



CENTRAL BANK OF THE TRNC

QUARTERLY BULLETIN



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I: FOREWORD

The World Bank's Global Economic Prospects Report published in June 2025 estimated that global growth would decline to 2.3 percent in 2025 due to trade barriers and uncertainties, with a limited recovery in 2026-2027. The report listed trade policy uncertainties, weak growth in major economies, geopolitical risks and extreme weather events as downside risks, and emphasized that core inflation would remain elevated due to rising services prices. In the IMF's July 2025 update, the growth forecast for 2025 was revised upwards to 3.0 percent and the growth forecast for 2026 was revised upwards to 3.1 percent, but generally downwards compared to the January forecasts.

On July 24, 2025, at the CBRT MPC meeting, the one-week repo rate, the policy rate, was cut from 46 percent to 43 percent. In the statement released after the meeting, it was stated that the MPC would take into account inflation realizations, underlying trend and expectations when setting the policy rate and would take steps to ensure the necessary tightening required by the envisaged disinflation. In the relevant statement, it is stated that the size of the steps to be taken regarding the policy rate will be reviewed in a meeting-based and prudent manner with a focus on the inflation outlook.

In the second quarter of 2025, month-on-month inflation rates in the TRNC became 4.06 percent, 2.71 percent and 1.42 percent in April, May and June, respectively. Annual inflation rates in the second quarter of 2025, compared to the same month of the previous year, were 40.96 percent in April, 39.88 percent in May and 35.78 percent in June. Education with 65.05 percent, health with 57.28 percent and clothing and footwear with 54.05 percent were the expenditure groups with the highest annual price increases in June 2025. As of end-June 2025, transportation recorded the lowest year-on-year increase with 22.64 percent.

The number of employees registered to social insurances in the TRNC, which was 159,321 as of October 2024, increased to 161,304 as of March 2025. Between October 2024 and March 2025, the number of insured employees with work permits increased by 1.2 percent from 82,771 to 83,794, while the number of insured TRNC citizens increased by 1.3 percent from 76,550 to 77,510. As of March 2025, 48.1 percent of the employees registered with social insurances are TRNC citizens, 27.7 percent are citizens of the Republic of Türkiye and 24.2 percent are citizens of other countries.

The total number of passengers arriving by air and sea in April, May and June 2025 was 199,544, 208,921 and 211,270, respectively. In the second quarter of 2025, passenger arrivals increased by 19.1 percent compared to the same period of the previous year. In the second quarter of 2025, 534,305 passengers were Turkish nationals and 85,430 passengers were from third countries. In the second quarter of 2024, the number of people, excluding TRNC nationals, entering the country through border crossings was 1,295,302, while this figure decreased by 9.35 percent to 1,174,221 in the same period of 2025. The number of arrivals through border crossings decreased to 645,404 for Southern Cyprus nationals and 528,817 for citizens of other countries in the second quarter of 2025. In the second quarter of 2025, the number of TRNC citizens exiting through border crossings increased by 11.2 percent compared to the same period of 2024 and reached 818,270.

In the second quarter of fiscal year 2025, budget revenues and budget expenditures amounted to 23,216.3 million TRY and 29,158.7 million TRY, respectively. The budget deficit, which was 5,127.6 million TRY in the second quarter of 2024, increased to 5,942.4 million TRY in the same period of 2025. In the first half of 2025, compared to the same period of the previous year, budget revenues increased by 66.0 percent to 48,674.1 million TRY, while budget expenditures rose by 61.1 percent to 52,908.9 million TRY. In the first half of 2025, the budget deficit reached 4,234.8 million TRY.

GDBB and short-term advances, which was 6,079.6 million TRY at the end of 2024, amounted to 13,293.6 million TRY at the end of the second quarter of 2025. As of the end of the second quarter of 2025, the GDBB stock was 10,233.8 million TRY and the STA balance was 3,059.8 million TRY. In the second quarter of 2025, total Turkish lira-denominated GDBB stock amounted to 3,370.0 million TRY, all of which belonged to the Treasury. As of the second quarter of 2025, 5,407.8 million TRY of the foreign currency GDBB stock belongs to the Treasury, 310.8 million TRY to TK and 1,145.2 million TRY to EMU. As of the second quarter of 2025, FX-denominated GDBB stock stood at 87.5 million US dollars, 29.5 million euros and 42.4 million pounds sterling.

At the end of June 2025, the banking sector's total assets increased by 12.72 percent compared to March and reached 410,021.6 million TRY. As of June 2025, the sector's gross loans and deposits totaled 168,812.5 million TRY and 320,088.8 million TRY, respectively. In the second quarter of 2025, the largest share in the sector's total assets belonged to gross loans with 41.17 percent. Gross loans are followed by cash and cash equivalents with 32.13 percent, SP with 17.10 percent and other assets with 9.60 percent. As of June 2025, 78.07 percent of total liabilities consisted of deposits, 10.90 percent of equity, 4.93 percent of debts to banks and 6.10 percent of other liabilities.

Business loans ranked first among loan types with 120,052.6 million TRY and consumer loans ranked second with 28,550.6 million TRY, as of June 2025. In the second quarter of 2025, 84,950.4 million TRY and 235,138.4 million TRY of deposits were in TRY and FX deposits, respectively, and compared to the previous quarter, TRY and FX deposits increased by 17.08 percent and 12.07 percent, respectively. Compared to the same period of 2024, the share of TRY deposits in total deposits increased from 20.68 percent to 26.54 percent as of June 2025. Compared to the same period of 2024, the share of FX loans in total loans increased from 66.9 percent to 71.42 percent as of June 2025. As of June 2025, the ratio of TRY deposits to TRY loans excluding NPLs decreased quarter-on-quarter from 78.37 percent to 55.11 percent, while the ratio of FX deposits to FX loans excluding NPLs increased from 41.30 percent to 49.75 percent. In the second quarter of 2025, the banking sector's equity increased by 83.97 percent year-on-year to 44,705.9 million TRY. As of June 2025, the sector's NPL/gross loans ratio decreased from 3.28 percent to 2.97 percent compared to the previous quarter.

Capital Adequacy Standard Ratio, which was 19.82 percent as of end-March 2025, increased by 0.86 points to 20.68 percent in the second quarter of 2025.

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 second quarter of 2025. It is my sincere hope that this bulletin proves to be informative and beneficial to those who have an interest in this subject.

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II: ABBREVIATIONS

EU	European Union
USA	United States of America
ECB	European Central Bank
ATM	Automated Teller Machine/Cash Dispenser
IMM	Interbank Money Market
BoE	Bank of England
Brexit	Withdrawal of the United Kingdom from the European Union
GDBB	Government Domestic Borrowing Bond
SPO	State Planning Organization
WTO	World Trade Organization
EA 19	Euro Area
EUROSTAT	European Statistical Office
ESA	European System of Accounts
Fed	Central Banking System of the USA
FOMC	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 World Bank's Global Economic Prospects Report published in June 2025, it is stated that global growth has slowed down due to the significant increase in trade barriers and the negative effects of the uncertain global policy environment. In 2025, global growth is projected to slow to 2.3 percent, with many economies slowing down compared to last year. The latest forecast for 2025, if actualized, would be the lowest global growth rate since 2008, excluding global recessions.

In the related World Bank report, a moderate recovery in global growth is expected in 2026-2027, but this recovery is expected to remain significantly below the forecasts in the January report. Moreover, the progress of developing economies in closing the per capita income gap with advanced economies and reducing extreme poverty will be insufficient.

In the same report, the ongoing uncertainty in global trade policy was cited as one of the downside risks to the global outlook. If this uncertainty persists, the global growth rate may be lower and this may lead to increased financial stress. The report also listed weaker-than-expected growth in major economies, worsening conflicts and extreme weather events as other downside risks. Developments that could have a positive impact on global growth were emphasized as permanent agreements between major economies to resolve trade tensions, thereby reducing uncertainties and barriers in global trade.

In the World Bank report, it is stated that global headline inflation is generally at high levels compared to central banks' targets and pre-Covid-19 averages and has increased in some advanced economies since late last year. In addition, the slowdown in global disinflation over the past six months was largely due to the persistence of inflationary pressures stemming from services prices. The report stated that the recent rise in consumer inflation and expectations was affected by trade restrictions. Moreover, core inflation is expected to remain elevated in some economies due to rising prices of services.

In the World Economic Outlook Update Report published by the International Monetary Fund (IMF) in July 2025, the global growth forecast for 2025 was raised by 0.2 percentage points to 3.0 percent and for 2026 by 0.1 percentage points to 3.1 percent. The report cited lower average effective United States (US) tariffs compared to the April forecast, improved financial conditions due to the weaker US dollar, and fiscal expansion in some major economies as the reasons for this improvement in the global growth forecast.

A comparison of the revisions to global economic growth forecasts published in the IMF and World Bank reports reveals that despite the upward revision made by the IMF compared to the rates in the interim report published in April 2025, the forecasts made by both institutions in January 2025 were revised downwards by mid-2025. In the IMF report, global headline inflation is projected to decline to 4.2 percent in 2025 and 3.6 percent in 2026. It was noted that there are significant differences in the outlook for headline inflation across countries. According to IMF forecasts, headline inflation in the US will remain above the target rate, while it will be lower in other major economies.

Among the downside risks, the report emphasized the weakening of growth due to the resurgence of effective tariffs and increased uncertainty due to the failure to reach significant and lasting agreements after the expiry of additional tariffs. Moreover, geopolitical tensions could disrupt global supply chains and push commodity prices higher. The possibility that larger fiscal deficits or increased risk aversion could lead to higher long-term interest rates and tighter global financial conditions is another downside risk cited in the report.

In the related report, upside risks to global economic growth included a more predictable framework for trade negotiations and lower tariffs. In this case, it was underlined that global growth could accelerate. The IMF report emphasized that policies should provide confidence, predictability and sustainability, and that the way to achieve this is to defuse trade tensions, maintain price and financial stability, and implement needed structural reforms.

Table 1.1: GDP Results and Forecasts

	2023	2024	2025 ¹	2025 ²	2026 ¹	2026 ²
IMF	3.5	3.3	3.2	3.0	3.0	3.1
World Bank	2.8	2.8 ²	2.7	2.3	2.7	2.4
OECD	3.1	3.2	3.0	3.1	3.0	3.0

Source: OECD, World Bank, IMF

¹ Initial forecast for the relevant year.

² Latest forecast for the relevant year.

On August 14, 2025, the Central Bank of the Republic of Turkey (CBRT) published its Inflation Report, stating that the disinflation process that started in the Turkish economy in June 2024 is still ongoing. In addition, annual consumer inflation was 33.5 percent in July, slightly below the upper band of the forecast range presented in the previous report. The report noted that aggregate demand conditions weakened in the second quarter of 2025 and increased support for the disinflation process. On the other hand, inflation expectations and the pricing behavior of companies continue to pose negative risks to the disinflation process.

The CBRT Inflation Report forecasts that, with 70 percent probability, inflation will be between 25 and 29 percent at end-2025 and between 13 and 19 percent at end-2026. The Inflation Report underlined that the medium-term forecasts are based on an outlook in which the tight monetary policy stance will be maintained until price stability is achieved and the coordination between economic policies continues.

1.2 ECONOMIC AND FINANCIAL OUTLOOK

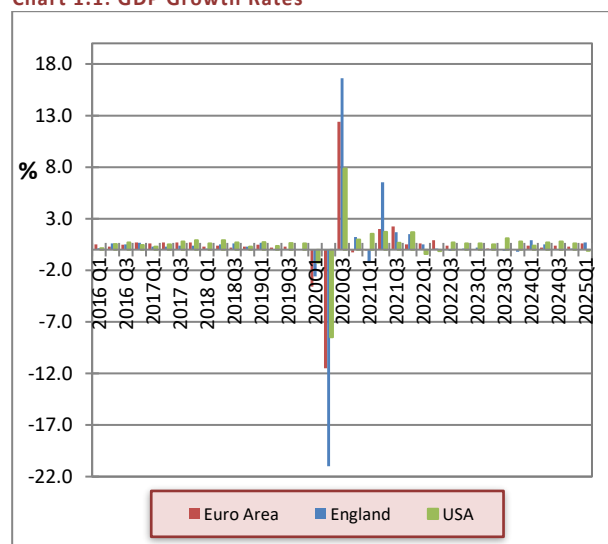
1.2.1 GROWTH

According to the preliminary data for the first quarter of 2025, the US economy contracted by 0.2 percent on an annual basis, while the said data was revised downwards to 0.5 percent contraction. This revision was driven by downward revisions in consumption expenditures and exports. In the second quarter of 2025, according to preliminary data, the US economy grew by 3.0 percent on an annual basis. In the second quarter, the rise in US real Gross Domestic Product (GDP) was driven upwards by lower imports and higher consumer spending, while declines in investment and exports had a downward impact.

According to the data released by the UK Office for National Statistics (ONS), the GDP of the United Kingdom (UK) grew by 1.2 percent in the second

quarter of 2025 compared to the same quarter of the previous year in chained volume index terms. The UK economy grew by 0.3 percent in the second quarter of 2025 compared to the previous quarter. According to the production method of GDP calculation, in the second quarter of 2025, the services and construction sectors increased by 0.4 percent and 1.2 percent, respectively, while the manufacturing industry sector decreased by 0.3 percent quarter-on-quarter.

According to the latest data released by the European Statistical Office (EUROSTAT), seasonally adjusted GDP growth in the Eurozone in the first quarter of 2025 was revised upwards compared to the previous quarter, from 0.3 percent to 0.6 percent. In the same period, the year-on-year growth rate of seasonally adjusted GDP in the Euro Area was revised upwards from 1.2 percent to 1.5 percent.

Chart 1.1: GDP Growth Rates

Source: OECD

According to the chained volume index, the Turkish economy grew by 2.0 percent in the first quarter of 2025 compared to the same quarter of the previous year. Thus, the weakest annual growth performance since the second quarter of 2020 has been observed, when the effects of the pandemic were felt. In the first quarter of 2025, the seasonally and calendar-adjusted GDP chained volume index grew by 1.0 percent quarter-on-quarter.

In the first quarter of 2025, private consumption expenditures and public expenditures contributed by 1.6 and 0.2 percentage points, respectively. Investment expenditures added 0.5 points to GDP. 2024 investments lost momentum compared to the last

quarter of the year, mainly due to the decline in machinery and equipment and other investment expenditures, while construction investments continued to make a positive contribution to growth by 0.7 percentage points. Net exports pulled growth down by 0.6 points. This development was mainly driven by the flat course of exports and the increase in imports in this period.

1.2.2 INFLATION

In the second quarter of 2025, the monthly consumer price index (CPI) increased by 0.2 percent, 0.1 percent and 0.3 percent in April, May and June, respectively. On an annual basis, annual increases were 2.3 percent in April, 2.4 percent in May and 2.7 percent in June.

According to the data released by ONS, monthly CPI in the UK became 1.2 percent in April, 0.2 percent in May and 0.3 percent in June 2025. Annual CPI inflation became 3.5 percent, 3.4 percent and 3.6 percent in April, May and June, respectively. In June, the largest upward contribution to the annual change in CPI came from the transportation item, especially motor vehicle fuels.

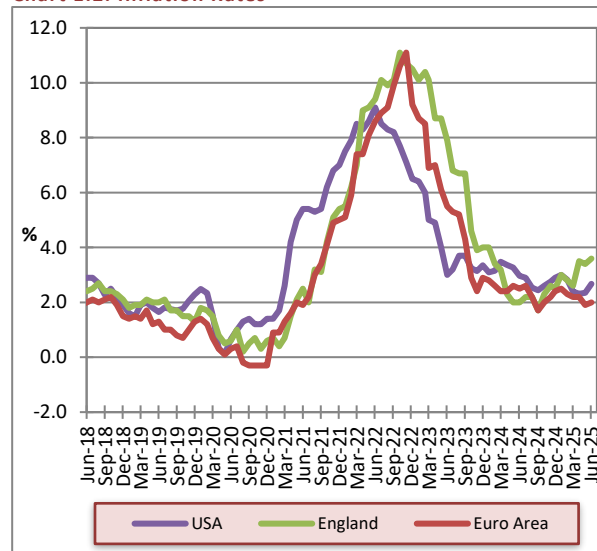
According to EUROSTAT data, in April, May and June 2025, the harmonized annual CPI in the euro area increased by 2.2, 1.9 and 2.0 percent, respectively. In June 2025, services, food, alcohol and tobacco with 1.51 percent, food, alcohol and tobacco with 0.59 percent and non-energy industrial products with 0.13 percent made the largest upward contribution to the annual inflation rate in the Euro area, while energy made the largest downward contribution with 0.25 percent.

According to data released by the Turkish Statistical Institute (TurkStat), monthly CPI inflation was realized as 1.37 percent and annual CPI inflation as 35.05 percent in June 2025. In June 2025, D-PPI increased by 2.46 percent month-on-month and by 24.45 percent year-on-year.

According to the main expenditure groups, the main expenditure groups with the highest monthly price increases in June 2025 were education with 4.48 percent, housing with 2.62 percent and transportation with 2.38 percent. Meanwhile, the main expenditure group for food and non-alcoholic beverages posted a month-on-month decline by 0.27 percent in June 2025.

In June 2025, the lowest increase in main expenditure groups compared to the same month of the previous year was recorded in clothing and footwear with 14.47 percent, while the highest increases were recorded in education and housing groups with 73.33 percent and 65.54 percent, respectively.

Chart 1.2: Inflation Rates



Source: OECD

1.2.3 POLICY INTEREST RATES

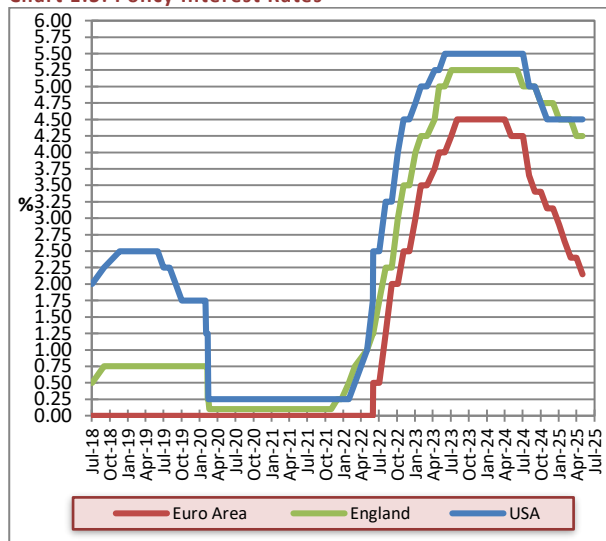
At its meeting on June 28, 2025, the US Federal Reserve (Fed) kept the policy rate unchanged at 4.25 - 4.50 percent, in line with market expectations. In his statement after the Federal Open Market Committee (FOMC) meeting, the Fed Chair stated that the impact of the additional tariffs has already started to be seen and that this impact will be felt more in the coming months.

At its meeting held in May 2025, the Bank of England's (BoE) Monetary Policy Committee (MPC) cut the policy rate by 25 basis points to 4.25 percent. On June 19, 2025, the CBRT kept the policy rate unchanged in line with market expectations. In the published statement, it is projected that inflation will remain at current levels until the end of the year and approach the target in 2026. Moreover, it was emphasized that the still higher wage increases in the services sector indicate that inflationary pressures have not completely disappeared.

The European Central Bank (ECB) cut its policy rate by 25 basis points to 2.15 percent at its monetary policy meeting on June 11, 2025. Following the meeting, ECB President Christine Lagarde stated that they were determined to ensure that inflation stabilizes

sustainably at the 2 percent target level. In addition, it was emphasized that they would follow a data-dependent and flexible approach from meeting to meeting in determining the appropriate monetary policy stance in the current environment of uncertainty.

Chart 1.3: Policy Interest Rates

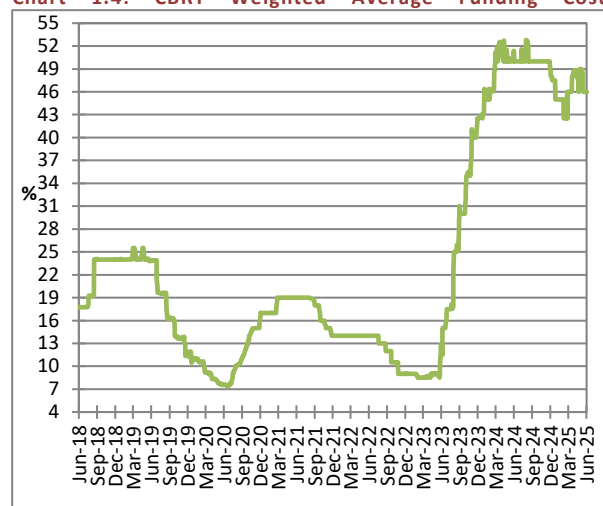


Source: FED, ECB, BoE

On July 24, 2025, at the CBRT MPC meeting, the one-week repo rate, the policy rate, was cut from 46 percent to 43 percent. Moreover, the overnight lending rate was cut from 49 percent to 46 percent and the overnight borrowing rate from 44.5 percent to 41.5 percent.

In the statement released after the meeting, it was stated that the MPC would take into account inflation realizations, underlying trend and expectations when setting the policy rate and would take steps to ensure the necessary tightening required by the envisaged disinflation. In the relevant statement, it is stated that the size of the steps to be taken regarding the policy rate will be reviewed in a meeting-based and prudent manner with a focus on the inflation outlook.

