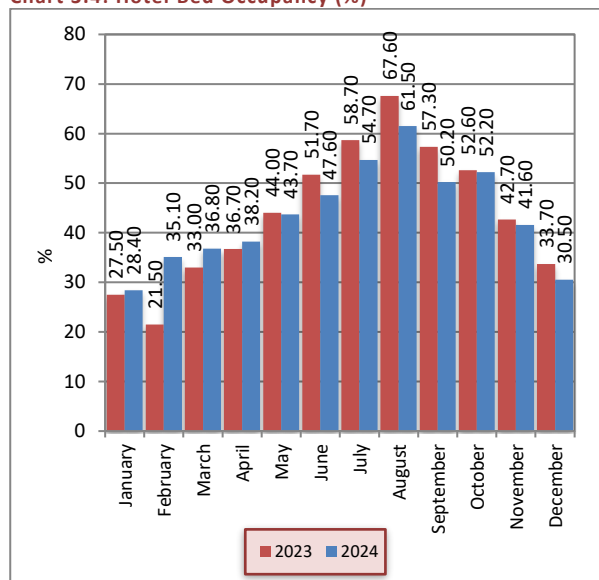
Table 3.7: Monthly Cross-Border Exits by TRNC Citizens

| Period | Border Crossings | | |
|--------------------|------------------|------------------|-------------|
| | 2023 | 2024 | % Change |
| January | 173,126 | 193,695 | 11.9 |
| February | 185,476 | 231,992 | 25.1 |
| March | 198,821 | 215,437 | 8.4 |
| Quarter I | 557,423 | 641,124 | 15.0 |
| April | 207,834 | 250,272 | 20.4 |
| May | 216,796 | 222,290 | 2.5 |
| June | 223,006 | 263,162 | 18.0 |
| Quarter II | 647,636 | 735,724 | 13.6 |
| July | 213,443 | 258,263 | 21.0 |
| August | 205,103 | 256,752 | 25.2 |
| September | 247,247 | 270,335 | 9.3 |
| Quarter III | 665,793 | 785,350 | 18.0 |
| October | 209,575 | 258,664 | 23.4 |
| November | 205,484 | 256,899 | 25.0 |
| December | 230,903 | 288,798 | 25.1 |
| Quarter IV | 645,962 | 804,361 | 24.5 |
| Total | 2,516,814 | 2,966,559 | 17.9 |

Source: Tourism Planning Department

The occupancy rate of touristic facilities in our country was 52.2 percent in October, 41.6 percent in November and 30.5 percent in December 2024. In the same period of 2023, occupancy rates were 52.6 percent in October, 42.7 percent in November and 33.7 percent in December.

Chart 3.4: Hotel Bed Occupancy (%)

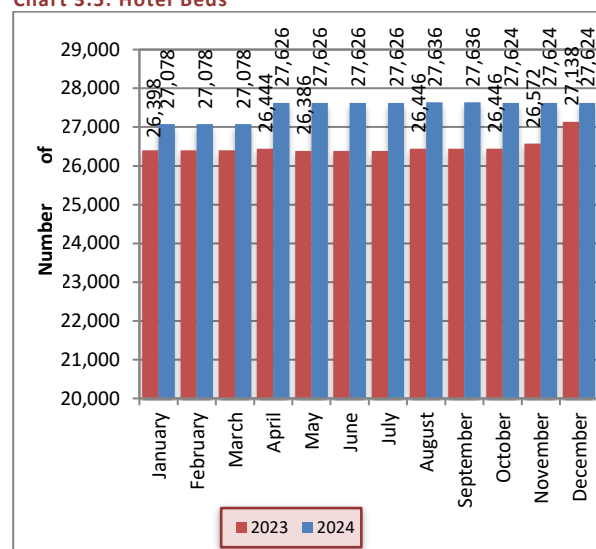


Source: Tourism Planning Department

The number of people staying in touristic facilities in TRNC reached 1,241,993 and 1,364,967 in 2023 and 2024, respectively. Overnight stays totaled 4,133,839 and 4,283,806 in the same periods, respectively.

The sector's bed capacity, which was 27,138 as of the end of 2023, increased to 27,624 as of December 2024. Compared to October, November and December 2023, the total number of hotel beds increased by 4 percent in October, November and December 2024.

Chart 3.5: Hotel Beds



Source: Tourism Planning Department

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 5 nights for citizens of other countries in 2024.

Table 3.8: Tourist Accommodations and Overnight Stays

| | Tourist Accommodations | | | Overnight Stays | | |
|--------------|------------------------|------------------|------------|------------------|------------------|------------|
| | 2023 | 2024 | % Change | 2023 | 2024 | % Change |
| TR | 867,994 | 1,030,519 | 18.7 | 2,546,802 | 2,927,908 | 15.0 |
| Other | 309,115 | 267,429 | -13.5 | 1,442,569 | 1,217,840 | -15.6 |
| TRNC | 64,884 | 67,019 | 3.3 | 144,468 | 138,058 | -4.4 |
| Total | 1,241,993 | 1,364,967 | 9.9 | 4,133,839 | 4,283,806 | 3.6 |

Source: Tourism Planning Department

4 BUDGETARY DEVELOPMENTS

4.1 FOURTH QUARTER 2024 RESULTS

In the fourth quarter of fiscal year 2024, compared to the same period of the previous year, TRNC budget revenues and expenditures increased by 87.5 percent and 101.2 percent, respectively. In the fourth quarter of 2024, budget revenues and budget expenditures amounted to 26,264.6 million TRY and 31,486 million TRY, respectively. In the fourth quarter of 2023, the budget posted a deficit of 1,637.1 million TRY, while in the same period of 2024 it posted a deficit of 5,221.4 million TRY.

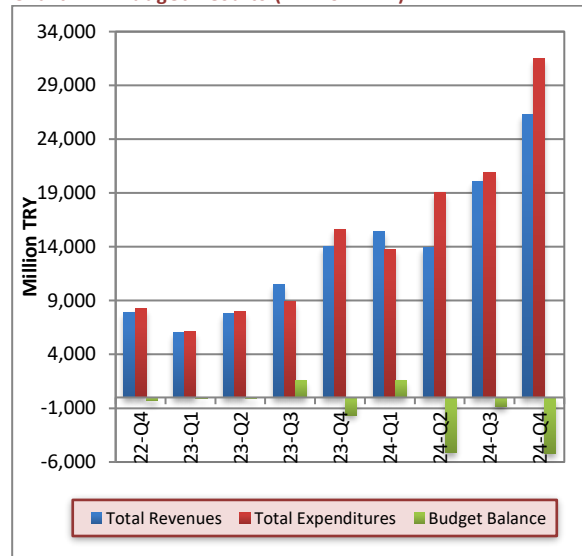
Table 4.1: Budget Balance (Million TRY)

| | 2023 | | 2024 | | % Changer |
|----------------------------|----------------|--------------------------|----------------|--------------------------|-----------|
| | Annual Results | October-December Results | Annual Results | October-December Results | |
| Budget Revenues | 38,333.0 | 14,009.3 | 75,616.8 | 26,264.6 | 87.5 |
| Budget Expenditures | 38,596.0 | 15,646.4 | 85,215.4 | 31,486.0 | 101.2 |
| Budget Balance | -263.0 | -1,637.1 | -9,598.6 | -5,221.4 | |

Source: Ministry of Finance

36.6 percent of the total budget revenues of 38,333 million TRY in fiscal year 2023 was collected in the fourth quarter. 34.7 percent of the 75,616.8 million TRY of budget revenues for fiscal year 2024 has been collected in the fourth quarter. 37 percent of the 85,215.4 million TRY spent on services and activities in 2024 has been utilized in the fourth quarter. This rate was 40.5 percent in the same period of the previous year.

Chart 4.1: Budget Results (Million TRY)



Source: Ministry of Finance

4.2 REVENUES

As of the fourth quarter of fiscal year 2024, budget revenues increased by 12,255.3 million TRY compared to the same period of the previous year and amounted to 26,264.6 million TRY. Total tax revenues, which have the largest share in budget revenues, increased by 85.2 percent in the fourth quarter of 2024 compared to the same period of the previous year and reached 17,052.5 million TRY. In the same period of 2023, total tax revenues amounted to 9,206.7 million TRY. Donations, grants and loans, which have the second highest share in budget revenues, amounted to 6,853 million TRY in the fourth quarter of 2024. The mentioned item became 2,775.3 million TRY in the same period of the previous year. The non-tax revenues and other revenues item, which was 2,027.3 million, TRY in the fourth quarter of 2023, amounted to 2,359.1 million TRY in the same period of 2024.

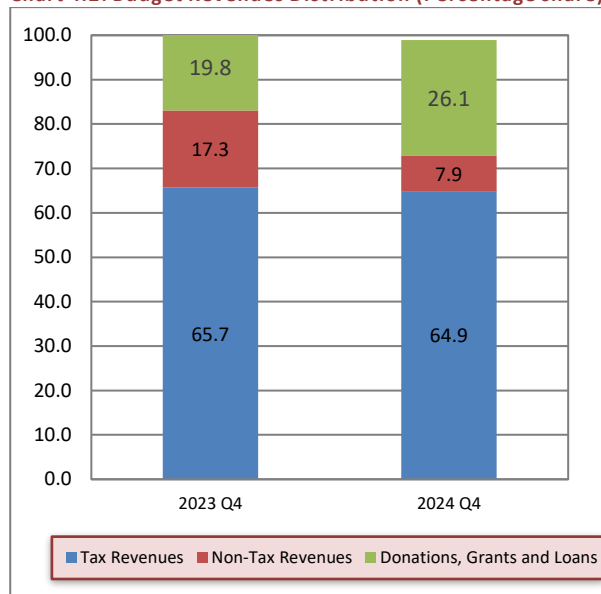
Table 4.2: Budget Revenues (Million TRY)

| | 2023 October-December | 2024 October-December | % Change |
|------------------------------------|--------------------------|--------------------------|-------------|
| Tax Revenues | 9,206.7 | 17,052.5 | 85.2 |
| Non-Tax Revenues | 2,027.3 | 2,359.1 | 16.4 |
| Donations, Grants and Loans | 2,775.3 | 6,853.0 | 146.9 |
| Total | 14,009.3 | 26,264.6 | 87.5 |

Source: Ministry of Finance

In the fourth quarter of 2023, the share of tax revenues in total budget revenues was 65.7 percent, while it was 64.9 percent in the same period of 2024. In the fourth quarter of 2024, compared to the same period of 2023, the share of donations, grants and loans increased from 19.8 percent to 26.1 percent. The share of non-tax and other revenues declined from 17.3 percent to 7.9 percent.

Chart 4.2: Budget Revenues Distribution (Percentage share)



Source: Ministry of Finance

4.3 EXPENDITURES

As of the fourth quarter of 2024, total budget expenditures increased by 101.2 percent compared to the same period of the previous year and rose from 15,646.4 million TRY to 31,486 million TRY. In the fourth quarter of 2024, current transfers, personnel expenditures and capital expenditures and transfers increased by 86.1 percent, 111.4 percent and 207.6 percent, respectively, compared to the same period of 2023. In the same period, expenditures and transfers for purchases of goods and services, interest expenditures and other expenditures increased by 33.5 percent, 67.6 percent and 141.5 percent, respectively. The increase in capital expenditures and transfers was mainly due to maintenance, repair, contracting and expropriation expenditures.

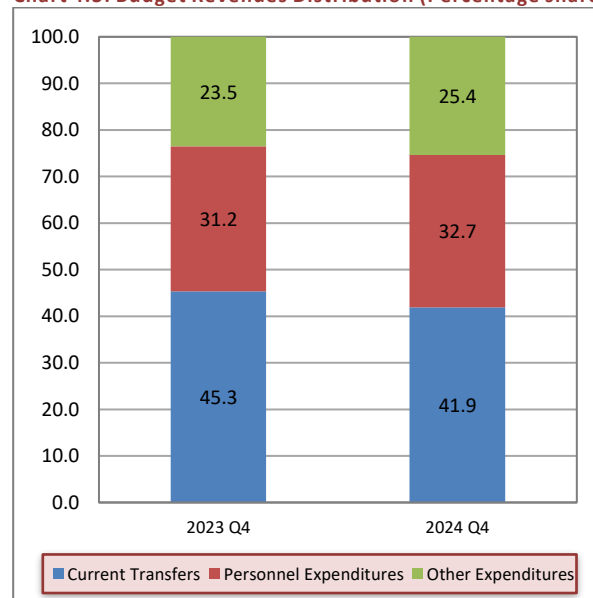
Table 4.3: Budget Expenditures (Million TRY)

| | 2023 October- December | 2024 October- December | % Change |
|--|------------------------------|------------------------------|--------------|
| Current Transfers | 7,091.3 | 13,199.1 | 86.1 |
| Personnel Expenditures | 4,874.7 | 10,307.5 | 111.4 |
| Capital Expenditures and Transfers | 1,552.8 | 4,776.3 | 207.6 |
| Goods and Service Purchase Expenditures | 1,653.8 | 2,208.6 | 33.5 |
| Interest Expenditures | 202.4 | 339.2 | 67.6 |
| Other Expenditures | 271.4 | 655.3 | 141.5 |
| Total | 15,646.4 | 31,486.0 | 101.2 |

Source: Ministry of Finance

In the fourth quarter of 2023, the share of current transfers, which constituted 45.3 percent of total budget expenditures, dropped to 41.9 percent in the same period of 2024. The share of personnel expenditures in total expenditures was 31.2 percent in the fourth quarter of 2023 and rose to 32.7 percent in the same period of 2024. The share of total personnel expenditures and current transfers in budget expenditures, which was 76.5 percent in the fourth quarter of 2023, became 74.6 percent in the same period of 2024. The share of other expenditures in total expenditures, which was 23.5 percent in the fourth quarter of 2023, became 25.4 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 REAL CHANGE IN REVENUES AND EXPENDITURES

In 2024, tax revenues and non-tax revenues increased by 90.9 percent and 114.4 percent, respectively, compared to the previous year. In inflation-adjusted calculations, annual changes in the sum of tax revenues and non-tax revenues indicate an average real growth of 1.9 percent in tax revenues and an average real contraction of 6.7 percent in non-tax revenues between 2017 and 2023. In 2024, total tax revenues and non-tax revenues grew by 24.5 percent and 39.9 percent in real terms, respectively. Accordingly, total domestic income, which grew by an average of 0.5 percent in real terms between 2017 and 2023, grew by 24.7 percent in real terms in 2024 compared to the previous year.

Inflation-adjusted calculations of budget expenditures suggest a contraction of 0.1 percent in real terms on average between 2017 and 2023. In 2024, budget expenditures increased by 44 percent in real terms compared to 2023.

Table 4.4: Annual Changes in Budget Domestic Income - Expenditure (%)

| | Tax Revenues | Non-Tax Revenues | Domestic Income | Budget Expenditures |
|------|--------------|------------------|-----------------|---------------------|
| 2014 | 13.52 | 7.38 | 12.01 | 4.98 |
| 2015 | 1.79 | -4.36 | -0.15 | -2.11 |
| 2016 | 6.62 | 13.46 | 8.25 | -1.91 |
| 2017 | 7.41 | -5.21 | 6.06 | 6.07 |
| 2018 | -6.06 | -24.29 | -9.74 | -21.43 |
| 2019 | 19.40 | 31.87 | 24.41 | 29.35 |
| 2020 | -17.17 | -20.54 | -19.30 | -1.92 |
| 2021 | -16.64 | -29.22 | -20.45 | -18.25 |
| 2022 | 16.40 | 2.11 | 13.37 | 2.94 |
| 2023 | 9.21 | -6.97 | 7.54 | 1.07 |
| 2024 | 24.52 | 39.87 | 24.67 | 44.03 |

Note: The real changes have been calculated by adjusting for the inflation result of the respective year.

4.5 BUDGET IMPLEMENTATION RESULTS

Budget revenues and expenditures for fiscal year 2024 amounted to 75,616.8 million TRY and 85,215.4 million TRY, respectively.

Compared to 2023 budget results, budget revenues increased by 97.3 percent and budget expenditures by 120.8 percent in 2024. Tax revenues, which have the highest share in budget revenues, increased by 90.9 percent in 2024 compared to 2023 and reached 51,111.5 million TRY. Non-tax revenues item increased by 114.4 percent in 2024 compared to the previous year and amounted to 11,299.1 million TRY. Donations, grants and loans received item, which amounted to 5,271.8 million TRY in 2023, increased by 135.8 percent in 2024 compared to the previous year and reached 12,432.2 million TRY. Other revenues declined by 23.7 percent year-on-year to 774.0 million TRY in 2024.

Current transfers, which have the highest share in budget expenditures, increased by 115.8 percent in 2024 compared to 2023 and reached 39,311.5 million TRY. Personnel expenditures item, which has the second highest share in budget expenditures, increased by 112 percent to reach 27,817.1 million TRY. In 2024, capital expenditures and transfers increased by 248.1 percent compared to 2023 and reached 8,066.3 million TRY. Expenditures on procurement of goods and services and interest expenditures increased by 97 percent and 93.7 percent, respectively, in 2024 compared to the previous year. The other expenses item amounted to 2,055.2 million TRY.

The budget deficit of 263 million TRY in 2023 increased to 9,598.6 million TRY in 2024.

Table 4.5: Budget Implementation Results (Million TRY)

| | | 2023 Results | 2024 Results | 2023-2024 Change (%) |
|-------------------------|---|--------------|--------------|----------------------|
| Revenues | Tax Revenues | 26,776.6 | 51,111.5 | 90.88 |
| | Non-Tax Revenues | 5,269.9 | 11,299.1 | 114.41 |
| | Donations Grants and Loans | 5,271.8 | 12,432.2 | 135.82 |
| | Other Revenues | 1,014.7 | 774.0 | -23.72 |
| | Grand Total | 38,333.0 | 75,616.8 | 97.26 |
| Expenditures | Current Transfers | 18,214.8 | 39,311.5 | 115.82 |
| | Personnel Expenditures | 13,121.6 | 27,817.1 | 111.99 |
| | Capital Expenditures and Transfers | 2,317.2 | 8,066.3 | 248.11 |
| | Goods and Service Purchase Expenditures | 3,593.9 | 7,078.2 | 96.95 |
| | Interest Expenditures | 458.0 | 887.1 | 93.69 |
| | Other Expenditures | 890.5 | 2,055.2 | 130.79 |
| | Grand Total | 38,596.0 | 85,215.4 | 120.79 |
| Revenues - Expenditures | | -263.0 | -9,598.6 | |

Source: Ministry of Finance

4.6 FINANCING BALANCE

The financing balance, which is equal to the difference between total budget revenues minus budget expenditures, posted a deficit of 5,450. 6 million TRY in the fourth quarter of 2024. In the fourth quarter of 2024, TR loans used to finance the budget deficit amounted to 229.2 million TRY. In the fourth quarter of 2024, compared to the same period of the previous year, domestic income item increased by 72.8 percent and amounted to 19,411.6 million TRY.

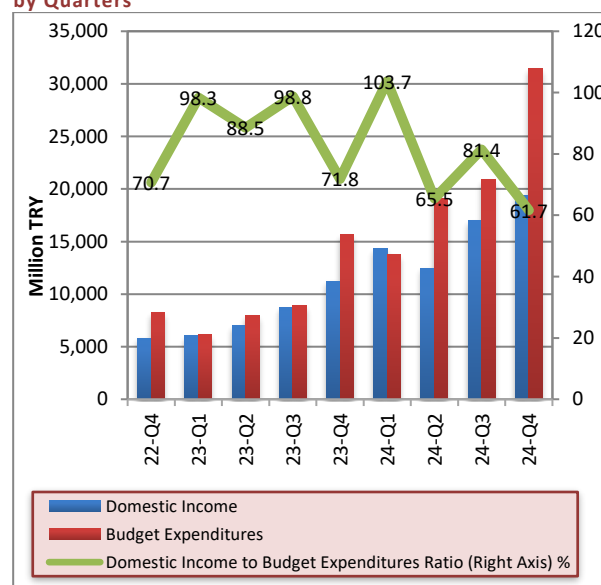
Table 4.6: Financing Balance (Million TRY)

| | 2023 October- December | 2024 October- December |
|---|------------------------------|------------------------------|
| Budget Revenues - TR Loans | 13,792.1 | 26,035.4 |
| 1. Domestic Income | 11,234.0 | 19,411.6 |
| Tax Revenues | 9,206.7 | 17,052.5 |
| Non-Tax Revenues | 1,624.0 | 2,645.7 |
| Other Revenues | 403.3 | -286.6 |
| 2. Foreign Aids | 2,558.1 | 6,623.8 |
| Grants Extended by Türkiye | 2,558.1 | 6,623.8 |
| Budget Expenditures | 15,646.4 | 31,486.0 |
| Current Transfers | 7,091.3 | 13,199.1 |
| Personnel Expenditures | 4,874.7 | 10,307.5 |
| Capital Expenditures | 1,552.8 | 4,776.3 |
| Goods and Service Purchase Expenditures | 1,653.8 | 2,208.6 |
| Interest Expenditures | 202.4 | 339.2 |
| Other Expenditures | 271.4 | 655.3 |
| Financing Balance | -1,854.3 | -5,450.6 |
| Financing | 217.2 | 229.2 |
| Loans Extended by Türkiye | 217.2 | 229.2 |

Source: Ministry of Finance

As of the fourth quarter of 2024, the ratio of domestic income to budget expenditures stood at 61.7 percent. The same rate was 71.8 percent in the fourth quarter of 2023.

