

CENTRAL BANK OF THE TRNC

QUARTERLY BULLETIN



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I: FOREWORD

In the OECD's Economic Outlook Interim Report published in March 2025, it was estimated that global GDP growth would decelerate from 3.2 percent in 2024 to 3.1 percent in 2025 and to 3.0 percent in 2026 due to increased trade restrictions in some G20 economies as well as geopolitical and policy uncertainties weighing on investments and household spending. In the World Economic Outlook Report published by the IMF in April 2025, it was stated that new tariffs had been announced by the US since the previous reporting period and that the US trading partners had introduced their own measures in response to these tariffs. The report emphasized that the tariffs announced by the US on April 2, 2025 covered almost all countries of the world and raised effective tariff rates to levels unprecedented in the 21st century. It was pointed out that these developments created a serious negative shock effect on global economic growth.

On April 17, 2025, the CBRT MPC meeting raised the policy rate (one-week repo auction rate) from 42.5 percent to 46 percent. Moreover, the Central Bank raised the overnight lending rate from 46 percent to 49 percent and the overnight borrowing rate from 41 percent to 44.5 percent. In the text released after the meeting, it was stated that the possible effects of increasing protectionist tendencies in global trade on the disinflation process through global economic activity, commodity prices and capital flows would be closely monitored.

In the first quarter of 2025, month-on-month inflation was 2.02 percent, 2.16 percent and 4.28 percent in January, February and March, respectively. In the same period of 2024, monthly inflation was 3.84 percent, 4.59 percent and 6.91 percent, respectively. Average monthly inflation was 2.82 percent in the first quarter of 2025 and 5.11 percent in the first quarter of 2024. In March 2025, the expenditure groups with the highest annual price increases were education with 105.61 percent, health with 72.70 percent and communication with 68.94 percent. As of end-March 2025, transportation recorded the lowest year-on-year increase with 18.45 percent.

As of October 2024, the number of employees registered to social insurances in the TRNC was 159,321, while it increased to 159,510 as of January 2025. Between October 2024 and January 2025, the number of insured employees with work permits increased by 0.1 percent, from 82,711 to 82,891. As of January 2025, 48 percent of the employees registered in social insurances were TRNC citizens, 27.9 percent were citizens of the Republic of Turkey and 24.1 percent were citizens of other countries, and as of 2024, the number of insured employees with work permits exceeded the number of insured employees with TRNC citizenship.

In January 2025, the number of passengers entering the country by air and sea increased by 29.6 percent compared to the same period of 2024, reaching 177,404 people from 136,905 people. In January 2024, the number of people, excluding TRNC nationals, entering our country through border crossings was 342,100, while this figure was 307,231 in the same month of 2025. In January 2025, the number of entries through border crossings was 196,428 for Southern Cyprus nationals and 110,803 for citizens of other countries. In January 2025, the number of TRNC citizens exiting through border crossings increased by 30.6 percent compared to the same period of 2024 and reached 252,948.

In the first quarter of fiscal year 2025, compared to the same period of the previous year, TRNC budget revenues and expenditures increased by 65.4 percent and 72.3 percent, respectively. In the first quarter of 2025, budget revenues and budget expenditures amounted to 25,457.8 and 23,750.2 million TRY, respectively. The budget, which posted a surplus of 1,607.3 million TRY in the first quarter of 2024, posted a surplus of 1,707.6 million TRY in the same period of 2025. 20.3 percent of the total budget revenues of 75,616.8 million TRY in fiscal year 2024 was collected in the first quarter. 19.9 percent of the budget revenues

amounting to 127,691.3 million TRY, which were projected to be collected in 2025, were collected in the first quarter.