Chart 1.4: CBRT Weighted Average Funding Cost

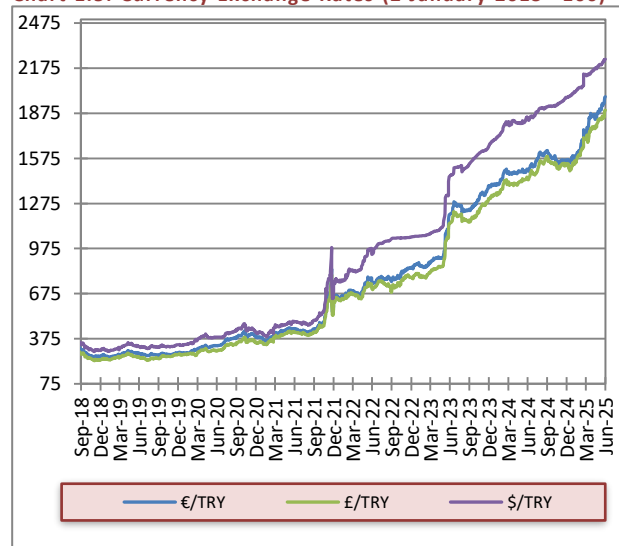


Source: CBRT

1.2.4 EXCHANGE RATES

In the second quarter of 2025, compared to the same period of the previous year, the Turkish lira depreciated by 26 percent on average against sterling and the euro and by 20 percent against the US dollar. In the second quarter of 2024, the average FX buying rates for GBP/TRY, EUR/TRY and USD/TRY were 40.72, 34.80 and 32.31, while the averages for the same period in 2025 were 51.50, 43.82 and 38.66.

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



Source: Central Bank of TRNC

2 EMPLOYMENT AND PRICES

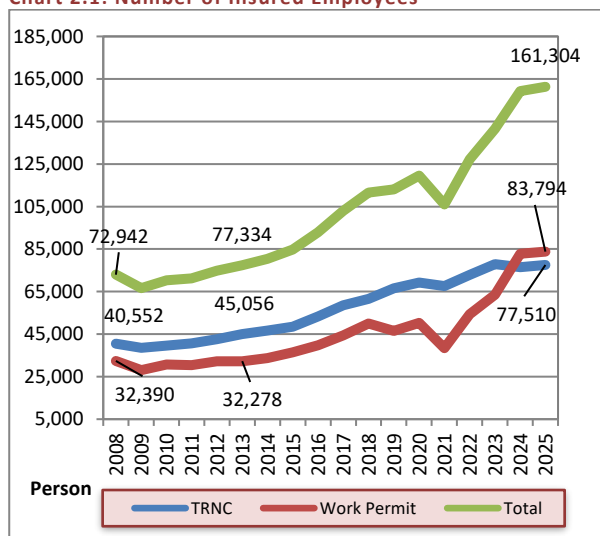
2.1 EMPLOYMENT

Due to the unavailability of employment data prepared by the Labor Department for the fourth quarter of 2021, November, December and for 2022, 2023, 2024 and 2025, 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 159,321 in October 2024 and 161,304 in March 2025. Comparing October 2024 data with March 2025, the number of insured employees with work permits increased by 1.2 percent from 82,771 to 83,794, while the number of insured employees with TRNC citizenship increased by 1.3 percent from 76,550 to 77,510.

Chart 2.1: Number of Insured Employees

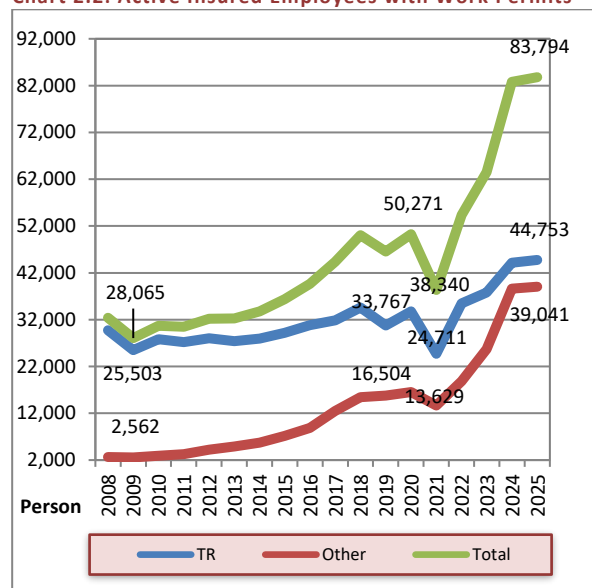


Source: Social Insurance Office

*Records from March for 2002-2019, January for 2020-2021, November for 2022 and 2023, October for 2024 and March for 2025 were used.

Between 2020 and 2025, 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 in early 2020 to 25,727 in 2023 and 39,041 in March 2025. Additionally, the number of insured employees with Turkish citizenship rose to 44,753 as of March 2025.

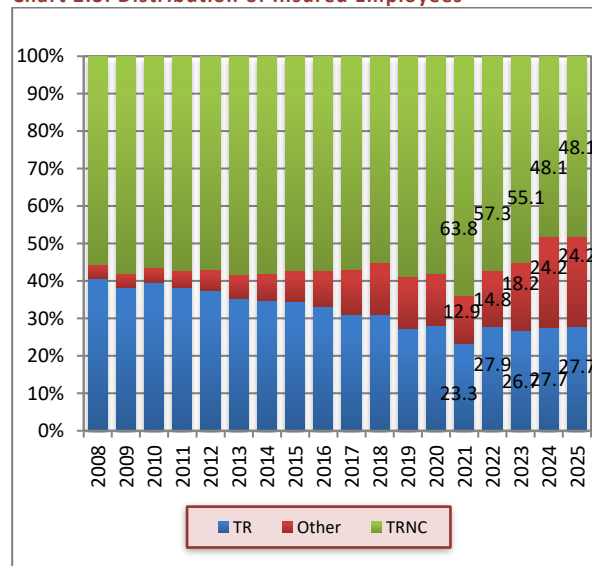
Chart 2.2: Active Insured Employees with Work Permits



Source: Social Insurance Office

As of March 2025, the share of TRNC citizen insured employees in total insured employees is 48.1 percent. In March 2025, the share of insured persons with Turkish nationality in total insured persons was 27.7 percent, while the share of insured persons with other nationalities was 24.2 percent.

Chart 2.3: Distribution of Insured Employees



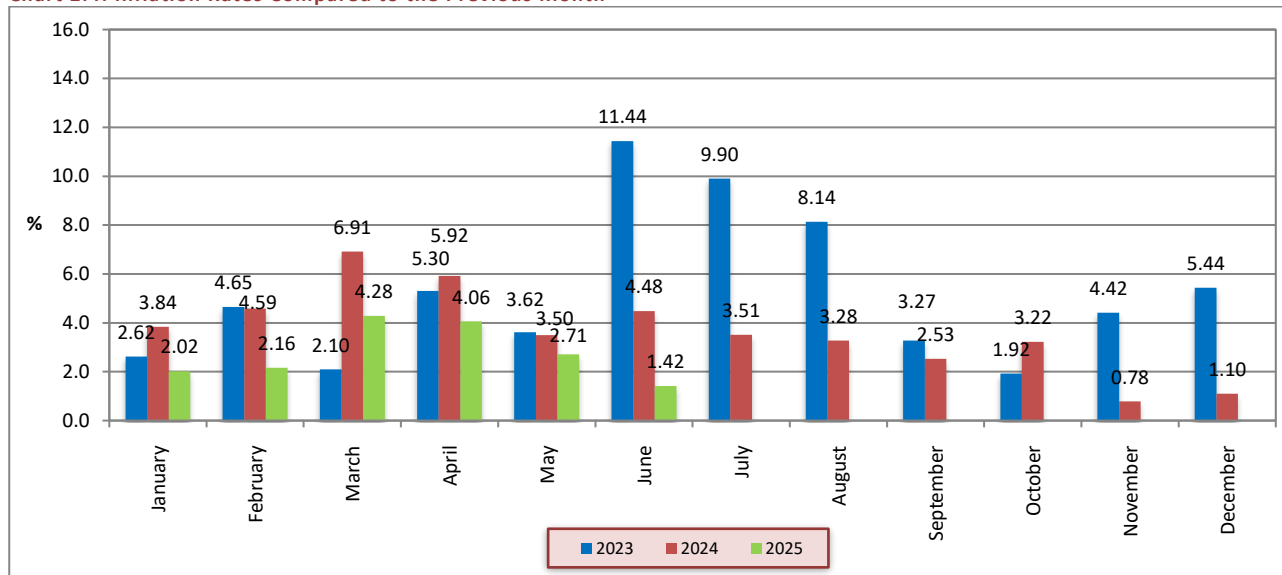
Source: Social Insurance Office

2.3 INFLATION

In the second quarter of 2025, inflation was 4.06, 2.71 and 1.42 percent month-on-month in April, May and June, respectively. In the same period of 2024, monthly inflation was 5.92 percent, 3.50 percent and 1.42 percent, respectively.

percent, respectively. In the second quarter of 2024, average monthly inflation was 4.63 percent, compared to 2.73 percent in the second quarter of 2025.

Chart 2.4: Inflation Rates Compared to the Previous Month

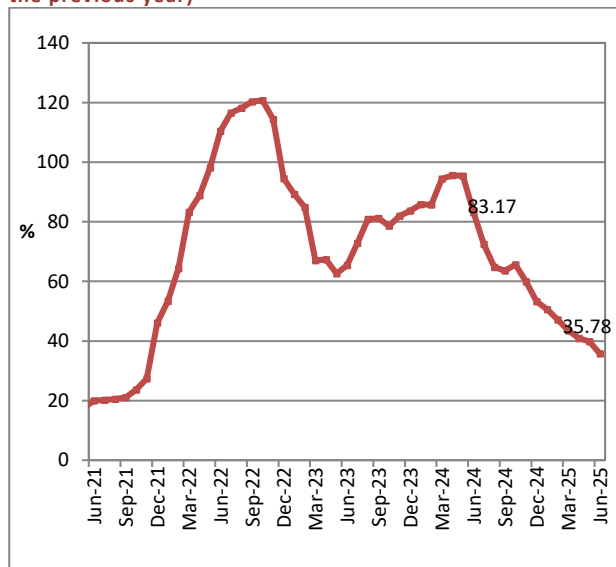


Source: TRNC Statistical Institute

In the second quarter of 2025, year-on-year inflation reached 40.96 percent, 39.88 percent and 35.78 percent in April, May and June, respectively. In the same period of 2024, year-on-year inflation was 95.60 percent, 95.37 percent and 83.17 percent, respectively.

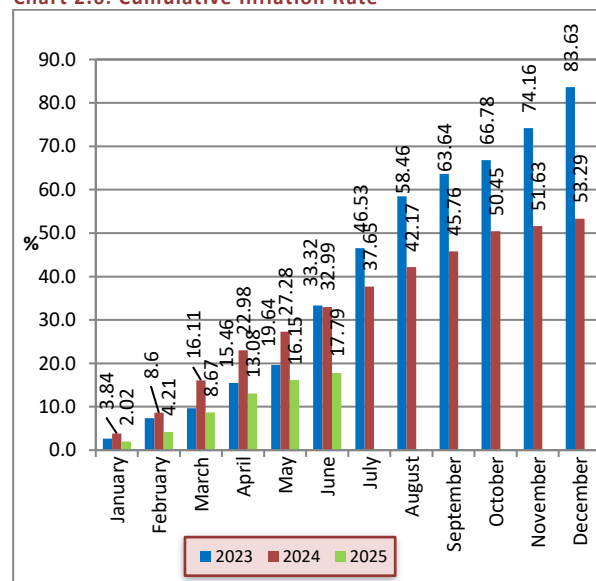
In the second quarter of 2025, year-on-year inflation was 13.08 percent, 16.15 percent and 17.79 percent in April, May and June, respectively. In the second quarter of 2024, inflation was 22.98 percent, 27.28 percent and 32.99 percent, respectively, compared to December of the previous year.

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



Source: TRNC Statistical Institute

Chart 2.6: Cumulative Inflation Rate

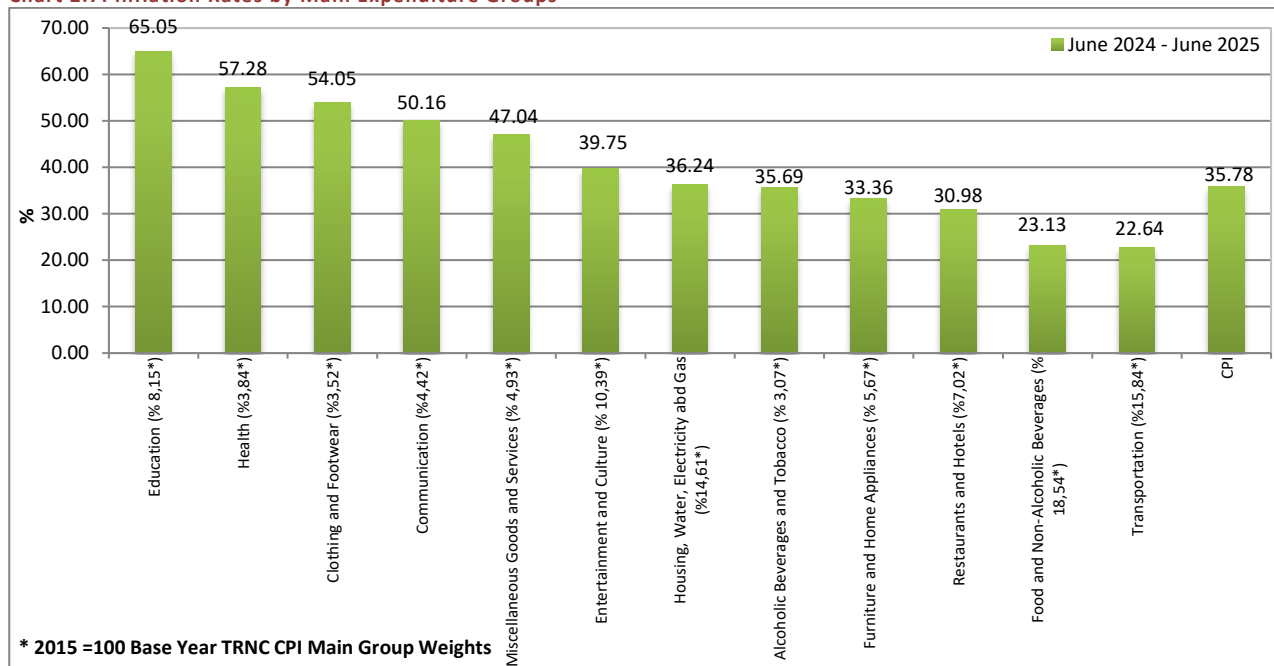


Source: TRNC Statistical Institute

In June 2025, the expenditure groups with the highest annual price increases were education with 65.05 percent, health with 57.28 percent and clothing and footwear with 54.05 percent.

As of end-June 2025, transportation recorded the lowest year-on-year increase with 22.64 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 2024 and 2025 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
2024	January	3.84	3.84	85.81
	February	4.59	8.60	85.71
	March	6.91	16.11	94.45
	April	5.92	22.98	95.60
	May	3.50	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	1.10	53.29	53.29
2025	January	2.02	2.02	50.61
	February	2.16	4.21	47.10
	March	4.28	8.67	43.48
	April	4.06	13.08	40.96
	May	2.71	16.15	39.88
	June	1.42	17.79	35.78

Source: TRNC Statistical Institute

3 FOREIGN TRADE AND TOURISM

3.1 EXPORTS AND IMPORTS

Exports and imports for the years 2024 and 2025 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	24.00	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)

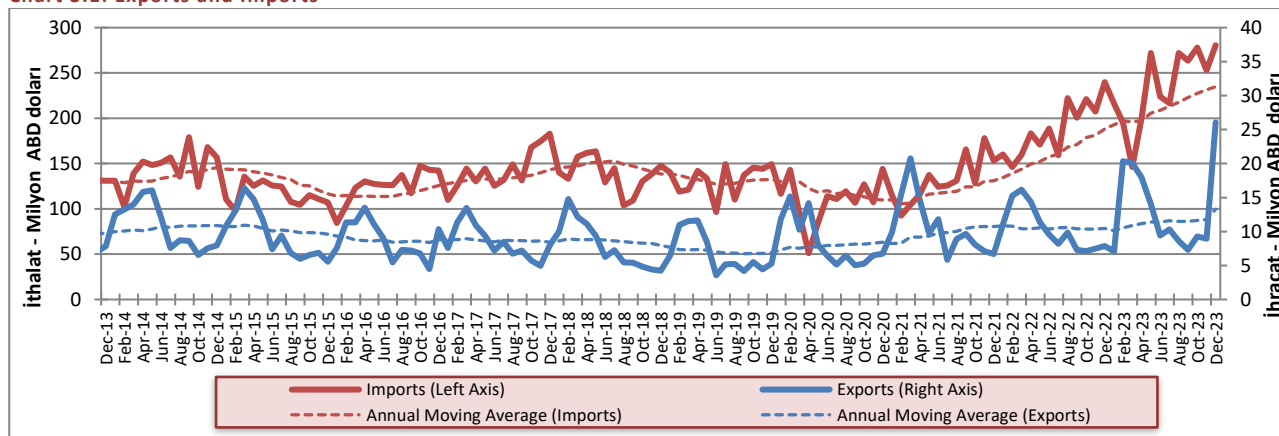
Type of Good	2022	Grand Total Grand Total	2023	Grand Total Grand Total	% Change
Fuel	299,046,692	13.24	330,517,657	11.73	10.52
Vehicles	155,273,052	6.87	321,354,693	11.41	106.96
Construction Iron and Iron Bars	76,160,799	3.37	152,091,854	5.40	99.70
Alcoholic Beverages	44,307,008	1.96	96,347,508	3.42	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

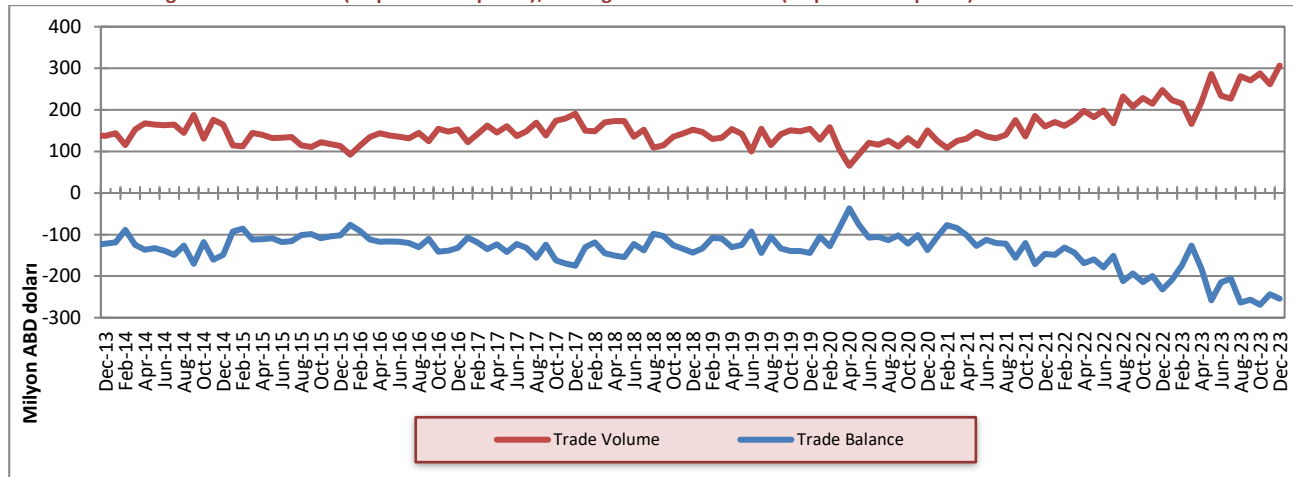


Source: Department of Trade

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

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

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

Years	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, Turkey's share in imports is 70 percent with 1,971.3 million USD, while the share of EU countries is 14.5 percent with 409.12 million USD. Compared to 2022, the shares of imports from Turkey, EU Countries and Far Eastern Countries increased, while the shares

of Other European Countries, Middle Eastern Countries and Other Countries groups decreased.

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

Years	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	70.0	14.5	7.7	3.0	4.0	0.8

Source: Department of Trade

3.2 TOURISM

The total number of passengers arriving by air and sea in April, May and June 2025 was 199,544, 208,921 and 211,270, respectively. This figure was 166,297, 176,229 and 177,725 in the same months of 2024.

In the second quarter of 2025, passenger arrivals increased by 19.1 percent compared to the same period of the previous year. In the second quarter of 2025, 534,305 passengers were Turkish nationals and 85,430 passengers were from third countries.

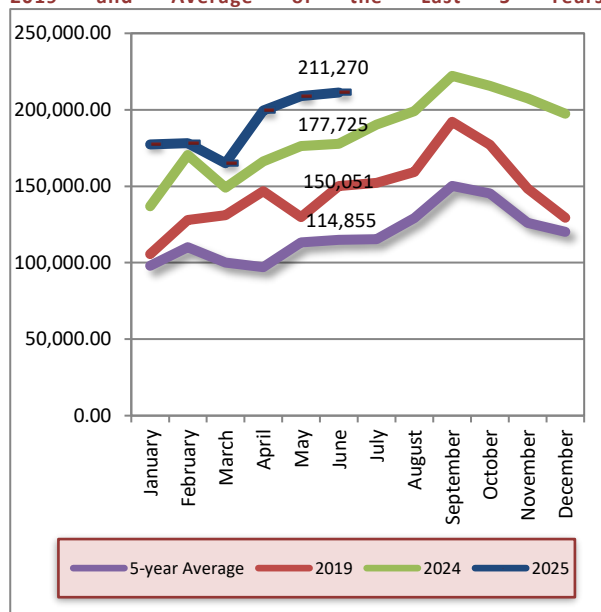
Table 3.5: Number of Passengers Arriving in TRNC by Air and Sea

Period	Turkish Citizen			Third Country Citizen			Total		
	2024	2025	% Change	2024	2025	% Change	2024	2025	% Change
January	118,077	158,234	34.0	18,828	19,170	1.8	136,905	177,404	29.6
February	143,381	154,925	8.1	26,944	23,280	-13.6	170,325	178,205	4.6
March	117,240	134,557	14.8	31,883	30,480	-4.4	149,123	165,037	10.7
Quarter I	378,698	447,716	18.2	77,655	72,930	-6.1	456,353	520,646	14.1
April	140,593	171,885	22.3	25,704	27,659	7.6	166,297	199,544	20.0
May	146,600	180,093	22.8	29,629	28,828	-2.7	176,229	208,921	18.6
June	149,918	182,327	21.6	27,807	28,943	4.1	177,725	211,270	18.9
Quarter II	437,111	534,305	22.2	83,140	85,430	2.8	520,251	619,735	19.1
Total	815,809	982,021	20.4	160,795	158,360	-1.5	976,604	1,140,381	16.8

Source: Tourism Planning Department

As of June 2025, the last five-year average of arrivals is 98,087.