Chart 4.4: Domestic Income to Budget Expenditures Ratio by Quarters

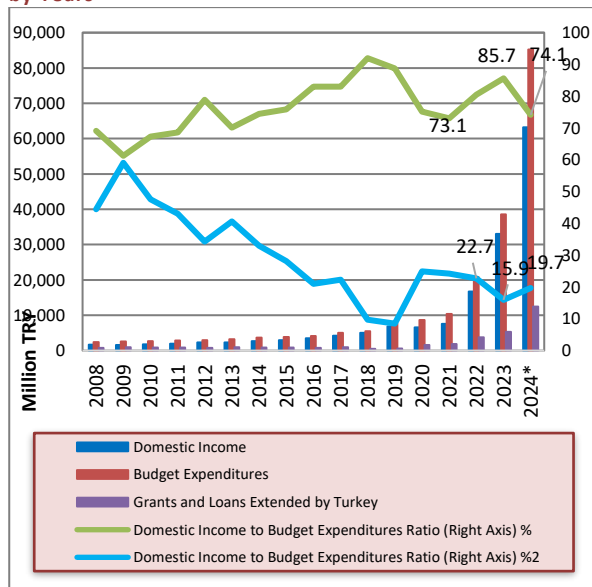


Source: Ministry of Finance

In 2024, the ratio of domestic income to budget expenditures stood at 74.1 percent. This ratio was 73.1 percent, 80.5 percent and 85.7 percent in 2021, 2022 and 2023, respectively. The domestic income (calculated by subtracting the grants and loans extended by Türkiye from the budget revenues) to budget expenditures ratio reached 19.7 percent in 2024. In 2021, 2022 and 2023, this rate was 24.2 percent, 22.7 percent and 15.9 percent, respectively. Although the

ratio of domestic income to budget expenditures showed a positive picture between 2010 and 2019, this picture deteriorated in 2020 and 2021 due to the effects of the Covid-19 pandemic on economic activity. In 2022 and 2023, the ratio of domestic income to budget expenditures showed an upward trend, but in 2024, the ratio declined almost to 2021 levels.

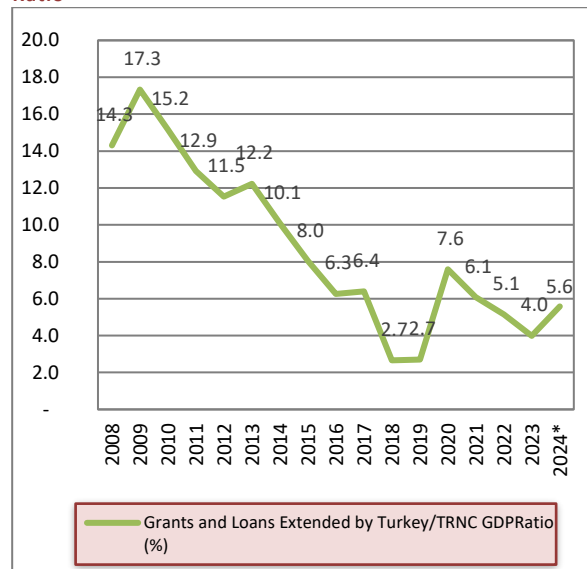
Chart 4.5: Domestic Income to Budget Expenditures Ratio by Years



Source: Central Bank of TRNC

Analyzing the total loans extended by Türkiye to GDP ratio, used as a source of funding to meet the budget deficit, it is observed that there has been a decrease over the years until 2020. Grants and loans extended by Türkiye to GDP ratio, which was 15.2 percent in 2010, was 5.1 percent as of the end of 2022 and has become 4 percent as of the end of 2023. Based on 2024 budget result data and 2024 GDP forecast data, this ratio is 5.6 percent for 2024.

Chart 4.6: Grants and Loans Extended by Türkiye/TRNC GDP Ratio

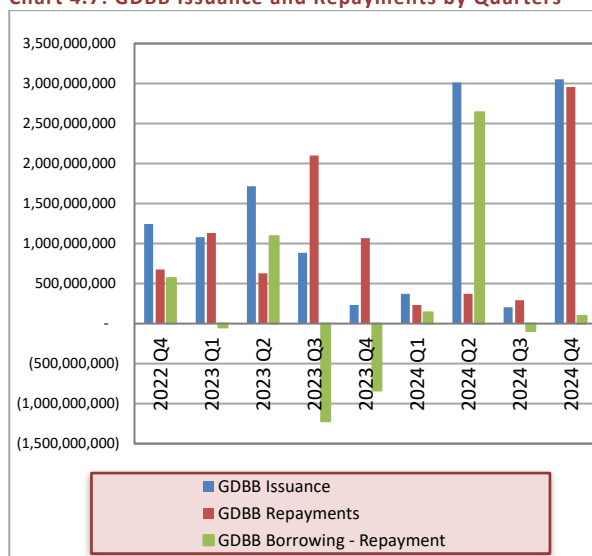


Source: Ministry of Finance, TRNC Statistical Institute

Note: For 2024, GDP target figure of 2022 is used.

In the fourth quarter of 2024, a total of 3,053.2 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) tenders and 2,958 million TRY of GDBB was repaid, resulting in a net debt repayment of 95.2 million TRY. As of August 2022, the Treasury also started borrowing in foreign currency. In order not to undertake foreign exchange risk in foreign currency borrowings, the amounts borrowed are converted into Turkish Lira through SWAP transactions. In the fourth quarter of 2024, 1,705.7 million TRY of the total GDBBs issued were Treasury Bills, 297.5 million TRY were issued to satisfy the short-term financing requirements of the Soil Products Board (TÜK), 34.3 million TRY were issued to Cypfruvex İşletmecilik Ltd. and 1,015.7 million TRY were issued to meet the short-term financing needs of EMU. In the fourth quarter of 2024, of the total GDBB repayment, 1,758.6 million TRY was repaid by the Treasury, 136.2 million TRY by the Turkish Soil Products Board (TÜK), 68.4 million TRY by Cypfruvex İşletmecilik Ltd. and 994.8 million TRY by EMU. In the fourth quarter of 2024, 335 million TRY of the total Turkish lira-denominated GDBB issuances belonged to the Treasury and 18.5 million TRY to the Turkish Soil Products Board. In the same quarter, all of the Turkish lira GDBB repayments belonged to the Treasury and amounted to 880 million TRY.

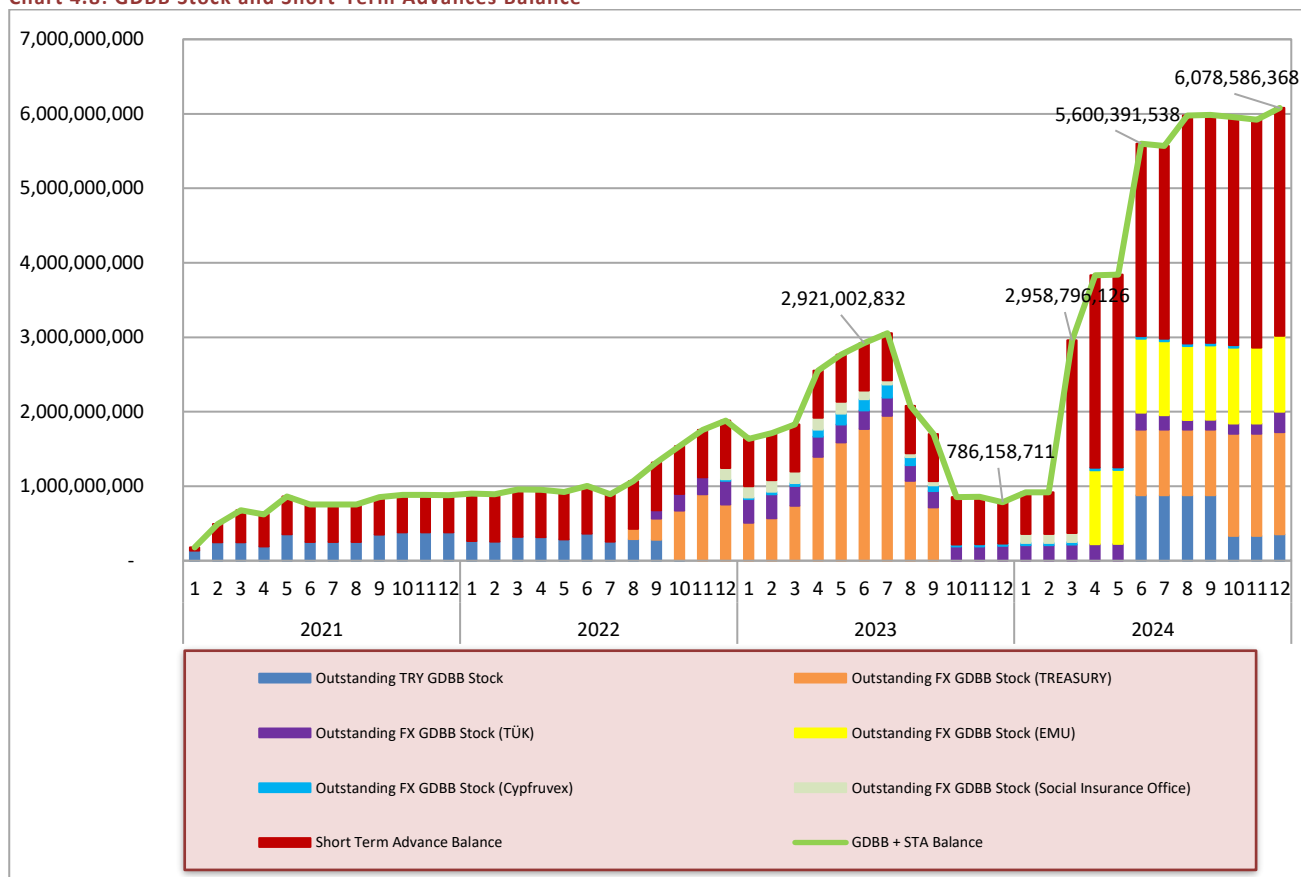
Chart 4.7: GDBB Issuance and Repayments by Quarters



Source: Central Bank of TRNC

At the end of the fourth quarter of 2024, the total domestic debt stock through GDBB and STA was 6,078.6 million TRY. At the end of 2023, total domestic debt stock through GDBB and STA amounted to 786.2 million TRY. Accordingly, debt stock increased by 5,292.4 million TRY in the one-year period. As of the end of the fourth quarter of 2024, the GDBB stock was 3,018.8 million TRY and the STA balance was 3,059.8 million TRY. As of the fourth quarter of 2024, 335,000,000 TRY of the Turkish Lira GDBB stock belongs to the Treasury and 18,503,962 TRY belongs to the Soil Products Board. As of the fourth quarter of 2024, the foreign currency GDBB stock was 77,862,388 USD, of which 40,100,000 USD was issued for the Treasury, 8,056,285 USD for TÜK and 29,706,103 USD for Eastern Mediterranean University.

Chart 4.8: GDBB Stock and Short-Term Advances Balance



Source: Central Bank of TRNC

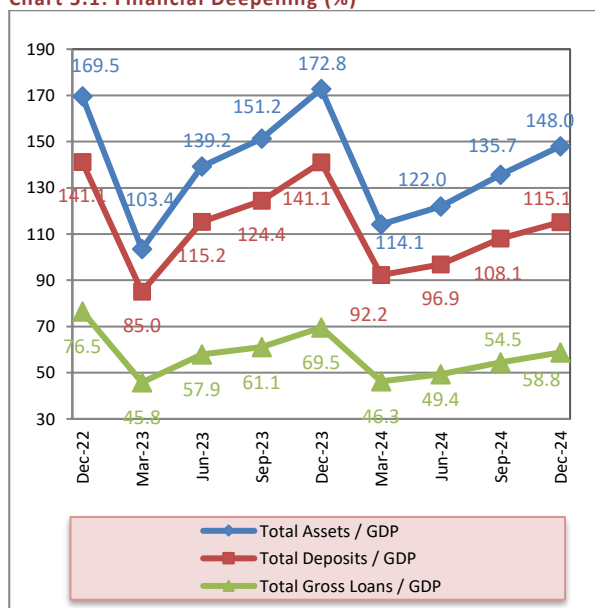
5 MONETARY AND FINANCIAL DEVELOPMENTS

5.1 OVERVIEW OF THE BANKING SECTOR

5.1.1 FINANCIAL DEEPENING

In the fourth quarter of 2024, financial deepening figures increased compared to the previous quarter. The ratio of gross loans to GDP rose from 54.5 percent to 58.8 percent, the ratio of total assets to GDP from 135.7 percent to 148 percent, and the ratio of total deposits to GDP from 108.1 percent to 115.1 percent.

Chart 5.1: Financial Deepening (%)



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

Note: For 2024, GDP forecast figure is used.

5.1.2 PERFORMANCE RATIOS OF THE BANKING SECTOR

In the fourth quarter of 2024, the share of the banking sector's cash and cash equivalents in total assets increased quarter-on-quarter from 31.56 percent to 34.98 percent. This rate was 32.57 percent in the same period of the previous year.

The SYSR, which was 18.56 percent as of end-September 2024, increased by 0.83 points to 19.39 percent in the fourth quarter of 2024.

The share of NPLs in gross loans declined to 3.37 percent at end-December 2024 from 3.79 percent in the previous quarter.

In the fourth quarter of 2024, the ratio of gross loans to deposits, which is the ratio of deposits to loans, increased by 0.66 percentage points quarter-on-quarter and stood at 51.08 percent.

The share of gross loans in total assets, which was 40.24 percent in December 2023, declined to 39.74 percent in December 2024. Compared to the previous quarter, it decreased by 0.43 points.

Gross loans increased by 7.89 percent in the fourth quarter of 2024 compared to the previous quarter. In the same period of the previous year, gross loans increased by 13.79 percent.

Deposits, which increased by 11.58 percent in the third quarter of 2024, rose by 6.49 percent in the fourth quarter of 2024.

The financial leverage ratio, which was 9.34 as of end-September 2024, was realized as 8.69 in the fourth quarter of 2024.

Table 5.1: Performance Ratios

| | 2023 | | 2024 | | |
|--|-------|-------|-------|-------|-------|
| | Dec. | Mar. | Jun. | Sep. | Dec. |
| Cash and Cash Equivalents/Total Assets (%) | 32.57 | 30.51 | 30.14 | 31.56 | 34.98 |
| CASR (%) | 16.04 | 16.83 | 17.57 | 18.56 | 19.39 |
| NPL/Gross Loans (%) | 4.54 | 4.06 | 3.91 | 3.79 | 3.37 |
| Gross Loans/Total Deposits (%) | 49.30 | 50.19 | 50.96 | 50.42 | 51.08 |
| Gross Loans/Total Assets (%) | 40.24 | 40.57 | 40.47 | 40.17 | 39.74 |
| Quarterly Growth Rate on Gross Loans (%) | 13.79 | 12.01 | 6.63 | 10.41 | 7.89 |
| Quarterly Growth Rate on Gross Loans (%) | 13.37 | 10.02 | 5.02 | 11.58 | 6.49 |
| Financial Leverage ¹ | 12.60 | 11.59 | 10.18 | 9.34 | 8.69 |

Source: Central Bank of TRNC

Note: (1) Foreign Resources / Total Equity

5.1.1 CONCENTRATION IN THE BANKING SECTOR

In the fourth quarter of 2024, the share of the five largest banks in terms of asset size in the sector was 56.4 percent, while the share of the top ten banks was 84.36 percent.

In the same period, the share of the top five banks in the sector in terms of gross loans was 57.26 percent, while the share of the top ten banks was 85.2 percent.

In terms of deposit size, the share of the five largest banks in total deposits is 58.46 percent, while the share of the top ten banks is 84.55 percent.

In terms of the size of the debts to banks item, the share of the top five banks in the sector is 87.8 percent, while the share of the top ten banks is 97.91 percent.

In this period, the share of the top five banks in total equity was 63.28 percent, while the share of the top ten banks was 86.74 percent.

Table 5.2: Concentration in the Banking Sector (%)

| Shares of the First Five Banks in the Sector | 2023 | | 2024 | | |
|--|----------|-------|-------|-----------|----------|
| | December | March | June | September | December |
| Assets | 54.29 | 55.54 | 56.79 | 56.39 | 56.40 |
| Gross Loans | 55.54 | 54.83 | 55.20 | 55.35 | 57.26 |
| Deposits | 57.05 | 56.96 | 57.23 | 57.10 | 58.46 |
| Debts to the Banks | 85.80 | 86.85 | 91.46 | 89.96 | 87.80 |
| Equity | 58.13 | 59.44 | 60.46 | 61.96 | 63.28 |
| Shares of the First Ten Banks in the Sector | | | | | |
| Assets | 83.45 | 83.29 | 83.41 | 83.86 | 84.36 |
| Gross Loans | 84.44 | 84.39 | 84.53 | 84.56 | 85.20 |
| Deposits | 83.49 | 83.59 | 83.53 | 83.83 | 84.55 |
| Debts to the Banks | 97.52 | 97.87 | 98.94 | 99.22 | 97.91 |
| Equity | 85.34 | 85.94 | 86.64 | 87.31 | 86.74 |

Source: Central Bank of TRNC

5.1.2 BANKS, BRANCHES, PERSONNEL AND ATMs

The number of banks operating in the banking sector was 22 at the end of December 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

| | Dec.22 | Mar.23 | Jun.23 | Sep.23 | Dec.23 | Mar.24 | Jun.24 | Sep.24 | Dec.24 |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Public Banks | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Private Banks | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| Branch Banks | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 |
| Total | 21 | 21 | 21 | 21 | 22 | 22 | 22 | 22 | 22 |

Source: Central Bank of TRNC

The number of bank branches serving in the sector is 217 in the fourth quarter of 2024. A breakdown of the number of branches by bank groups shows that 66.36

percent of the total number of branches belong to private banks, 19.35 percent to branch banks and 14.29 percent to public banks.

Table 5.4: Branch and Personnel

| Number of Branches | | | | | | | | | |
|----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Ara.22 | Mar.23 | Haz.23 | Eyl.23 | Ara.23 | Mar.24 | Jun.24 | Sep.24 | Dec.24 |
| Public Banks | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 31 | 31 |
| Private Banks | 147 | 147 | 145 | 145 | 144 | 144 | 144 | 144 | 144 |
| Branch Banks | 38 | 38 | 39 | 40 | 40 | 40 | 40 | 41 | 42 |
| Total | 217 | 217 | 216 | 217 | 216 | 216 | 216 | 216 | 217 |

| Number of Personnel | | | | | | | | | |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Ara.22 | Mar.23 | Haz.23 | Eyl.23 | Ara.23 | Mar.24 | Jun.24 | Sep.24 | Dec.24 |
| Public Banks | 503 | 494 | 484 | 480 | 478 | 468 | 464 | 463 | 462 |
| Private Banks | 2,059 | 2,050 | 2,040 | 2,017 | 2,019 | 2,074 | 2,086 | 2,093 | 2,135 |
| Branch Banks | 583 | 585 | 586 | 634 | 640 | 650 | 636 | 654 | 666 |
| Total | 3,145 | 3,129 | 3,110 | 3,131 | 3,137 | 3,192 | 3,186 | 3,210 | 3,263 |

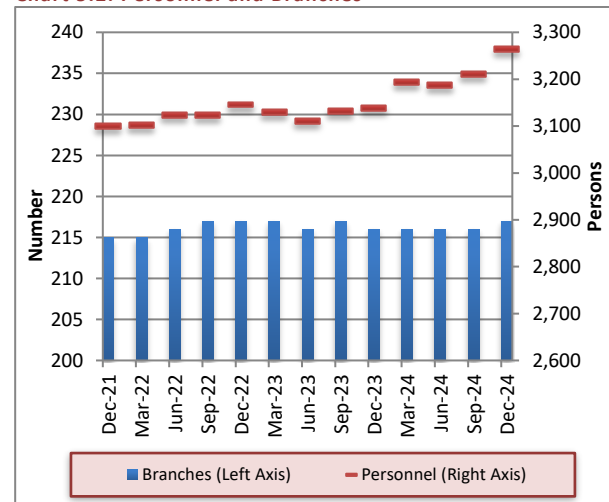
Source: Central Bank of TRNC

The number of personnel employed in the sector increased by 53 between September 2024 and December 2024, from 3,210 to 3,263. Among these personnel, 462 work in public banks, 2,135 in private banks and 666 in branch banks. In this period, the number of personnel of private banks increased from 2,093 to 2,135, the number of personnel of branch banks rose from 654 to 666, while the number of personnel of public banks declined from 463 to 462.