At the end of the first quarter of 2025, the total domestic debt stock through GDBB and STA was 7,921.1 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 first quarter of 2025, the GDBB stock was 4,861.3 million TRY and the STA balance was 3,059.8 million TRY. In the first quarter of 2025, total Turkish lira-denominated GDBB stock amounted to 970 million TRY, all of which belonged to the Treasury. As of the first quarter of 2025, 3,702.5 million TRY of the foreign currency GDBB stock belongs to the Treasury, 143.1 million TRY to the Turkish Soil Products Board (TÜK) and 1,015.7 million TRY to the Eastern Mediterranean University (EMU). As of the first quarter of 2025, FX-denominated GDBB stock stood at 85,895,744 US dollars and 16,750,000 British pounds.

At the end of March 2025, the banking sector's total assets increased by 10.39 percent compared to December and reached 363,737.5 million TRY. As of March 2025, the sector's gross loans and deposits totaled 148,931.7 million TRY and 282,373.2 million TRY, respectively. In the first quarter of 2025, the largest share in the sector's total assets belonged to gross loans with 40.94 percent. Gross loans are followed by cash and cash equivalents with 31.83 percent, SP with 17.29 percent and other assets with 9.93 percent. In the same period of the previous year, gross loans increased by 44.45 percent. As of March 2025, 77.63 percent of total liabilities consisted of deposits, 10.84 percent of equity, 4.96 percent of debts to banks and 6.56 percent of other liabilities.

As of March 2025, business loans ranked first among loan types with 105,783.8 million TRY and consumer loans ranked second with 25,452.5 million TRY. In the first quarter of 2025, 72,554.6 million TRY-denominated deposits and 209,818.6 million TRY-denominated deposits were in TRY and FX deposits, respectively. Compared to the same period of 2024, the share of TRY deposits in total deposits increased from 15.41 percent to 25.69 percent as of March 2025. In the first quarter of 2025, 43,486.1 million TRY of loans were denominated in TRY and 100,554.8 million TRY of loans were denominated in FX. Gross loans increased by 17.02 percent in the first quarter of 2025. Compared to the same period of 2024, the share of FX loans in total loans increased from 65.05 percent to 69.81 percent as of March 2025. As of March 2025, the ratio of TRY deposits to TRY loans excluding NPLs decreased quarter-on-quarter from 109.2 percent to 59.94 percent, while the ratio of FX deposits to FX loans excluding NPLs increased from 37.03 percent to 47.92 percent. In the first quarter of 2025, the banking sector's equity increased by 95.37 percent compared to the same period of the previous year and amounted to 39,433.5 million TRY.

The CASR, which was 19.39 percent as of end-December 2024, increased by 0.43 points to 19.82 percent in the first 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 first 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 INTERNATONAL DEVELOPMENTS

1.1 OVERVIEW AND CURRENT DEVELOPMENTS

In the OECD's Economic Outlook Interim Report published in March 2025, it was estimated that global GDP growth would decelerate from 3.2 percent in 2024 to 3.1 percent in 2025 and to 3.0 percent in 2026 due to increased trade restrictions in some G20 economies as well as geopolitical and policy uncertainties weighing on investments and household spending.

In the OECD report, inflation forecasts were revised upwards, but inflation is expected to remain moderate as economic growth slows. By 2026, core inflation is expected to remain above central bank targets in many countries, including the US. The report emphasized that these estimates are based on the assumption that bilateral tariffs between Canada and the United States and between Mexico and the United States will be increased by an additional 25 percentage points for almost all imports of goods as of April 2025. If tariff increases were lower or covered fewer goods, economic activity would be stronger and inflation lower in all three countries.

The Interim Economic Outlook indicated that significant downside risks to the global economy persist. It was stated that a higher level and wider scope of trade restrictions would have a slowing effect on global economic growth and increase inflationary pressures. The Report emphasized that higher-than-expected inflation may lead to a tightening in monetary policy, which in turn may cause sharp and sudden repricing in the markets.

In the related OECD report, upside factors on global growth were also mentioned. First, a more stable policy environment can support growth by reducing uncertainties. It was also emphasized that agreements to reduce tariffs below current levels and more ambitious structural reforms are among the positive factors that could boost global growth. Finally, it was noted that increased defense spending by governments may support economic growth in the short run, but may increase fiscal pressures in the long run.