Chart 3.3: Number of Arrivals in 2025 Compared to 2024, 2019 and Average of the Last 5 Years



Source: Tourism Planning Department

In the second quarter of 2024, the number of people, excluding TRNC nationals, entering the country through border crossings was 1,295,302, while this figure decreased by 9.35 percent to 1,174,221 in the same period of 2025. In the second quarter of 2025, the number of arrivals through border crossings decreased

to 645,404 for Southern Cyprus nationals and 528,817 for citizens of other countries. In 2025, 57.9 percent of the entries made through border crossings, excluding TRNC nationals, will be made by citizens of Southern Cyprus.

Table 3.6: Border Gate Entries to TRNC

Nationality	Southern Cyprus			Other Countries			Total		
	2024	2025	% Change	2024	2025	% Change	2024	2025	% Change
January	220,486	196,428	-10.9	121,614	110,803	-8.9	342,100	307,231	-10.2
February	207,255	173,293	-16.4	126,036	110,979	-11.9	333,291	284,272	-14.7
March	246,328	212,043	-13.9	154,647	143,449	-7.2	400,975	355,492	-11.3
Quarter I	674,069	581,764	-13.7	402,297	365,231	-9.2	1,076,366	946,995	-12.0
April	244,456	213,280	-12.8	172,537	176,180	2.1	416,993	389,460	-6.6
May	257,258	212,457	-17.4	184,618	179,228	-2.9	441,876	391,685	-11.4
June	259,096	219,667	-15.2	177,337	173,409	-2.2	436,433	393,076	-9.9
Quarter II	760,810	645,404	-15.2	534,492	528,817	-1.1	1,295,302	1,174,221	-9.3
Total	1,434,879	1,227,168	-14.5	936,789	894,048	-4.6	2,371,668	2,121,216	-10.6

Source: Tourism Planning Department

In the second quarter of 2025, the number of TRNC citizens exiting through border crossings increased by 11.2 percent compared to the same period of 2024 and reached 818,270.

The sector's bed capacity, which was 27,624 as of the end of 2024, increased to 27,760 as of June 2025. The number of beds increased by 0.49 percent in June 2025 compared to June 2024.

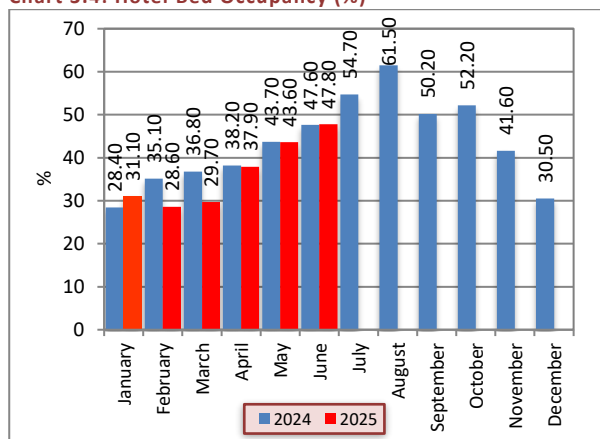
Table 3.7: Monthly Cross-Border Exits by TRNC Citizens

Period	Border Crossings		
	2024	2025	% Change
January	193,695	252,948	30.6
February	231,992	258,699	11.5
March	215,437	275,386	27.8
Quarter I	641,124	787,033	22.8
April	250,272	256,277	2.4
May	222,290	276,266	24.3
June	263,162	285,727	8.6
Quarter II	735,724	818,270	11.2
Total	1,376,848	1,605,303	16.6

Source: Tourism Planning Department

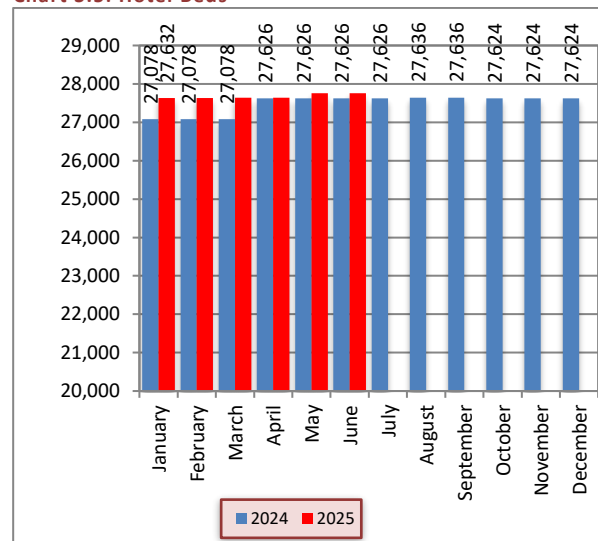
The occupancy rate of touristic facilities in our country was 37.9, 43.6 and 47.8 percent in April, May and June 2025, respectively. In the same period of 2024, occupancy rates were 38.2, 43.7 and 47.6 percent.

Chart 3.4: Hotel Bed Occupancy (%)



Source: Tourism Planning Department

Chart 3.5: Hotel Beds



Source: Tourism Planning Department

The number of people staying in touristic facilities in TRNC was 605,600 and 652,412 in the first half of 2024 and 2025, respectively. The average length of stay obtained by dividing the total number of overnight stays by the number of people staying in touristic facilities in the first half of 2025 is calculated as 3 nights for Turkish citizens and 4 nights for citizens of other countries.

Table 3.8: Tourist Accommodations and Overnight Stays

	Tourist Accommodations			Overnight Stays		
	2024	2025	% Change	2024	2025	% Change
TR	449,876	520,614	15.7	1,253,614	1,352,448	7.9
Other	128,385	106,285	-17.2	540,983	407,717	-24.6
TRNC	27,339	25,513	-6.7	53,797	47,608	-11.5
Total	605,600	652,412	7.7	1,848,394	1,807,773	-2.2

Source: Tourism Planning Department

4 BUDGETARY DEVELOPMENTS

4.1 SECOND QUARTER 2025 RESULTS

In the second quarter of fiscal year 2025, compared to the same period of the previous year, TRNC budget revenues and expenditures increased by 66.6 percent and 53 percent, respectively. In the second quarter of 2025, budget revenues and budget expenditures amounted to 23,216.3 million TRY and 29,158.7 million TRY, respectively. In the second quarter of 2024, the budget posted a deficit of 5,127.6 million TRY, while in the same period of 2025 it posted a deficit of 5,942.4 million TRY.

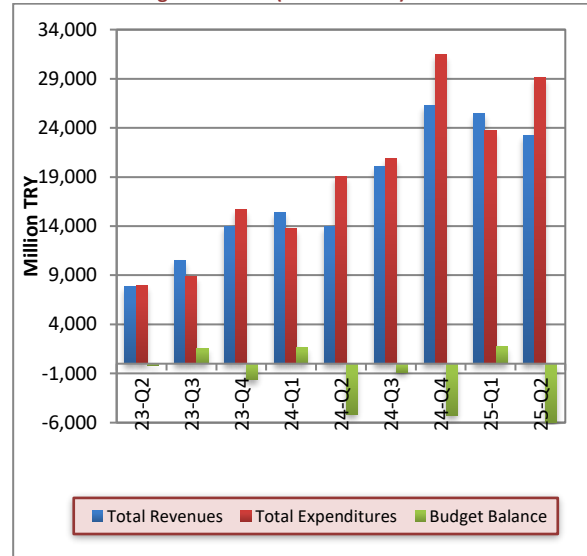
Table 4.1: Budget Balance (Million TRY)

	2024		2025		% Changer
	Annual Results	April-June Results	Annual Forecast	April-June Results	
Budget Revenues	75,616.8	13,931.7	127,691.3	23,216.3	66.6
Budget Expenditures	85,215.4	19,059.3	144,624.2	29,158.7	53.0
Budget Balance	-9,598.6	-5,127.6	-16,932.9	-5,942.4	

Source: Ministry of Finance

18.4 percent of the total budget revenues of 75,616.8 million TRY in fiscal year 2024 was collected in the second quarter. 18.2 percent of the budget revenues amounting to 127,691.3 million TRY, which were projected to be collected in 2025, were collected in the second quarter. 20.2 percent of the 144,624.2 million TRY projected to be spent on services and activities in 2025 was utilized in the second quarter. This rate was 20.2 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 second quarter of fiscal year 2025, budget revenues increased by 9,284.6 million TRY compared to the same period of the previous year and amounted to 23,216.3 million TRY. Total tax revenues, which have the largest share in budget revenues, increased by 57.7 percent in the second quarter of 2025 compared to the same period of the previous year and reached 16,777.5 million TRY. In the same period of 2024, total tax revenues amounted to 10,637.6 million TRY. Donations, grants and loans, which have the second highest share in budget revenues, amounted to 3,740.5 million TRY in the second quarter of 2025. The mentioned item became 1,453.6 million TRY in the same period of the previous year. The non-tax revenues item, which was 1,840.5 million TRY in the second quarter of 2024, amounted to 2,698.3 million TRY in the same period of 2025.

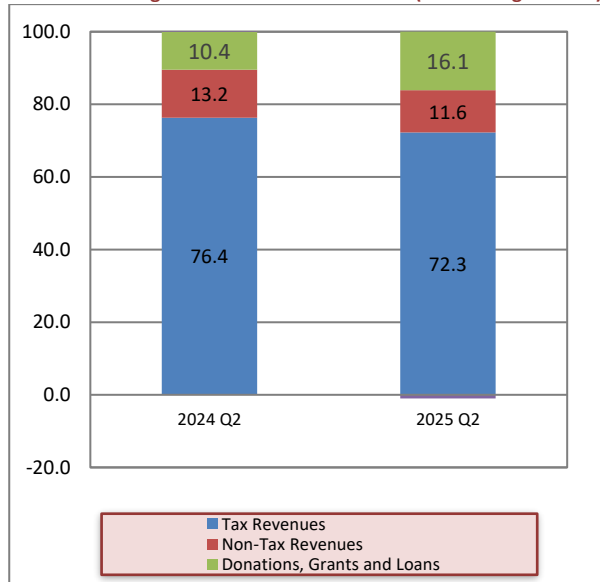
Table 4.2: Budget Revenues (Million TRY)

	2024	2025	% Change
	April-June	April-June	
Tax Revenues	10,637.6	16,777.5	57.7
Non-Tax Revenues	1,705.2	2,698.3	46.6
Donations, Grants and Loans	1,453.6	3,740.5	157.3
Total	13,931.7	23,216.3	66.6

Source: Ministry of Finance

The share of tax revenues in total budget revenues, which was 76.4 percent in the second quarter of 2024, became 72.3 percent in the same period of 2025. In the second quarter of 2025 compared to the same period of 2024, the share of non-tax revenues decreased from 13.2 percent to 11.6 percent, while the share of donations, grants and loans increased from 10.4 percent to 16.1 percent.

Chart 4.2: Budget Revenues Distribution (Percentage share)



Source: Ministry of Finance

4.3 EXPENDITURES

As of the second quarter of 2025, total budget expenditures increased by 53 percent compared to the same period of the previous year and rose from 19,059.3 million TRY to 29,158.7 million TRY. In the second quarter of 2025, current transfers, personnel expenditures and capital expenditures and transfers increased by 43.0 percent, 42.7 percent and 100.2 percent, respectively, compared to the same period of 2024. In the same period, expenditures for purchases of goods and services, interest expenditures and other expenditures increased by 60.2 percent, 667.9 percent and 49.8 percent, respectively.

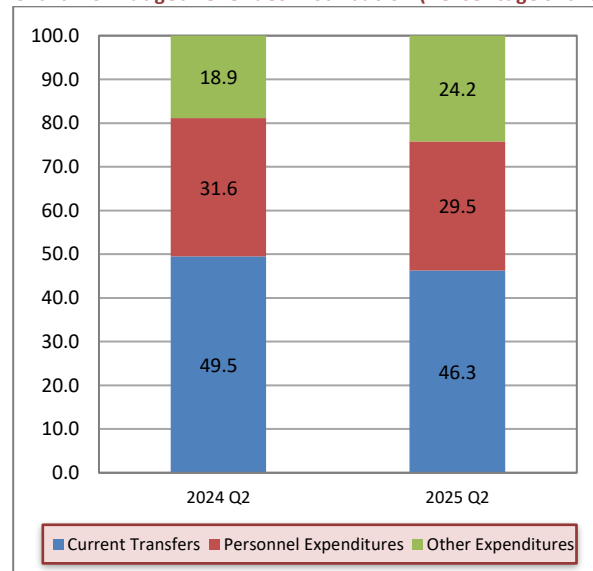
Table 4.3: Budget Expenditures (Million TRY)

	2024 April-June	2025 April-June	% Change
Current Transfers	9,435.3	13,490.4	43.0
Personnel Expenditures	6,027.0	8,601.4	42.7
Capital Expenditures and Transfers	999.3	2,000.8	100.2
Goods and Service Purchase	1,968.4	3,153.1	60.2
Interest Expenditures	157.0	1,205.6	667.9
Other Expenditures	472.3	707.4	49.8
Total	19,059.3	29,158.7	53.0

Source: Ministry of Finance

In the second quarter of 2024, the share of current transfers, which constituted 49.5 percent of total budget expenditures, dropped to 46.3 percent in the same period of 2025. The share of personnel expenditures in total expenditures was 31.6 percent in the second quarter of 2024 and declined to 29.5 percent in the same period of 2025. The share of total personnel expenditures and current transfers in budget expenditures, which was 81.1 percent in the second quarter of 2024, became 75.8 percent in the same period of 2025. The share of other expenditures in total expenditures, which was 18.9 percent in the second quarter of 2024, became 24.2 percent in the same period of 2025.

Chart 4.3: Budget Revenues Distribution (Percentage share)



Source: Ministry of Finance

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

4.4 BUDGET IMPLEMENTATION RESULTS

Budget estimates for fiscal year 2025 suggest that total budget revenues and expenditures are projected to become 118,662 million TRY and 136,941 million TRY, respectively. Compared to 2024 budget results, budget revenues are projected to increase by 56.9 percent and budget expenditures by 60.7 percent in 2025. Tax revenues, which have the highest share in budget revenues, are projected to increase by 67.5 percent in 2025 compared to 2024 and will reach 85,587.8 million TRY. Non-tax revenues item within budget revenues is expected to increase by 17.3 percent in 2025 compared to the previous year and reach 13,252.1 million TRY. Donations, grants and loans item, which amounted to 12,432.2 million TRY in 2024, is projected to increase by 48.8 percent in 2025 compared to the previous year and reach 18,500.0 million TRY. Other revenues are projected to increase by 70.8 percent year-on-year to 1,322.1 million TRY in 2025.

Current transfers item, which has the highest share in budget expenditures, is projected to increase by 56.0 percent in 2025 compared to 2024 and will reach 61,320.9 million TRY. Personnel expenditures, which have the second highest share in budget expenditures, are projected to increase by 48.3 percent to reach 41,263.6 million TRY. In 2025, the capital expenditures and transfers item is expected to increase by 56.4 percent compared to 2024 and reach 12,614.7 million TRY. Expenditures on procurement of goods and

services and interest expenditures are projected to increase by 63.9 percent and 12.7 percent, respectively, in 2025 compared to the previous year. Other expenditures are expected to amount to 9,143.0 million TRY. The budget deficit, which amounted to 9,598.6 million TRY in 2024, is projected to reach 18,279.0 million TRY according to the budget forecast for 2025.

By the end of the first six months of 2025, 41.0 percent of the budget revenues projected for 2025 had been collected and 38.6 percent of the projected budget expenditures had been utilized. For the same period of 2024, these rates were 38.8 and 38.5 percent, respectively. In the first half of 2025, 34.5 percent of the donations, grants and loans projected for the whole year was actualized.

In the first half of 2025, compared to the same period of the previous year, tax revenues, non-tax revenues and donations, grants and loans increased by 65.8 percent, 45.9 percent and 150.2 percent, respectively. Considering the same periods, current transfers, personnel expenditures, goods and services purchases increased by 51.1 percent, 56.1 percent and 61.5 percent, respectively. Analyzing the budget results in the first six months, total budget revenues increased by 66.0 percent and budget expenditures by 61.1 percent. In the first six months of 2025, the budget deficit became 4,234.8 million TRY.

Table 4.4: Budget Implementation Results (Million TRY)

Table 4.4: Budget Implementation Results (in million TRY)									
	2024 Results	2025 Projection	2024-2025 Change (%)	2024 6-Month Results	2025 6-Month Results	2024 6-Month Results (%)	2025 6-Month Results (%)	2024- 2025 6-Month Change (%)	
Revenues	Tax Revenues	51,111.5	85,587.8	67.45	19,344.4	32,066.3	37.85	37.47	65.77
	Non-Tax Revenues	11,299.1	13,252.1	17.28	6,544.1	9,545.3	57.92	72.03	45.86
	Donations Grants and Loans	12,432.2	18,500.0	48.81	2,553.9	6,389.7	20.54	34.54	150.19
	Other Revenues	774.0	1,322.1	70.81	883.0	672.8	114.08	50.89	-23.81
	Grand Total	75,616.8	118,662.0	56.93	29,325.4	48,674.1	38.78	41.02	65.98
Expenditures	Current Transfers	39,311.5	61,320.9	55.99	16,490.7	24,917.9	41.95	40.64	51.10
	Personnel Expenditures	27,817.1	41,263.6	48.34	10,785.7	16,835.6	38.77	40.80	56.09
	Capital Expenditures and Transfers	8,066.3	12,614.7	56.39	1,314.0	3,538.8	16.29	28.05	169.32
	Goods and Service Purchase Expenditures	7,078.2	11,598.8	63.87	3,052.7	4,930.2	43.13	42.51	61.50
	Interest Expenditures	887.1	1,000.0	12.73	333.1	1,291.4	37.55	129.14	287.69
	Other Expenditures	2,055.2	9,143.0	344.87	869.5	1,395.0	42.31	15.26	60.44
	Grand Total	85,215.4	136,941.0	60.70	32,845.7	52,908.9	38.54	38.64	61.08
Revenues - Expenditures	-9,598.6	-18,279.0		-3,520.3	-4,234.8				

Source: Ministry of Finance

4.5 FINANCING BALANCE

The financing balance, which is equal to the difference between total budget revenues minus budget expenditures, posted a deficit of 5,450.6 million TRY in the second quarter of 2025. In the second quarter of 2025, a loan of 11.2 million TRY was utilized from the TR. In the second quarter of 2025, compared to the same period of the previous year, domestic income item increased by 56.1 percent and amounted to 19,475.8 million TRY.

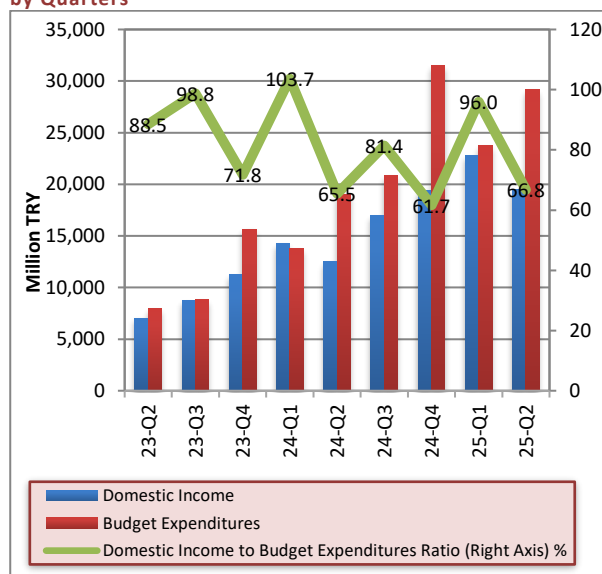
Table 4.5: Financing Balance (Million TRY)

	2024 April-June	2025 April-June
Budget Revenues - TR Loans	13,919.2	23,205.1
1. Domestic Income	12,478.1	19,475.8
Tax Revenues	10,637.6	16,777.5
Non-Tax Revenues	1,840.5	2,698.3
2. Foreign Aids	1,441.1	3,729.3
Grants Extended by Turkey	1,441.1	3,729.3
Budget Expenditures	19,059.3	29,158.7
Current Transfers	9,435.3	13,490.4
Personnel Expenditures	6,027.0	8,601.4
Capital Expenditures	999.3	2,000.8
Goods and Service Purchase Expenditures	1,968.4	3,153.1
Interest Expenditures	157.0	1,205.6
Other Expenditures	472.3	707.4
Financing Balance	-5,140.1	-5,953.6
Financing	12.5	11.2
Loans Extended by Turkey	12.5	11.2

Source: Ministry of Finance

As of the second quarter of 2025, the ratio of domestic income to budget expenditures stood at 66.8 percent. The same rate was 65.5 percent in the second quarter of 2024.

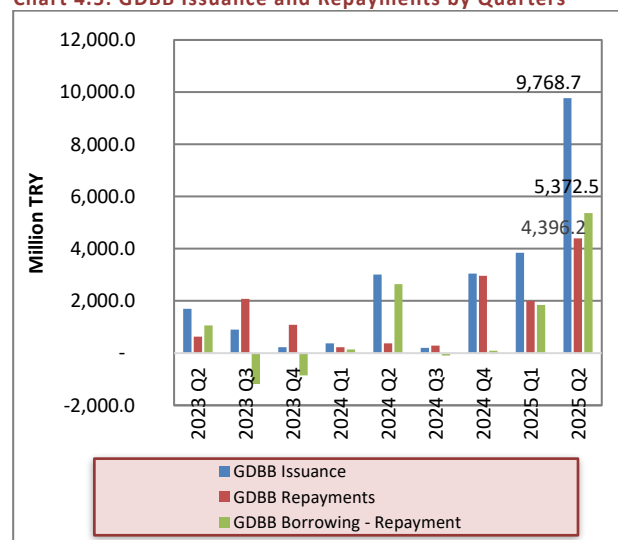
Chart 4.4: Domestic Income to Budget Expenditures Ratio by Quarters



Source: Ministry of Finance

In the second quarter of 2025, a total of 9,768.7 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) tenders and 4,396.2 million TRY of GDBB was repaid, resulting in a net debt repayment of 5,372.5 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 second quarter of 2025, 8,321.7 million TRY of the total GDBB issuance was Treasury Bills, 310.8 million TRY was Treasury Bills issued on credit to meet the short-term financing needs of the Treasury, 310.8 million TRY was Treasury Bills issued on credit to meet the short-term financing needs of the Turkish Soil Products Board (TÜK) and 1,145.2 million TRY was Treasury Bills issued on credit to meet the short-term financing needs of Eastern Mediterranean University (EMU). In the second quarter of 2025, of the total GDBB repayments, 3,237.4 million TRY was repaid by the Treasury, 143.1 million TRY by TÜK and 1,015.7 million TRY by EMU. In the second quarter of 2025, total Turkish lira-denominated GDBB issuances amounted to 4,286.0 million TRY, all of which belonged to the Treasury. In the same quarter, Turkish lira GDBB repayments amounted to 1,886.0 million TRY, all of which belonged to the Treasury.