In the one-year period between December 2023 and December 2024, the number of personnel working in the banking sector increased by 126, from 3,137 to 3,263. An analysis of the change in the number of personnel by bank groups in the said period reveals that the number of personnel working in branch banks and private banks increased, while the number of personnel working in public banks decreased.

In the fourth quarter of 2024, 14.16 percent of the personnel working in the sector belonged to public banks, 65.43 percent to private banks and 20.41 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 638 as of the fourth quarter of 2024. Analyzing the distribution of the number of ATMs by bank groups, branch banks are in the first place with 336 ATMs. Branch banks are followed by private banks with 246 ATMs and public banks with 56 ATMs. Between December 2023 and December 2024, the number of ATMs belonging to banks operating in the sector increased from 590 to 638.

Table 5.5: ATMs

| | Dec.23 | Mar.24 | Jun.24 | Sep.24 | Dec.24 |
|----------------------|------------|------------|------------|------------|------------|
| Public Banks | 56 | 56 | 56 | 56 | 56 |
| Private Banks | 236 | 235 | 234 | 238 | 246 |
| Branch Banks | 298 | 304 | 303 | 310 | 336 |
| Total | 590 | 595 | 593 | 604 | 638 |

Source: Central Bank of TRNC

5.2 BANKING SECTOR CONSOLIDATED BALANCE SHEET

Total assets of the banking sector, which stood at 302,195.2 million TRY at end-September 2024, increased by 9.04 percent to 329,507.3 million TRY at end-December 2024. In the related period, cash and cash equivalents increased by 20.84 percent, gross loans by 7.89 percent, SP by 7.9 percent and other assets by 5.61 percent.

Total assets of the sector increased by 44.06 percent between December 2023 and December 2024. In the same period, cash and cash equivalents increased by 54.72 percent, gross loans by 42.27 percent and SP by 31.39 percent. Deposits and equity increased by 37.3 percent and 102.15 percent, respectively, in the relevant period.

Deposits, the sector's most important source of funds, increased by 6.49 percent and equity by 16.33 percent between September 2024 and December 2024.

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

| | 2023 | | 2024 | | | % Change | |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| | December | March | June | September | December | 09/2024 - 12/2024 | 12/2023 - 12/2024 |
| Cash and Cash Equivalents | 74,496.2 | 77,538.6 | 81,857.0 | 95,385.9 | 115,259.9 | 20.84 | 54.72 |
| Securities Portfolio | 41,669.1 | 48,466.9 | 52,459.0 | 55,185.3 | 54,747.2 | -0.79 | 31.39 |
| Total Gross Loans | 92,047.1 | 103,100.0 | 109,938.1 | 121,380.9 | 130,954.3 | 7.89 | 42.27 |
| Other Assets | 20,509.1 | 25,000.6 | 27,372.8 | 30,243.1 | 28,545.9 | -5.61 | 39.19 |
| Total Assets/Liabilities | 228,721.5 | 254,106.1 | 271,626.9 | 302,195.2 | 329,507.3 | 9.04 | 44.06 |
| Deposits | 186,717.8 | 205,433.0 | 215,737.4 | 240,724.0 | 256,355.0 | 6.49 | 37.30 |
| Debts to the Banks | 13,689.6 | 14,326.1 | 15,459.5 | 14,767.3 | 19,621.0 | 32.87 | 43.33 |
| Other Liabilities | 11,494.7 | 14,163.2 | 16,129.5 | 17,477.0 | 19,530.8 | 11.75 | 69.91 |
| Equity | 16,819.4 | 20,183.8 | 24,300.5 | 29,226.9 | 34,000.5 | 16.33 | 102.15 |

Source: Central Bank of TRNC

5.2.1 ASSETS AND LIABILITIES STRUCTURE

In the fourth quarter of 2024, the largest share in the sector's total assets belonged to gross loans with 39.74 percent. Gross loans are followed by cash and cash equivalents with 34.98 percent, SP with 16.61 percent and other assets with 8.66 percent.

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

As of December 2024, 77.8 percent of total liabilities consisted of deposits, 10.32 percent of equity, 5.95 percent of debts to banks and 5.93 percent of other liabilities.

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

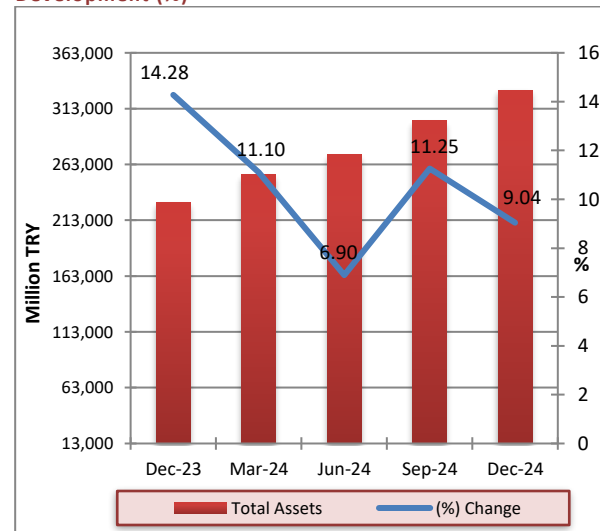
Table 5.7: Percentage Distribution of Banking Sector Assets/Liabilities (%)

| | 2023 | | 2024 | | |
|---------------------------|---------------|---------------|---------------|---------------|---------------|
| Assets | December | March | June | September | December |
| Cash and Cash Equivalents | 32.57 | 30.51 | 30.14 | 31.56 | 34.98 |
| Securities Portfolio | 18.22 | 19.07 | 19.31 | 18.26 | 16.61 |
| Total Gross Loans | 40.24 | 40.57 | 40.47 | 40.17 | 39.74 |
| Other Assets | 8.97 | 9.85 | 10.08 | 10.01 | 8.66 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Liabilities | | | | | |
| Total Deposits | 81.64 | 80.85 | 79.42 | 79.66 | 77.80 |
| Debts to the Banks | 5.99 | 5.64 | 5.69 | 4.89 | 5.95 |
| Other Liabilities | 5.03 | 5.57 | 5.94 | 5.78 | 5.93 |
| Equity | 7.35 | 7.94 | 8.95 | 9.67 | 10.32 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

Source: Central Bank of TRNC

The banking sector's total assets increased by 9.04 percent quarter-on-quarter in December 2024 and by 14.28 percent quarter-on-quarter in the same period of 2023. In the December 2023 - December 2024 period, total assets of the banking sector increased by 100,785.8 million TRY.

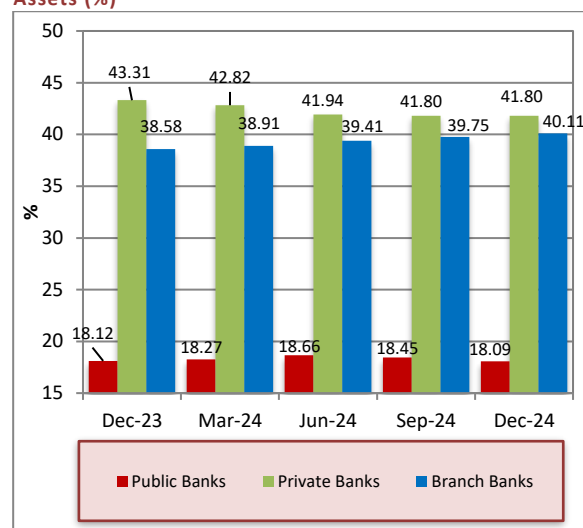
Chart 5.3: Assets of the Banking Sector and Quarterly Development (%)



Source: Central Bank of TRNC

In the fourth quarter of 2024, compared to the previous quarter, the share of bank groups in total assets remained unchanged quarter-on-quarter with 41.8 percent for private banks, while the share of public banks decreased from 18.45 percent to 18.09 percent and that of branch banks rose from 39.75 percent to 40.11 percent. In the December 2023-December 2024 period, the shares of public banks and private banks decreased, while the share of branch banks increased.

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



Source: Central Bank of TRNC

In the fourth quarter of 2024, compared to the previous quarter, total assets increased by 6.86 percent for public banks, 9.05 percent for private banks and 10.04 percent for branch banks. Compared to the same

period of the previous year, total assets increased by 43.82 percent in public banks, 39.07 percent in private banks and 49.79 percent in branch banks.

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

| | 2023 | | 2024 | | | % Change | |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------------|-----------------|
| | December | March | June | September | December | 09/2024-12/2024 | 12/2023-12/2024 |
| Public Banks | 41,435.5 | 46,434.9 | 50,673.2 | 55,768.8 | 59,594.6 | 6.86 | 43.82 |
| Private Banks | 99,049.3 | 108,808.0 | 113,918.8 | 126,313.9 | 137,743.1 | 9.05 | 39.07 |
| Branch Banks | 88,236.7 | 98,863.2 | 107,034.9 | 120,112.5 | 132,169.6 | 10.04 | 49.79 |
| Total | 228,721.5 | 254,106.1 | 271,626.9 | 302,195.2 | 329,507.3 | 9.04 | 44.06 |

Source: Central Bank of TRNC

Analysis of the TRY and FX breakdown of loans as of December 2024 reveals that the share of TRY loans increased from 31.15 percent to 32.1 percent quarter-on-quarter, while the share of FX loans decreased from

68.85 percent to 67.9 percent. As of December 2024, the share of TRY deposits increased quarter-on-quarter from 21.6 percent to 24.6 percent, while the share of FX deposits declined from 78.4 percent to 75.4 percent.

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

| | 2023 | | | | 2024 | | | | | |
|----------|----------|-------|-------|-------|-------|-------|-----------|-------|----------|-------|
| | December | | March | | June | | September | | December | |
| | TRY | FX | TRY | FX | TRY | FX | TRY | FX | TRY | FX |
| Loans | 35.59 | 64.41 | 34.95 | 65.05 | 33.10 | 66.90 | 31.15 | 68.85 | 32.10 | 67.90 |
| Deposits | 16.03 | 83.97 | 15.41 | 84.59 | 20.68 | 79.32 | 21.60 | 78.40 | 24.60 | 75.40 |

Source: Central Bank of TRNC

5.2.2 CASH AND CASH EQUIVALENTS

In the fourth quarter of 2024, cash assets, receivables from the central bank, receivables from interbank money market transactions and receivables from banks, which constitute the banking sector's cash and cash equivalents, increased by 20.84 percent quarter-on-quarter and rose from 95,385.9 million TRY to 115,259.9 million TRY.

In this period, there was a 103.9 million TRY decrease in cash assets, an 8,673.2 million TRY increase in receivables from the central bank, a 6,330.1 million TRY increase in receivables from interbank money market

transactions and a 4,984.6 million TRY increase in receivables from banks.

Cash and cash equivalents increased from 74,496.2 million TRY at the end of December 2023 to 115,259.9 million TRY at the end of December 2024. In this period, cash assets increased by 819.1 million TRY, receivables from the central bank by 6,998.4 million TRY, receivables from interbank money market transactions by 29,468.7 million TRY and receivables from banks by 3,487.5 million TRY.

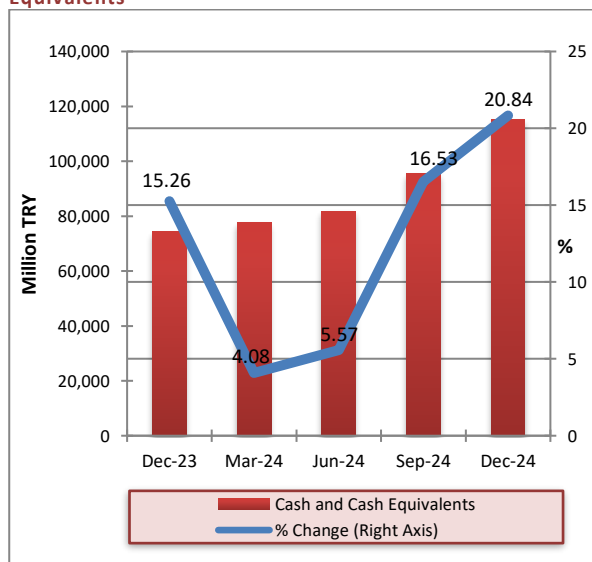
Table 5.10: Development of the Cash and Cash Equivalents (Million TRY)

| | 2023 | | 2024 | | | % Change 09/2024 - 12/2024 |
|-----------------------------------|----------|----------|----------|-----------|-----------|-------------------------------|
| | December | March | June | September | December | |
| Cash Assets | 2,125.2 | 2,449.0 | 2,704.8 | 3,048.2 | 2,944.3 | -3.41 |
| Receivables from the Central Bank | 18,774.2 | 16,312.4 | 15,200.2 | 17,099.4 | 25,772.6 | 50.72 |
| Receivables from IMM Transactions | 31,208.9 | 37,301.2 | 44,597.5 | 54,347.5 | 60,677.6 | 11.65 |
| Total | 22,387.9 | 21,476.0 | 19,354.5 | 20,890.8 | 25,875.4 | 23.86 |
| Total | 74,496.2 | 77,538.6 | 81,857.0 | 95,385.9 | 115,259.9 | 20.84 |

Source: Central Bank of TRNC

Cash and cash equivalents increased by 20.84 percent in the fourth quarter of 2024, compared to the previous quarter. In the period of December 2023 - December 2024, there was an increase of 40,763.7 million TRY in the cash and cash equivalents.

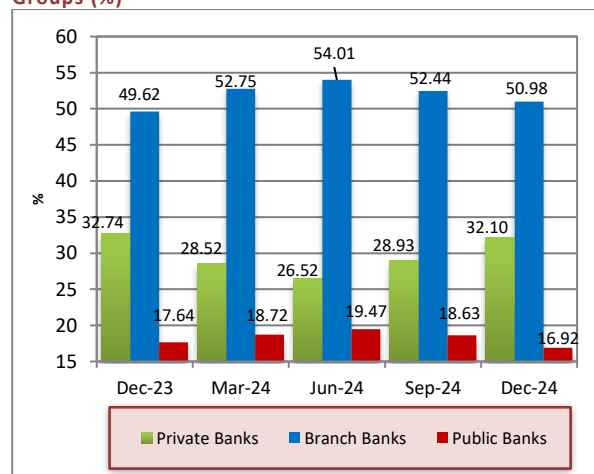
Chart 5.5: Quarterly Percentage Change of Cash and Cash Equivalents



Source: Central Bank of TRNC

In the fourth quarter of 2024, compared to the previous quarter, the shares of bank groups in cash and cash equivalents decreased quarter-on-quarter in public banks and branch banks, while the share of private banks increased. In the December 2023-December 2024 period, the shares of public banks and private banks decreased, while the share of 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 December 2024, business loans, which amounted to 88,867.1 million TRY, ranked first in total loans, as in previous periods. This is followed by consumer loans with 22,041.5 million TRY.

In the December 2023 - December 2024 period, business loans increased from 63,900.2 million TRY to 88,867.1 million TRY and consumer loans increased from 15,768.8 million TRY to 22,041.5 million TRY.

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

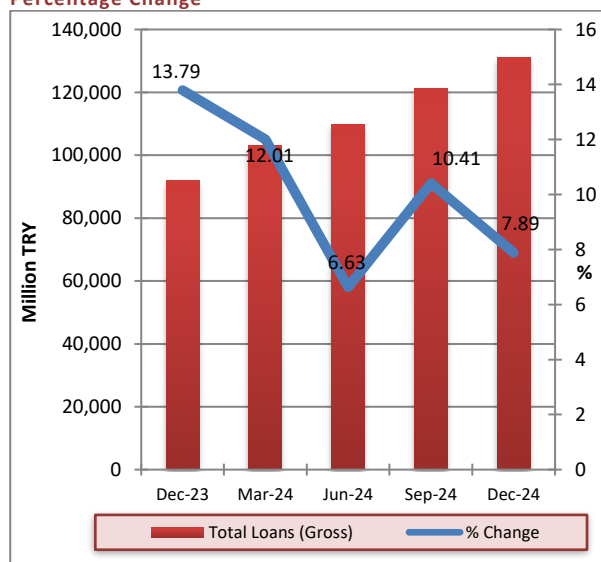
| | 2023 | 2024 | | | |
|---|-----------------|-----------------|------------------|------------------|------------------|
| | December | March | June | September | December |
| Business Loans | 63,900.2 | 70,513.5 | 74,555.8 | 82,392.4 | 88,867.1 |
| Consumer Loans | 15,768.8 | 17,377.3 | 18,286.9 | 20,289.5 | 22,041.5 |
| Credit Cards | 3,413.4 | 3,917.2 | 5,058.7 | 5,817.8 | 6,674.1 |
| Discount Loans | 2,128.0 | 2,676.7 | 2,794.8 | 3,024.7 | 3,270.2 |
| Other Investment Loans | 162.1 | 167.2 | 97.6 | 101.0 | 73.4 |
| Import Loans | 3.5 | 1.7 | 1.8 | 1.8 | 4.5 |
| Loans of Funds Originated | 85.0 | 93.9 | 95.1 | 98.8 | 102.0 |
| Directed Loans | 513.5 | 553.8 | 498.8 | 500.0 | 534.0 |
| Export Loans | 41.8 | 31.5 | 220.1 | 207.7 | 279.2 |
| 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 | 728.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Loans | 1,126.8 | 3,583.6 | 4,031.6 | 4,342.7 | 4,700.4 |
| Total Loans | 87,871.1 | 98,916.4 | 105,641.2 | 116,776.4 | 126,546.4 |

Source: Central Bank of TRNC

Note: Non-performing loans are not included.

Gross loans increased by 7.89 percent in the fourth quarter of 2024 compared to the previous quarter. This item increased by 38,907.2 million TRY in the December 2023 - December 2024 period.

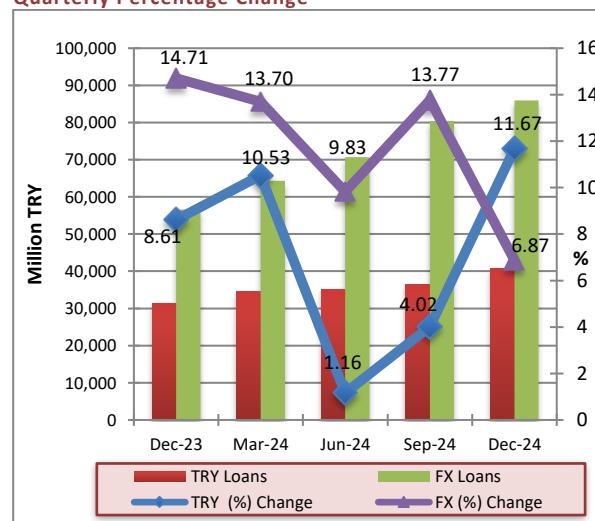
Chart 5.7: Development of the Gross Loans and Quarterly Percentage Change



Source: Central Bank of TRNC

In the fourth quarter of 2024, 40,619.8 million TRY of loans were denominated in TRY and 85,926.6 million TRY of loans were denominated in FX. In this period, compared to the previous quarter, TRY loans and FX loans increased by 11.67 percent and 6.87 percent, respectively.

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

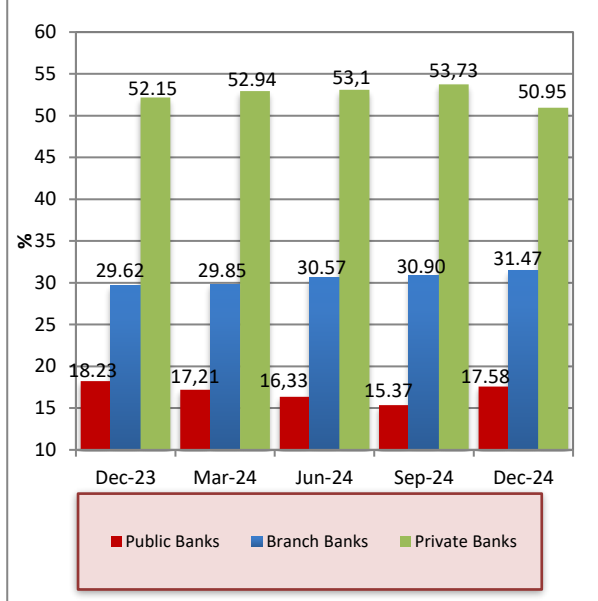


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

An analysis of the shares of gross loans by bank groups reveals that in the fourth quarter of 2024, compared to the previous quarter, the share of public banks increased from 15.37 percent to 17.58 percent, the share of branch banks rose from 30.9 percent to 31.47 percent, and the share of private banks decreased from 53.73 percent to 50.95 percent. In the December 2023 - December 2024 period, the share of public banks and private banks decreased, while the share of branch banks increased.