The Interim Economic Outlook emphasized that central banks should remain cautious, given heightened

uncertainty and the potential for higher trade costs to exacerbate wage and price pressures. The Report also recommended further policy rate cuts in economies where inflation is expected to moderate or remain low, provided that inflation expectations are firmly anchored and trade tensions do not escalate further.

In the World Economic Outlook Report published by the IMF in April 2025, it was stated that new tariffs had been announced by the US since the previous reporting period and that the US trading partners had introduced their own measures in response to these tariffs. The report emphasized that the tariffs announced by the US on April 2, 2025 covered almost all countries of the world and raised effective tariff rates to levels unprecedented in the 21st century. It was pointed out that these developments created a serious negative shock effect on global economic growth.

Due to the expectation that the rapid escalation of trade tensions and high levels of policy uncertainty will have a significant impact on global economic activity, the IMF revised down its global growth forecasts for 2025 and 2026, which were set at 3.3 percent in the World Economic Outlook Update report published in January 2025.

Table 1.1: GDP Results and Forecasts

	2022	2023	2024	2025 ¹	2025 ²	2026 ¹
IMF	3.5	3.3	3.3	3.2	2.8	3.0
World Bank	3.2	2.8	2.7 ²	2.7	2.7	2.7
OECD	3.4	3.1	3.2	3.0	3.1	3.0

Source: OECD, World Bank, IMF

¹ Initial forecast for the relevant year.

² Latest forecast for the relevant year.

In the IMF report, according to the current forecast, which includes the effects of the decisions taken on April 4, 2025, global growth is projected to decline to 2.8 percent in 2025 and 3 percent in 2026. The report specifically noted that these estimates are well below the historical average of 3.7 percent between 2000 and 2019. The World Economic Outlook Report emphasized that a possible trade war could also fuel inflationary pressures through rising import prices.

The report highlighted several factors that could lead to stronger inflationary pressures in some countries than in others. The first factor is the possibility of additional pressures in some countries if the US dollar appreciates

during periods of trade uncertainty and financial market volatility, as more than 80 percent of global trade is invoiced in US dollars. Another factor is that inflation expectations in some countries are already above central bank targets and continue to rise. This may further increase inflationary pressures.

In the Inflation Report published by the CBRT in May 2025, it was stated that the global risk appetite remained weak due to increased tariff uncertainties and the deteriorating global economic outlook, which led to an increase in the risk premiums of emerging economies. In Turkey, the risk sentiment towards TRY-denominated assets deteriorated since mid-March due to domestic developments and the increase in the CDS premium was higher than in other emerging economies. Turkish bond yields also increased across all maturities, more pronounced in short maturities due to the deterioration in risk sentiment.

In the CBRT Inflation Report, year-end inflation forecasts for 2025 and 2026 were kept unchanged at 24 percent and 12 percent, respectively. In the relevant report, it is projected that inflation will stabilize by reaching the 5 percent target in the medium term after falling to 8 percent in 2027. The slowdown in demand and the decline in inflation expectations proved more limited than previously anticipated, and the exchange rate basket rose. In addition, it was emphasized that the food inflation assumption was raised due to unprocessed food price inflation and all these developments had an upward impact on inflation forecasts. It is stated that the factors affecting the inflation forecast downwards are the tight monetary policy stance and the support to the disinflation process through demand, real exchange rate and expectations channels. Moreover, the downward revision in oil and import price assumptions due to recent global developments and the reversal of part of the January increase in examination co-payments in the SSI Healthcare Implementation Communiqué (SUT) in February had a downward impact on the inflation forecast. Since these upward and downward effects on inflation forecasts offset each other, year-end inflation forecasts for 2025 and 2026 are kept constant.