Chart 4.5: GDBB Issuance and Repayments by Quarters

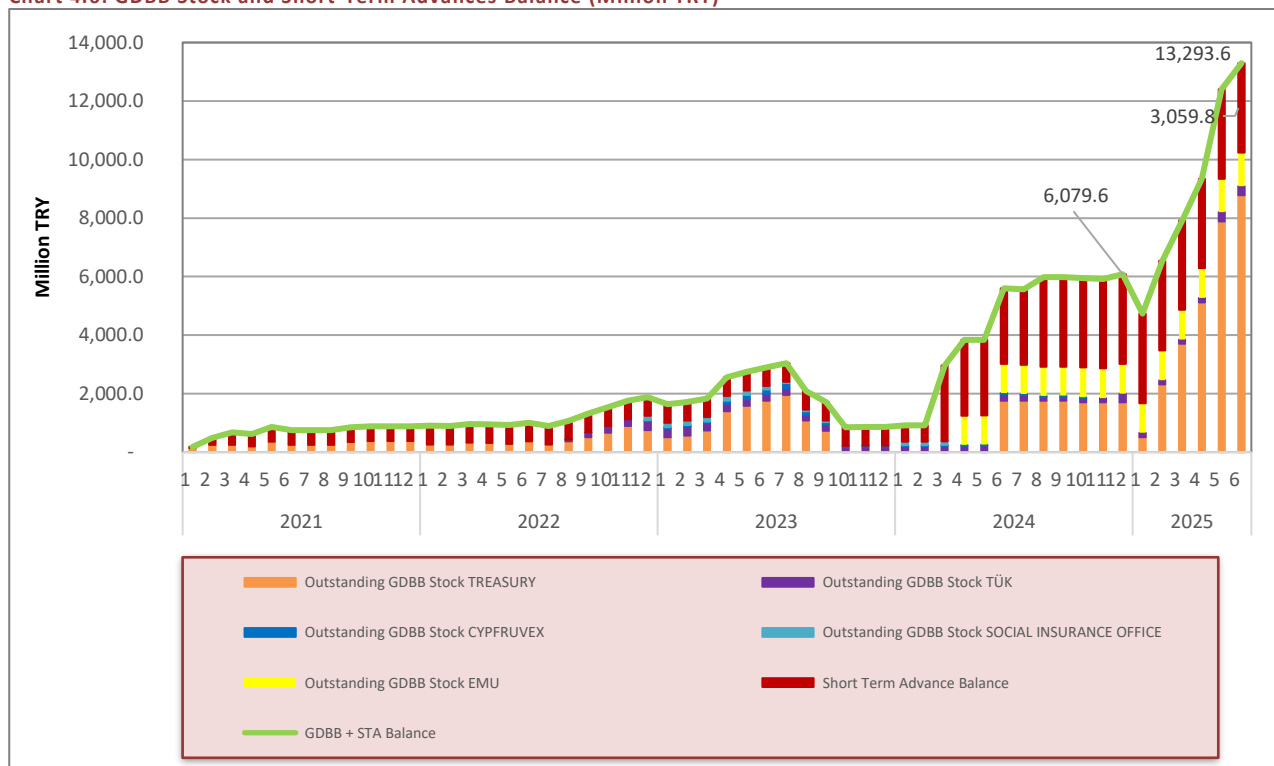


Source: Central Bank of TRNC

At the end of the second quarter of 2025, the total domestic debt stock through GDBB and Short Term Advances (STA) was 13,293.6 million TRY. At the end of 2024, total domestic debt stock through GDBB and STA amounted to 6,079.6 million TRY. As of the end of the second quarter of 2025, the GDBB stock was 10,233.8 million TRY and the STA balance was 3,059.8 million TRY. In the second quarter of 2025, total Turkish lira-denominated GDBB stock amounted to 3,370.0 million

TRY, all of which belonged to the Treasury. As of the second quarter of 2025, 5,407.8 million TRY of the foreign currency GDBB stock belongs to the Treasury, 310.8 million TRY to TÜK and 1,145.2 million TRY to EMU. As of the second quarter of 2025, FX-denominated GDBB stock stood at 87.50 million US dollars, 29.50 million euros and 42.35 million pounds sterling.

Chart 4.6: GDBB Stock and Short-Term Advances Balance (Million TRY)



Source: Central Bank of TRNC

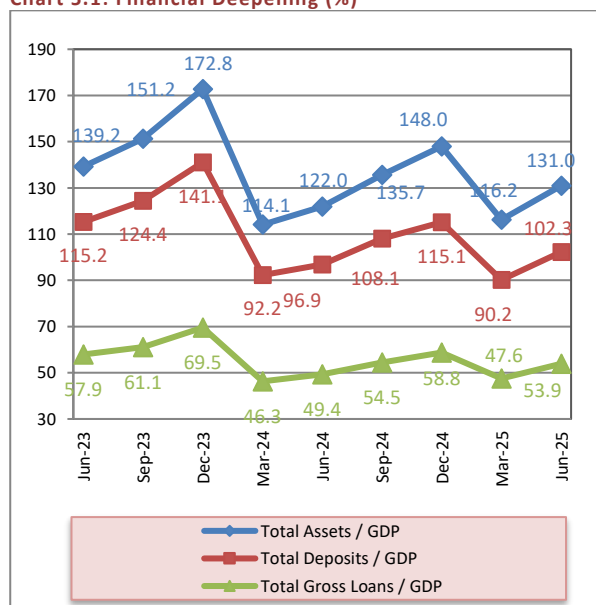
5 MONETARY AND FINANCIAL DEVELOPMENTS

5.1 OVERVIEW OF THE BANKING SECTOR

5.1.1 FINANCIAL DEEPENING

In the second quarter of 2025, financial deepening figures increased compared to the previous quarter. The ratio of gross loans to GDP declined from 47.6 percent to 53.9 percent, the ratio of total assets to GDP from 116.2 percent to 131.0 percent, and the ratio of total deposits to GDP from 90.2 percent to 102.3 percent.

Chart 5.1: Financial Deepening (%)



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

Note: GDP forecast and target figures for 2024 and 2025 are used.

5.1.2 PERFORMANCE RATIOS OF THE BANKING SECTOR

In the second quarter of 2025, the share of the banking sector's cash and cash equivalents in total assets increased quarter-on-quarter from 31.83 percent to 32.13 percent. This rate was 30.14 percent in the same period of the previous year.

Capital Adequacy Standard Ratio (CASR), which was 19.82 percent as of end-March 2025, increased by 0.86 points to 20.68 percent in the second quarter of 2025.

The share of Non-Performing Loans (NPL) in gross loans declined to 2.97 percent at end-June 2025 from 3.28 percent compared to the previous quarter.

In the second quarter of 2025, the ratio of gross loans to deposits, which indicates the conversion rate of deposits into loans, stood at 52.74 percent, the same level as in the previous quarter.

The share of gross loans in total assets, which was 40.47 percent in June 2024, rose to 41.17 percent in June 2025. Compared to the previous quarter, it increased by 0.23 points.

Gross loans increased by 13.35 percent in the second quarter of 2025 compared to the previous quarter. In the same period of the previous year, gross loans increased by 6.63 percent.

Deposits, which increased by 10.15 percent in the first quarter of 2025, rose by 13.36 percent in the second quarter of 2025.

Financial leverage ratio, which was 8.22 as of end-March 2025, became 8.17 in the second quarter of 2025.

Table 5.1: Performance Ratios

	2024			2025	
	Jun.	Sep.	Dec.	Mar.	Jun.
Cash and Cash Equivalents/Total Assets (%)	30.14	31.56	34.98	31.83	32.13
CASR (%)	17.57	18.56	19.39	19.82	20.68
NPL/Gross Loans (%)	3.91	3.79	3.37	3.28	2.97
Gross Loans/Total Deposits (%)	50.96	50.42	51.08	52.74	52.74
Gross Loans/Total Assets (%)	40.47	40.17	39.74	40.94	41.17
Quarterly Growth Rate on Gross Loans (%)	6.63	10.41	7.89	13.73	13.35
Quarterly Growth Rate On Deposits (%)	5.02	11.58	6.49	10.15	13.36
Financial Leverage¹	10.18	9.34	8.69	8.22	8.17

Source: Central Bank of TRNC

Note: (1) Foreign Resources / Total Equity

5.1.3 CONCENTRATION IN THE BANKING SECTOR

In the second quarter of 2025, the share of the five largest banks in terms of asset size in the sector was 57.23 percent, while the share of the top ten banks was 84.45 percent.

In the same period, the share of the top five banks in the sector in terms of gross loans was 56.48 percent, while the share of the top ten banks was 85.03 percent.

In terms of deposit size, the share of the five largest banks in total deposits is 57.43 percent, while the share of the top ten banks is 84.75 percent.

In terms of the size of the debts to banks item, the share of the top five banks in the sector is 86.94 percent, while the share of the top ten banks is 98.45 percent.

In this period, the share of the top five banks in total equity was 65.21 percent, while the share of the top ten banks was 87.27 percent.

Table 5.2: Concentration in the Banking Sector (%)

Shares of the First Five Banks in the Sector	2024			2025	
	June	September	December	March	June
Assets	56.79	56.39	56.40	57.34	57.23
Gross Loans	55.20	55.35	57.26	56.56	56.48
Deposits	57.23	57.10	58.46	57.74	57.43
Debts to the Banks	91.46	89.96	87.80	86.23	86.94
Equity	60.46	61.96	63.28	64.07	65.21
Shares of the First Ten Banks in the Sector					
Assets	83.41	83.86	84.36	84.33	84.45
Gross Loans	84.53	84.56	85.20	85.15	85.03
Deposits	83.53	83.83	84.55	84.53	84.75
Debts to the Banks	98.94	99.22	97.91	98.45	98.45
Equity	86.64	87.31	86.74	87.18	87.27

Source: Central Bank of TRNC

5.1.4 BANKS, BRANCHES, PERSONNEL AND ATMs

The number of banks operating in the banking sector was 22 at the end of June 2025. 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

	Jun.23	Sep.23	Dec.23	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Haz.25
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	6	6	6	6	6	6
Total	21	21	21	22	22	22	22	22	22

Source: Central Bank of TRNC

The number of bank branches serving in the sector is 217 in the second quarter of 2025. 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								
	Haz.23	Sep.23	Dec.23	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Haz.25
Public Banks	32	32	32	32	32	31	31	31	31
Private Banks	145	145	144	144	144	144	144	144	144
Branch Banks	39	40	40	40	40	41	42	42	42
Total	216	217	216	216	216	216	217	217	217
	Number of Personnel								
	Haz.23	Sep.23	Dec.23	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Haz.25
Public Banks	484	480	478	468	464	463	462	455	484
Private Banks	2,040	2,017	2,019	2,074	2,086	2,093	2,135	2,124	2,132
Branch Banks	586	634	640	650	636	654	666	667	690
Total	3,110	3,131	3,137	3,192	3,186	3,210	3,263	3,246	3,306

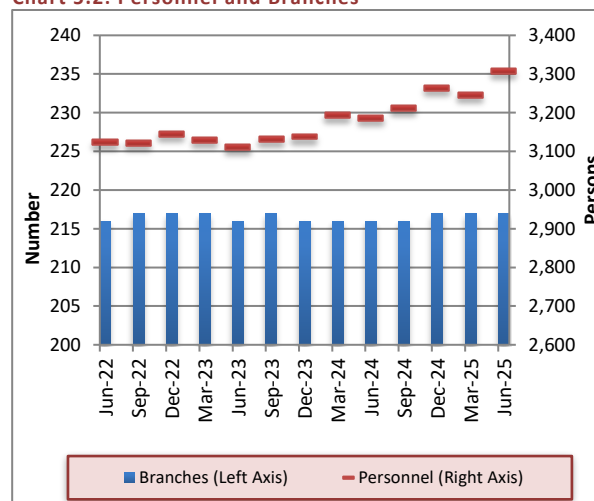
Source: Central Bank of TRNC

The number of personnel employed in the sector increased by 60 between March 2025 and June 2025, from 3,246 to 3,306. Among these personnel, 484 work in public banks, 2,132 in private banks and 690 in branch banks. In this period, the number of personnel working in private banks increased from 2,124 to 2,132, in public banks from 455 to 484, and in branch banks from 667 to 690.

In the one-year period between June 2024 and June 2025, the number of personnel working in the banking sector increased by 120, from 3,186 to 3,306. In this period, the number of personnel increased in all bank groups.

In the second quarter of 2025, 14.64 percent of the personnel working in the sector belonged to public banks, 64.49 percent to private banks and 20.87 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 628 as of the second quarter of 2025. Analyzing the distribution of the number of ATMs by bank groups, branch banks are in the first place with 327 ATMs. Branch banks are followed by private banks with 246 ATMs and public banks with 55 ATMs. Between June 2024 and June 2025, the number of ATMs belonging to banks operating in the sector increased from 593 to 628.

Table 5.5: ATMs

	Jun.24	Sep.24	Dec.24	Mar.25	Haz.25
Public Banks	56	56	56	56	55
Private Banks	234	238	246	244	246
Branch Banks	303	310	336	326	327
Total	593	604	638	626	628

Source: Central Bank of TRNC

5.2 BANKING SECTOR CONSOLIDATED BALANCE SHEET

Total assets of the banking sector, which stood at 363,737.5 million TRY at end-March 2025, increased by 12.72 percent to 410,021.6 million TRY at end-June 2025. In the related period, cash and cash equivalents increased by 13.80 percent, gross loans by 13.35 percent, Securities Portfolio (SP) by 11.46 percent and other assets by 8.91 percent.

Total assets of the sector increased by 50.95 percent between June 2024 and June 2025. In the same period, cash and cash equivalents increased by 60.96 percent, gross loans by 53.55 percent and SP by 33.64 percent. Deposits and equity increased by 48.37 percent and 83.97 percent, respectively, in the relevant period.

Deposits, the sector's most important source of funds, increased by 13.36 percent and equity by 13.37 percent between March 2025 and June 2025.

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

	2024			2025		% Change	
	June	September	December	March	June	03/2025 - 06/2025	06/2024 - 06/2025
Cash and Cash Equivalents	81,857.0	95,385.9	115,259.9	115,780.3	131,758.4	13.80	60.96
Securities Portfolio	52,459.0	55,185.3	54,747.2	62,900.2	70,108.2	11.46	33.64
Total Gross Loans	109,938.1	121,380.9	130,954.3	148,931.7	168,812.5	13.35	53.55
Other Assets	27,372.8	30,243.1	28,545.9	36,125.3	39,342.5	8.91	43.73
Total Assets/Liabilities	271,626.9	302,195.2	329,507.3	363,737.5	410,021.6	12.72	50.95
Deposits	215,737.4	240,724.0	256,355.0	282,373.2	320,088.8	13.36	48.37
Debts to the Banks	15,459.5	14,767.3	19,621.0	18,057.1	20,198.2	11.86	30.65
Other Liabilities	16,129.5	17,477.0	19,530.8	23,873.7	25,028.7	4.84	55.17
Equity	24,300.5	29,226.9	34,000.5	39,433.5	44,705.9	13.37	83.97

Source: Central Bank of TRNC

5.2.1 ASSETS AND LIABILITIES STRUCTURE

In the second quarter of 2025, the largest share in the sector's total assets belonged to gross loans with 41.17 percent. Gross loans are followed by cash and cash equivalents with 32.13 percent, SP with 17.10 percent and other assets with 9.60 percent.

An analysis of the shares of the items that make up the asset structure of the banking sector for the period June 2024 - June 2025 reveals that the shares of cash and cash equivalents and gross loans increased, while the shares of SP and other assets decreased.

As of June 2025, 78.07 percent of total liabilities consisted of deposits, 10.90 percent of equity, 6.10 percent of other liabilities and 4.93 percent of debts to banks.

An analysis of the shares of the items that make up the liability structure of the banking sector in the June 2024-June 2025 period reveals that the shares of deposits and loans to banks decreased, while the shares of other liabilities and equity increased.

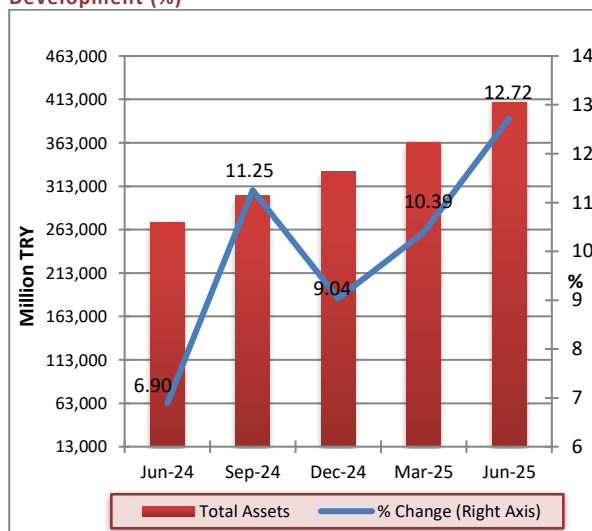
Table 5.7: Percentage Distribution of Banking Sector Assets/Liabilities (%)

	2024			2025	
Assets	June	September	December	March	June
Cash and Cash Equivalents	30.14	31.56	34.98	31.83	32.13
Securities Portfolio	19.31	18.26	16.61	17.29	17.10
Total Gross Loans	40.47	40.17	39.74	40.94	41.17
Other Assets	10.08	10.01	8.66	9.93	9.60
Total	100.00	100.00	100.00	100.00	100.00
Liabilities					
Total Deposits	79.42	79.66	77.80	77.63	78.07
Debts to the Banks	5.69	4.89	5.95	4.96	4.93
Other Liabilities	5.94	5.78	5.93	6.56	6.10
Equity	8.95	9.67	10.32	10.84	10.90
Total	100.00	100.00	100.00	100.00	100.00

Source: Central Bank of TRNC

The banking sector's total assets increased by 12.72 percent quarter-on-quarter in June 2025 and by 6.90 percent quarter-on-quarter in the same period of 2024. In the June 2024-June 2025 period, total assets of the banking sector increased by 138,394.7 million TRY.

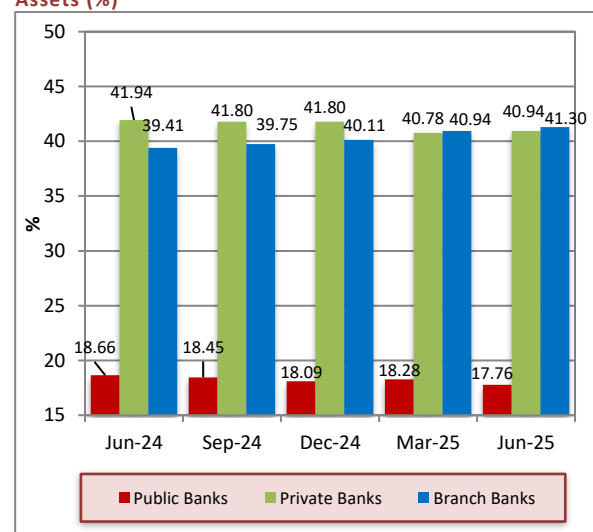
Chart 5.3: Assets of the Banking Sector and Quarterly Development (%)



Source: Central Bank of TRNC

In the second quarter of 2025, compared to the previous quarter, the share of bank groups in total assets decreased from 18.28 percent to 17.76 percent in public banks, while it rose from 40.78 percent to 40.94 percent in private banks and from 40.94 percent to 41.30 percent in branch banks. In the June 2024-June 2025 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 second quarter of 2025, compared to the previous quarter, total assets increased by 9.53 percent for public banks, 13.16 percent for private banks and 13.71 percent for branch banks. Compared to the same

period of the previous year, total assets increased by 43.71 percent in public banks, 47.36 percent in private banks and 58.20 percent in branch banks.

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

	2024			2025		% Change	
	June	September	December	March	June	03/2025-06/2025	06/2024-06/2025
Public Banks	50,673.2	55,768.8	59,594.6	66,485.0	72,822.6	9.53	43.71
Private Banks	113,918.8	126,313.9	137,743.1	148,339.9	167,867.1	13.16	47.36
Branch Banks	107,034.9	120,112.5	132,169.6	148,912.6	169,331.9	13.71	58.20
Total	271,626.9	302,195.2	329,507.3	363,737.50	410,021.6	12.72	50.95

Source: Central Bank of TRNC

As of June 2025, the breakdown of TRY and FX loans reveals that the share of TRY loans decreased from 30.19 percent to 28.58 percent quarter-on-quarter, while the share of FX loans rose from 69.81 percent to

71.42 percent. As of June 2025, the share of TRY deposits increased quarter-on-quarter from 25.69 percent to 26.54 percent, while the share of FX deposits declined from 74.31 percent to 73.46 percent.

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

	2024						2025			
	June		September		December		March		June	
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	TRY	FX
Loans	33.10	66.90	31.15	68.85	32.10	67.90	30.19	69.81	28.58	71.42
Deposits	20.68	79.32	21.60	78.40	24.60	75.40	25.69	74.31	26.54	73.46

Source: Central Bank of TRNC

5.2.2 CASH AND CASH EQUIVALENTS

In the second quarter of 2025, cash assets, receivables from the central bank, receivables from Interbank Money Market (IMM) transactions and receivables from banks, which constitute the banking sector's cash and cash equivalents, increased from 115,780.3 million TRY to 131,758.4 million TRY quarter-on-quarter.