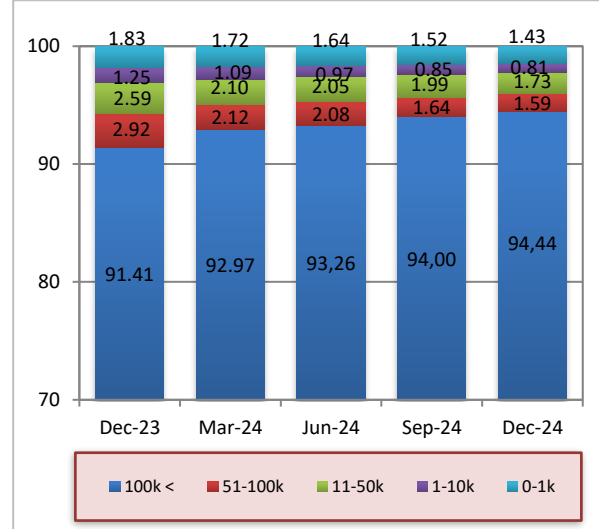
Chart 5.9: Share of Gross Loans Based on Bank Groups (%)



Source: Central Bank of TRNC

At the end of the fourth quarter of 2024, the share of loans larger than 100 thousand TRY in total loans was 94.44 percent. In the said period, loans in the 11-50 thousand TRY segment ranked second in terms of loan size with a share of 1.73 percent. Loans amounting to 51-100 thousand TRY and 0-thousand TRY constitute 1.59 percent and 1.43 percent of total loans, respectively. The lowest loan utilization in the sector occurred in the 1-10 thousand TRY loans segment with a share of 0.81 percent.

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

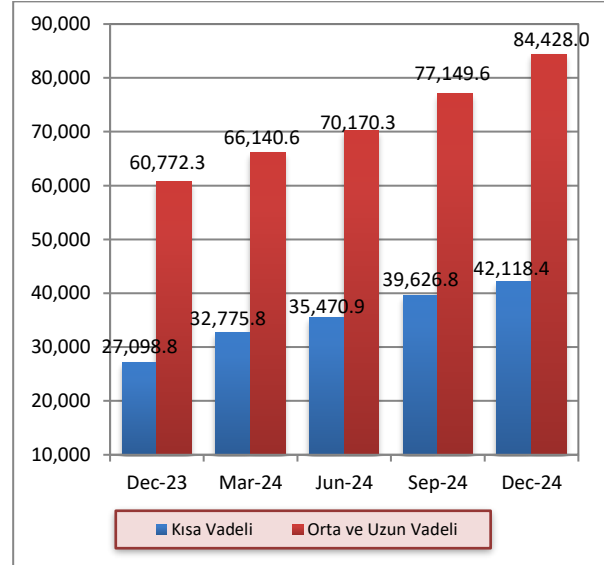


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

In the fourth quarter of 2024, compared to the previous quarter, short-term loans increased from 39,626.8 million TRY to 42,118.4 million TRY, while medium and long-term loans increased from 77,149.6 million TRY to 84,428 million TRY. In the December 2023 - December 2024 period, short-term loans and medium and long-term loans increased by 55.43 percent and 38.93 percent, respectively.

Chart 5.11: Term Structure in Loans (Million TRY)



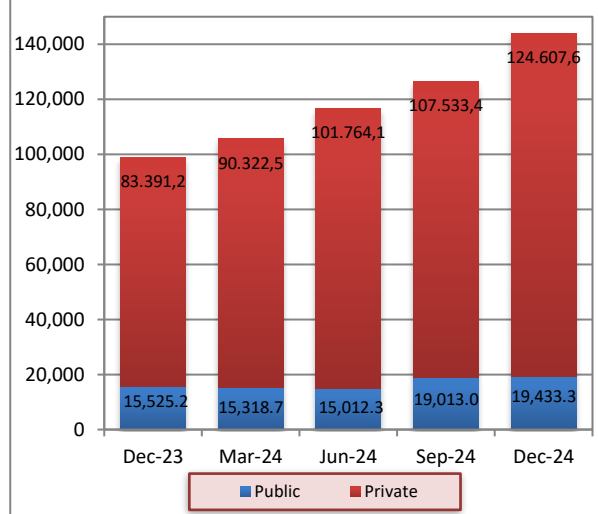
Source: Central Bank of TRNC

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

As of December 2024, 84.98 percent of total banking sector loans were extended to the private sector and 15.02 percent to the public sector. In this period, loans utilized by the public sector increased quarter-on-quarter from 15,012.3 million TRY to 19,013 million TRY, while private sector loans rose from 101,764.1 million TRY to 107,533.4 million TRY.

In the December 2023 - December 2024 period, loans extended to the public sector increased by 36.02 percent and loans extended to the private sector by 45.53 percent.

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

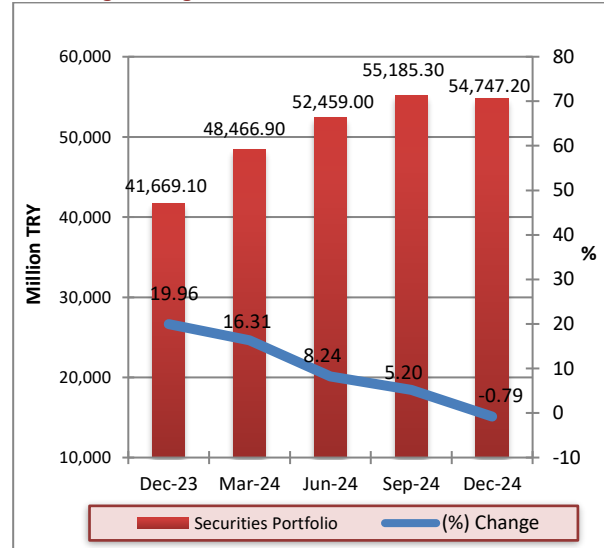


Source: Central Bank of TRNC

5.2.4 SECURITIES PORTFOLIO

In December 2024, securities portfolio (SP) decreased by 7.9 per thousand compared to the previous quarter. In the one-year period compared to December 2023, SP item increased by 13,078.1 million TRY.

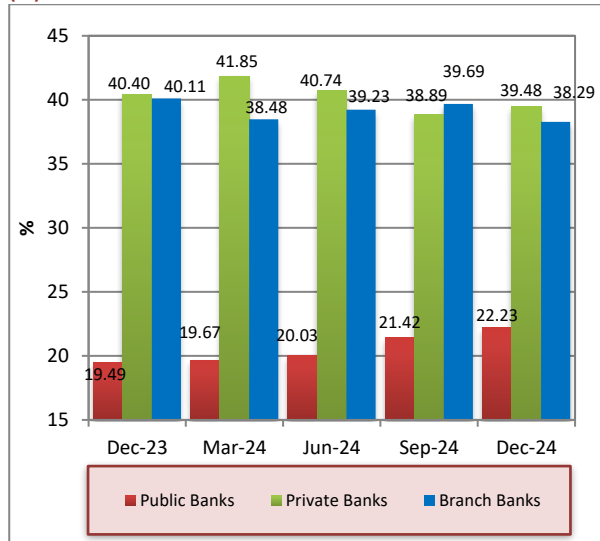
Chart 5.13: Securities Portfolio Totals and Quarterly Percentage Change



Source: Central Bank of TRNC

As of the fourth quarter of 2024, compared to the previous quarter, the share of public banks in total MDC increased from 21.42 percent to 22.23 percent, the share of private banks increased from 38.89 percent to 39.48 percent, and the share of branch banks decreased from 39.69 percent to 38.29 percent. In the December 2023 - December 2024 period, the share of private banks and branch banks decreased, while the share of public banks increased.

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 funding, increased by 6.49 percent quarter-on-quarter in the fourth quarter of 2024. Deposits increased by 37.3 percent in the one-year period and amounted to 256,355 million TRY at the end of December 2024.

As of end-December 2024, as in previous periods, the largest share in deposits belonged to savings deposits with 176,154.8 million TRY. This is followed by commercial deposits with 62,258.3 million TRY and official deposits with 9,942.8 million TRY. In the December 2023 - December 2024 period, savings deposits increased by 35.59 percent, commercial deposits by 32.8 percent and official deposits by 57.71 percent.

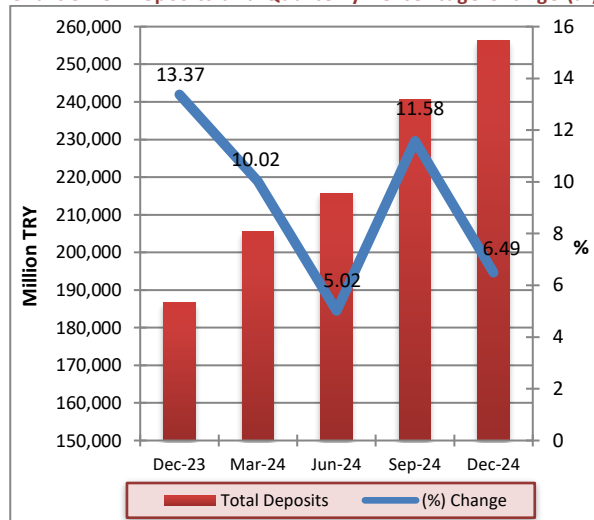
Table 5.12: Development of the Deposits by Type (Million TRY)

| | 2023 | | | 2024 | | % Change | |
|--|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|
| | December | March | June | September | December | 09/2024 – 12/2024 | 12/2023 – 12/2024 |
| Savings | 129,916.3 | 142,846.0 | 149,757.6 | 166,171.9 | 176,154.8 | 6.01 | 35.59 |
| Commercial | 46,881.9 | 50,577.0 | 52,166.6 | 58,421.3 | 62,258.3 | 6.57 | 32.80 |
| Official | 6,304.3 | 7,207.8 | 8,085.2 | 10,021.6 | 9,942.8 | -0.79 | 57.71 |
| Other | 3,615.3 | 4,802.2 | 5,728.0 | 6,109.2 | 7,999.1 | 30.94 | 121.26 |
| Total Deposits | 186,717.8 | 205,433.0 | 215,737.4 | 240,724.0 | 256,355.0 | 6.49 | 37.30 |
| Debts to the Banks | 13,689.6 | 14,326.1 | 15,459.5 | 14,767.3 | 19,621.0 | 32.87 | 43.33 |
| Total Deposits Including Debts to Banks | 200,407.4 | 219,759.1 | 231,196.9 | 255,491.3 | 275,976.0 | 8.02 | 37.71 |

Source: Central Bank of TRNC

In the fourth quarter of 2024, total deposits increased by 6.49 percent quarter-on-quarter. In the December 2023 - December 2024 period, deposits increased by 69,637.2 million TRY.

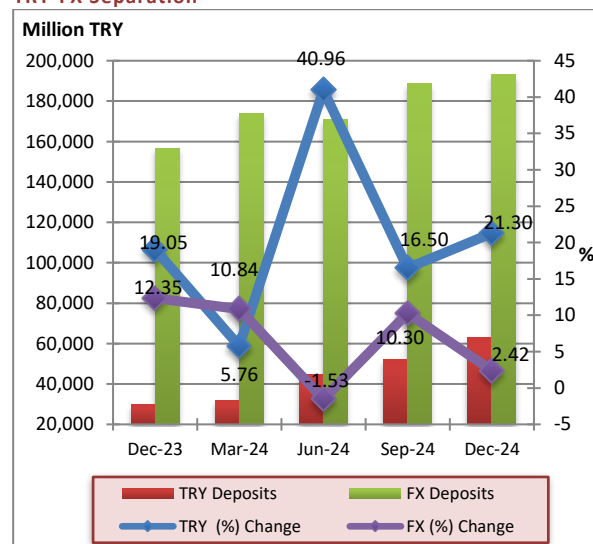
Chart 5.15: Deposits and Quarterly Percentage Change (%)



Source: Central Bank of TRNC

In the fourth quarter of 2024, 63,056.1 million TRY of deposits were in TRY and 193,298.9 million TRY of deposits were in FX. In this period, compared to the previous quarter, TRY deposits and FX deposits increased by 21.3 percent and 2.42 percent, respectively.

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



Source: Central Bank of TRNC

At the end of December 2024, compared to the previous quarter, TL deposits of public banks increased by 22.21 percent and FX deposits decreased by 2.21 percent, TRY deposits of private banks increased by 26.09 percent and FX deposits of private capital banks increased by 6.15 percent, TRY deposits of branch banks increased by 18.11 percent and FX deposits of branch banks decreased by 7.9 percent.

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

| | September 2024 | | | December 2024 | | | % Change 09/2024 - 12/2024 | | |
|----------------|----------------|-----------|-----------|---------------|-----------|-----------|-------------------------------|-------|-------|
| | TRY | FX | Total | TRY | FX | Total | TRY | FX | Total |
| Public Banks | 12,703.8 | 33,766.8 | 46,470.6 | 15,525.2 | 33,020.8 | 48,546.0 | 22.21 | -2.21 | 4.47 |
| Private Banks | 14,247.2 | 94,131.0 | 108,378.2 | 17,963.9 | 99,916.5 | 117,880.4 | 26.09 | 6.15 | 8.77 |
| Branch Banks | 25,033.6 | 60,841.6 | 85,875.2 | 29,567.0 | 60,361.6 | 89,928.6 | 18.11 | -0.79 | 4.72 |
| Total Deposits | 51,984.6 | 188,739.4 | 240,724.0 | 63,056.1 | 193,298.9 | 256,355.0 | 21.30 | 2.42 | 6.49 |

Source: Central Bank of TRNC

As of December 2024, the maturity concentration in banking sector deposits is in deposits with one-month time deposits with a share of 40.42 percent, as in previous periods. One-month time deposits are followed by demand deposits with 29.87 percent, 3-month time deposits with 21 percent, one-year time deposits with 5.84 percent and 6-month time deposits with 2.86 percent.

Compared to the previous quarter, the maturity share of deposits decreased by 1.03 points in 1-month time deposits, 1.41 points in 6-month time deposits, 0.58 points in 1-year time deposits, 1 point in demand deposits and 2.01 points in 3-month time deposits.

In the December 2023 - December 2024 period, demand deposits decreased by 0.94 points, 1-month time deposits by 0.93 points and 1-year time deposits by 1.78 points, while 3-month time deposits and 6-month time deposits increased by 3.15 points and 0.49 points, respectively.

Table 5.14: Maturity Distribution of Deposits (%)

| | 2023 | | 2024 | | | Change (Points) | |
|----------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|
| | December | March | June | September | December | 09/2024-12/2024 | 12/2023-12/2024 |
| Demand | 30.81 | 30.93 | 29.89 | 28.87 | 29.87 | 1.00 | -0.94 |
| 1-Month | 41.35 | 40.10 | 40.20 | 41.45 | 40.42 | -1.03 | -0.93 |
| 3-Month | 17.85 | 18.73 | 19.35 | 18.99 | 21.00 | 2.01 | 3.15 |
| 6-Month | 2.37 | 2.70 | 3.72 | 4.27 | 2.86 | -1.41 | 0.49 |
| 1-Year | 7.62 | 7.54 | 6.84 | 6.42 | 5.84 | -0.58 | -1.78 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | | |

Source: Central Bank of TRNC

According to the distribution of deposits in the banking sector by size, as of the end of December 2024, deposits between 0 - 200 thousand TRY amounted to 19,903.1 million TRY, between 200 thousand - 1 million TRY amounted to 67,639 million TRY, between 1 - 10 million TRY amounted to 101,160.3 million TRY, between 10 - 20 million TRY amounted to 19,972.9 million TRY,

between 20 - 50 million TRY amounted to 19,730.4 million TRY and over 50 million TRY amounted to 27,949.3 million TRY. In the fourth quarter of 2024, the share of deposits between 1-10 million TRY in total deposits was 39.46 percent, while the share of deposits between 200 thousand-1 million TRY in total deposits became 26.38 percent.

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

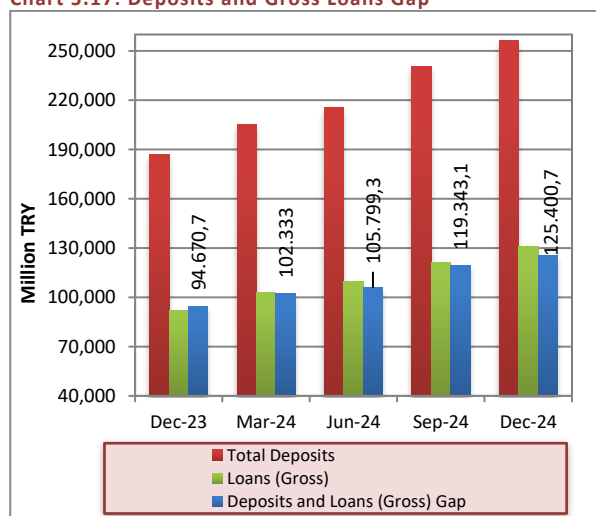
| | 2024 | | | |
|-----------------------------------|------------------|------------------|------------------|------------------|
| | September | | December | |
| | Volume | Number | Volume | Number |
| 0 - 200 thousand TRY | 18,204.9 | 1,277,827 | 19,903.1 | 1,302,731 |
| 200 thousand-1 million TRY | 68,190.7 | 132,980 | 67,639.0 | 135,061 |
| 1-10 million TRY | 93,591.4 | 38,190 | 101,160.3 | 40,787 |
| 10-20 million TRY | 18,383.7 | 1,330 | 19,972.9 | 1,447 |
| 20-50 million TRY | 19,704.0 | 647 | 19,730.4 | 650 |
| > 50 million TRY | 22,649.3 | 224 | 27,949.3 | 268 |
| Total Deposits | 240,724.0 | 1,451,198 | 256,355.0 | 1,480,944 |

Source: Central Bank of TRNC

Note: Includes data of natural and legal persons.

The difference between total deposits and gross loans, which was 119,343.1 million TRY at end-September 2024, increased by 6,057.6 million TRY to 125,400.7 million TRY at end-December 2024.

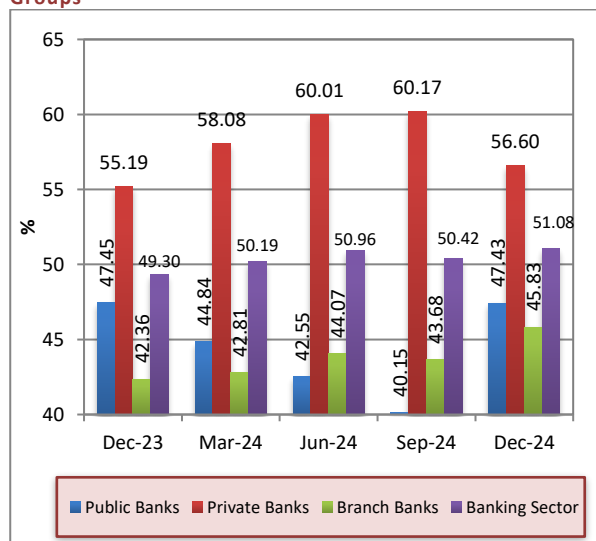
Chart 5.17: Deposits and Gross Loans Gap



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 50.42 percent at end-September 2024 and rose to 51.08 percent at end-December 2024. The ratio of gross loans to total deposits increased by 1.78 points in the one-year period. As of end-December 2024, private banks ranked first in the ratio of deposits to loans with 56.6 percent. Private banks are followed by public banks with a share of 47.43 percent. Branch banks have a conversion rate of 45.83 percent.