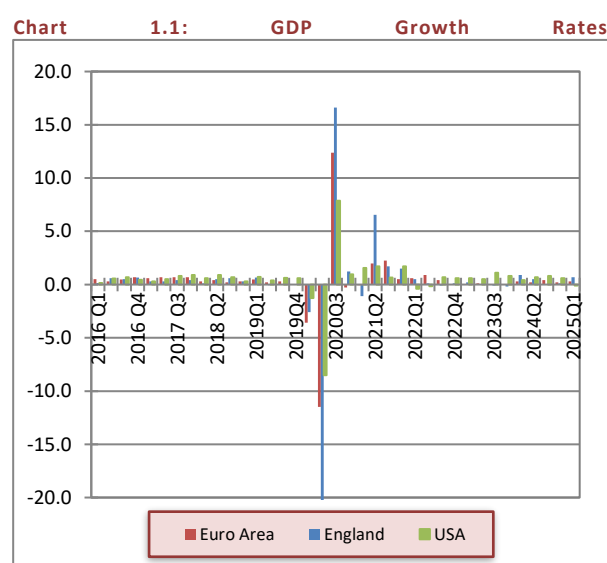
1.2 ECONOMIC AND FINANCIAL OUTLOOK

1.2.1 GROWTH

In the fourth quarter of 2024, the GDP growth of the US economy increased by 2.4 percent, thus, the US economy grew by 2.8 percent in 2024. In the first quarter of 2025, the US economy contracted by 0.2 percent on an annualized basis for the first time since the second quarter of 2022. In the first quarter of 2025, imports of goods increased by 50.9 percent compared to the previous period due to firms' stockpiling behavior for imported goods due to trade wars, and net exports pulled growth down by 4.8 percentage points.

According to the data released by the ONS, UK GDP grew by 1.3 percent in the first quarter of 2025 compared to the same quarter of the previous year in chained volume index terms. In the first quarter of 2025, the UK economy grew by 0.7 percent quarter-on-quarter. According to the GDP calculation by the production method, in the first quarter of 2025, the services sector increased by 0.7 percent and the manufacturing sector by 1.1 percent quarter-on-quarter, while no growth was recorded in the construction sector.

According to data released by EUROSTAT, in the first quarter of 2025, seasonally adjusted GDP in the Euro Area grew by 0.3 percent compared to the previous quarter. In the related period, seasonally adjusted GDP in the Euro Area increased by 1.2 percent compared to the same quarter of the previous year.



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 Turkish economy posted its weakest annual growth performance since the second quarter of 2020, 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.

An analysis of the items that make up GDP in the Turkish economy in the first quarter of 2025 according to the expenditure method reveals that private consumption expenditures and public expenditures contributed by 1.6 and 0.2 percentage points, respectively. Investment expenditures added 0.5 percentage 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. In the first quarter of 2025, net exports pulled growth down by 0.6 percentage 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 first quarter of 2025, monthly CPI in the US increased by 0.5 percent and 0.2 percent in January and February, respectively, while it decreased by 0.1 percent in March. On an annual basis, US CPI increased by 3.0 percent in January, 2.8 percent in February and 2.4 percent in March.

According to the data released by the ONS, monthly CPI in the UK recorded no increase in January 2025, while it increased by 0.4 percent and 0.3 percent in February and March 2025, respectively. Annual CPI inflation in the UK economy was 3.9 percent in January, 3.7 percent in February and 3.4 percent in March 2025. In the UK, the largest downward contribution to the annual change in CPI in March 2025 came from entertainment and culture, motor fuels and housing and household services, while the largest upward contribution came from clothing.