In this period, cash assets increased by 951.2 million TRY, receivables from the central bank by 403.4 million TRY, receivables from IMM transactions by 7,231.9

million TRY and receivables from banks by 7,391.6 million TRY.

Cash and cash equivalents increased from 81,857.0 million TRY at the end of June 2024 to 131,758.4 million TRY at the end of June 2025. In this period, cash assets increased by 1,097.7 million TRY, receivables from the central bank by 5,547.2 million TRY, receivables from interbank money market transactions by 27,143.1 million TRY and receivables from banks by 16,113.4 million TRY.

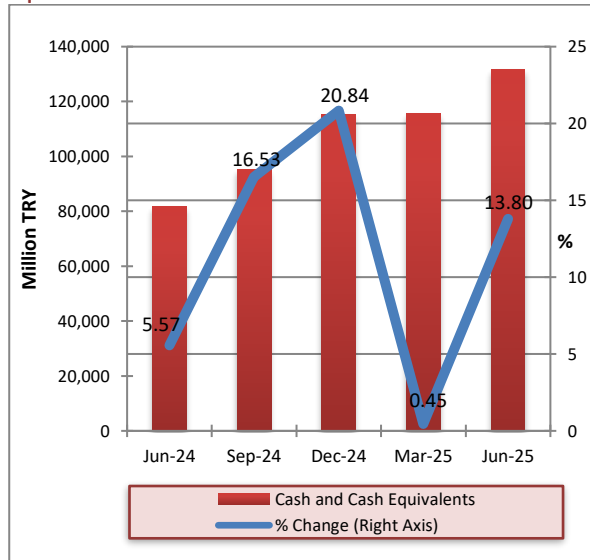
Table 5.10: Development of the Cash and Cash Equivalents (Million TRY)

	2024			2025		% Change
	June	September	December	March	June	
Cash Assets	2,704.8	3,048.2	2,944.3	2,851.3	3,802.5	33.36
Receivables from the Central Bank	15,200.2	17,099.4	25,772.6	20,344.0	20,747.4	1.98
Receivables from IMM Transactions	44,597.5	54,347.5	60,677.6	64,508.7	71,740.6	11.21
Total	19,354.5	20,890.8	25,875.4	28,076.3	35,467.9	26.33
Total	81,857.0	95,385.9	115,259.9	115,780.3	131,758.4	13.80

Source: Central Bank of TRNC

Cash and cash equivalents increased by 13.8 percent in the second quarter of 2025, compared to the previous quarter. In the period of June 2024 - June 2025, there was an increase of 49,901.4 million TRY in the cash and cash equivalents.

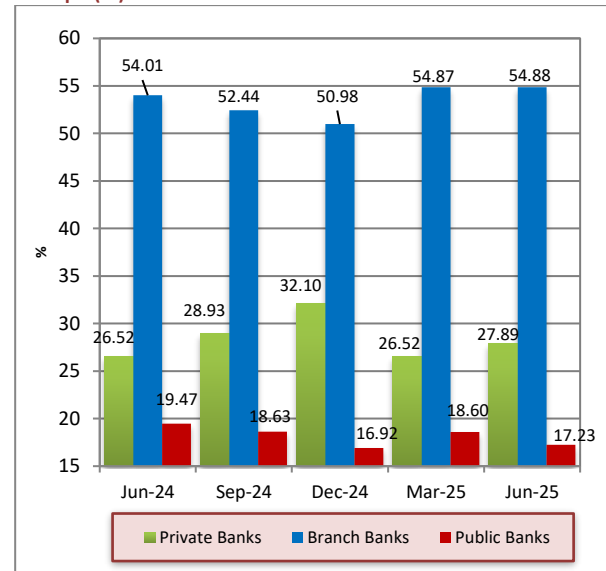
Chart 5.5: Quarterly Percentage Change of Cash and Cash Equivalents



Source: Central Bank of TRNC

In the second quarter of 2025, compared to the previous quarter, the shares of bank groups in cash and cash equivalents increased quarter-on-quarter in private banks and branch banks, while the share of public banks decreased. In the June 2024-June 2025 period, the share of public banks decreased, while the share of private banks and branch banks increased.

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



Source: Central Bank of TRNC

5.2.3 LOANS

As of June 2025, business loans, which amounted to 120,052.6 million TRY, ranked first in total loans, as in previous periods. This is followed by consumer loans with 28,550.6 million TRY.

In the June 2024 - June 2025 period, business loans increased from 74,555.8 million TRY to 120,052.6 million TRY and consumer loans increased from 18,286.9 million TRY to 28,550.6 million TRY.

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

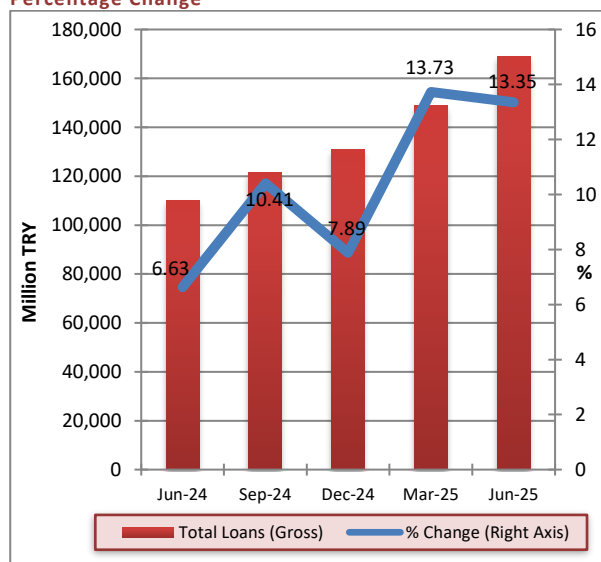
	2024			2025	
	June	September	December	March	June
Business Loans	74,555.8	82,392.4	88,867.1	105,783.8	120,052.6
Consumer Loans	18,286.9	20,289.5	22,041.5	25,452.5	28,550.6
Credit Cards	5,058.7	5,817.8	6,674.1	6,998.1	8,561.0
Discount Loans	2,794.8	3,024.7	3,270.2	3,917.4	5,090.5
Other Investment Loans	97.6	101.0	73.4	75.2	57.7
Import Loans	1.8	1.8	4.5	2.1	2.2
Loans of Funds Originated	95.1	98.8	102.0	109.1	114.6
Directed Loans	498.8	500.0	534.0	573.1	591.2
Export Loans	220.1	207.7	279.2	226.6	63.7
Loans Extended by Central Bank of the TRNC	0.0	0.0	0.0	0.0	0.0
Loans Extended Through Central Bank of the TRNC	0.0	0.0	0.0	0.0	0.0
Loans to Purchase Security for Customers	0.0	0.0	0.0	0.0	0.0
Export Guaranteed Investment Loans	0.0	0.0	0.0	0.0	0.0
Other Loans	4,031.6	4,342.7	4,700.4	903.0	722.0
Total Loans	105,641.2	116,776.4	126,546.4	144,040.9	163,805.9

Source: Central Bank of TRNC

Note: Non-performing loans are not included.

Gross loans increased by 13.35 percent in the second quarter of 2025 compared to the previous quarter. This item increased by 58,874.4 million TRY in the June 2024 - June 2025 period.

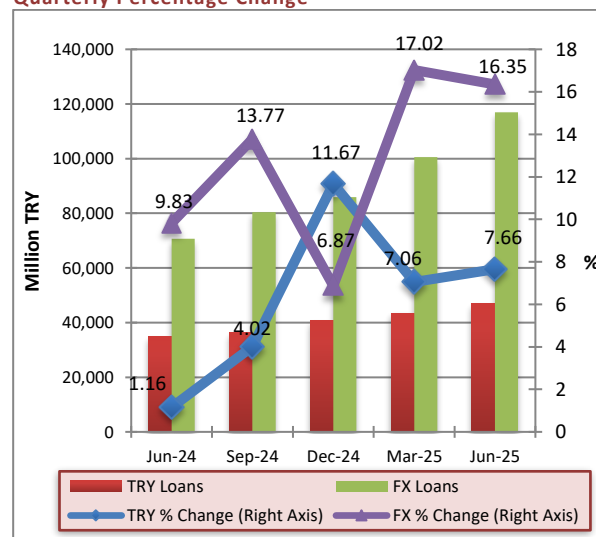
Chart 5.7: Development of the Gross Loans and Quarterly Percentage Change



Source: Central Bank of TRNC

In the second quarter of 2025, 46,815.4 million TRY of loans were denominated in TRY and 116,990.5 million TRY of loans were denominated in FX. In this period, compared to the previous quarter, TRY loans and FX loans increased by 7.66 percent and 16.35 percent, respectively.

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

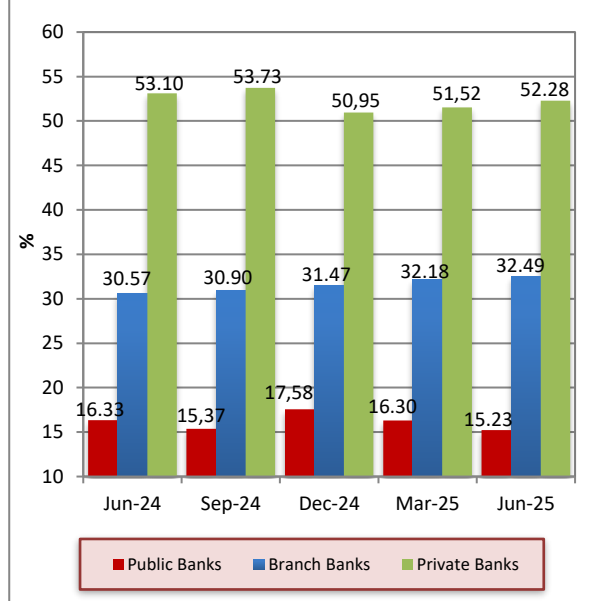


Source: Central bank of TRNC

Note: Non-performing loans are not included.

An analysis of the shares of gross loans by bank groups reveals that in the second quarter of 2025, compared to the previous quarter, the share of public banks decreased from 16.30 percent to 15.23 percent, the share of branch banks increased from 32.18 percent to 32.49 percent and the share of private banks rose from 51.52 percent to 52.28 percent. In the June 2024 - June 2025 period, the share of public banks and private banks decreased, while the share of branch banks increased.

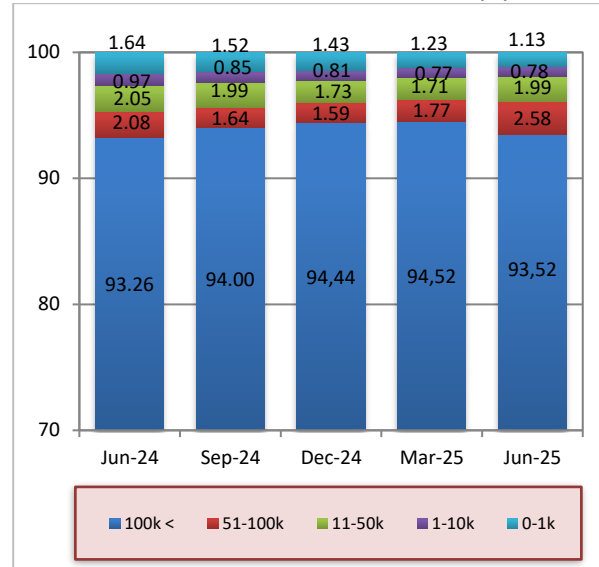
Chart 5.9: Share of Gross Loans Based on Bank Groups (%)



Source: Central Bank of TRNC

At the end of the second quarter of 2025, the share of loans larger than 100 thousand TRY in total loans was 93.52 percent. In the said period, loans in the 51-100 thousand TRY segment ranked second in terms of loan size with a share of 2.58 percent. Loans amounting to 11-50 thousand TRY and 0-thousand TRY constitute 1.99 percent and 1.13 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 7.80 per mille.

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

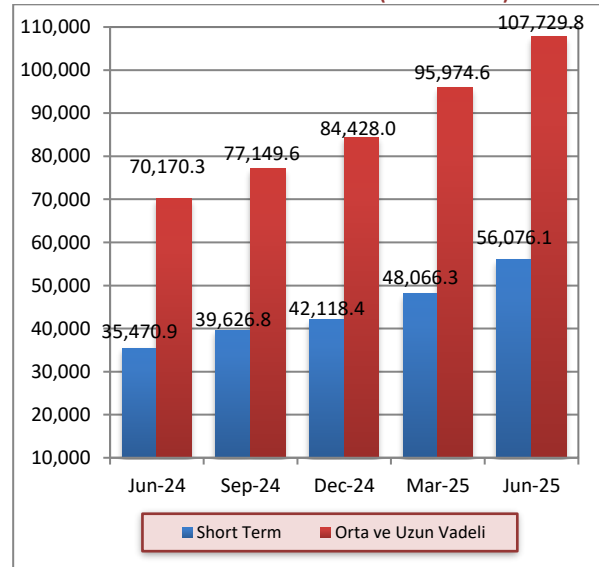


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

In the second quarter of 2025, compared to the previous quarter, short-term loans increased from 48,066.3 million TRY to 56,076.1 million TRY, while medium and long-term loans increased from 95,974.6 million TRY to 107,729.8 million TRY. In the June 2024 - June 2025 period, short-term loans and medium and long-term loans increased by 58.09 percent and 53.53 percent, respectively.

Chart 5.11: Term Structure in Loans (Million TRY)



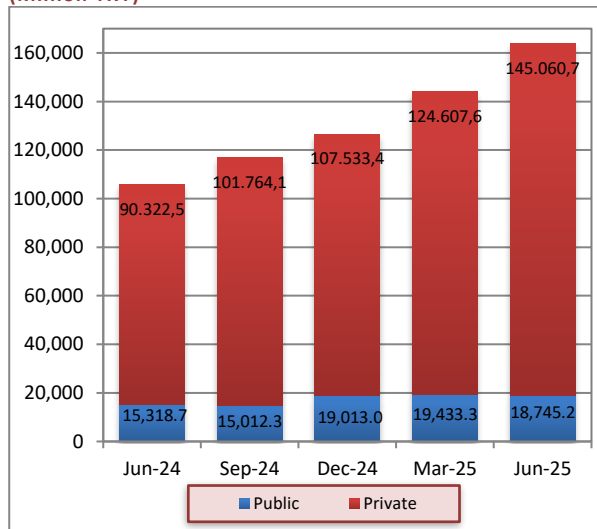
Source: Central Bank of TRNC

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

As of June 2025, 88.56 percent of total banking sector loans were extended to the private sector and 11.44 percent to the public sector. In this period, loans utilized by the public sector decreased quarter-on-quarter from 19,433.3 million TRY to 18,745.2 million TRY, while private sector loans rose from 124,607.6 million TRY to 145,060.7 million TRY.

In the June 2024 - June 2025 period, loans extended to the public sector increased by 22.37 percent and loans extended to the private sector by 60.60 percent.

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

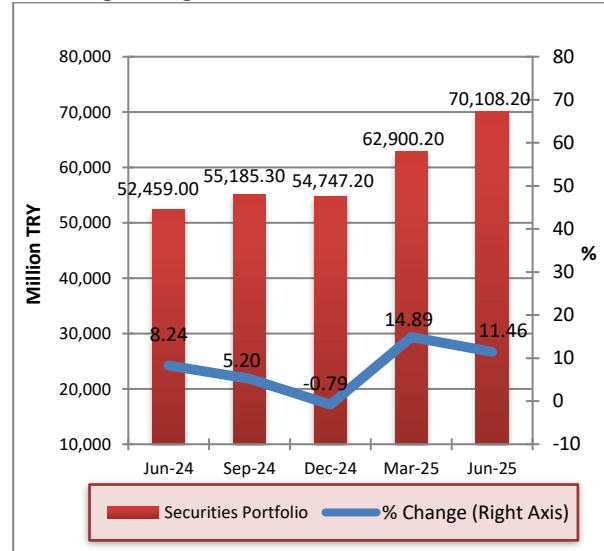


Source: Central Bank of TRNC

5.2.4 SECURITIES PORTFOLIO

In June 2025, securities portfolio (SP) increased by 11.46 percent compared to the previous quarter. In the one-year period compared to June 2024, SP item increased by 17,649.2 million TRY.

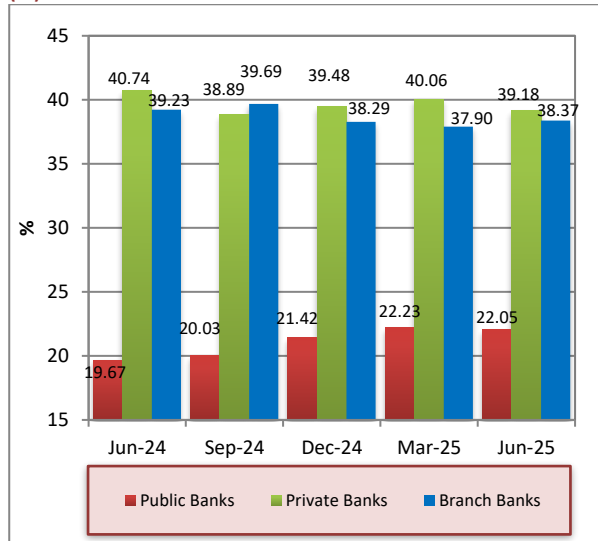
Chart 5.13: Securities Portfolio Totals and Quarterly Percentage Change



Source: Central Bank of TRNC

As of the second quarter of 2025, compared to the previous quarter, the share of public banks in total MDC decreased from 22.23 percent to 22.05 percent, the share of private banks from 40.06 percent to 39.18 percent, while the share of branch banks increased from 37.90 percent to 38.37 percent. In the June 2024 - June 2025 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 13.36 percent quarter-on-quarter in the second quarter of 2025. Deposits increased by 48.37 percent in the one-year period and amounted to 320,088.8 million TRY at the end of June 2025.

As of end-June 2025, as in previous periods, the largest share in deposits belonged to savings deposits with 219,012.2 million TRY. This is followed by commercial deposits with 70,410.7 million TRY and official deposits with 21,042.9 million TRY. In the June 2024 - June 2025 period, savings deposits increased by 46.24 percent, commercial deposits by 34.97 percent and official deposits by 160.26 percent.

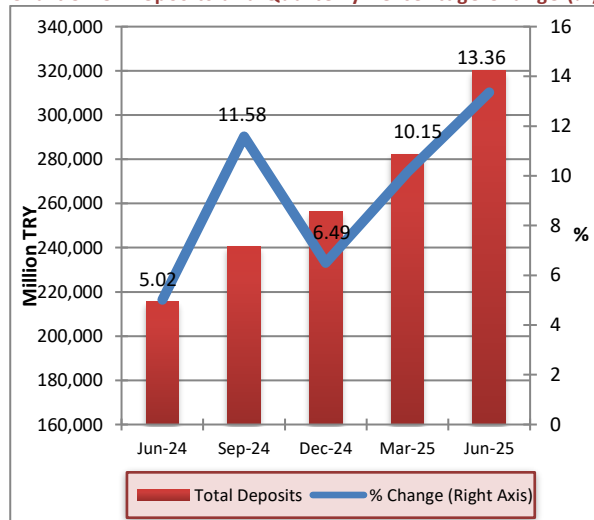
Table 5.12: Development of the Deposits by Type (Million TRY)

	2024			2025		% Change	
	June	September	December	March	June	03/2025 – 06/2025	06/2024 – 06/2025
Savings	149,757.6	166,171.9	176,154.8	195,672.2	219,012.2	11.93	46.24
Commercial	52,166.6	58,421.3	62,258.3	61,991.7	70,410.7	13.58	34.97
Official	8,085.2	10,021.6	9,942.8	16,891.4	21,042.9	24.58	160.26
Other	5,728.0	6,109.2	7,999.1	7,817.9	9,623.0	23.09	68.00
Total Deposits	215,737.4	240,724.0	256,355.0	282,373.2	320,088.8	13.36	48.37
Debts to the Banks	15,459.5	14,767.3	19,621.0	18,057.1	20,198.2	11.86	30.65
Total Deposits Including Debts to Banks	231,196.9	255,491.3	275,976.0	300,430.3	340,287.0	13.27	47.18

Source: Central Bank of TRNC

In the second quarter of 2025, total deposits increased by 13.36 percent quarter-on-quarter. In the June 2024 - June 2025 period, deposits increased by 104,351.4 million TRY.

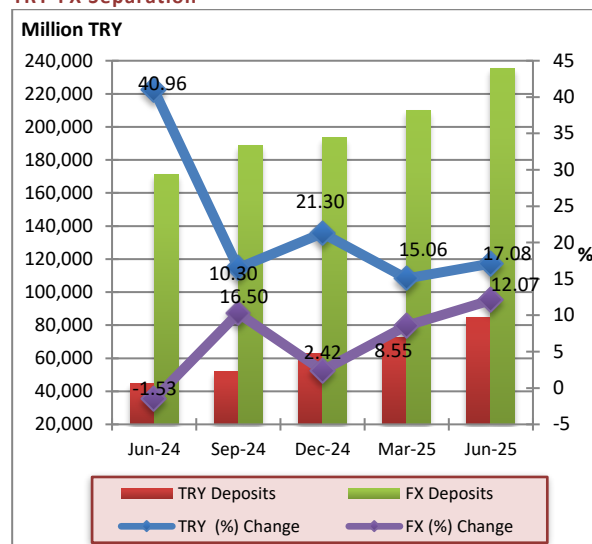
Chart 5.15: Deposits and Quarterly Percentage Change (%)



Source: Central Bank of TRNC

In the second quarter of 2025, 84,950.4 million TRY of deposits were in TRY and 235,138.4 million TRY of deposits were in FX. In this period, compared to the previous quarter, TRY deposits and FX deposits increased by 17.08 percent and 12.07 percent, respectively.