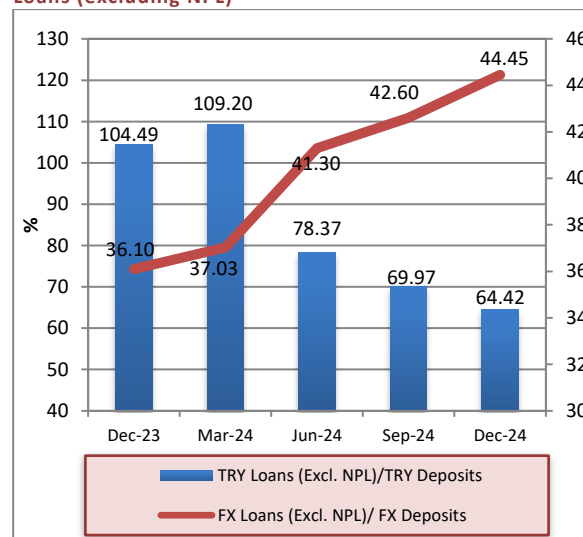
Chart 5.18: Deposits to Loans (Gross) Ratio Based on Bank Groups



Source: Central Bank of TRNC

As of December 2024, the ratio of TRY deposits to TRY loans excluding NPLs decreased quarter-on-quarter from 69.97 percent to 64.42 percent, while the ratio of FX deposits to FX loans excluding NPLs increased from 42.6 percent to 44.45 percent. In December 2023, TRY and FX deposits to loans ratios became 104.49 percent and 36.1 percent, respectively.

Chart 5.19: Conversion Ratio of TRY and FX Deposits to Loans (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 16.33 percent quarter-on-quarter to 34,000.5 million TRY in the fourth quarter of 2024.

Equity increased by 102.15 percent in the December 2023-December 2024 period. In the one-year period, the sector's paid-in capital and reserves increased by 720.3 million TRY and 5,117.7 million TRY, respectively.

Table 5.16: Development of Equity (Million TRY)

| | 2023 | 2024 | | | |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Decemb er | March | June | Septem ber | Decemb er |
| Paid-in Capital | 3,115.7 | 3,115.9 | 3,629.3 | 3,835.7 | 3,836.0 |
| Legal Reserves | 5,815.2 | 8,386.6 | 12,116.2 | 11,990.2 | 10,932.9 |
| Fixed Asset Revaluation Fund | 16.3 | 16.3 | 22.6 | 31.8 | 31.8 |
| Securities Value Increment Fund | 969.3 | 1,069.0 | 1,198.6 | 1,273.4 | 1,265.0 |
| Period Profit (Loss) | 6,902.9 | 3,282.4 | 7,333.8 | 12,095.8 | 17,934.8 |
| Accumulated Profit (Loss) | 0.0 | 4,313.6 | 0.0 | 0.0 | 0.0 |
| Total | 16,819.4 | 20,183.8 | 24,300.5 | 29,226.9 | 34,000.5 |

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, increased by 15.31 percent at the end of December 2024 compared to September 2024 and rose from 71,833.9 million TRY to 82,829.9 TRY. M1 money supply increased by 22.01 percent in the one-year period.

The M2-defined money supply, which stood at 234,646.8 million TRY at end-September 2024, increased by 8.25 percent to 253,994.9 million TRY in

the fourth quarter of 2024. M2 money supply increased by 32.46 percent in the one-year period.

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 8.2 percent quarter-on-quarter and rose from 245,962.4 million TRY to 266,124.5 million TRY. The year-on-year rate of increase in M3 was 33.05 percent.

Table 5.17: Money Supply (Million TRY)

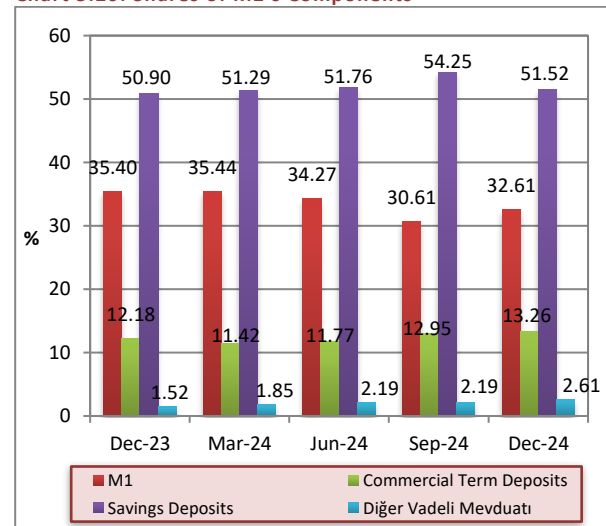
| Years | Period | M1 | Annual % Change | M2 | Annual % Change | M3 | Annual % Change |
|-------|--------|----------|-----------------|-----------|-----------------|-----------|-----------------|
| 2020 | IV | 10,077.1 | 36.44 | 41,842.8 | 26.17 | 45,299.2 | 26.22 |
| 2021 | I | 10,491.4 | 33.27 | 45,118.5 | 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 | 71,395.9 | 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 | 28,312.7 | 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 |
| 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 | 75,419.6 | 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 | 82,829.9 | 22.01 | 253,994.9 | 32.46 | 266,124.5 | 33.05 |

Source: Central Bank of TRNC

As in previous periods, time savings deposits accounted for the largest share in M2 with 51.52 percent as of December 2024. M2 money supply increased by 32.46 percent in the one-year period. This is followed by M1 with 32.61 percent, commercial time deposits with 13.26 percent and other time deposits with 2.61 percent.

The share of time savings deposits, which constitute the largest share in M2, increased by 0.62 percentage points from 50.9 percent to 51.52 percent between December 2023 and December 2024. In this period, M1, the other subcomponent of M2, declined from 35.4 percent to 32.61 percent, while other time deposits increased from 1.52 percent to 2.61 percent and time commercial deposits rose from 12.18 percent to 13.26 percent.

Chart 5.20: Shares of M2's Components



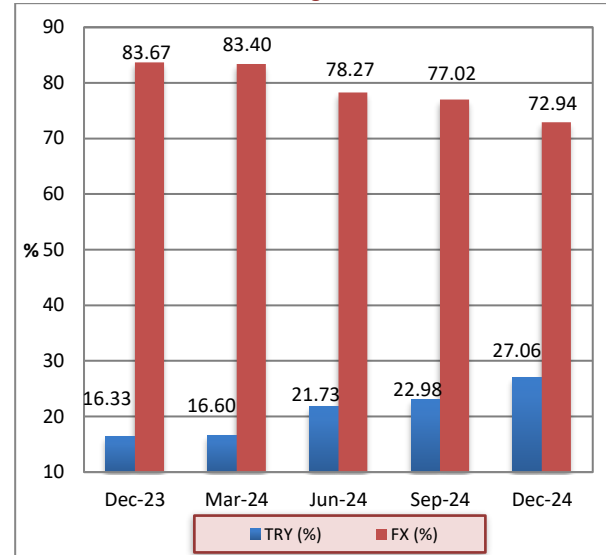
Source: Central Bank of TRNC

An analysis of the TRY-FX percentage distribution of M3-defined money supply as of December 2024 reveals that the share of TRY and FX items in M3 was 27.06 percent and 72.94 percent, respectively. These shares were 16,33 percent for TRY and 83,67 percent for FX at the end of September 2023.

5.4 OVERVIEW OF INTERBANK MONEY MARKET

As of the fourth quarter of 2024, 1,203 transactions in TRY, 784 transactions in USD, 581 transactions in EUR and 796 transactions in sterling were executed in the interbank money market operating under the Central Bank of TRNC. In the mentioned period, transactions amounting to 2,351,610 million TRY in TRY currency, 9,445 million US dollars, 8,944 million euros and 14,477 million pounds sterling were recorded in FX currency.

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-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 |
| 2024-Q4 | 1,203 | 2,351,610,000 | 784 | 9,445,000 | 581 | 8,944,125 | 796 | 14,476,750 |

Source: Central Bank of TRNC

Looking at the percentage breakdown of IMM transaction volumes by maturity in the fourth quarter of 2024, it is observed that 99,99 percent of transactions in TRY, 100 percent of transactions in US

dollar, euro and sterling were performed in overnight maturities. In the same period, the share of one-month transactions was recorded as 1 per ten thousand in TRY.

Table 5.19: Transaction Volume (x 1.000)

| | TRY | | \$ | | € | | £ | |
|----------------|----------------------|-----------|-------------------|-----------|-------------------|-----------|-------------------|-----------|
| | Volume | Share (%) | Volume | Share (%) | Volume | Share (%) | Volume | Share (%) |
| 2023 Q4 | 460,100,350 | | 15,737,825 | | 12,055,125 | | 14,662,600 | |
| 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 | | | | | | | | |
| 2024 Q1 | 737,763,500 | | 12,273,225 | | 10,828,525 | | 18,250,000 | |
| 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 | | | | | | | | |
| 2024 Q2 | 969,707,450 | | 10,324,850 | | 8,385,025 | | 16,511,475 | |
| 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 | | | | | | | | |
| 2024 Q3 | 1,772,214,550 | | 9,414,325 | | 8,595,600 | | 15,976,500 | |
| ON | 1,772,194,550 | 100.00 | 9,414,325 | 100.00 | 8,593,550 | 99.98 | 15,976,500 | 100.00 |
| 1W | 20,000 | | | | 500 | | | |
| 2W | | | | | | | | |
| 3W | | | | | | | | |
| 1M | | | | | 1,550 | 0.02 | | |
| 3M | | | | | | | | |
| 2024 Q4 | 2,351,610,000 | | 9,445,000 | | 8,944,125 | | 14,476,750 | |
| ON | 2,351,435,000 | 99.99 | 9,445,000 | 100.00 | 8,943,725 | 100.00 | 14,476,750 | 100.00 |
| 1W | 175,000 | 0.01 | | | | | | |
| 2W | | | | | | | | |
| 3W | | | | | | | | |
| 1M | | | | | 400 | | | |
| 3M | | | | | | | | |

Source: Central Bank of TRNC

Note: ON: Overnight

W: Week

M: Month

In the fourth quarter of 2024, the average interest rates on overnight forward transactions were 46.23 percent for the TRY, 2.25 percent for the US dollar, 1.50 percent

for the euro and 2.25 percent for sterling. The average interest rates for 1-week transactions were 50 percent in TRY and 3.5 percent in EUR for 1-month transactions.

Table 5.20: Average Interest Rates (%)

| | | 2023 | | 2024 | | |
|-----|----|-------|-------|-------|-------|-------|
| | | Q4 | Q1 | Q2 | Q3 | Q4 |
| TRY | ON | 32.90 | 39.51 | 47.00 | 46.78 | 46.23 |
| | 1W | 36.33 | 44.32 | 50.50 | 50.50 | 50.00 |
| | 2W | 30.75 | | | | |
| | 3W | | | | | |
| | 1M | | 47.63 | 51.00 | | |
| | 3M | | | | | |
| \$ | ON | 2.21 | 2.50 | 2.38 | 2.25 | 2.25 |
| | 1W | | | | | |
| | 2W | | | | | |
| | 3W | | | | | |
| | 1M | | | 4.00 | | |
| | 3M | | | | | |
| € | ON | 1.60 | 1.75 | 1.61 | 1.50 | 1.50 |
| | 1W | 4.00 | | 4.00 | 4.00 | |
| | 2W | | | | | |
| | 3W | | | | | |
| | 1M | | | | 3.98 | 3.50 |
| | 3M | | | | | |
| £ | ON | 2.08 | 2.50 | 2.37 | 2.25 | 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 (OG 177) | 4.63 | 5.13 | 1.03 | 1.53 |
| 01/12/2024 (OG 244) | 4.63 | 5.13 | 1.03 | 1.53 |

Source: Central Bank of TRNC

5.6 NON-BANK FINANCIAL INSTITUTIONS

5.6.1 INTERNATIONAL BANKING UNITS

As of December 2024, total asset size of the four International Banking Units decreased by 8.87 percent compared to the end of 2023 and declined to 208,6 million USD. In this period, cash and cash equivalents decreased by 2 percent to 19.7 million USD, gross loans by 1.87 percent to 183.7 million USD and other assets by 75.93 percent to 5.2 million USD.

In the December 2023 - December 2024 period, deposits decreased by 4.36 percent to 177.7 million USD. Equity decreased by 21.11 percent to 29.9 million USD, while other liabilities decreased by 28.57 percent to 1 million USD compared to the end of 2023.

Table 5.22: Consolidated Balance Sheet of International Banking Units (Million USD)

| | December 2023 | December 2024 | % Change |
|----------------------------------|---------------|---------------|--------------|
| Cash and Cash Equivalents | 20.1 | 19.7 | -1.99 |
| Loans (Gross) | 187.2 | 183.7 | -1.87 |
| Other Assets | 21.6 | 5.2 | -75.93 |
| Assets/Liabilities | 228.9 | 208.6 | -8.87 |
| Deposits | 185.8 | 177.7 | -4.36 |
| Debts to the Banks | 3.8 | 0.0 | -100.00 |
| Equity | 37.9 | 29.9 | -21.11 |
| Other Liabilities | 1.4 | 1.00 | -28.57 |

Source: Central Bank of TRNC

5.6.2 EXCHANGE OFFICES

By the end of 2022, the number of foreign exchange offices in operation was 61, while this number increased to 79 by the end of 2023. An analysis of the consolidated balance sheet of exchange offices reveals that as of the end of 2023, there was an increase in every asset item compared to the previous year. In the related period, cash and cash equivalents increased by 44.5 million TRY, commercial and other receivables by 576 million TRY and stocks by 34.5 million TRY.

As of end-2023, consolidated assets of foreign exchange offices increased by 475.54 percent year-on-year to 797.7 million TRY. As of end-2023, short-term liabilities amounted to 623.9 million TRY, equity to 173.8 million TRY and profit to 26.8 million TRY.

Table 5.23: Consolidated Balance Sheet of Exchange Offices (Million TRY)

| | 2022 | 2023 | % Change |
|------------------------------------|--------------|--------------|---------------|
| Current Assets | 136.0 | 791.8 | 482.21 |
| - Cash and Cash Equivalents | 70.2 | 114.7 | 63.39 |
| - Commercial and Other Receivables | 3.5 | 579.5 | 16,457.14 |
| - Stocks | 62.0 | 96.5 | 55.65 |
| - Other Current Assets | 0.3 | 1.1 | 266.67 |
| Fixed Assets | 2.6 | 5.9 | 126.92 |
| Assets/Liabilities | 138.6 | 797.7 | 475.54 |
| Foreign Resources | 28.3 | 623.9 | 2,104.59 |
| - Short Term | 23.2 | 623.9 | 2,589.22 |
| - Long Term | 5.1 | 0.0 | -100.00 |
| Equity | 110.3 | 173.8 | 57.57 |
| - Profit/Loss | 6.0 | 26.8 | 346.67 |
| - Other Equity | 104.3 | 147.0 | 40.94 |

Source: Ministry of Finance - Department of Exchange and Growth Fund

Note: 2022 and 2023 year-end consolidated balance sheets are based on data from 50 foreign exchange offices.

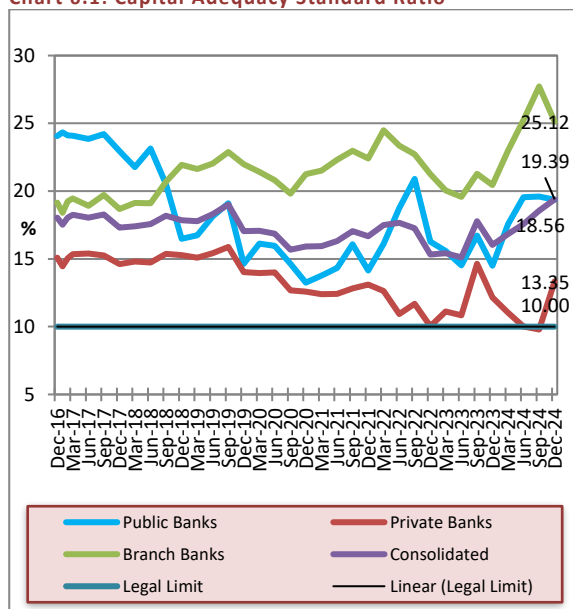
6 FINANCIAL STABILITY ANALYSIS

6.1 CAPITAL ADEQUACY

In the fourth quarter of 2024, the sector's capital adequacy standard ratio increased by 0.83 points quarter-on-quarter to 19.39 percent, above the legal limit of 10 percent.

As of December 2024, CASR by bank groups was 19.36 percent for public banks, 13.35 percent for private banks and 25.12 percent for branch banks. Compared to the same period of the previous year, as of December 2024, CASR increased by 4.86 points for public banks, 1.18 points for private banks and 4.66 points for branch 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 December 2024 compared to the end of September 2024 shows that assets with 0 percent risk weight increased by 8.26 percent, assets with 20 percent risk weight increased by 49.97 percent, assets with 100 percent risk weight increased by 7.17 percent, and assets with 50 percent risk weight decreased by 0.07 percent. In the related period, total market risk and operational risk increased by 19,579.4 million TRY compared to the previous period and reached 48,823.8 million TRY. The sector's total market risk and operational risk increased by 23,854.5 million TRY in the one-year period (December 2023 - December 2024).

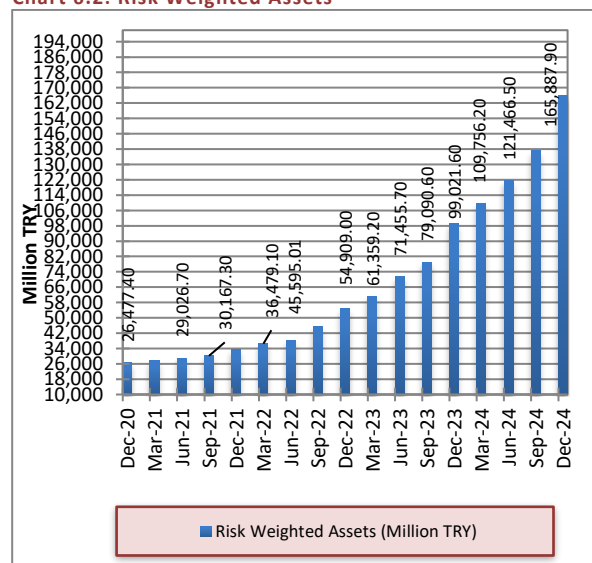
Table 6.1: Risk Weighted Assets (Million TRY)

| | Dec.23 | Mar.24 | Jun.24 | Sep.24 | Dec.24 | % Change (09/24-12/24) |
|--------------------------------|----------|-----------|-----------|----------|-----------|------------------------|
| 0% | 98,213.7 | 114,431.7 | 133,396.3 | 162,985 | 176,453.4 | 8.26 |
| 20% | 30,071.3 | 33,372.1 | 35,031.9 | 39,887 | 59,819.9 | 49.97 |
| 50% | 37,281 | 45,325.4 | 49,769.5 | 58,758.1 | 58,715.5 | -0.07 |
| 100% | 49,397.5 | 53,641.9 | 60,823.4 | 70,672.1 | 75,742.4 | 7.17 |
| Market Risk + Operational Risk | 24,969.3 | 26,777.1 | 28,752 | 29,244.4 | 48,823.8 | 66.95 |

Source: Central Bank of TRNC

The weighted sum of risk-weighted assets, which was 137,273 million TRY as of September 2024, increased by 28,614.9 million TRY to 165,887.9 million TRY by the end of December 2024. The sector's risk-weighted assets increased by 67.5 percent between December 2023 and December 2024.

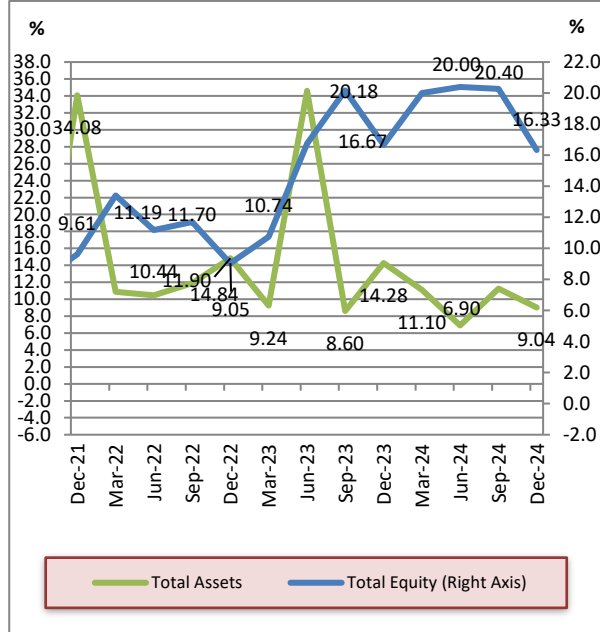
Chart 6.2: Risk Weighted Assets



Source: Central Bank of TRNC

As of December 2024, total assets increased by 9.04 percent and total equity by 16.33 percent compared to September 2024. Total assets and equity increased by 44.06 percent and 102.15 percent year-on-year, respectively.