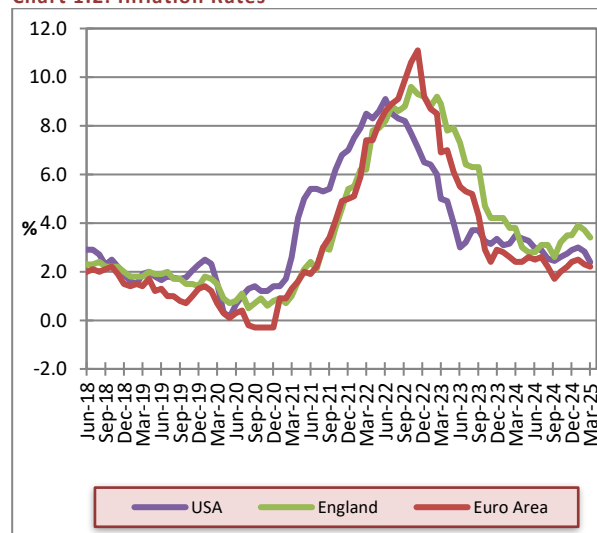
According to EUROSTAT data, in January, February and March 2025, the harmonized annual CPI in the Euro Area increased by 2.5, 2.3 and 2.2 percent, respectively.

Analysis of the March 2025 annual inflation rate in the euro area by sub-items reveals that the highest upward contribution came from the services sector with 1.56 percent and food, alcohol and tobacco products with 0.57 percent, while the downward contribution came from energy with 0.10 percent.

According to data released by the Turkish Statistical Institute (TurkStat), monthly CPI inflation was realized as 3.00 percent and annual CPI inflation as 37.86 percent in April 2025. In April 2025, D-PPI increased by 2.76 percent compared to the previous month. On an annual basis, D-PPI increased by 22.50 percent.

According to the main expenditure groups, the main expenditure groups with the highest monthly price increases in April 2025 were clothing and footwear with 6.50 percent, housing with 4.66 percent and transportation with 3.80 percent. On the other hand, the main expenditure group of alcoholic beverages and tobacco recorded a month-on-month decline by 0.06 percent in April 2025. The main expenditure group with the lowest price increase was communication with 0.94 percent. In April 2025, the lowest increase in main expenditure groups compared to the same month of the previous year was in clothing and footwear with 16.92 percent, while the highest increases were in education with 79.20 percent and housing with 74.07 percent.

Chart 1.2: Inflation Rates



Source: OECD

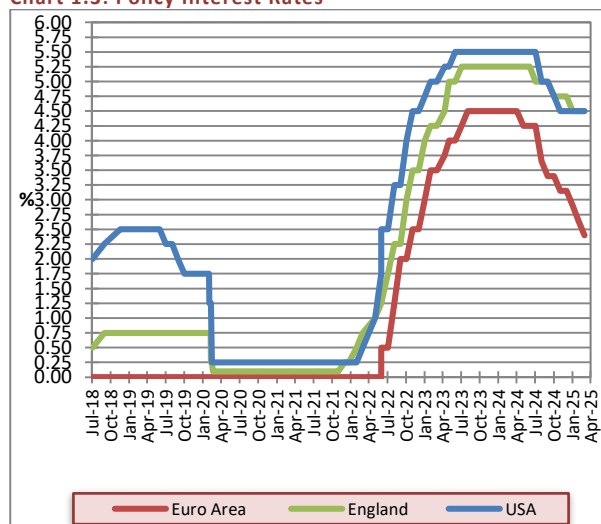
1.2.3 POLICY INTEREST RATES

At its March 2025 meeting, the Fed kept the policy rate unchanged at 4.25-4.50 percent, in line with market expectations. In the statement released after the FOMC meeting, it was emphasized that achieving maximum employment and a 2 percent inflation rate are the main objectives in the long run, and that a careful and cautious stance will be adopted against risks to both sides of the dual objective.

The Bank of England (BoE) Monetary Policy Committee (MPC) decided to keep the policy rate unchanged at 4.50 percent at its meeting held on March 20, 2025. In the post-meeting statement, it was assessed that the short-term economic outlook in many advanced economies, including the United Kingdom, continued to carry downside risks. It was also emphasized that the overall impact on UK inflation was unclear and that the course of inflation would depend on the trade policies implemented by other countries and how these policies would affect various economic channels, including exchange rates.