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



Source: Central Bank of TRNC

At the end of June 2025, compared to the previous quarter, TRY deposits of public banks increased by 7.1 percent and FX deposits by 8.71 percent, TRY deposits of private banks increased by 21.51 percent and FX deposits by 13.29 percent, and TRY deposits of branch banks increased by 19.88 percent and FX deposits by 11.97 percent.

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

	March 2025			June 2025			% Change 03/2025 - 06/2025		
	TRY	FX	Total	TRY	FX	Total	TRY	FX	Total
Public Banks	18,468.6	36,419.1	54,887.7	19,780.6	39,590.8	59,371.4	7.10	8.71	8.17
Private Banks	20,442.6	105,043.8	125,486.4	24,839.3	119,008.2	143,847.5	21.51	13.29	14.63
Branch Banks	33,643.4	68,355.7	101,999.1	40,330.5	76,539.4	116,869.9	19.88	11.97	14.58
Total Deposits	72,554.6	209,818.6	282,373.2	84,950.4	235,138.4	320,088.8	17.08	12.07	13.36

Source: Central Bank of TRNC

As of June 2025, the maturity concentration in banking sector deposits is in deposits with one-month time deposits with a share of 42.41 percent, as in previous periods. One-month deposits are followed by demand deposits with 27.76 percent, 3-month deposits with 22.10 percent, one-year deposits with 5.54 percent and 6-month deposits with 2.19 percent.

Compared to the previous quarter, the maturity share of deposits increased by 1.52 points in 1-month deposits, decreased by 0.27 points in demand deposits, 0.74 points in 3-month deposits, 0.25 points in 6-month deposits and 0.26 points in 1-year deposits.

In June 2024 - June 2025 period, the share of 1-month deposits increased by 2.21 points, 3-month deposits increased by 2.75 points, demand deposits decreased by 2.13 points, 6-month deposits decreased by 1.53 points and 1-year deposits decreased by 1.30 points.

Table 5.14: Maturity Distribution of Deposits (%)

	2024			2025		Change (Points)	
	June	September	December	March	June	03/2025-06/2025	06/2024-06/2025
Demand	29.89	28.87	29.87	28.03	27.76	-0.27	-2.13
1-Month	40.20	41.45	40.42	40.89	42.41	1.52	2.21
3-Month	19.35	18.99	21.00	22.84	22.10	-0.74	2.75
6-Month	3.72	4.27	2.86	2.44	2.19	-0.25	-1.53
1-Year	6.84	6.42	5.84	5.80	5.54	-0.26	-1.30
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 June 2025, deposits between 0 - 200 thousand TRY amounted to 19,144.9 million TRY, between 200 thousand - 1 million TRY amounted to 70,301 million TRY, between 1 - 10 million TRY amounted to 137,271.6 million TRY, between 10 - 20 million TRY amounted to 25,123.8 million TRY,

between 20 - 50 million TRY amounted to 25,882.4 million TRY and over 50 million TRY amounted to 42,365.1 million TRY. In the second quarter of 2025, the share of deposits between 1-10 million TRY in total deposits was 42.89 percent, while the share of deposits between 200 thousand-1 million TRY in total deposits became 21.96 percent.

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

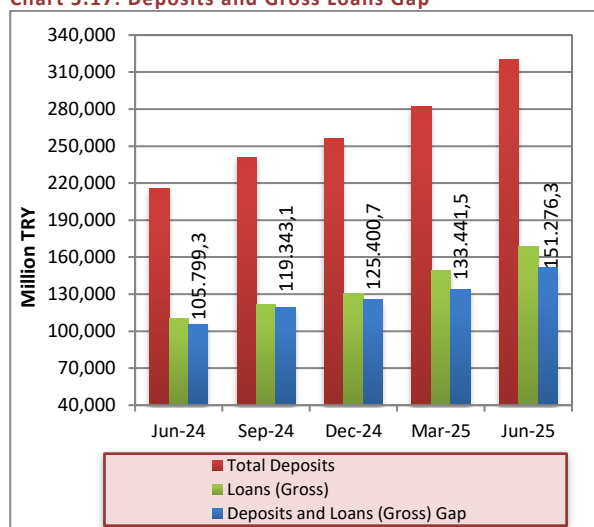
	2025		2025	
	March		June	
	Volume	Number	Volume	Number
0 - 200 thousand TRY	19,113.4	1,321,287	19,144.9	1,313,013
200 thousand-1 million TRY	69,166.6	136,506	70,301.0	135,651
1-10 million TRY	117,681.8	47,110	137,271.6	55,721
10-20 million TRY	22,450.7	1,686	25,123.8	1,853
20-50 million TRY	22,639.3	760	25,882.4	883
> 50 million TRY	31,321.4	274	42,365.1	366
Total Deposits	282,373.2	1,507,623	320,088.8	1,507,487

Source: Central Bank of TRNC

Note: Includes data of natural and legal persons.

The difference between total deposits and gross loans, which was 133,441.5 million TRY at end-March 2025, increased by 17,834.8 million TRY to 151,276.3 million TRY at end-June 2025.

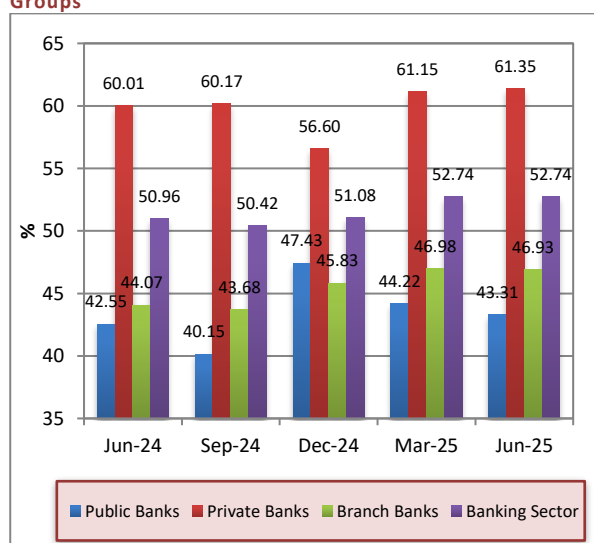
Chart 5.17: Deposits and Gross Loans Gap



Source: Central Bank of TRNC

The ratio of gross loans to total deposits, one of the indicators of the depth and intermediation function of the banking sector, was 52.74 percent at end-March 2025 and remained at the same level at end-June 2025. The ratio of gross loans to total deposits increased by 1.78 points in the one-year period. As of end-June 2025, private banks ranked first in the ratio of deposits to loans with 61.35 percent. Private banks are followed by branch banks with a share of 46.93 percent. Public banks have a conversion rate of 43.31 percent.

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

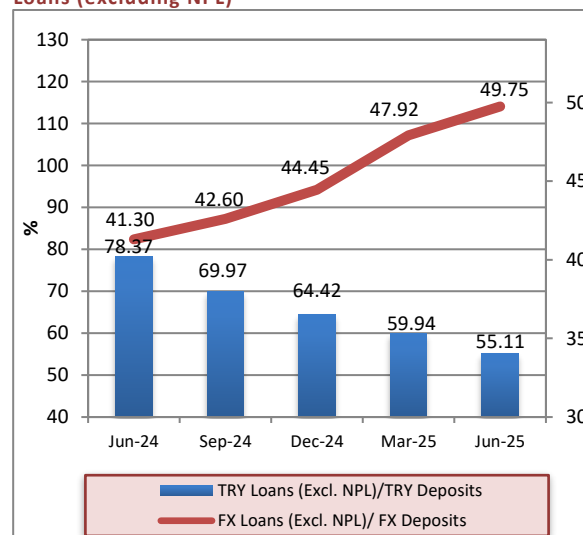


Source: Central Bank of TRNC

As of June 2025, the ratio of TRY deposits to TRY loans excluding NPLs decreased quarter-on-quarter from

59.94 percent to 55.11 percent, while the ratio of FX deposits to FX loans excluding NPLs increased from 47.92 percent to 49.75 percent. In June 2024, TRY and FX deposits to loans ratios became 78.37 percent and 41.3 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 13.37 percent quarter-on-quarter to 44,705.9 million TRY in the second quarter of 2025.

Equity increased by 83.97 percent in the June 2024 - June 2025 period. In the one-year period, the sector's paid-in capital and reserves increased by 2.437 million TRY and 13,591.7 million TRY, respectively.

Table 5.16: Development of Equity (Million TRY)

	2024			2025	
	June	September	December	March	June
Paid-in Capital	3,629.3	3,835.7	3,836.0	3,836.3	6,066.3
Legal Reserves	12,116.2	11,990.2	10,932.9	17,083.8	25,707.9
Fixed Asset Revaluation Fund	22.6	31.8	31.8	36.6	45.1
Securities Value Increment Fund	1,198.6	1,273.4	1,265.0	1,390.4	1,567.1
Period Profit (Loss)	7,333.8	12,095.8	17,934.8	5,553.0	11,319.5
Accumulated Profit (Loss)	0.0	0.0	0.0	11,533.4	0.0
Total	24,300.5	29,226.9	34,000.5	39,433.5	44,705.9

Source: Central Bank of TRNC

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

5.3 MONEY SUPPLY

Money supply classified as narrow money, which is also called as M1, decreased by 1.1 per mille at the end of June 2025 compared to March 2025 and fell from 92,898.2 million TRY to 92,793.3 million TRY. M1 money supply increased by 23.04 percent in the one-year period.

The M2-defined money supply, which stood at 281,629 million TRY at end-March 2025, increased by 8.63 percent to 305,927.3 million TRY in the second quarter

of 2025. M2 money supply increased by 39 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 9.85 percent quarter-on-quarter and rose from 298,986.2 million TRY to 328,426.7 million TRY. The year-on-year rate of increase in M3 was 43.28 percent.

Table 5.17: Money Supply (Million TRY)

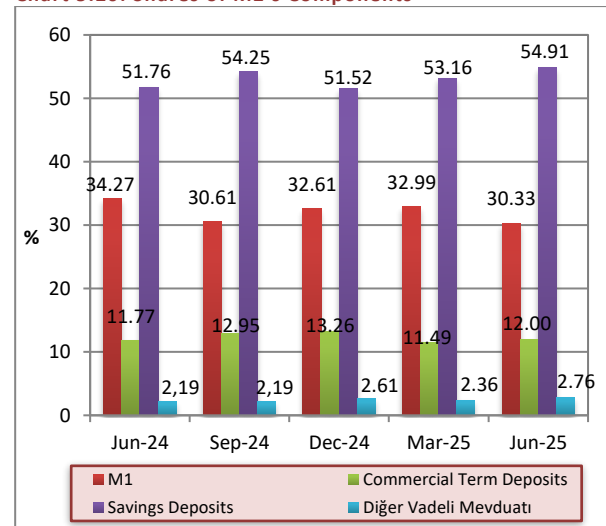
Years	Period	M1	Annual % Change	M2	Annual % Change	M3	Annual % Change
2021	II	11,257.1	31.98	47,658.2	32.98	50,639.9	32.24
	III	12,381.7	27.32	49,727.0	22.23	52,622.7	20.18
	IV	17,349.1	72.16	67,053.5	60.25	71,395.9	57.61
2022	I	19,759.9	88.88	74,364.7	64.82	78,623.5	61.69
	II	23,814.8	111.55	82,490.8	73.09	86,691.6	71.19
	III	28,312.7	128.67	92,082.7	85.18	96,243.4	82.89
2023	IV	34,326.7	97.86	105,913.6	57.95	111,344.3	55.95
	I	40,071.5	102.79	116,406.7	56.53	121,302.0	54.28
	II	54,532.1	128.98	156,930.8	90.24	163,014.6	88.04
2024	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
2025	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
2025	IV	82,829.9	22.01	253,994.9	32.46	266,124.5	33.05
	I	92,898.2	24.52	281,629.0	33.78	298,986.2	34.97
	II	92,793.3	23.04	305,927.3	39.00	328,426.7	43.28

Source: Central Bank of TRNC

As in previous periods, savings deposits accounted for the largest share in M2 with 54.91 percent as of June 2025. M2 money supply increased by 32.46 percent in the one-year period. This is followed by M1 with 30.33 percent, commercial time deposits with 12 percent and other time deposits with 2.76 percent.

The share of savings deposits, which constitute the largest share in M2, increased by 3.15 percentage points from 51.76 percent to 54.91 percent between June 2024 - June 2025. In this period, M1, the other subcomponent of M2, declined from 34.27 percent to 30.33 percent, while other time deposits increased from 2.19 percent to 2.76 percent and time commercial deposits rose from 11.77 percent to 12 percent.

Chart 5.20: Shares of M2's Components



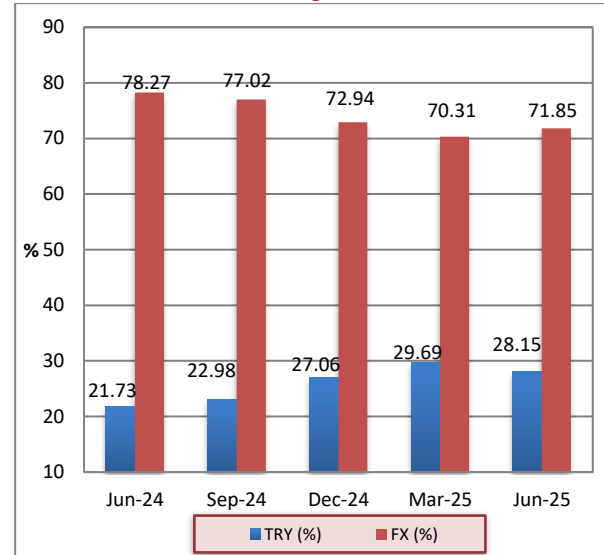
Source: Central Bank of TRNC

An analysis of the TRY-FX percentage distribution of M3-defined money supply as of June 2025 reveals that the share of TRY and FX items in M3 was 28.15 percent and 71.85 percent, respectively. These shares were 21,73 percent for TRY and 78,27 percent for FX at the end of June 2024.

5.4 OVERVIEW OF INTERBANK MONEY MARKET

As of the second quarter of 2025, 1,166 transactions in TRY, 749 transactions in USD, 587 transactions in EUR and 725 transactions in sterling were executed in the interbank money market operating under the Central Bank of TRNC. In the mentioned period, transactions amounting to 2,920,531 million TRY in TRY currency, 7,048 million US dollars, 5,863 million euros and 8,475 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
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
2025-Q1	1,134	2,748,574,050	765	7,121,375	601	7,178,150	743	11,104,950
2025-Q2	1,166	2,920,531,050	749	7,048,000	587	5,863,000	725	8,475,075

Source: Central Bank of TRNC

In the second quarter of 2025, the percentage breakdown of IMM transaction volumes by maturity shows that 100 percent of transactions in TRY, the US dollar and sterling and 99.71 percent of transactions in

the euro were executed at overnight maturity. In the same period, the share of one-month transactions was recorded as 2.9 per mille in euro.

Table 5.19: Transaction Volume (x 1.000)

	TRY		\$		€		£	
	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)
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	0.00	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	0.00			500	0.00		
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	0.00		
3M								
2025 Q1	2,748,574,050		7,121,375		7,178,150		11,104,950	
ON	2,748,444,050	100.00	7,115,875	99.92	7,166,150	99.83	11,104,950	100.00
1W	130,000	0.00	3,500	0.05				
2W								
3W								
1M			2,000	0.03	12,000	0.17		
3M								
2025 Q2	2,920,531,050		7,048,000		5,863,000		8,475,075	
ON	2,920,501,050	100.00	7,048,000	100.00	5,846,000	99.71	8,475,075	100.00
1W	30,000	0.00						
2W								
3W								
1M					17,000	0.29		
3M								

Source: Central Bank of TRNC

Note: ON: Overnight

W: Week

M: Month

In the second quarter of 2025, the average interest rates on overnight forward transactions were 42.55 percent for the TRY, 2.00 percent for the US dollar, 1.11 percent for the euro and 2.0 percent for sterling. The

average interest rates for 1-week transactions were 45.0 percent in TRY and 2.0 percent in EUR for 1-month transactions.

Table 5.20: Average Interest Rates (%)

		2024			2025	
		Q2	Q3	Q4	Q1	Q2
TRY	ON	47.00	46.78	46.23	40.76	42.55
	1W	50.50	50.50	50.00	42.50	45.00
	2W					
	3W					
	1M	51.00				
	3M					
\$	ON	2.38	2.25	2.25	2.00	2.00
	1W				4.50	
	2W					
	3W					
	1M	4.00			4.60	
	3M					
€	ON	1.61	1.50	1.50	1.25	1.11
	1W	4.00	4.00			
	2W					
	3W					
	1M		3.98	3.50	2.00	2.00
	3M					
£	ON	2.37	2.25	2.25	2.01	2.00
	1W	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.

The Bank 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 Bank 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
01/03/2024 (OG 44)	4.63	5.13	1.03	1.53
01/06/2025 (OG 111)	4.63	5.13	1.03	1.53

Source: Central Bank of TRNC

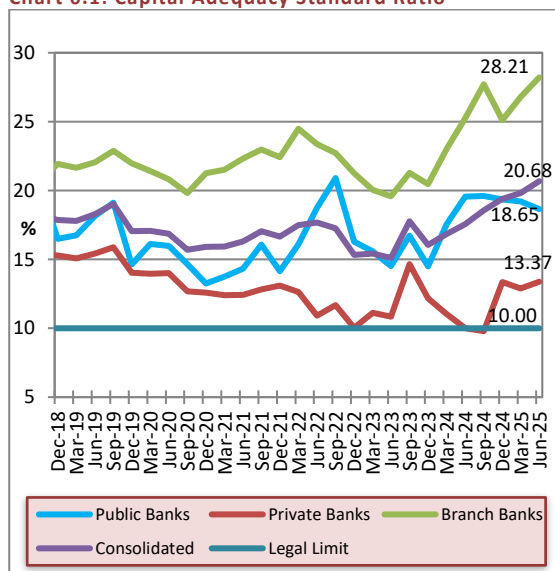
6 FINANCIAL STABILITY ANALYSIS

6.1 CAPITAL ADEQUACY

In the second quarter of 2025, the sector's capital adequacy standard ratio increased by 0.86 points quarter-on-quarter to 20.68 percent, above the legal limit of 10 percent.

As of June 2025, CASR by bank groups was 18.65 percent for public banks, 13.37 percent for private banks and 28.21 percent for branch banks. In March 2025, these rates were 19.20, 12.88 and 26.79 percent, respectively. Compared to the same period of the previous year, as of June 2025, CASR decreased by 0.91 points for public banks, while increased by 3.37 points for private banks and 2.97 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 June 2025 compared to the end of March 2025 shows that assets with 0 percent risk weight increased by 14.16 percent, assets with 20 percent risk weight increased by 14.25 percent, assets with 50 percent risk weight increased by 14.23 percent and assets with 100 percent risk weight increased by 12.79 percent.

In the related period, total market risk and operational risk increased by 778.1 million TRY compared to the previous period and reached 52,517.7 million TRY. The sector's total market risk and operational risk increased by 23,765.7 million TRY in the one-year period.

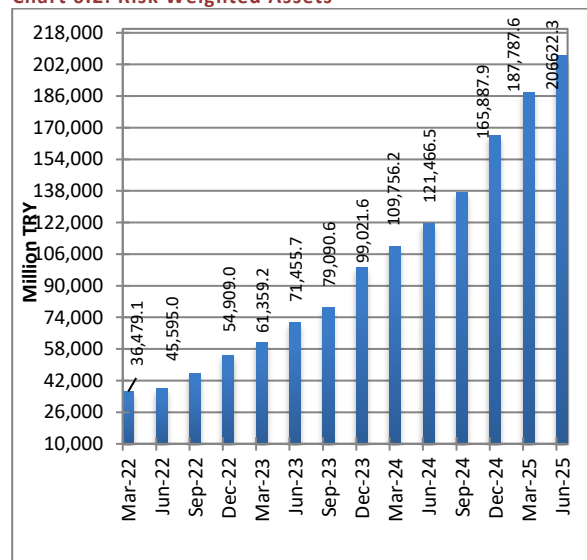
Table 6.1: Risk Weighted Assets (Million TRY)

	Jun.24	Sep.24	Dec.24	Mar.25	Haz.25	% Change (03/25- 06/25)
0%	133,396.3	162,985	76,453.4	197,932.5	225,957	14.16
20%	35,031.9	39,887	59,819.9	58,715.7	67,084.8	14.25
50%	49,769.5	58,758.1	58,715.5	67,290.9	76,864.3	14.23
100%	60,823.4	70,672.1	75,742.4	90,659.5	102,255.5	12.79
Market Risk + Operational Risk	28,752	29,244.4	48,823.8	51,739.6	52,517.7	1.50

Source: Central Bank of TRNC

The weighted sum of risk-weighted assets, which was 187,787.6 million TRY as of March 2025, increased by 18,834.6 million TRY to 206,622.3 million TRY by the end of June 2025. The sector's risk-weighted assets increased by 70.1 percent between June 2024 - June 2025.

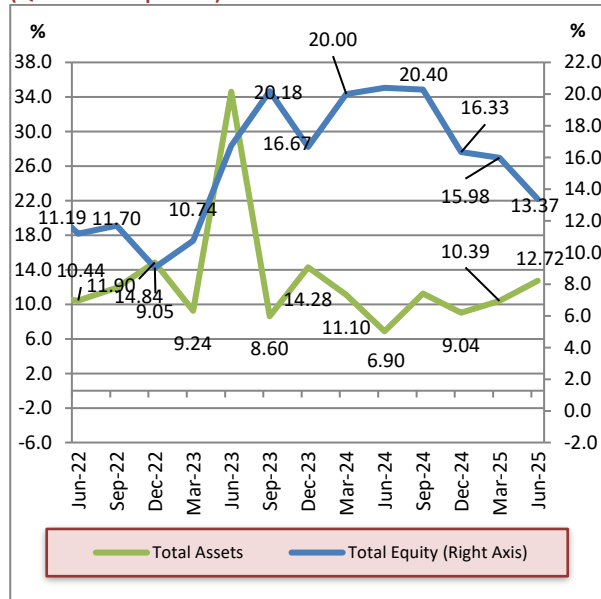
Chart 6.2: Risk Weighted Assets



Source: Central Bank of TRNC

As of June 2025, total assets increased by 12.72 percent and total equity by 13.37 percent compared to March 2025. Total assets and equity increased by 50.95 percent and 83.97 percent year-on-year, respectively.