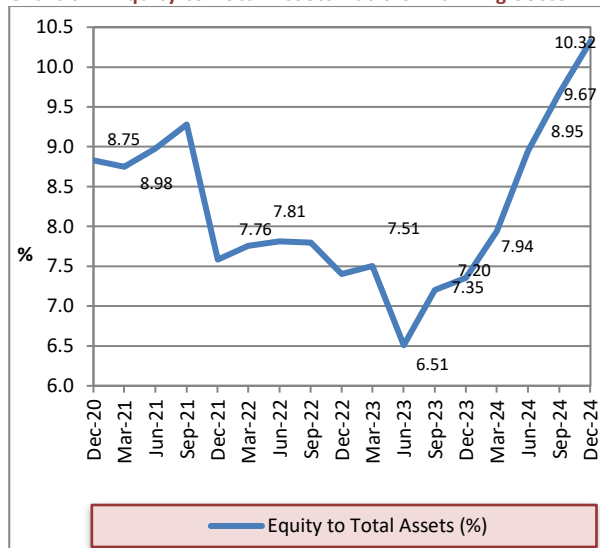
Chart 6.3: Increase Rates in Total Equity and Total Assets (Quarter-on-quarter)



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 10.32 percent at end-December 2024.

Chart 6.4: Equity to Total Assets Ratio of Banking Sector

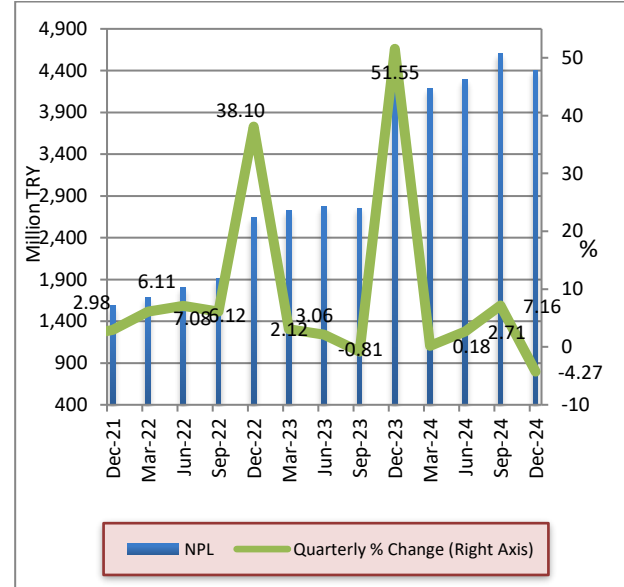


Source: Central Bank of TRNC

6.2 NON-PERFORMING LOANS

The sector's total non-performing loans, which stood at 4,604.5 million TRY as of end-September 2024, decreased by 4.27 percent to 4,407.9 million TRY as of end-December 2024. Non-performing loans increased by 5.55 percent compared to the same period of the previous year.

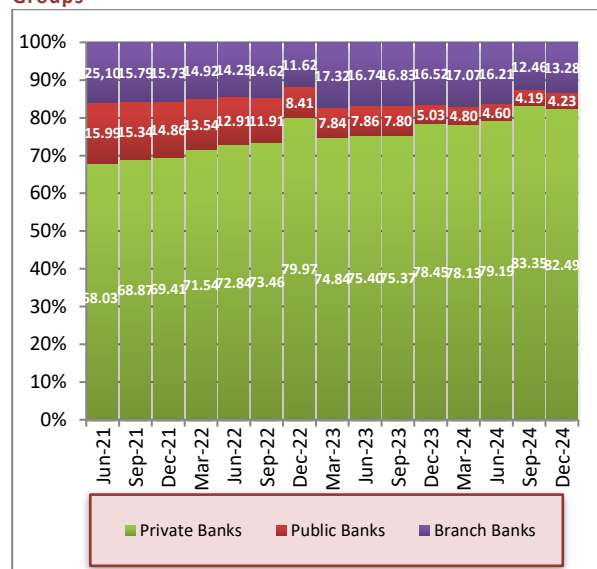
Chart 6.5: Development of Non-Performing Loans



Source: Central Bank of TRNC

In the fourth quarter of 2024, the shares of public banks and branch banks in total NPLs increased quarter-on-quarter, while the share of private banks decreased. Accordingly, in the September 2024 - December 2024 period, the share of public banks increased from 4.19 percent to 4.23 percent, the share of branch banks rose from 12.46 percent to 13.28 percent, while the share of private banks declined from 83.35 percent to 82.49 percent. In the December 2023-December 2024 period, the share of public banks in total NPLs decreased from 5.03 percent to 4.23 percent, the share of branch banks in total NPLs declined from 16.52 percent to 13.28 percent, and the share of private banks increased from 78.45 percent to 82.49 percent.

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



Source: Central Bank of TRNC

In the fourth quarter of 2024, total assets amounted to 329,507.3 million TRY, total gross loans to 130,954.3 million TRY, NPLs to 4,407.8 million TRY and provisions for NPLs to 2,613.9 million TRY. An analysis by bank groups reveals that in December 2024, total assets of public banks stood at 59,594.6 million TRY, total gross loans at 23,026 million TRY, NPLs at 186.5 million TRY and provisions for NPLs at 186.1 million TRY.

In private banks, total assets amounted to 137,743.1 million TRY, total gross loans 66,715.5 million TRY, NPLs 3,636.1 million TRY and provisions for NPLs 1,890.2 million TRY. At branch banks, total assets stood at 132,169.6 million TRY, total gross loans at 41,212.8 million TRY, NPLs at 585.2 million TRY and provisions for NPLs at 537.6 million TRY.

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

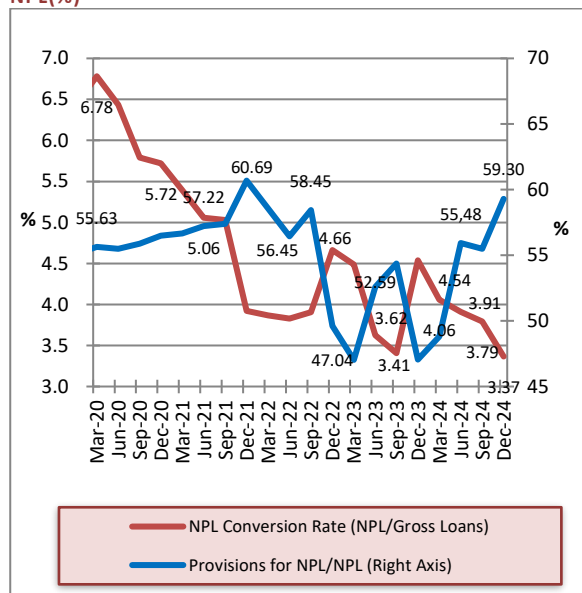
| | Total Assets | | | Total Gross Loans | | | NPL | | | Provisions for NPL | | |
|----------------------|------------------|------------------|------------------|-------------------|------------------|------------------|----------------|----------------|----------------|--------------------|----------------|----------------|
| | Jun.24 | Sep.24 | Dec.24 | Jun.24 | Sep.24 | Dec.24 | Jun.24 | Sep.24 | Dec.24 | Jun.24 | Sep.24 | Dec.24 |
| Public Banks | 50,673.2 | 55,768.8 | 59,594.6 | 17,954.8 | 18,656.0 | 23,026.0 | 197.7 | 193.4 | 186.5 | 197.2 | 192.6 | 186.1 |
| Private Banks | 113,918.8 | 126,313.9 | 137,743.1 | 58,373.9 | 65,213.7 | 66,715.5 | 3,402.6 | 3,837.4 | 3,636.1 | 1,564.4 | 1,838.3 | 1,890.2 |
| Branch Banks | 107,034.9 | 120,112.5 | 132,169.6 | 33,609.3 | 37,511.2 | 41,212.8 | 696.6 | 573.7 | 585.2 | 641.3 | 523.8 | 537.6 |
| Total | 271,626.9 | 302,195.2 | 329,507.3 | 109,938.0 | 121,380.9 | 130,954.3 | 4,296.9 | 4,604.5 | 4,407.8 | 2,402.9 | 2,554.7 | 2,613.9 |

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, 3.79 percent in September 2024 and 3.37 percent in December 2024.

The ratio of provisions for NPLs to total NPLs, which was 55.48 percent in September 2024, increased by 3.82 percent to 59.3 percent in December 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

The sector's return on assets, which was 5.57 percent at the end of September 2024, increased to 6.45 percent in the fourth quarter of 2024, return on equity, which was 66.08 percent, rose to 70.05 percent, and net interest margin rose from 8.07 percent to 8.98 percent. Between December 2023 and December 2024, the sector's return on assets rose from 3.9 percent to 6.45 percent, return on equity from 54.35 percent to 70.05 percent, and net interest margin from 5.32 percent to 8.98 percent.

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

| Description | 2023 | | 2024 | | |
|--|-------|-------|-------|-------|-------|
| | Dec. | Mar. | Jun. | Sep. | Dec. |
| Return on Assets¹ | 3.90 | 4.45 | 4.78 | 5.57 | 6.45 |
| Return on Equity² | 54.35 | 60.77 | 61.58 | 66.08 | 70.05 |
| Net Interest Margin³ | 5.32 | 6.05 | 6.67 | 8.07 | 8.98 |

Source: Central Bank of TRNC

¹ Return on Assets: Net Profit / Total Assets

² Return on Equity: Net Profit / Total Equity

³ (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. |
| Law on Savings Deposit Insurance and Financial Stability Fund - Notification on Subordinated Loan Utilization and Acquisition or Transfer of Loans | | | 9.10.2024 | 206 |
| Changing the Insurance Coverage of the Savings Deposit Insurance and Financial Stability Fund (SDIFSF) | 31.10.2024 | 1416 | 20.11.2024 | 238 |
| Good Practice Guide on Loan Management of Banks (Amendment) | 11.11.2024 | 1418 | 20.11.2024 | 238 |
| Credit Cards Monthly Maximum Contractual and Default Interest Rates Change | | | 28.11.2024 | 244 |

Table A.2: Economic Decisions - Legal Regulations

| Title | Law/Draft Law/Bill | | Official Gazette | |
|---|--------------------|------------------|------------------|-----|
| | Date | No. | Date | No. |
| Statutory Decrees | | | | |
| Statutory Decree on the Amendment of the Statutory Decree on the Acceleration of the Collection of Taxes and Public Receivables for the Year 2022 and Previous Taxation Periods | 4.10.2024 | Ü(K-I)1826-2024 | 4.10.2024 | 203 |
| Statutory Decree on the Temporary Non-Application of the Rules of the Public Procurement Law for the Labeling, Tariff and Price Automation Installation of Goods and Services | 24.10.2024 | Ü(K-I)1916-2024 | 28.10.2024 | 221 |
| Rent Control Law - Decree under the Rent (Control) Law | 24.10.2024 | Ü(K-I)1911-2024 | 28.10.2024 | 221 |
| Statutory Decree on the Amendment of the Statutory Decree on the Acceleration of the Collection of Taxes and Public Receivables for the Year 2022 and Previous Taxation Periods | 31.10.2024 | Ü(K-I)1952-2024 | 31.10.2024 | 223 |
| Statutory Decree on the Amendment of the Statutory Decree on the Loan Interest Support Fund | 11.11.2024 | Ü(K-I)1965-2024 | 14.11.2024 | 234 |
| Statutory Decree No. 4 on the Amendment of the Statutory Decree on the Premium Support to be applied to those insured under the Turkish Cypriot Social Insurance Law for the Period March 2024 - February 2025 | 11.11.2024 | Ü(K-I)2042-2024 | 14.11.2024 | 234 |
| Statutory Decree No. 4 on the Amendment of the Statutory Decree on the Premium Support to be applied to those insured under the Social Security Law for the Period March 2024 - February 2025 | 11.11.2024 | Ü(K-I)2043-2024 | 14.11.2024 | 234 |
| Statutory Decree No. 5 on the Amendment of the Statutory Decree on the Premium Support to be applied to those insured under the Turkish Cypriot Social Insurance Law for the Period March 2024 - February 2025 | 26.11.2024 | Ü(K-I) 317-2024 | 27.11.2024 | 243 |
| Statutory Decree No. 5 on the Amendment of the Statutory Decree on the Premium Support to be applied to those insured under the Social Security Law for the Period March 2024 - February 2025 | 26.11.2024 | Ü(K-I)2319-2024 | 27.11.2024 | 243 |
| Statutory Decree No. 2 on the Amendment of the Statutory Decree on the Premium Support to be Applied to the Workplaces Insured under the Social Security Law and Affected by Fire between February 2024 and March 2024 | 6.12.2024 | Ü(K-I)2373-2024 | 11.12.2024 | 254 |
| Statutory Decree No. 2 on the Amendment of the Statutory Decree on the Premium Support to be Applied to the Workplaces Insured under the Turkish Cypriot Social Insurance Law and Affected by Fire between February 2024 and March 2024 | 6.12.2024 | Ü(K-I)2374-2024 | 11.12.2024 | 254 |
| Statutory Decree No:2 on the Amendment of the Statutory Decree on Premium Support and Wage Support to be paid due to Workplace Fires between February 2024 and March 2024 from the Employment Support Center of the Provident Fund Office | 16.11.2024 | Ü(K-I)2433-2024 | 18.12.2024 | 259 |
| Statutory Decree on the Amendment of the Statutory Decree on the Acceleration of the Collection of Taxes and Public Receivables for the Year 2022 and Previous Taxation Periods | 26.12.2024 | Ü(K-I) 2552-2024 | 27.12.2024 | 267 |
| Draft Law | | | | |
| Draft Law on Income Tax (Amendment) | | | 18.12.2024 | 259 |
| Draft Law on Income Tax (Amendment) | | | 20.12.2024 | 261 |
| Regulations | | | | |
| Consumer Protection Law - Regulation on Labels, Tariffs and Price Lists of Goods and Services | 4.10.2024 | Ü(K-I)1825-2024 | 16.10.2024 | 211 |

| | | | | |
|---|------------|------------------|------------|-----|
| Consumer Protection Law - Regulation on Labels, Tariffs and Price Lists of Goods and Services (Amendment) | 11.11.2024 | Ü(K-I)2031-2024 | 14.11.2024 | 234 |
| Regulation on the Obligation of Collections and Payments Regarding Business and Housing Leasing Transactions to be Made through Banks | 11.11.2024 | Ü(K-I)1973-2024 | 14.11.2024 | 234 |
| Regulation on Foreign Trade (Regulation and Supervision) Exports from the Turkish Republic of Northern Cyprus to Southern Cyprus and Imports and/or Temporary Imports from Southern Cyprus to the Turkish Republic of Northern Cyprus (Amendment) | 11.11.2024 | Ü(K-I)2039-2024 | 14.11.2024 | 234 |
| Regulation on Supporting the Local Labor Force Employment (Amendment No: 9) | 16.11.2024 | Ü(K-I)2434-2024 | 18.12.2024 | 259 |
| Regulations on the Reorganization of the Fees in the Revenue Budget According to Today's Economic Conditions | 26.12.2024 | Ü(K-I) 2481-2024 | 28.12.2024 | 269 |

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 |
|---------------------|-----------------|---------------|---------------|------------------------|---------------|----------------|----------------------|-------------------|------------------------|
| 30 Sep. 2020 | 15,359,430,508 | 52,012,879 | 34,655,533 | 15,446,098,920 | 682,771,674 | 5,397,934,136 | 3,183,661,686 | 6,181,731,424 | 15,446,098,920 |
| 31 Dec. 2020 | 16,353,005,072 | 51,791,967 | 279,486,590 | 16,684,283,629 | 719,302,337 | 5,468,896,150 | 2,930,655,027 | 7,565,430,115 | 16,684,283,629 |
| 31 Mar. 2021 | 16,798,728,605 | 248,862,975 | 346,890,300 | 17,394,481,880 | 805,485,172 | 5,526,562,169 | 3,175,733,887 | 7,886,700,652 | 17,394,481,880 |
| 30 Jun. 2021 | 17,830,514,206 | 503,423,458 | 229,660,370 | 18,563,598,034 | 809,107,488 | 5,967,117,859 | 3,375,004,675 | 8,412,368,012 | 18,563,598,034 |
| 30 Sep. 2021 | 18,683,218,651 | 506,410,606 | 100,276,879 | 19,289,906,136 | 812,450,006 | 6,265,750,775 | 3,467,399,688 | 8,744,305,667 | 19,289,906,136 |
| 31 Dec. 2021 | 28,446,896,103 | 507,900,695 | 298,614,296 | 29,253,411,094 | 869,658,488 | 9,721,281,482 | 4,920,454,350 | 13,742,016,774 | 29,253,411,094 |
| 31 Mar. 2022 | 32,345,744,130 | 646,476,259 | 365,432,850 | 33,456,257,119 | 876,393,617 | 10,151,485,553 | 5,463,456,610 | 17,841,314,948 | 33,456,257,119 |
| 30 Jun. 2022 | 37,176,570,412 | 638,083,191 | 120,566,875 | 37,935,220,478 | 1,020,376,802 | 11,188,022,664 | 6,299,116,017 | 19,427,704,995 | 37,935,220,478 |
| 30 Sep. 2022 | 42,713,142,726 | 638,083,191 | 323,850,699 | 43,675,076,616 | 1,040,506,323 | 10,412,683,315 | 6,806,071,426 | 25,415,815,552 | 43,675,076,616 |
| 31 Dec. 2022 | 51,065,484,220 | 638,083,191 | 1,318,718,119 | 53,022,285,530 | 1,163,375,168 | 13,932,982,685 | 7,989,843,275 | 29,936,084,402 | 53,022,285,530 |
| 31 Mar. 2023 | 53,835,791,941 | 634,742,925 | 1,266,244,877 | 55,736,779,743 | 1,469,952,020 | 13,365,446,232 | 8,888,212,762 | 32,013,168,729 | 55,736,779,743 |
| 30 Jun. 2023 | 76,347,698,476 | 634,742,925 | 2,195,775,339 | 79,178,216,740 | 1,488,234,438 | 16,850,986,583 | 12,559,020,558 | 48,279,975,161 | 79,178,216,740 |
| 30 Sep. 2023 | 89,584,175,501 | 634,742,925 | 2,125,316,088 | 92,344,234,514 | 1,509,276,260 | 19,246,692,346 | 13,449,631,313 | 58,138,634,595 | 92,344,234,514 |
| 31 Dec. 2023 | 102,774,054,121 | 634,742,925 | 3,956,407,276 | 107,365,204,322 | 1,780,800,363 | 21,857,313,989 | 15,013,380,580 | 68,713,709,390 | 107,365,204,322 |
| 31 Mar. 2024 | 111,370,090,704 | 2,586,700,059 | 4,332,243,353 | 118,289,034,116 | 3,124,704,788 | 19,150,232,244 | 16,531,167,489 | 79,482,929,595 | 118,289,034,116 |
| 30 Jun. 2024 | 115,973,289,031 | 2,586,700,059 | 3,312,701,187 | 121,872,690,277 | 3,145,845,996 | 14,911,631,758 | 17,477,194,810 | 86,338,017,713 | 121,872,690,277 |
| 30 Sep. 2024 | 132,522,568,462 | 3,059,777,559 | 3,282,601,654 | 138,864,947,675 | 3,175,468,527 | 18,132,533,034 | 19,388,643,022 | 98,168,303,092 | 138,864,947,675 |
| 31 Dec. 2024 | 142,950,882,194 | 3,059,777,559 | 7,438,991,278 | 153,449,651,031 | 3,553,513,829 | 26,256,419,390 | 20,391,475,177 | 103,248,242,634 | 153,449,651,031 |