At its March and April 2025 monetary policy meetings, the European Central Bank (ECB) cut its policy rate by 25 basis points to 2.65 percent and 2.40 percent, respectively. Following the meeting, ECB President Christine Lagarde stated that downside risks to economic growth had increased and that the large escalation in global trade tensions and the associated uncertainties would reduce exports and lower Eurozone growth. In addition, geopolitical tensions, such as the Russia-Ukraine war and the conflict in the Middle East, remain a source of uncertainty.

Chart 1.3: Policy Interest Rates

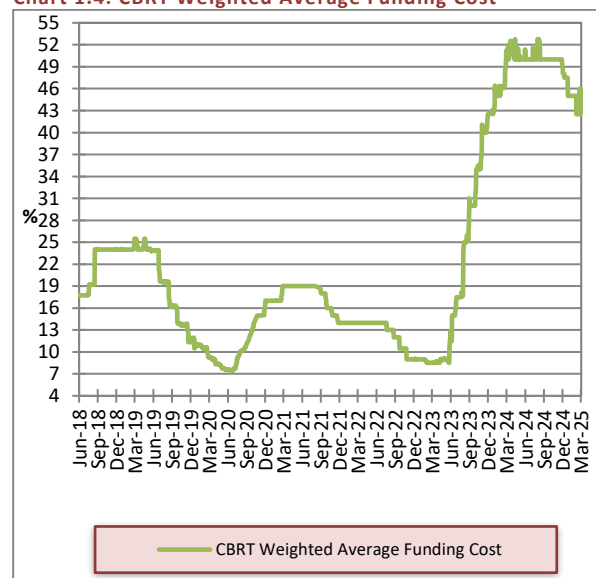


Source: FED, ECB, BoE

On March 20, 2025, the CBRT MPC held an interim meeting due to increased volatility in financial markets and raised the overnight lending rate by 200 basis points to 46 percent to support the tight monetary policy stance. At the interim meeting held in March, the policy rate was kept unchanged at 42.5 percent, but it was announced that one-week repo auctions would be suspended for a while.

On April 17, 2025, the CBRT MPC meeting raised the policy rate (one-week repo auction rate) from 42.5 percent to 46 percent. Moreover, the Central Bank raised the overnight lending rate from 46 percent to 49 percent and the overnight borrowing rate from 41 percent to 44.5 percent. In the text released after the meeting, it was stated that the possible effects of increasing protectionist tendencies in global trade on the disinflation process through global economic activity, commodity prices and capital flows would be closely monitored. In the related text, it was stated that inflation expectations and the pricing behavior continue to pose risks to the disinflation process and that the monetary policy stance will be tightened in case of a significant and persistent deterioration in inflation.

Chart 1.4: CBRT Weighted Average Funding Cost

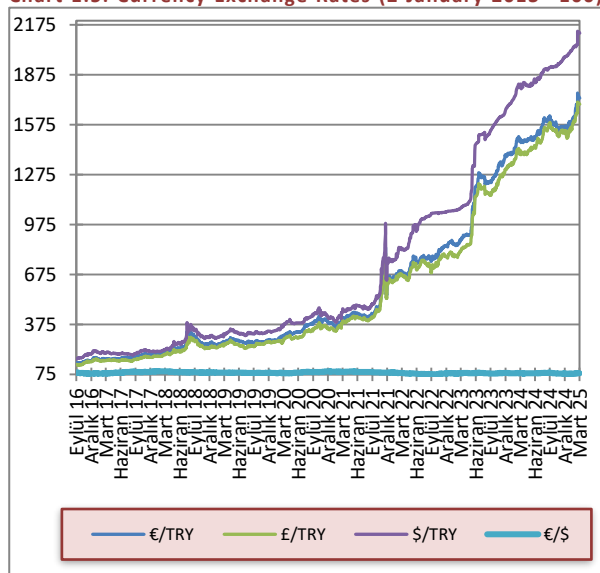


Source: CBRT

1.2.4 EXCHANGE RATES

In the first quarter of 2025, compared to the same period of the previous year, the Turkish Lira depreciated by 17 percent on average against the pound, euro and US dollar. In the first quarter of 2024, the average FX buying rates for GBP/TRY, EUR/TRY and USD/TRY were 38.40, 32.96 and 30.36, while the averages for the same period in 2025 were 45.50, 38.08 and 36.18.