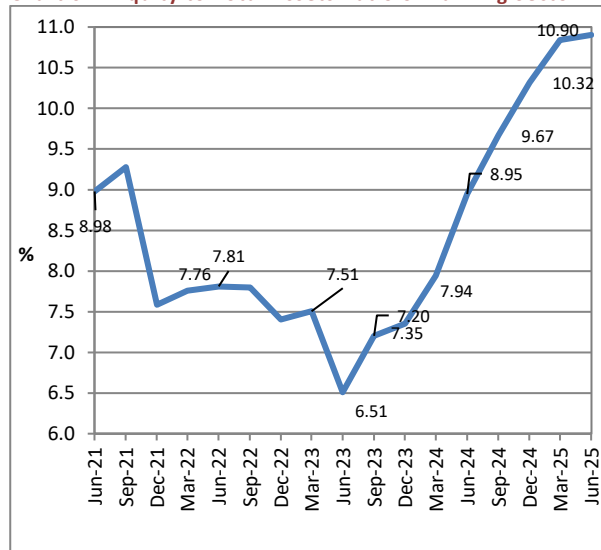
Chart 6.3: Increase Rates in Total Equity and Total Assets (Quarter-on-quarter)



Source: Central Bank of TRNC

After June 2023, the ratio of total equity to total assets started to increase and reached 10.9 percent at end-June 2025.

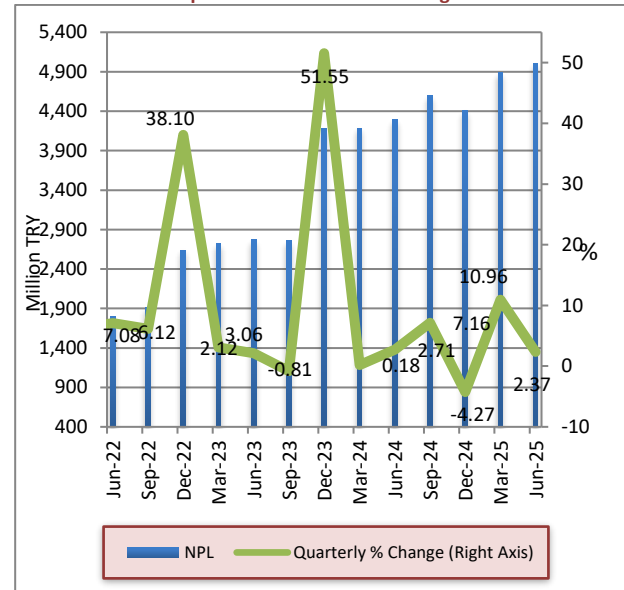
Chart 6.4: Equity to Total Assets Ratio of Banking Sector



Source: Central Bank of TRNC

The sector's total non-performing loans, which stood at 4,890.8 million TRY as of end-March 2025, increased by 2.37 percent to 5,006.6 million TRY as of end-June 2025. Non-performing loans increased by 16.52 percent compared to the same period of the previous year.

Chart 6.5: Development of Non-Performing Loans

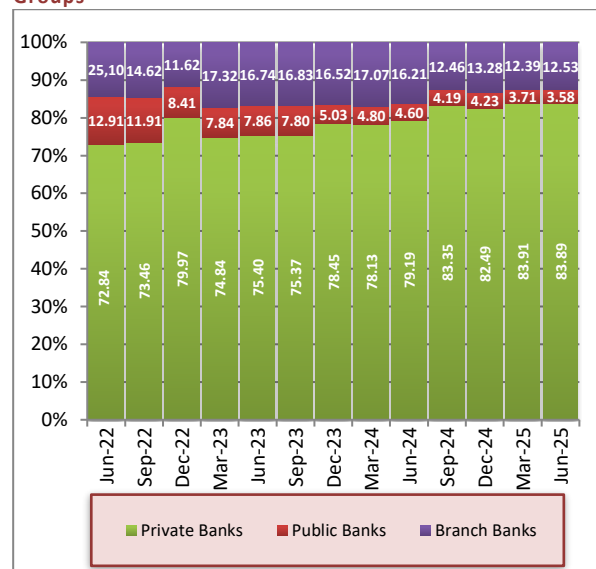


Source: Central Bank of TRNC

6.2 NON-PERFORMING LOANS

In the second quarter of 2025, the shares of public banks and private banks in total NPLs decreased quarter-on-quarter, while the share of branch banks increased. Accordingly, in the March 2025 - June 2025 period, the share of public banks decreased from 3.71 percent to 3.58 percent, the share of private banks decreased from 83.91 percent to 83.89 percent, and the share of branch banks increased from 12.39 percent to 12.53 percent. In the June 2024 - June 2025 period, the share of public banks in total NPLs decreased from 4.6 percent to 3.58 percent, the share of branch banks in total NPLs declined from 16.21 percent to 12.53 percent, and the share of private banks increased from 79.19 percent to 83.89 percent.

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



Source: Central Bank of TRNC

In the second quarter of 2025, total assets amounted to 410,021.6 million TRY, total gross loans to 168,812.5 million TRY, NPLs to 5,006.6 million TRY and provisions for NPLs to 3,103.2 million TRY. An analysis by bank groups reveals that in June 2025, total assets of public banks stood at 72,822.6 million TRY, total gross loans at 25,712.6 million TRY, NPLs at 179.4 million TRY and provisions for NPLs at 177.3 million TRY.

In private banks, total assets amounted to 167,867.1 million TRY, total gross loans 88,257.6 million TRY, NPLs 4,199.9 million TRY and provisions for NPLs 2,343.0 million TRY. At branch banks, total assets stood at 169,331.9 million TRY, total gross loans at 54,842.3 million TRY, NPLs at 627.3 million TRY and provisions for NPLs at 582.9 million TRY.

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

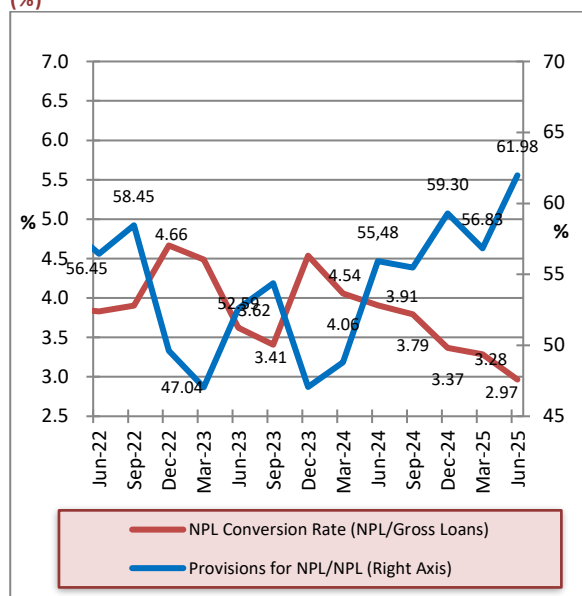
	Total Assets			Total Gross Loans			NPL			Provisions for NPL		
	Dec.24	Mar.25	Haz.25	Dec.24	Mar.25	Haz.25	Dec.24	Mar.25	Haz.25	Dec.24	Mar.25	Haz.25
Public Banks	59,594.6	66,485.0	72,822.6	23,026.0	24,273.6	25,712.6	186.5	181.4	179.4	186.1	180.5	177.3
Private Banks	137,743.1	148,339.9	167,867.1	66,715.5	76,736.8	88,257.6	3,636.1	4,103.6	4,199.9	1,890.2	2,037.1	2,343
Branch Banks	132,169.6	148,912.6	169,331.9	41,212.8	47,921.2	54,842.3	585.2	605.8	627.3	537.6	561.9	582.9
Total	329,507.3	363,737.5	410,021.6	130,954.3	148,931.6	168,812.5	4,407.8	4,890.8	5,006.6	2,613.9	2,779.5	3,103.2

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, 3.3 percent in December 2024, 3.28 percent in March 2025 and 2.97 percent in June 2025.

The ratio of provisions for NPLs to total NPLs, which was 56.83 percent in March 2025, increased by 9.06 percentage points to 61.98 percent in June 2025.

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 stood at 6.66 percent at end-March 2025, dropped to 6.52 percent in the second quarter of 2025, while the net interest margin declined from 9.49 percent to 9.39 percent and the return on equity from 66.82 percent to 62.20 percent. In the June 2024 - June 2025 period, the sector's return on assets rose from 4.78 percent to 6.52 percent, return on equity from 61.58 percent to 62.20 percent, and net interest margin from 6.67 percent to 9.39 percent.

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

Description	2024			2025	
	Jun.	Sep.	Dec.	Mar.	Jun.
Return on Assets ¹	4.78	5.57	6.45	6.66	6.52
Return on Equity ²	61.58	66.08	70.05	66.82	62.20
Net Interest Margin ³	6.67	8.07	8.98	9.49	9.39

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 0.1: 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.
Change in the Turkish Lira and Foreign Currency Deposit and Reserve Requirement Accounts Interest Rates and Turkish Lira Rediscount, Discount and Advance Interest Rate	28.04.2025	1454	29.04.2025	88
Change in Interest Rates Applied to Turkish Lira and Foreign Currency Deposit Accounts	22.05.2025	1457	23.05.2025	105
Banking Law of the TRNC - Notification on Capital Conservation Buffer, Countercyclical Capital Buffer and Profit Distribution (Amendment)	22.05.2025	1458	26.05.2025	106
Credit Cards Monthly Maximum Contractual and Default Interest Rates Change			29.05.2025	111
Central Bank of TRNC Law - Decree on Reserve Requirements	04.06.2025	1462	04.06.2025	115

Table 0.2: 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 Premium Support to be applied to those insured under the Social Security Law for the Period May 2025 - December 2025	05.06.2025	Ü(K-I) 999-20251	05.06.2025	116
Statutory Decree 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 May 2025 - December 2025	05.06.2025	Ü(K-I) 1000-2025	05.06.2025	116
Draft Law				
Draft Law on International Banking Units (Amendment)			07.05.2025	95
Regulations				
Regulation on the Application of Exchange Rates on Imports (Amendment)	29.04.2025	Ü(K-I) 809-2025	29.04.2025	89
Statutory Decree on the Premium Support to be applied to those insured under the Turkish Cypriot Social Insurance Law for the Period May 2025 - December 2025	14.05.2025	Ü(K-I)876-2025	15.05.2025	101
Statutory Decree on the Premium Support to be applied to those insured under the Social Security Law for the Period May 2025 - December 2025	14.05.2025	Ü(K-I)877-2025	15.05.2025	101
Regulation on Supporting the Local Labor Force Employment (Amendment)	14.05.2025	Ü(K-I)882-2025	15.05.2025	101
Regulation on Supporting the Local Labor Force Employment (Amendment No: 2)	24.06.2025	Ü(K-I)1218-2025	25.06.2025	129
Law on the Prevention of Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction – Regulation on Procedures and Principles for Notification of Transactions Exceeding the Cash Limit	18.06.2025	Ü(K-I)1208-2025	19.06.2025	123
Law on the Prevention of Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction – Regulation on the Procedures and Principles of Customer Recognition and Identification Obligation	18.06.2025	Ü(K-I)1209-2025	19.06.2025	123
Law on the Prevention of Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction – Regulation on the Working, Procedures and Principles of Compliance Officers and Assistant Compliance Officers and Training Obligation	18.06.2025	Ü(K-I)1210-2025	19.06.2025	123
Laws				
Law on the Prevention of Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction (Amendment)			09.05.2025	97

ANNEX B STATISTICAL DATA

Table 0.1: Selected Balance Items (TRY)

Date	Liquid Assets	Loans	Other Assets	Total Assets	Equity	Deposits	Reserve Requirements	Other Liabilities	Total Liabilities
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
31 Mar 2025	144,289,778,913	3,059,777,559	3,411,563,007	150,761,119,479	5,284,254,526	17,780,935,262	22,872,620,785	104,823,308,906	150,761,119,479
30 Jun. 2025	162,281,861,838	3,059,777,559	2,987,878,154	168,329,517,551	5,301,849,786	20,435,458,368	25,558,542,546	117,033,666,851	168,329,517,551

Source: Central Bank of TRNC

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

Table 0.2: Liquid Assets (TRY)

Date	Cash Assets	Gold Deposit	Bank Deposits (TRY)	Bank Deposits (FX)	Foreign Banks	Securities Portfolio	Total
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
31 Mar 2025	4,823,836,881	75,578,388	58,510,609,135	31,497,158,744	4,982,842	49,377,612,923	144,289,778,913
30 Jun. 2025	5,007,760,630	75,578,388	70,264,980,905	41,173,092,676	5,450,345	45,754,998,894	162,281,861,838

Source: Central Bank of TRNC

Table 0.3: Loans Extended to the Banking Sector by Central Bank of the TRNC (TRY)

Date	Agriculture	Trading	Industry	Exports	Small Business Owners	Tourism	Education	Total
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								-
31 Mar 2025								-
30 Jun. 2025								-

Source: Central Bank of TRNC

Note: Interest revenue rediscounts are included in the figures.

Table 0.4: 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	
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
31 Mar 2025	173,228,659	264,694,478	4,569,210,169	12,715,837,516	5,760,789,310	17,111,831,475	9,787,989	48,176,450	40,653,556. 04
30 Jun. 2025	287,696,864	2,300,430,983	4,424,940,112	13,354,691,106	6,351,380,943	19,207,161,603	11,630,486	56,068,817	45,994,000,914

Source: Central Bank of TRNC

Table 0.5: Exchange Rates (End of month)

Years	Months	USD		EUR		GBP	
		Buying	Selling	Buying	Selling	Buying	Selling
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		35.2233	35.2868	36.7429	36.8091	44.2458	44.4765
2025	1	35.7210	35.7854	37.1844	37.2514	44.3676	44.5989
	2	36.3652	36.4307	38.1040	38.1727	46.0035	46.2434
	3	37.7656	37.8337	40.7019	40.7753	48.7963	49.0507
	4	38.3672	38.4363	43.6858	43.7645	51.3277	51.5953
	5	39.0626	39.1329	44.2706	44.3503	52.5407	52.8147
	6	39.7424	39.8140	46.5526	46.6364	54.5078	54.7920
	7						
	8						
	9						
	10						
	11						
	12						

Source: Central Bank of TRNC

Table 0.6: Cross Exchange Rates

Years	Months	Foreign Currency / USD	
		£	€
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		1.2583	1.0431
2025	1	1.2442	1.0410
	2	1.2672	1.0478
	3	1.2943	1.0778
	4	1.3401	1.1386
	5	1.3473	1.1333
	6	1.3739	1.1714
	7		
	8		
	9		
	10		
	11		
	12		

Source: Central Bank of TRNC

Table 0.7: 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
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
06.01.2025	43.00	1.75	1.00	1.75	2.01.2025	1432	3.01.2025	2
28.01.2025	40.00	1.75	1.00	1.75	28.01.2025	1439	28.01.2025	17
13.03.2025	37.50	1.75	1.00	1.75	13.03.2025	1449	13.03.2025	54
29.04.2025	43.00	1.75	1.00	1.75	28.04.2025	1454	29.04.2025	88
23.05.2025	43.00	1.50	0.75	1.50	22.05.2025	1457	23.05.2025	105

Source: Central Bank of TRNC

Note: The interest rates applicable to demand deposits in Turkish lira and foreign currency are also valid for time deposits.

Table 0.8: Interest Rates for Reserve Requirements by Central Bank of the TRNC (%)

Effective Date	Currency				Board Decision		Official Gazette	
	TRY	\$	€	£	Date	Number	Date	Number
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
06.01.2025	15.00	0.75	0.50	0.75	2.01.2025	1432	3.01.2025	2
13.03.2025	15.00	0.75	0.50	0.75	13.03.2025	1449	13.03.2025	54
29.04.2025	15.00	0.75	0.50	0.75	28.04.2025	1454	29.04.2025	88

Source: Central Bank of TRNC

Table 0.9: 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
29.07.2019	19.50	16.50	16.50	15.50	15.50	4	4	4	4	4	4	4	4	4	4	4	4
16.09.2019	16.50	13.50	13.50	12.50	12.50	4	4	4	4	4	4	4	4	4	4	4	4
28.10.2019	15.00	12.00	12.00	11.00	11.00	4	4	4	4	4	4	4	4	4	4	4	4
16.12.2019	13.00	10.00	10.00	9.00	10.50	4	4	4	4	4	4	4	4	4	4	4	4
20.01.2020	12.50	9.50	9.50	8.50	10.00	4	4	4	4	4	4	4	4	4	4	4	4
24.02.2020	12.25	9.25	9.25	8.25	9.75	4	4	4	4	4	4	4	4	4	4	4	4
04.05.2020	10.75	8.00	8.00	7.00	8.25	4	4	4	4	4	4	4	4	4	4	4	4
24.08.2020	12.75	10.00	10.00	9.00	10.50	4	4	4	4	4	4	4	4	4	4	4	4
20.11.2020	17.75	15.00	15.00	14.00	14.00	4	4	4	4	4	4	4	4	4	4	4	4
25.12.2020	20.00	17.25	17.25	16.25	16.50	4	4	4	4	4	4	4	4	4	4	4	4
02.04.2021	21.50	18.75	18.75	17.75	18.00	4	4	4	4	4	4	4	4	4	4	4	4
28.10.2021	19.00	16.25	16.25	15.25	16.00	4	4	4	4	4	4	4	4	4	4	4	4
23.06.2022	20.00	17.25	17.25	16.25	16.50	4	4	4	4	4	4	4	4	4	4	4	4
26.07.2023	35.00	30.00	30.00	28.00	29.00	4	4	4	4	4	4	4	4	4	4	4	4
11.10.2023	40.00	32.75	32.75	30.75	32.00	4	4	4	4	4	4	4	4	4	4	4	4
01.12.2023	50.00	42.75	42.75	40.75	42.00	5	5	5	5	5	5	5	5	5	5	5	5
29.03.2024	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
06.01.2025	50.00	43.50	43.50	41.50	50.00	5	5	5	5	5	5	5	5	5	5	5	5
13.03.2025	47.50	41.00	41.00	39.00	46.00	5	5	5	5	5	5	5	5	5	5	5	5
29.04.2025	50.00	43.50	43.50	41.50	50.00	5	5	5	5	5	5	5	5	5	5	5	5

Source: Central Bank of TRNC

Table 0.10: 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 0.11: Dishonored Checks

Years	Months	Number of Individuals Restricted from Using Check Books	
		Monthly Total	Monthly Total
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			846
2025	1	94	94
	2	91	185
	3	91	276
	4	104	380
	5	109	489
	6	94	583
	7		
	8		
	9		
	10		
	11		
	12		

Source: Central Bank of TRNC

Table B.12: Electronic Payment System Transactions - By Payment Channel (Number)

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Branch	TRY	21,439	21,886	22,258	22,202	23,695	20,739						
	USD	1,918	1,774	1,958	1,917	1,963	1,935						
	EUR	2,064	1,841	1,969	1,844	1,979	1,927						
	GBP	2,532	2,335	2,789	2,686	2,624	2,522						
Internet Banking	TRY	83,747	82,121	90,371	93,877	99,499	102,859						
	USD	3,163	3,224	3,330	3,360	3,497	3,579						
	EUR	3,202	2,856	3,233	3,451	3,767	3,700						
	GBP	6,209	5,860	6,669	6,984	7,201	7,240						
Total	TRY	106,259	105,230	114,197	116,079	123,194	123,598						
	USD	5,085	5,002	5,292	5,277	5,460	5,514						
	EUR	5,305	4,730	5,249	5,295	5,746	5,627						
	GBP	8,869	8,291	9,577	9,670	9,825	9,762						

Branch: consists of two items: participant based + branch.