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 |
|---------------------|---------------|--------------|---------------------|--------------------|---------------|----------------------|------------------------|
| 30 Sep. 2020 | 1,090,478,693 | 7,318,980 | 4,181,981,541 | 6,350,544,980 | 974,190 | 3,728,132,124 | 15,359,430,508 |
| 31 Dec. 2020 | 1,202,513,929 | 11,245,022 | 3,875,374,944 | 6,892,833,367 | 2,774,707 | 4,368,263,103 | 16,353,005,072 |
| 31 Mar. 2021 | 1,367,010,884 | 11,245,022 | 3,287,712,637 | 7,456,678,273 | 1,126,369 | 4,674,955,420 | 16,798,728,605 |
| 30 Jun. 2021 | 1,227,874,023 | 11,245,022 | 2,901,751,435 | 8,723,829,175 | 1,805,527 | 4,964,009,024 | 17,830,514,206 |
| 30 Sep. 2021 | 1,275,430,723 | 11,245,022 | 3,293,202,704 | 8,845,074,138 | 2,901,848 | 5,255,364,216 | 18,683,218,651 |
| 31 Dec. 2021 | 1,476,626,284 | 19,164,666 | 4,333,706,334 | 14,252,288,123 | 1,759,608 | 8,363,351,088 | 28,446,896,103 |
| 31 Mar. 2022 | 2,274,660,042 | 19,164,666 | 3,936,440,159 | 15,643,603,811 | 1,941,920 | 10,469,933,532 | 32,345,744,130 |
| 30 Jun. 2022 | 2,178,866,556 | 19,164,666 | 3,621,871,743 | 19,332,838,535 | 6,121,030 | 12,017,707,882 | 37,176,570,412 |
| 30 Sep. 2022 | 2,179,117,148 | 19,164,666 | 5,071,037,194 | 23,448,416,690 | 2,024,244 | 11,993,382,784 | 42,713,142,726 |
| 31 Dec. 2022 | 2,387,349,833 | 27,466,269 | 6,958,152,831 | 22,101,658,935 | 2,307,907 | 19,588,548,445 | 51,065,484,220 |
| 31 Mar. 2023 | 2,410,529,497 | 27,466,269 | 6,649,022,203 | 21,269,836,769 | 30,022,889 | 23,448,914,314 | 53,835,791,941 |
| 30 Jun. 2023 | 5,266,371,892 | 27,466,269 | 8,178,841,954 | 26,106,201,334 | 3,445,563 | 36,765,371,463 | 76,347,698,476 |
| 30 Sep. 2023 | 5,878,283,786 | 27,466,269 | 12,563,356,297 | 32,107,362,161 | 3,552,686 | 39,004,154,302 | 89,584,175,501 |
| 31 Dec. 2023 | 5,570,400,541 | 48,366,433 | 17,740,247,823 | 31,897,107,250 | 11,029,430 | 47,506,902,644 | 102,774,054,121 |
| 31 Mar. 2024 | 5,214,836,395 | 48,366,433 | 16,937,943,418 | 36,098,174,391 | 4,693,976 | 53,066,076,092 | 111,370,090,704 |
| 30 Jun. 2024 | 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 |
| 30 Sep. 2024 | 5,197,933,481 | 48,366,433 | 42,988,098,827 | 29,566,661,394 | 5,129,702 | 54,716,378,625 | 132,522,568,462 |
| 31 Dec. 2024 | 4,275,739,086 | 75,578,388 | 56,171,187,758 | 34,488,638,279 | 4,589,014 | 47,935,149,669 | 142,950,882,194 |

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 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 | | | | | | | | - |
| 31 Dec. 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 | FX | TRY | FX | TRY | FX | |
| 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 |
| 31 Dec. 2024 | 1,912,091,318 | 623,772,855 | 7,244,529,392 | 16,418,853,214 | 4,824,856,058 | 15,566,619,119 | 12,087,308 | 45,085,303 | 46,647,894,567 |

Source: Central Bank of TRNC

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

| Years | Months | USD | | EUR | | GBP | |
|-------------|-----------|---------|---------|---------|---------|---------|---------|
| | | Buying | Selling | Buying | Selling | Buying | Selling |
| 2016 | | 3.5192 | 3.5255 | 3.7099 | 3.7166 | 4.3189 | 4.3414 |
| 2017 | | 3.7719 | 3.7787 | 4.5155 | 4.5237 | 5.0803 | 5.1068 |
| 2018 | | 5.2609 | 5.2704 | 6.0280 | 6.0388 | 6.6528 | 6.6875 |
| 2019 | | 5.9402 | 5.9509 | 6.6506 | 6.6625 | 7.7765 | 7.8171 |
| 2020 | | 7.3405 | 7.3537 | 9.0079 | 9.0241 | 9.9438 | 9.9957 |
| 2021 | | 12.9775 | 13.0009 | 14.6823 | 14.7088 | 17.4530 | 17.5440 |
| 2022 | | 18.6983 | 18.7320 | 19.9349 | 19.9708 | 22.4892 | 22.6065 |
| 2023 | | 29.4382 | 29.4913 | 32.5739 | 32.6326 | 37.4417 | 37.6369 |
| 2024 | 1 | 30.3053 | 30.3599 | 32.8144 | 32.8735 | 38.3807 | 38.5808 |
| | 2 | 31.1201 | 31.1761 | 33.6543 | 33.7149 | 39.2885 | 39.4934 |
| | 3 | 32.2854 | 32.3436 | 34.8023 | 34.8650 | 40.6665 | 40.8786 |
| | 4 | 32.3389 | 32.3971 | 34.6487 | 34.7111 | 40.4444 | 40.6552 |
| | 5 | 32.2489 | 32.3070 | 34.8654 | 34.9282 | 40.9092 | 41.1225 |
| | 6 | 32.8262 | 32.8853 | 35.1284 | 35.1917 | 41.4365 | 41.6525 |
| | 7 | 33.0304 | 33.0899 | 35.7612 | 35.8256 | 42.3866 | 42.6076 |
| | 8 | 33.9233 | 33.9844 | 37.6723 | 37.7402 | 44.7031 | 44.9361 |
| | 9 | 34.0900 | 34.1514 | 38.0180 | 38.0865 | 45.5408 | 45.7782 |
| | 10 | 34.2095 | 34.2711 | 37.0474 | 37.1142 | 44.3881 | 44.6195 |
| | 11 | 34.5794 | 34.6417 | 36.5473 | 36.6131 | 43.8630 | 44.0917 |
| | 12 | 35.2233 | 35.2868 | 36.7429 | 36.8091 | 44.2458 | 44.4765 |

Source: Central Bank of TRNC

Table B.6: Cross Exchange Rates

| Years | Months | Foreign Currency / USD | |
|-------------|-----------|------------------------|--------|
| | | £ | € |
| 2015 | | 1.4817 | 1.0929 |
| 2016 | | 1.2293 | 1.0542 |
| 2017 | | 1.3492 | 1.1972 |
| 2018 | | 1.2667 | 1.1458 |
| 2019 | | 1.3114 | 1.1196 |
| 2020 | | 1.3570 | 1.2272 |
| 2021 | | 1.3472 | 1.1314 |
| 2022 | | 1.2048 | 1.0661 |
| 2023 | | 1.2740 | 1.1065 |
| 2024 | 1 | 1.2686 | 1.0828 |
| | 2 | 1.2646 | 1.0814 |
| | 3 | 1.2617 | 1.0780 |
| | 4 | 1.2528 | 1.0714 |
| | 5 | 1.2707 | 1.0811 |
| | 6 | 1.2645 | 1.0701 |
| | 7 | 1.2855 | 1.0827 |
| | 8 | 1.3200 | 1.1105 |
| | 9 | 1.3382 | 1.1152 |
| | 10 | 1.2998 | 1.0830 |
| | 11 | 1.2706 | 1.0569 |
| | 12 | 1.2583 | 1.0431 |

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 | \$ | € | £ | Date | Number | Date | 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 |
| 01.06.13 | 11 | 7 | 7 | 7 | 7 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 05.06.2018 | 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 |
| 27.11.2024 | 55.00 | 48.50 | 48.50 | 46.50 | 50.00 | 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 |
| 28.02.2014 | 8 | 8 | 7 | 6 | 5 | 0 | 30.01.2014 | 872 |
| 15.08.2018 | 7 | 7 | 6 | 5 | 4 | 0 | 14.08.2018 | 1005 |
| 31.12.2019 | 7.25 | 7.25 | 6.25 | 5.25 | 4.25 | 0 | 27.12.2019 | 1072 |
| 31.01.2020 | 7.50 | 7.50 | 6.50 | 5.50 | 4.50 | 0 | 27.12.2019 | 1072 |
| 29.02.2020 | 7.75 | 7.75 | 6.75 | 5.75 | 4.75 | 0 | 27.12.2019 | 1072 |
| 31.03.2020 | 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 | Cumulative Total |
| 2014 | | | 3,366 |
| 2015 | | | 3,699 |
| 2016 | | | 2,977 |
| 2017 | | | 2,469 |
| 2018 | | | 2,374 |
| 2019 | | | 2,166 |
| 2020 | | | 1,633 |
| 2021 | | | 1,356 |
| 2022 | | | 757 |
| 2023 | | | 659 |
| 2024 | 1 | 50 | 50 |
| | 2 | 62 | 112 |
| | 3 | 59 | 171 |
| | 4 | 53 | 224 |
| | 5 | 68 | 292 |
| | 6 | 46 | 338 |
| | 7 | 63 | 401 |
| | 8 | 89 | 490 |
| | 9 | 88 | 578 |
| | 10 | 116 | 694 |
| | 11 | 89 | 783 |
| | 12 | 63 | 846 |

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 | 20,492 | 18,713 | 22,024 |
| | USD | 1,572 | 1,587 | 1,811 | 1,512 | 1,890 | 1,452 | 1,847 | 1,629 | 1,818 | 1,953 | 1,810 | 2,091 |
| | EUR | 1,471 | 1,489 | 1,625 | 1,432 | 1,760 | 1,559 | 1,858 | 1,668 | 1,875 | 2,095 | 1,757 | 2,018 |
| | GBP | 2,243 | 2,106 | 2,482 | 2,239 | 2,541 | 2,078 | 2,361 | 2,216 | 2,430 | 2,432 | 2,306 | 2,542 |
| Internet Banking | TRY | 43,703 | 45,680 | 48,671 | 47,697 | 56,451 | 49,454 | 63,159 | 58,386 | 65,771 | 75,494 | 73,683 | 92,863 |
| | USD | 1,890 | 1,950 | 2,160 | 2,108 | 2,483 | 2,081 | 2,785 | 2,551 | 2,913 | 3,026 | 2,891 | 3,282 |
| | EUR | 1,858 | 1,929 | 2,029 | 1,999 | 2,357 | 2,062 | 2,733 | 2,376 | 2,673 | 2,844 | 2,691 | 3,065 |
| | GBP | 3,374 | 3,487 | 4,070 | 3,827 | 4,556 | 3,932 | 4,820 | 4,615 | 5,318 | 5,640 | 5,537 | 6,178 |
| Total | TRY | 62,256 | 64,262 | 69,203 | 65,467 | 76,246 | 66,437 | 205 | 375 | 550 | 717 | 773 | 1,096 |
| | USD | 3,462 | 3,537 | 3,971 | 3,620 | 4,373 | 3,533 | 0 | 0 | 1 | 0 | 0 | 0 |
| | EUR | 3,329 | 3,418 | 3,654 | 3,431 | 4,117 | 3,621 | 9 | 12 | 26 | 26 | 26 | 33 |
| | GBP | 5,617 | 5,593 | 6,552 | 6,066 | 7,097 | 6,010 | 13 | 35 | 49 | 75 | 73 | 95 |

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 | 25,414,723,198 | 24,397,548,796 | 31,527,338,875 |
| | 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 | 143,532,455 | 121,727,904 | 131,041,221 |
| | 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 | 90,798,727 | 87,994,175 | 117,310,741 |
| | 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 | 85,956,412 | 80,156,876 | 102,359,731 |
| 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 | 5,738,108,112 | 5,617,721,529 | 7,001,493,133 |
| | 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 | 34,754,143 | 34,141,557 | 39,227,798 |
| | 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 | 19,233,880 | 19,416,001 | 22,548,723 |
| | 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 | 40,072,663 | 36,893,685 | 43,957,397 |
| 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 | 45,677,813 | 73,245,180 | 104,026,928 |
| | USD | 169,595,757 | 157,133,021 | 160,714,722 | 157,162,862 | 144,234,393 | 140,322,327 | 0 | 0 | 500 | 0 | 0 | 0 |
| | 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 | 78,807 | 186,252 | 205,103 |
| | 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 | 236,031 | 285,334 | 418,605 |

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 | 104,217 | 92,058 | 111,027 |
| USD | 4,529 | 4,106 | 3,827 | 4,249 | 4,339 | 3,664 | 5,175 | 3,985 | 5,220 | 4,902 | 4,244 | 5,344 |
| EUR | 2,375 | 2,128 | 2,074 | 2,203 | 2,363 | 2,019 | 2,809 | 2,199 | 2,713 | 2,597 | 2,335 | 2,855 |
| GBP | 3,098 | 2,914 | 2,975 | 3,077 | 3,294 | 2,738 | 3,477 | 2,877 | 3,414 | 3,371 | 3,106 | 3,546 |

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 | 11,253,013,457 | 10,627,998,035 | 12,082,304,371 |
| 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 | 44,691,133 | 37,750,755 | 49,065,764 |
| 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 | 21,541,378 | 19,176,001 | 29,315,924 |
| 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 | 64,763,364 | 60,303,897 | 73,019,977 |

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 | 1,133 | 832 | 940 |
| USD | 58 | 71 | 53 | 56 | 49 | 49 | 58 | 78 | 99 | 69 | 53 | 69 |
| EUR | 24 | 25 | 15 | 26 | 27 | 21 | 38 | 35 | 26 | 23 | 29 | 28 |
| GBP | 96 | 107 | 85 | 104 | 123 | 116 | 123 | 139 | 113 | 129 | 129 | 146 |

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 | 278,373,009 | 260,065,114 | 273,509,947 |
| 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 | 1,481,130 | 1,836,423 | 1,776,001 |
| EUR | 855,245 | 1,062,934 | 65,726 | 1,118,473 | 730,253 | 420,503 | 1,042,128 | 1,191,548 | 257,387 | 914,094 | 536,502 | 512,432 |
| 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 | 2,684,839 | 2,563,773 | 2,589,672 |

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 | 15,777 | 15,851 | 15,882 |
| Natural Person Checks | | 15,225 | 15,259 | 15,306 | 15,339 | 15,385 | 15,405 | 15,426 | 15,459 | 15,481 | 15,463 | 15,474 | 15,487 |
| Total Number of Checks | | 30,772 | 30,801 | 30,830 | 30,855 | 30,920 | 30,940 | 30,958 | 31,006 | 31,149 | 31,240 | 31,325 | 31,369 |
| Legal Person Checks | USD | 1,234 | 1,255 | 1,256 | 1,283 | 1,292 | 1,295 | 1,300 | 1,311 | 1,317 | 1,329 | 1,332 | 1,334 |
| Natural Person Checks | | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 242 | 242 | 242 | 242 | 243 |
| Total Number of Checks | | 1,474 | 1,495 | 1,496 | 1,523 | 1,532 | 1,535 | 1,540 | 1,553 | 1,559 | 1,571 | 1,574 | 1,577 |
| Legal Person Checks | EUR | 914 | 921 | 924 | 924 | 929 | 931 | 937 | 939 | 941 | 942 | 943 | 943 |
| Natural Person Checks | | 205 | 206 | 206 | 206 | 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 | 1,148 | 1,149 | 1,149 |
| Legal Person Checks | GBP | 1,642 | 1,648 | 1,669 | 1,685 | 1,684 | 1,691 | 1,698 | 1,734 | 1,746 | 1,753 | 1,755 | 1,757 |
| Natural Person Checks | | 764 | 770 | 773 | 777 | 780 | 781 | 781 | 781 | 782 | 785 | 785 | 788 |
| Total Number of Checks | | 2,406 | 2,418 | 2,442 | 2,462 | 2,464 | 2,472 | 2,479 | 2,515 | 2,528 | 2,538 | 2,540 | 2,545 |

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 | 541,128,288 | 563,540,837 | 572,288,545 |
| 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 | 417,893,682 | 421,948,137 | 426,594,839 |
| 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 | 959,021,970 | 985,488,973 | 998,883,384 |
| 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 | 30,245,628 | 30,500,428 | 30,504,491 |
| 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 | 2,731,811 | 2,731,811 | 2,753,311 |
| 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 | 32,977,439 | 33,232,239 | 33,257,802 |
| 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 | 16,185,415 | 16,185,751 | 16,185,751 |
| 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 | 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 | 17,534,155 | 17,534,491 | 17,534,491 |
| 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 | 35,730,521 | 35,775,021 | 35,456,521 |
| 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 | 13,199,000 | 13,148,000 | 13,171,000 |
| 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 | 48,929,520 | 48,923,020 | 48,627,520 |

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 |
|--------------|---------------------------|----------------------|---------------------------|-------------|-------------------------------------|----------|--------------|-----------|----------|----------|-------------------|
| 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 |
| 31 Dec. 2024 | 115,259.9 | 54,747.2 | 20,293.8 | 130,954.3 | -2,613.9 | 10,866.0 | 329,507.3 | 256,355.0 | 39,151.8 | 34,000.5 | 329,507.3 |

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 |
|--------------|----------------|--------------|--------------|------------------------------------|------------------------|----------------|----------------|---------------------------|----------------|--------------|--|--|---|-------------|-----------|
| 31 Mar. 2021 | 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 | 28,435.4 |
| 30 Jun. 2021 | 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 | 29,919.2 |
| 30 Sep. 2021 | 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 | 30,612.1 |
| 31 Dec. 2021 | 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 | 40,420.8 |
| 31 Mar. 2021 | 673.3 | 0.0 | 0.8 | 145.3 | 312.5 | 32,764.9 | 109.1 | 45 | 7,727.5 | 1,049.3 | 0.1 | 5.1 | 0.0 | 647.2 | 43,479.8 |
| 30 Jun. 2022 | 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 | 47,035.1 |
| 30 Sep. 2022 | 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 | 48,956.9 |
| 31 Dec. 2022 | 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 | 53,947.4 |
| 31 Mar. 2023 | 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 | 57,912.5 |
| 30 Jun. 2023 | 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 | 73,867.6 |
| 30 Sep. 2023 | 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 | 78,136.0 |
| 31 Dec. 2023 | 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 | 87,871.1 |
| 31 Mar. 2024 | 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 | 98,916.4 |
| 30 Jun. 2024 | 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 | 105,641.2 |
| 30 Sep. 2024 | 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 | 116,776.4 |
| 31 Dec. 2024 | 3,270.2 | 279.2 | 4.5 | 0.0 | 73.4 | 88,867.1 | 534.0 | 102.0 | 22,041.6 | 6,674.1 | 0.0 | 0.0 | 0.0 | 4,700.3 | 126,546.4 |

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 |
|--------------|----------------|--------------|--------------|------------------------------------|------------------------|----------------|----------------|---------------------------|----------------|--------------|--|--|---|-------------|----------|
| 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 |
| 31 Dec. 2024 | 1,740.7 | 90.3 | 0.0 | 0.0 | 7.6 | 17,800.1 | 534.0 | 2.2 | 12,997.2 | 6,578.3 | 0.0 | 0.0 | 0.0 | 869.4 | 40,619.8 |

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 |
|---------------------|----------------|--------------|--------------|------------------------------------|------------------------|----------------|----------------|---------------------------|----------------|--------------|--|--|---|-------------|-----------------|
| 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 |
| 31 Dec. 2024 | 1,529.5 | 188.9 | 4.5 | 0.0 | 65.8 | 71,067.0 | 0.0 | 99.9 | 9,044.3 | 95.9 | 0.0 | 0.0 | 0.0 | 3,830.9 | 85,926.7 |

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 |
|--------------|------------------|---|-------------------------------|---|-----------|---|
| 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 |
| 31 Dec. 2024 | 42,118.4 | 6.29 | 84,428.0 | 9.43 | 126,546.4 | 8.37 |

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 |
|--------------|--------------|---|---------------|---|-----------|---|
| 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 | 73,8963,4 | 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 |
| 31 Dec. 2024 | 19,013.0 | 26.65 | 107,533.4 | 5.67 | 126,546.4 | 8.37 |

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 |
|--------------|--------------------|---------------------|--------------------|---------------------|------------------|-------------|
| 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 |
| 31 Dec. 2024 | 119,511.0 | 2,007.2 | 2,193.6 | 1,026.5 | 1,808.1 | 126,546.4 |

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 |
|---------------------|-----------------|----------------|-----------------------|---------------------------------|----------------------|---------------------------|-----------------|
| 31 Mar. 2021 | 1,492.6 | 1,693.2 | 10.4 | 256.9 | 301.7 | 974.5 | 4,729.3 |
| 30 Jun. 2021 | 1,506.1 | 1,842.6 | 10.4 | 262.5 | 639.7 | 846.7 | 5,108.0 |
| 30 Sep. 2021 | 1,515.8 | 1,846.6 | 10.4 | 261.6 | 1,038.7 | 838.1 | 5,511.2 |
| 31 Dec. 2021 | 1,542.4 | 2,672.2 | 11.5 | 378.5 | 1,436.3 | 0.0 | 6,040.9 |
| 31 Mar. 2022 | 1,989.1 | 3,246.3 | 11.5 | 479.8 | 532.9 | 591.7 | 6,851.3 |
| 30 Jun. 2022 | 2,019.3 | 3,714.7 | 11.5 | 498.4 | 1,311.7 | 62.3 | 7,617.9 |
| 30 Sep. 2022 | 2,028.1 | 3,766.2 | 11.5 | 510.8 | 2,192.6 | 0.0 | 8,509.2 |
| 31 Dec. 2022 | 2,316.1 | 3,693.6 | 11.5 | 554.4 | 2,703.3 | 0.0 | 9,278.9 |
| 31 Mar. 2023 | 2,316.5 | 4,388.3 | 11.5 | 586.2 | 1,084.9 | 1,888.1 | 10,275.5 |
| 30 Jun. 2023 | 2,627.8 | 5,930.6 | 11.5 | 788.2 | 2,637.8 | 0.0 | 11,995.9 |
| 30 Sep. 2023 | 2,843.7 | 5,845.2 | 11.5 | 869.9 | 4,846.3 | 0.0 | 14,416.6 |
| 31 Dec. 2023 | 3,115.7 | 5,815.2 | 16.3 | 969.3 | 6,902.9 | 0.0 | 16,819.4 |
| 31 Mar. 2024 | 3,115.9 | 8,386.6 | 16.3 | 1,069.0 | 3,282.4 | 4,313.6 | 20,183.8 |
| 30 Jun. 2024 | 3,629.3 | 12,116.2 | 22.6 | 1,198.6 | 7,333.8 | 0.0 | 24,300.5 |
| 30 Sep. 2024 | 3,835.7 | 11,990.2 | 31.8 | 1,273.4 | 12,095.8 | 0.0 | 29,226.9 |
| 31 Dec. 2024 | 3,836.0 | 10,932.8 | 31.8 | 1,265.0 | 17,934.8 | 0.0 | 34,000.5 |