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



Source: Central Bank of TRNC

2 EMPLOYMENT AND PRICES

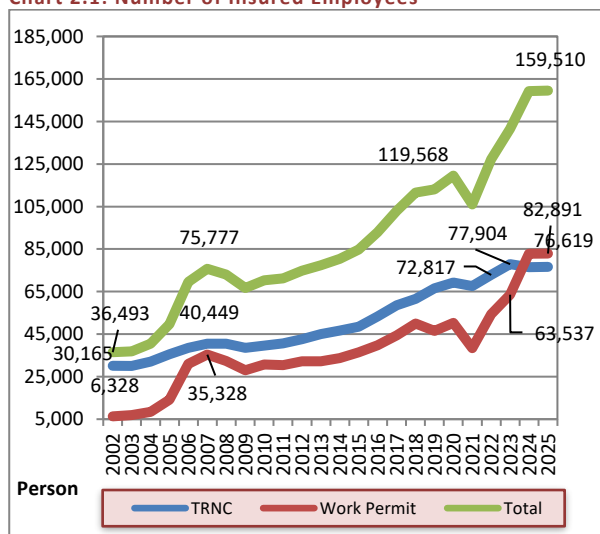
2.1 EMPLOYMENT

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 159,510 in January 2025. Comparing October 2024 data with January 2025, the number of insured employees with work permits increased by 0.1 percent from 82,771 to 82,891, while the number of insured employees with TRNC citizenship increased by 0.1 percent from 76,550 to 76,619.

Chart 2.1: Number of Insured Employees

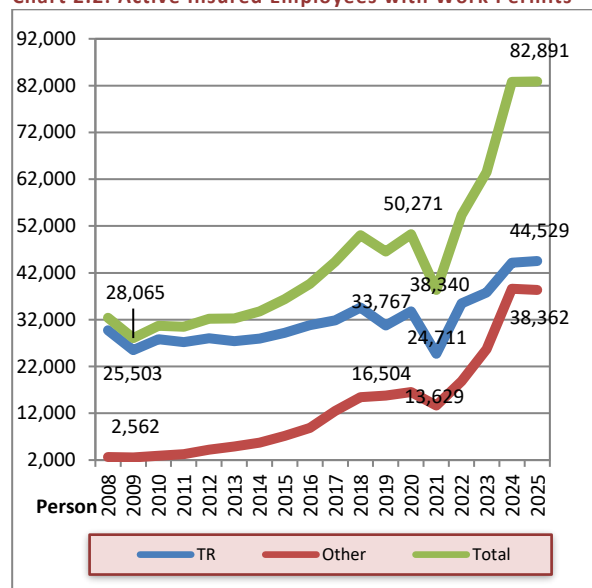


Source: Social Insurance Office

*Records from March for 2002-2019, January for 2020-2021, November for 2022 and 2023, October for 2024 and January 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 at the beginning of 2020 to 25,727 in 2023 and further to 38,599 in January 2025. Additionally, the number of insured employees with Turkish citizenship rose to 44,529 as of January 2025.