Table B.13: Electronic Payment System Transactions - By Payment Channel (Amount)

	Currenc y Code	January	February	March	April	May	June	July	August	September	October	November	December
Branch	TRY	30,365,178,392	26,720,894,994	28,118,065,410	30,624,866,014	28,691,886,598	30,762,485,888						
	USD	150,689,280	123,014,918	146,559,721	144,947,575	123,934,859	141,929,541						
	EUR	103,163,690	88,021,383	149,861,392	99,482,665	99,969,447	93,554,238						
	GBP	90,255,730	91,892,480	116,798,072	100,766,414	110,428,163	93,622,403						
Internet Banking	TRY	6,424,308,275	6,190,754,053	6,707,167,824	7,392,397,261	8,054,021,492	8,005,196,753						
	USD	36,021,641	33,770,189	36,945,199	40,440,817	41,022,048	42,165,621						
	EUR	21,131,826	18,481,871	21,658,335	22,430,067	26,731,026	23,177,508						
	GBP	42,864,601	39,729,529	48,404,088	43,310,753	46,302,782	42,520,434						
Total	TRY	36,888,530,328	33,039,105,588	34,998,266,195	38,017,263,275	36,745,908,090	30,762,485,888						
	USD	186,711,591	156,786,227	183,505,860	185,388,392	164,956,907	141,929,541						
	EUR	124,534,430	106,644,311	171,911,256	121,912,731	126,700,472	93,554,238						
	GBP	133,456,594	132,035,572	165,755,336	144,077,167	156,730,945	93,622,403						

Branch: consists of two items: participant based + 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	98,622	88,979	88,199	102,231	91,330	95,298						
USD	4,694	4,341	4,338	5,321	4,692	4,940						
EUR	2,454	2,385	2,293	2,744	2,451	2,600						
GBP	3,347	3,054	3,148	3,627	3,190	3,339						

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	11,310,646,176	10,998,576,176	11,580,386,357	12,665,690,578	12,301,300,620	13,301,814,465						
USD	41,607,462	42,185,435	42,096,523	51,171,344	44,472,711	48,469,337						
EUR	27,716,748	22,897,459	29,497,683	26,711,144	24,429,460	31,142,774						
GBP	73,406,735	55,669,711	64,145,817	66,551,712	65,065,358	69,407,610						

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	1,066	1,015	1,055	1,205	1,021	949						
USD	73	100	87	107	96	89						
EUR	34	47	26	54	40	37						
GBP	158	133	144	171	143	162						

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	200,577,111	206,714,619	245,487,504	332,992,094	305,750,760	269,309,543						
USD	1,167,075	1,362,200	794,123	1,416,250	1,218,943	1,279,746						
EUR	208,809	22,897,459	369,694	1,134,088	934,684	435,369						
GBP	2,535,102	2,250,850	1,875,066	2,779,542	1,871,966	4,131,100						

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	15,875	15,826	15,857	15,898	15,951	15,983						
Natural Person Checks		15,507	15,530	15,537	15,560	15,640	15,692						
Total Number of Checks		31,382	31,356	31,394	31,458	31,591	31,675						
Legal Person Checks	USD	1,332	1,338	1,344	1,347	1,357	1,360						
Natural Person Checks		246	250	254	257	267	272						
Total Number of Checks		1,578	1,588	1,598	1,604	1,624	1,632						
Legal Person Checks	EUR	943	946	947	946	949	956						
Natural Person Checks		206	206	206	206	206	206						
Total Number of Checks		1,149	1,152	1,153	1,152	1,155	1,162						
Legal Person Checks	GBP	1,759	1,767	1,780	1,791	1,813	1,843						
Natural Person Checks		793	807	818	835	850	864						
Total Number of Checks		2,552	2,574	2,598	2,626	2,663	2,707						

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	583,544,146	588,627,065	594,265,627	631,254,271	648,282,063	659,088,385						
Natural Person Checks		430,538,435	443,192,376	451,831,053	467,055,885	493,012,833	507,113,903						
Total Number of Checks		1,014,082,580	1,031,819,441	1,046,096,680	1,098,310,155	1,141,294,895	1,166,202,288						
Legal Person Checks	USD	30,522,439	30,966,489	31,052,272	31,124,272	31,352,215	31,290,225						
Natural Person Checks		2,791,671	2,807,159	2,822,505	2,830,656	2,867,544	2,875,705						
Total Number of Checks		33,314,110	33,773,648	33,874,777	33,954,929	34,219,759	34,165,930						
Legal Person Checks	EUR	16,185,751	16,210,251	16,211,751	16,176,454	16,204,584	17,405,892						
Natural Person Checks		1,348,740	1,348,740	1,348,740	1,348,740	1,348,740	1,348,740						
Total Number of Checks		17,534,491	17,558,991	17,560,491	17,525,194	17,553,324	18,754,632						
Legal Person Checks	GBP	35,164,603	35,697,430	35,899,145	35,963,736	36,091,983	37,360,687						
Natural Person Checks		13,241,500	13,602,518	13,692,787	13,902,787	14,060,982	14,242,882						
Total Number of Checks		48,406,102	49,299,948	49,591,932	49,866,523	50,152,964	51,603,569						

Source: Central Bank of TRNC

Table 0.20: Banking Sector Assets/Liabilities (Million TRY)

Date	Cash and Cash Equivalents	Securities Portfolio	Reserve Ratio on Deposits	Gross Loans	Provisions for Non-Performing Loans	Other	Total Assets	Deposits	Other	Equity	Total Liabilities
30 Sep. 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
31 Mar 2025	115,780.3	62,900.2	22,771.6	148,931.7	-2,779.5	16,095.4	363,737.5	282,373.2	41,852.9	39,433.5	363,737.5
30 Jun. 2025	131,758.4	70,108.2	25,478.9	168,812.5	-3,103.2	16,966.8	410,021.6	320,088.8	45,226.9	44,705.9	410,021.6

Source: Central Bank of TRNC

Table 0.21: 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
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
31 Mar 2025	3,917.4	226.6	2.1	0.0	75.1	105,783.8	573.1	109.1	25,452.5	6,998.1	0.0	0.0	0.0	903.0	144,040.9
30 Jun. 2025	5,090.5	63.7	2.2	0.0	57.7	120,052.6	591.1	114.6	28,550.6	8,560.9	0.0	0.0	0.0	722.0	163,805.9

Source: Central Bank of TRNC

Table 0.22: Loans (TRY) - By Types (Million TRY)

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
30 Sep. 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
31 Mar 2025	2,117.6	3.5	0.0	0.0	6.9	18,702.2	573.1	2.1	14,601.4	6,898.7	0.0	0.0	0.0	580.7	43,486.1
30 Jun. 2025	2,495.9	3.5	0.0	0.0	10.5	18,842.2	591.1	2.1	16,082.4	8,423.5	0.0	0.0	0.0	364.2	46,815.4

Source: Central Bank of TRNC

Table 0.23: Loans (FX) - By Types (Million TRY)

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
30 Sep. 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
31 Mar 2025	1,799.8	223.1	2.1	0.0	68.3	87,081.7	0.0	107.0	10,851.1	99.4	0.0	0.0	0.0	322.3	100,554.7
30 Jun. 2025	2,594.6	60.2	2.2	0.0	47.1	101,210.4	0.0	112.5	12,468.2	137.5	0.0	0.0	0.0	357.8	116,990.5

Source: Central Bank of TRNC

Table 0.24: Loans - By Terms (Million TRY)

Date	Short-Term Loans	Quarter-on-quarter Percentage Change	Medium and Long-Term Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
30 Sep. 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
31 Mar 2025	48,066.2	14.12	95,974.6	13.68	144,040.9	13.82
30 Jun. 2025	56,076.1	16.66	107,729.8	12.25	163,805.9	13.72

Source: Central Bank of TRNC

Table 0.25: Loans - Public and Private (Million TRY)

Date	Public Loans	Quarter-on-quarter Percentage Change	Private Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
30 Sep. 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
31 Mar 2025	19,433.3	2.21	124,433.3	15.72	144,040.9	13.82
30 Jun. 2025	18,745.2	-3.54	145,060.7	16.41	163,805.9	13.72

Source: Central Bank of TRNC

Table 0.26: Distribution of Total Loans by Size (Million TRY)

Date	> 100 Thousand TRY	51-100 Thousand TRY	11-50 Thousand TRY	1 - 10 Thousand TRY	< 1 Thousand TRY	Grand Total
30 Sep. 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
31 Mar 2025	136,148.8	2,550.5	2,468.1	1,095.5	1,777.9	144,040.9
30 Jun. 2025	153,193.4	4,219.7	3,253.5	1,283.4	1,855.9	163,805.9

Source: Central Bank of TRNC

Table 0.27: 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
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
31 Mar 2025	3,836.3	17,083.8	36.6	1,390.4	5,552.9	11,533.4	39,433.5
30 Jun. 2025	6,066.3	25,707.9	45.1	1,567.1	11,319.5	11,533.4	44,705.9

Source: Central Bank of TRNC

Table 0.28: Capital Adequacy Ratio (%)

Date	Public Banks	Private Banks	Branch Banks	Banking Sector	Legal Limit
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
31 Mar 2025	19.20	12.88	26.79	19.82	10.00
30 Jun. 2025	18.65	13.37	28.21	20.68	10.00

Source: Central Bank of TRNC

Table 0.29: Banking Sector Profit/Loss (Million TRY)

Date	Interest Revenues	Interest Expenditures	Non-Interest Revenues	Non-Interest Expenditures	Net Profit / Loss
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
31 Mar 2025	16,071.1	7,643.2	2,341.1	8,024.0	5,553.0
30 Jun. 2025	35,058.1	17,784.3	5,209.5	16,236.3	11,319.5

Source: Central Bank of TRNC

Table 0.30: Total Deposits by Maturity Groups (Million TRY)

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
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
31 Mar 2025	79,153.7	115,469.1	64,486.6	6,889.1	16,374.7	282,373.2
30 Jun. 2025	88,866.5	135,738.4	70,725.2	7,017.1	17,741.6	320,088.8

Source: Central Bank of TRNC

Table 0.31: TRY Deposits by Maturity Groups (Million TRY)

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
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	405.1	63,056.1
31 Mar 2025	18,013.2	30,700.9	22,530.8	886.1	423.5	72,554.6
30 Jun. 2025	19,584.1	38,412.4	25,750.4	654.2	549.3	84,950.4

Source: Central Bank of TRNC

Table 0.32: FX Deposits by Maturity Groups (Million TRY)

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
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
31 Mar 2025	61,140.5	84,768.2	41,955.8	6,003.0	15,951.2	209,818.7
30 Jun. 2025	69,282.3	97,326.0	44,974.8	6,362.9	17,192.4	235,138.4

Source: Central Bank of TRNC

Table 0.33: Total Deposits by Types (Million TRY)

Date	Official	Trading	Savings	Other	Banks	Total
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
31 Mar 2025	16,891.4	61,991.7	195,672.2	7,818.0	18,057.1	300,430.4
30 Jun. 2025	21,042.9	70,410.7	219,012.2	9,623.0	20,198.2	340,287.0

Source: Central Bank of TRNC

Table 0.34: TRY Deposits by Types (Million TRY)

Date	Official	Trading	Savings	Other	Banks	Total
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
31 Mar 2025	9,966.7	16,841.7	40,630.9	5,115.3	7,912.6	80,467.2
30 Jun. 2025	13,719.1	19,959.3	44,472.0	6,800.0	10,520.1	95,470.5

Source: Central Bank of TRNC

Table 0.35: FX Deposits by Types (Million TRY)

Date	Official	Trading	Savings	Other	Banks	Total
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
31 Mar 2025	6,924.7	45,150.0	155,041.3	2,702.7	10,144.5	219,963.2
30 Jun. 2025	7,323.8	50,451.4	174,540.2	2,823.0	9,678.1	244,816.5

Source: Central Bank of TRNC

Table 0.36: Money Supply (Million TRY)

Year	Quarter	M1	Year-on-Year Percentage Change	M2	Year-on-Year Percentage Change	M3	Year-on-Year Percentage Change
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
2025	I	92,898.2	24.4	281,629.0	33.78	298,986.2	30.43
	II	92,793.3	23.0	305,927.3	39.0	328,426.7	43.3
	III						
	IV						

Source: Central Bank of TRNC

Table 0.37: 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 0.38: Main Economic and Social Indicators

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GNP (Current Prices, Million TRY)	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	313.013,1 ^T
GNP (Million USD)	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 ^F	7.162,8 ^T
GNP per capita (USD) (1)	13,902	14,187	13,277	11,319	8,964	9,671	12,245	14,599	17.051,0 ^F	17.515,9 ^T
Inflation Rate (%)	10.2	14.7	29.9	11.6	15.0	46.1	94.5	83.6	53.3	35.8*
Exports (Million USD) (2)	105.5	105.6	100.9	82.5	106.4	134.8	140.4	176.2	185,1 ^F	196,2 ^T
Imports (Million USD)	1,557.2	1,778.4	1,816.4	1,587.9	1,319.6	1,572.1	2,258.9	2,849.7	3.030,3 ^F	3.223,2 ^T
Foreign Trade Balance (Million USD)	-1,415.2	-1,672.8	-1,715.5	-1,505.4	-1,213.2	-1,437.3	-2,118.5	-2,673,4	-2.845,2 ^F	-3.027,1 ^T
Exports / Imports (%)	6.9	5.9	5.6	5.2	8.1	8.6	6.2	6.3	6,1 ^F	6,1 ^T
Number of Arriving Tourists	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	1,140,381*
a) Türkiye	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	982,021*
b) Other	358,841	410,082	400,205	391,514	81,120	113,612	297,391	331,559	343,703	158,360*
Net Tourism Income (Million USD)	739.4	864.9	912.4	1,004.3	178.1	340.3	1,162.3	-1,707.2	-	-
Employment	118,387	120,999	132,411	138,438	132,883	125,739	138,609	173,901	185.607 ^P	185.134 ^T
Number of Unemployed	8,075	7,452	9,872	9,317	14,950	10,646	9,340	7,988	9.552 ^P	10.361 ^T
Unemployment Rate (%)	6.4	5.8	6.9	6.3	10.1	7.8	6.3	5.1	4,9 ^P	5,3 ^T
Non-institutional Population (3)	307,255	314,169	347,340	357,216	359,108	365,474	373,754	380,917	456.059 ^P	-
Population (Projection) (4)	339,478	351,965	372,486	420,556	419,810	448,268	462,747	476,214	-	-
Annual Population Growth (%)	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

^(T) Target

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 0.39: Developments in Gross Domestic Product (Current Prices, Million TRY)

Sectors	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ^F	2025 ^T
1. Agriculture	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	15,144.6	21,597.9
2. Industry	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	16,926.3	24,415.0
3. Construction	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	15,812.7	22,223.9
4. Trade - Tourism	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	60,284.7	95,469.0
5. Transportation - Communication	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	26,280.3	28,171.2
6. Financial Institutions	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	7,572.3	10,329.4
7. Housing Income	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	13,362.8	20,032.8
8. Self-Employment and Services	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	20,496.4	30,049.3
9. Public Services	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	23,830.4	28,797.2
10. Import Taxes	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	23,039.4	31,927.3
11. GDP	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	222,714.2	313,013.1
12. Net Factor Income from Abroad	-27.5	-18.2	-11.7	4.2	6.9	10.6	13.7	17.1	45.1	154.3	420.6	668.1	939.0
GNP	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	223,382.3	313,952.1

Source: SPO, TRNC Statistical Institute

^(F) Forecast

^(T) Target

Table 0.40: Percentage Distribution of Gross Domestic Product

Sectors	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ^F	2025 ^T
1. Agriculture	5.3	5.5	6.0	5.6	4.5	6.2	5.5	5.9	8.4	6.6	5.3	6.8	6.9
2. Industry	8.4	8.8	9.2	9.2	9.7	8.4	7.9	9.7	7.6	5.4	5.6	7.6	7.8
2.1. Quarrying	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	2.9	3.1	3.7	3.7	3.3	3.0	2.8	2.5	2.3	2.3	2.2	-	-
2.3. Electricity-Water	4.8	5.1	4.8	4.8	5.5	4.4	4.2	5.9	3.1	1.9	2.3	-	-
3. Construction	4.9	4.2	4.7	4.4	5.8	5.9	5.8	9.6	7.4	5.8	6.0	7.1	7.1
4. Trade - Tourism	20.1	20.6	19.7	19.7	20.1	20.8	22.2	12.8	13.7	30.7	25.8	27.1	30.5
4.1. Wholesale and Retail Trade	11.2	12.3	10.7	11.0	11.1	11.2	10.5	10.3	10.4	11.0	11.9	16.8	17.6
4.2. Hotel and Restaurant Management	8.9	8.3	9.0	8.7	9.0	9.6	11.7	2.5	3.3	19.7	13.9	10.3	12.9
5. Transportation - Communication	9.4	8.9	8.8	8.3	8.0	7.3	7.3	6.5	9.3	9.3	10.4	11.8	9.0
6. Financial Institutions	7.6	7.2	7.0	7.6	6.9	8.1	8.0	7.9	8.9	7.1	9.1	3.4	3.3
7. Housing Ownership	4.7	4.5	4.4	4.6	4.5	4.9	5.1	6.3	7.3	5.0	5.7	6.0	6.4
8. Self-Employment and Services	11.7	11.6	13.9	14.5	15.7	15.8	13.2	12.9	14.2	10.3	10.2	9.2	9.6
9. Public Services	17.7	18.1	16.8	15.9	15.1	13.4	16.1	19.3	15.4	11.5	12.9	10.7	9.2
10. Import Taxes	10.2	10.6	9.5	10.2	9.7	9.2	9.0	9.1	7.8	8.3	9.0	10.3	10.2
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

^(F) Forecast

^(T) Target

Table 0.41: Overall Balance of the Economy (Current Prices, Million TRY)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ^T	2025 ^H
1. Total Resources	8,866.0	9,470.2	10,499.0	13,476.9	17,697.2	20,152.0	24,088.1	29,766.4	75,794.8	122,875.4	208,712.0	294,527.5
2. Total Investments	1,276.7	1,598.5	1,791.2	2,836.0	2,844.8	4,102.7	4,979.0	5,449.1	13,969.4	23,897.4	43,652.0	60,724.5
3. Total Consumption	7,589.3	7,871.7	8,707.8	10,640.9	14,852.4	16,332.9	19,109.1	24,317.2	61,825.5	98,977.5	165,060.0	233,803.0
4. Public Disposable Income	1,688.9	2,123.1	2,317.2	3,451.1	4,332.4	5,791.0	4,390.5	5,949.8	11,196.5	29,649.5	53,006.0	70,741.0
5. Private Disposable Income	7,151.5	8,087.7	8,962.7	11,100.7	14,002.4	15,618.1	17,034.1	24,239.5	62,890.8	103,121.8	170,376.3	243,211.2
6. Private Savings Ratio (%)	23.3	29.8	29.4	29.0	17.0	29.8	20.7	28.3	20.7	45.1	41.4	40.0
7. Total Domestic Savings	1,251.0	2,339.0	2,572.1	3,910.9	3,482.4	5,076.2	2,315.5	5,871.0	12,261.7	33,793.7	58,322.3	80,149.2

Source: SPO

^(F) Forecast

^(T) Target

Table 0.42: Real Growth Rates of Sectorial Value Added (%)

Sectors	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 0.43: Balance of Payments (Million USD)

	2019	2020	2021	2022	2023	2024 ^F	2025 ^T
1. Current Accounts Balance	436.2	-289.3	-74.9	123.1	412.2	443.6	444.5
2. Balance of Capital Movements	0.00	-6.8	-15.9	-0.3	-15.8	-2.9	-14.6
3. Financing Balance	9.4	-465.3	-180.0	-255.8	-715.9	-300.0	-400.0
4. Net Errors and Omissions	-264.9	-99.0	-125.0	160.4	-352.1	300.0	200.0
5. Current Assets	161.8	70.2	-35.8	539.0	760.2	1,040.7	1,029.9

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

^(F) Forecast

^(T) Target

Table 0.44: Year-on-year Consumer Prices Index (December Comparison)

Months	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	-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	2.02
February	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	4.21
March	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	8.67
April	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	13.08
May	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	16.15
June	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	17.79
July	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	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	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	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	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	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 0.45: 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	2025	35.78	35.05

Source: SPO, CBRT, TRNC Statistical Institute

Table 0.46: Consumer Price Index (2015 = 100)

Consumer Price Index (2015 = 100)												
Main Groups	2025											
	1	2	3	4	5	6	7	8	9	10	11	12
1. Food and Non-Alcoholic Beverages	1.39	1.21	1.59	3.20	2.12	-3.04						
2. Alcoholic Beverages and Tobacco	0.37	-0.04	7.78	1.26	3.23	0.50						
3. Clothing and Shoes	-0.86	-2.17	4.16	2.60	4.87	5.18						
4. Housing, Water, Electricity, Gas and Other Fuels	2.73	3.44	2.85	5.70	0.88	1.20						
5. Furniture, Home Appliances and Home Maintenance Services	1.02	0.99	2.01	4.40	2.70	3.36						
6. Health	7.52	3.50	4.94	3.54	0.92	1.24						
7. Transportation	1.13	1.68	3.22	3.16	2.52	2.37						
8. Communication	11.52	1.39	1.42	2.29	1.23	0.16						
9. Entertainment and Culture	1.27	1.12	18.52	3.86	4.78	-0.32						
10. Education	1.38	6.22	0.71	1.94	6.42	1.62						
11. Restaurants and Hotels	1.26	1.42	2.38	9.51	1.35	8.14						
12. Miscellaneous Goods and Services	4.32	4.17	3.4	2.47	1.34	2.83						
General	2.02	2.16	4.28	4.06	2.71	1.42						

Source: TRNC Statistical Institute

Table 0.47: Minimum Wage

Years	Minimum Wage (TRY)	Effective Date
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
2025	43,469	01.01.2025
2025	51,202	01.07.2025

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

Table 0.48: Fuel Retail Prices

Date	Unleaded Gas		Unleaded Gas	Euro Diesel
	95 Octane	98 Octane		
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
23.04.2025	37.62	38.62	36.23	36.23
25.06.2025	39.12	40.12	38.80	38.80

Source: Ministry of Economy and Energy

Table 0.49: 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 0.50: 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 0.51: Distribution of Visits to the TRNC by Ports

Years	Ercan	Kyrenia	Famagusta	Karpasia	Total
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
2025 (January-June)	1,259,648	43,098	12,543	103	1,315,392

Source: Tourism Planning Department

Table 0.52: Total Border Gate Entries in 2023 - 2024 (Number of persons)

Nationality	TRNC		Southern Cyprus		Other Countries		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
January	192,691	251,971	220,486	196,428	121,614	110,803	534,791	559,202
February	232,063	259,147	207,255	173,293	126,036	110,979	565,354	543,419
March	215,220	272,072	246,328	212,043	154,647	143,449	616,195	627,564
April	249,837	258,861	244,456	213,280	172,537	176,180	666,830	648,321
May	221,612	275,648	257,258	212,457	184,618	179,228	663,488	667,333
June	262,505	285,472	259,096	219,667	177,337	173,409	698,938	678,548
July	258,560		245,387		196,793		700,740	
August	255,905		287,764		215,701		759,370	
September	269,757		230,503		187,923		688,183	
October	258,147		224,394		193,703		676,244	
November	256,635		204,615		144,070		605,320	
December	288,468		209,342		119,861		617,671	
Total	2,961,400	1,603,171	2,836,884	1,227,168	1,994,840	894,048	7,793,124	3,724,387

Source: Tourism Planning Department

Table 0.53: Number of Persons Accommodating in Touristic Accommodation Facilities

Countries	2018	2019	2020	2021	2022	2023	2024	2025 (January-June)
Türkiye	776,428	773,936	154,686	265,911	707,284	869,133	1,030,519	520,615
TRNC	49,344	50,560	42,410	64,329	71,812	64,884	67,019	25,513
Other	317,434	336,184	68,229	71,276	251,362	307,976	266,509	106,285
Grand Total	1,143,206	1,160,680	265,325	401,516	1,030,458	1,241,993	1,364,967	652,413

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".

Central Bank of the TRNC. These balance sheets are prepared as of the last day of each calendar month and 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 22 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.kktcmerkezbankasi.org).

Banking Sector

It refers to the sector consisting of the banks described above. All kinds of financial institutions other than the 22 eligible banks are excluded from the sector.

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.

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

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For information and suggestions: <http://www.kkctmerkezbanksi.org>