Source: Central Bank of TRNC

Table B.28: Capital Adequacy Ratio (%)

| Date | Public Banks | Private Banks | Branch Banks | Banking Sector | Legal Limit |
|--------------|--------------|---------------|--------------|----------------|-------------|
| 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. 2024 | 19.60 | 9.79 | 27.72 | 18.56 | 10.00 |
| 31 Dec. 2024 | 19.36 | 13.35 | 25.12 | 19.39 | 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 |
|---------------------|-------------------|-----------------------|-----------------------|---------------------------|-------------------|
| 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 | 30,956.2 | 13,447.0 | 5,733.3 | 16,262.5 | 12,095.8 |
| 31 Dec. 2024 | 45,632.3 | 20,152.0 | 8,158.4 | 23,895.4 | 17,934.8 |

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 |
|--------------|----------|-----------|----------|----------|----------|-----------|
| 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 |
| 31 Dec. 2024 | 76,581.5 | 103,610.2 | 53,844.0 | 7,340.8 | 14,978.6 | 256,355.1 |

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 |
|--------------|----------|----------|----------|---------|--------|----------|
| 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 |
| 31 Dec. 2024 | 17,536.5 | 26,634.6 | 17,129.5 | 1,350.4 | 40.1 | 63,056.1 |

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 |
|--------------|----------|----------|----------|---------|----------|-----------|
| 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 |
| 31 Dec. 2024 | 59,045.0 | 76,975.6 | 36,714.5 | 5,990.4 | 14,573.5 | 193,299.0 |

Source: Central Bank of TRNC

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

| Date | Official | Trading | Savings | Other | Banks | Total |
|--------------|----------|----------|-----------|---------|----------|-----------|
| 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 |
| 31 Dec. 2024 | 9,942.8 | 62,258.3 | 176,154.9 | 7,999.1 | 19,621.0 | 275,976.1 |

Source: Central Bank of TRNC

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

| Date | Official | Trading | Savings | Other | Banks | Total |
|--------------|----------|----------|----------|---------|---------|----------|
| 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 |
| 31 Dec. 2024 | 5,813.3 | 15,837.4 | 35,581.5 | 5,823.8 | 9,239.7 | 72,295.7 |

Source: Central Bank of TRNC

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

| Date | Official | Commercial | Savings | Other | Banks | Total |
|--------------|----------|------------|-----------|---------|----------|-----------|
| 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 |
| 31 Dec. 2024 | 4,129.4 | 46,420.8 | 140,573.4 | 2,175.5 | 10,381.4 | 203,680.4 |

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 | 82,829.9 | 22.01 | 253,994.9 | 32.46 | 266,124.5 | 33.05 |

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 |
|--|-----------|-----------|-----------|-----------|-----------|----------|----------|-----------|-----------|------------------------|
| GNP (Current Prices, Million TRY) | 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 ^F |
| GNP (Million USD) | 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 ^T |
| GNP per capita (USD) (1) | 13,721 | 13,902 | 14,187 | 13,277 | 11,319 | 8,964 | 9,671 | 12,245 | 14,599 | 19.011,0 ^T |
| Inflation Rate (%) | 7.8 | 10.2 | 14.7 | 29.9 | 11.6 | 15.0 | 46.1 | 94.5 | 83.6 | 53.3 |
| Exports (Million USD) (2) | 118.1 | 105.5 | 105.6 | 100.9 | 82.5 | 106.4 | 134.8 | 140.4 | 176.2 | 184,4 ^F |
| Imports (Million USD) | 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 ^F |
| Foreign Trade Balance (Million USD) | -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 ^T |
| Exports / Imports (%) | 7.9 | 6.9 | 5.9 | 5.6 | 5.2 | 8.1 | 8.6 | 6.2 | 6.3 | 6,7 ^F |
| Number of Arriving Tourists | 1,483,244 | 1,577,073 | 1,734,330 | 1,759,625 | 1,749,979 | 388,837 | 552,312 | 1,415,066 | 1,854,490 | 2,208,855 |
| a) Türkiye | 1,110,795 | 1,218,232 | 1,324,248 | 1,359,420 | 1,358,465 | 307,717 | 438,700 | 1,117,675 | 1,522,931 | 1,865,152 |
| b) Other | 372,449 | 358,841 | 410,082 | 400,205 | 391,514 | 81,120 | 113,612 | 297,391 | 331,559 | 343,703 |
| Net Tourism Income (Million USD) | 697.7 | 739.4 | 864.9 | 912.4 | 1,004.3 | 178.1 | 340.3 | 1,162.3 | -1,707.2 | - |
| Employment | 112,811 | 118,387 | 120,999 | 132,411 | 138,438 | 132,883 | 125,739 | 138,609 | 148,211 | - |
| Number of Unemployed | 9,043 | 8,075 | 7,452 | 9,872 | 9,317 | 14,950 | 10,646 | 9,340 | 7,988 | - |
| Unemployment Rate (%) | 7.4 | 6.4 | 5.8 | 6.9 | 6.3 | 10.1 | 7.8 | 6.3 | 5.1 | 5,2 ^F |
| Non-institutional Population (3) | 299,514 | 307,255 | 314,169 | 347,340 | 357,216 | 359,108 | 365,474 | 373,754 | 380,917 | - |
| Population (Projection) (4) | 331,432 | 339,478 | 351,965 | 372,486 | 420,556 | 419,810 | 448,268 | 462,747 | 476,214 | - |
| Annual Population Growth (%) | 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

^F 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 |
|--|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| 1. Agriculture | 366.4 | 386.5 | 405.0 | 489.3 | 552.5 | 647.6 | 658.8 | 1,139.4 | 1,175.1 | 1,284.3 | 2,531.9 | 4,911.4 | 7,020.3 |
| 2. Industry | 558.5 | 587.1 | 636.6 | 779.7 | 937.7 | 1,064.7 | 1,413.3 | 1,537.9 | 1,693.0 | 2,086.3 | 2,304.8 | 4,006.1 | 7,426.4 |
| 3. Construction | 408.5 | 335.8 | 370.7 | 370.2 | 480.5 | 511.6 | 836.4 | 1,081.4 | 1,235.1 | 2,054.7 | 2,247.8 | 4,281.2 | 7,953.6 |
| 4. Trade - Tourism | 1,216.8 | 1,385.3 | 1,527.9 | 1,829.1 | 2,012.9 | 2,280.6 | 2,921.8 | 3,814.5 | 4,746.7 | 2,747.2 | 4,157.3 | 22,699.8 | 34,122.4 |
| 5. Transportation - Communication | 553.1 | 642.9 | 711.4 | 788.0 | 896.6 | 965.3 | 1,156.6 | 1,339.0 | 1,571.5 | 1,383.1 | 2,828.1 | 6,903.0 | 13,739.4 |
| 6. Financial Institutions | 472.6 | 506.0 | 579.7 | 637.4 | 719.4 | 887.6 | 1,007.7 | 1,486.4 | 1,717.3 | 1,685.6 | 2,678.9 | 5,271.4 | 12,035.3 |
| 7. Housing Income | 274.4 | 305.8 | 358.2 | 398.9 | 456.2 | 535.3 | 655.6 | 896.3 | 1,102.4 | 1,356.9 | 2,206.5 | 3,685.6 | 7,563.3 |
| 8. Self-Employment and Services | 727.5 | 801.8 | 891.6 | 1,026.1 | 1,422.6 | 1,679.9 | 2,289.8 | 2,889.9 | 2,822.0 | 2,758.9 | 4,281.8 | 7,645.6 | 13,438.5 |
| 9. Public Services | 1,294.3 | 1,294.9 | 1,349.9 | 1,603.6 | 1,715.2 | 1,850.1 | 2,193 | 2,461.1 | 3,441.7 | 4,146.0 | 4,670.8 | 8,512.,3 | 17,123,6 3 |
| 10. Import Taxes | 637.0 | 709.1 | 775.9 | 936.4 | 971.8 | 1,178.3 | 1,411.5 | 1,678.1 | 1,921.3 | 1,947.7 | 2,350.1 | 6,107.9 | 11,927.7 |
| 11. GDP | 6,509.0 | 6,955.1 | 7,606.9 | 8,858.6 | 10,222.5 | 11,601.2 | 14,544.8 | 18,324.1 | 21,425.9 | 21,450.7 | 30,257.8 | 74,024.1 | 132,350.5 |
| 12. Net Factor Income from Abroad | 50.2 | -39.3 | -27.5 | -18.2 | -11.7 | 4.2 | 6.9 | 10.6 | 13.7 | 17.1 | 45.1 | 154.3 | 420.6 |
| GNP | 6,559.2 | 6,915.8 | 7,579.4 | 8,840.4 | 10,210.7 | 11,605.5 | 14,551.8 | 18,334.8 | 21,439.7 | 21,467.8 | 30,302.9 | 74,178.4 | 132,771.1 |

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 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1. Agriculture | 5.6 | 5.6 | 5.3 | 5.5 | 6.0 | 5.6 | 4.5 | 6.2 | 5.5 | 5.9 | 8.4 | 6.6 | 5.3 |
| 2. Industry | 8.6 | 8.4 | 8.4 | 8.8 | 9.2 | 9.2 | 9.7 | 8.4 | 7.9 | 9.7 | 7.6 | 5.4 | 5.6 |
| 2.1. Quarrying | 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 |
| 2.2. Manufacturing Industry | 2.5 | 2.8 | 2.9 | 3.1 | 3.7 | 3.7 | 3.3 | 3.0 | 2.8 | 2.5 | 2.3 | 2.3 | 2.2 |
| 2.3. Electricity-Water | 5.3 | 5.1 | 4.8 | 5.1 | 4.8 | 4.8 | 5.5 | 4.4 | 4.2 | 5.9 | 3.1 | 1.9 | 2.3 |
| 3. Construction | 6.3 | 4.8 | 4.9 | 4.2 | 4.7 | 4.4 | 5.8 | 5.9 | 5.8 | 9.6 | 7.4 | 5.8 | 6.0 |
| 4. Trade - Tourism | 18.7 | 19.9 | 20.1 | 20.6 | 19.7 | 19.7 | 20.1 | 20.8 | 22.2 | 12.8 | 13.7 | 30.7 | 25.8 |
| 4.1. Wholesale and Retail Trade | 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 |
| 4.2. Hotel and Restaurant Management | 7.6 | 8.5 | 8.9 | 8.3 | 9.0 | 8.7 | 9.0 | 9.6 | 11.7 | 2.5 | 3.3 | 19.7 | 13.9 |
| 5. Transportation - Communication | 8.5 | 9.3 | 9.4 | 8.9 | 8.8 | 8.3 | 8.0 | 7.3 | 7.3 | 6.5 | 9.3 | 9.3 | 10.4 |
| 6. Financial Institutions | 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 |
| 7. Housing Ownership | 4.2 | 4.4 | 4.7 | 4.5 | 4.4 | 4.6 | 4.5 | 4.9 | 5.1 | 6.3 | 7.3 | 5.0 | 5.7 |
| 8. Self-Employment and Services | 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 |
| 9. Public Services | 19.9 | 18.6 | 17.7 | 18.1 | 16.8 | 15.9 | 15.1 | 13.4 | 16.1 | 19.3 | 15.4 | 11.5 | 12.9 |
| 10. Import Taxes | 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 |
| GDP | 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 ^(T) | 2022 ^(T) |
|-------------------------------------|---------|---------|---------|---------|---------|----------|----------|----------|----------|----------|---------------------|---------------------|
| 1. Total Resources | 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 |
| 2. Total Investments | 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 |
| 3. Total Consumption | 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 |
| 4. Public Disposable Income | 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 |
| 5. Private Disposable Income | 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 |
| 6. Private Savings Ratio (%) | 28.0 | 20.8 | 25.0 | 23.3 | 29.8 | 29.4 | 29.0 | 17.0 | 29.8 | 20.7 | 30.1 | 27.5 |
| 7. Total Domestic Savings | 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

^(T) Target

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

| Sektörler | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|-------------|------------|
| 1. Agriculture | 10.8 | 3.7 | -1.6 | 4.8 | 14.5 | -7.3 | 4.9 | 2.6 | 2.9 | 1.8 | -1.5 | -5.2 | -2.7 |
| 2. Industry | 3.4 | -0.7 | 1.7 | 8.5 | 19.5 | 7.3 | 4.4 | -12.4 | -14.5 | -14.9 | 16.8 | 7.0 | 3.6 |
| 3. Construction | 3.3 | -16.0 | -0.3 | -4.5 | 6.5 | 5.7 | 10.6 | 7.6 | 3.9 | -25.6 | 23.0 | 0.6 | -9.5 |
| 4. Trade-Tourism | 6.0 | 6.1 | 1.4 | 8.5 | -0.8 | 4.8 | 9.0 | 0.4 | -2.7 | -35.6 | 5.4 | 41.1 | 16.3 |
| 5. Transportation-Communication | -4.3 | 5.7 | 2.0 | 3.2 | 5.7 | 1.8 | 6.9 | 3.5 | 3.9 | -16.9 | 32.8 | 25.9 | 8.8 |
| 6. Financial Institutions | 1.4 | 8.1 | 7.5 | 0.8 | 1.6 | 2.0 | 3.1 | 2.7 | 1.2 | 0.5 | -2.0 | -0.6 | 0.7 |
| 7. Housing Ownership | 3.9 | 3.7 | 3.2 | 2.6 | 3.0 | 3.5 | 3.8 | 4.6 | 5.0 | 3.6 | 3.8 | 4.3 | 3.4 |
| 8. Self-Employment and Services | 4.3 | 1.5 | 2.3 | 8.8 | 9.5 | 3.6 | 7.7 | 5.3 | 1.3 | -16.0 | 3.1 | 6.4 | 6.0 |
| 9. Public Services | 2.8 | 1.9 | 1.4 | -0.1 | 0.1 | -0.2 | -0.8 | 1.3 | 3.7 | -1.5 | -5.5 | 1.0 | 0.3 |
| 10. Import Taxes | 3.9 | 8.9 | -2.1 | 7.9 | -9.6 | 9.0 | 0.5 | 2.4 | 3.6 | -16.4 | -26.1 | 34.0 | 31.5 |
| 11. GDP | 3.9 | 1.8 | 1.1 | 4.8 | 4.0 | 3.6 | 5.4 | 1.3 | 0.3 | -16.2 | 3.9 | 13.3 | 7.3 |
| 12. Net Factor Income from Abroad | 27.1 | -174.5 | 35.3 | 40.5 | 41.9 | 133.0 | -38.4 | 23.3 | 10.8 | 4.3 | 94.1 | 58.3 | 63.6 |
| GNP | 4.0 | 0.5 | 1.3 | 4.9 | 4.1 | 3.8 | 5.5 | 1.3 | 0.3 | -16.2 | 4.0 | 13.4 | 7.4 |

Source: SPO, TRNC Statistical Institute

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

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------|---------|---------|---------|---------|
| 1. Current Accounts Balance | 436.17 | -289.33 | -74.87 | 123.14 | 412.15 |
| 2. Balance of Capital Movements | 0.00 | -6.79 | -15.90 | -0.29 | -15.77 |
| 3. Financing Balance | 9.42 | -465.34 | -179.97 | -255.75 | -715.85 |
| 4. Net Errors and Omissions | -264.94 | -99.01 | -124.96 | 160.41 | -352.07 |
| 5. Current Assets | 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 |
|------------------|------|------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January | 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 |
| February | 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 |
| March | 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 |
| April | 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 |
| May | 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 |
| June | 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 |
| July | 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 |
| August | 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 |
| September | 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 |
| October | 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 | 50.45 |
| November | 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 | 51.63 |
| December | 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 | 53.29 |

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 | 53.29 | 44.38 |
| 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 | 1.03 | 2.83 | 2.49 |
| 2. Alcoholic Beverages and Tobacco | 3.78 | 0.86 | 2.93 | 10.30 | 0.74 | 0.17 | 6.04 | 0.65 | 7.43 | 0.29 | 3.69 | 0.18 |
| 3. Clothing and Shoes | -0.75 | 5.75 | 18.90 | 1.77 | 2.15 | 1.14 | 0.31 | -2.77 | 0.32 | 22.73 | 9.98 | 2.03 |
| 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 | 5.19 | 1.66 | 0.32 |
| 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 | 3.53 | 1.80 | 1.08 |
| 6. Health | 8.27 | 1.90 | 6.11 | 9.16 | 1.64 | 4.69 | 2.83 | 2.10 | 4.07 | 14.74 | 0.48 | 1.08 |
| 7. Transportation | 2.15 | 3.68 | 5.61 | 2.66 | 1.09 | 0.75 | 1.71 | 2.39 | 1.75 | 0.70 | -0.41 | 0.43 |
| 8. Communication | 1.47 | 2.95 | 6.51 | 15.64 | 1.42 | -0.50 | 15.11 | 1.31 | 4.82 | 1.31 | 0.94 | 0.99 |
| 9. Entertainment and Culture | 3.26 | 1.88 | 10.70 | 19.48 | 2.90 | 0.37 | 5.05 | 5.16 | -5.29 | 0.87 | 0.00 | 0.58 |
| 10. Education | 1.49 | 1.04 | 2.52 | 13.36 | 14.09 | 6.19 | 0.37 | 4.39 | 31.59 | 0.17 | -0.12 | 0.08 |
| 11. Restaurants and Hotels | -8.83 | 5.44 | 6.31 | 16.15 | 3.43 | 9.44 | 5.34 | 5.25 | -7.18 | 0.17 | -5.07 | 1.42 |
| 12. Miscellaneous Goods and Services | 11.42 | 7.09 | 6.25 | 3.74 | 4.17 | 7.64 | 7.12 | 1.71 | 3.15 | 5.00 | 1.94 | 2.23 |
| General | 3.84 | 4.59 | 6.91 | 5.92 | 3.50 | 4.48 | 3.51 | 3.28 | 2.53 | 3.22 | 0.78 | 1.10 |

Source: SPO, TRNC Statistical Institute

Table B.47: Minimum Wage

| Years | Minimum Wage (TRY) | Effective Date |
|-------|--------------------|----------------|
| 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 | 40,436 | 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)

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

Source: Department of Trade

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

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

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 | 2,369,796 | 158,699 | 27,838 | 272 | 2,556,605 |

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 | 258,147 | 259,651 | 224,394 | 202,086 | 193,703 | 671,053 | 676,244 |
| November | 205,102 | 256,635 | 240,215 | 204,615 | 152,023 | 144,070 | 597,340 | 605,320 |
| December | 230,748 | 288,468 | 251,458 | 209,342 | 138,972 | 119,861 | 621,178 | 617,671 |
| Total | 2,485,570 | 2,961,400 | 3,053,389 | 2,836,884 | 2,158,588 | 1,994,840 | 7,697,547 | 7,793,124 |

Source: Tourism Planning Department

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

| Countries | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------|------------------|------------------|------------------|----------------|----------------|------------------|------------------|------------------|
| Türkiye | 710,889 | 776,428 | 773,936 | 154,686 | 265,911 | 707,284 | 869,133 | 1,030,519 |
| TRNC | 55,613 | 49,344 | 50,560 | 42,410 | 64,329 | 71,812 | 64,884 | 67,019 |
| Other Countries | 348,471 | 317,434 | 336,184 | 68,229 | 71,276 | 251,362 | 307,976 | 266,509 |
| Grand Total | 1,114,973 | 1,143,206 | 1,160,680 | 265,325 | 401,516 | 1,030,458 | 1,241,993 | 1,364,967 |

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). 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

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For information and suggestions: www.mb.gov.ct.tr