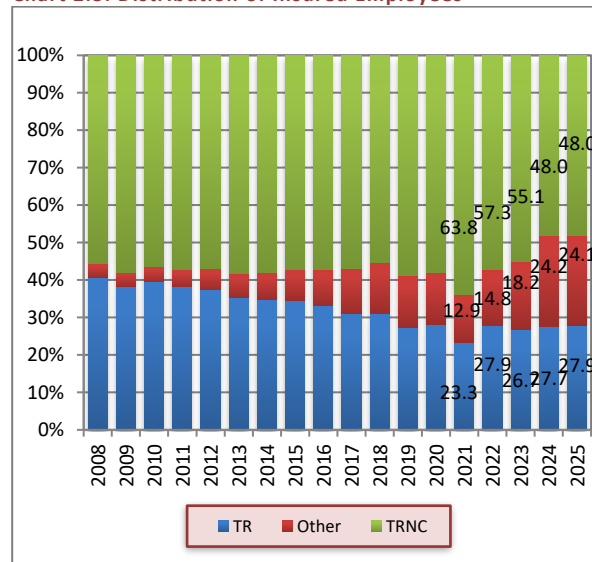
Chart 2.2: Active Insured Employees with Work Permits



Source: Social Insurance Office

The share of insured employees with TRNC citizenship in total insured employees decreased to 48 percent as of January 2025. The share of insured individuals with Turkish nationality in total insured increased to 27.9 percent in January 2025. The share of insured individuals with other nationalities was 24.1 percent in January 2025.

Chart 2.3: Distribution of Insured Employees



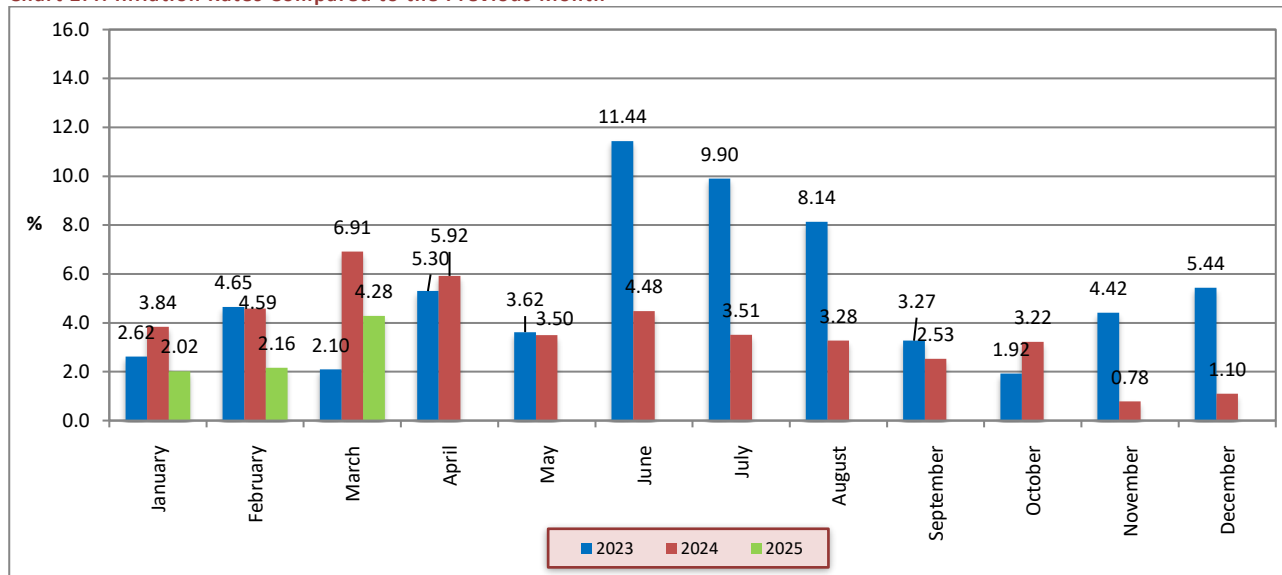
Source: Social Insurance Office

2.3 INFLATION

In the first quarter of 2025, month-on-month inflation was 2.02 percent, 2.16 percent and 4.28 percent in January, February and March, respectively. In the same period of 2024, monthly inflation was 3.84 percent,

4.59 percent and 6.91 percent, respectively. Average monthly inflation was 2.82 percent in the first quarter of 2025 and 5.11 percent in the first quarter of 2024.

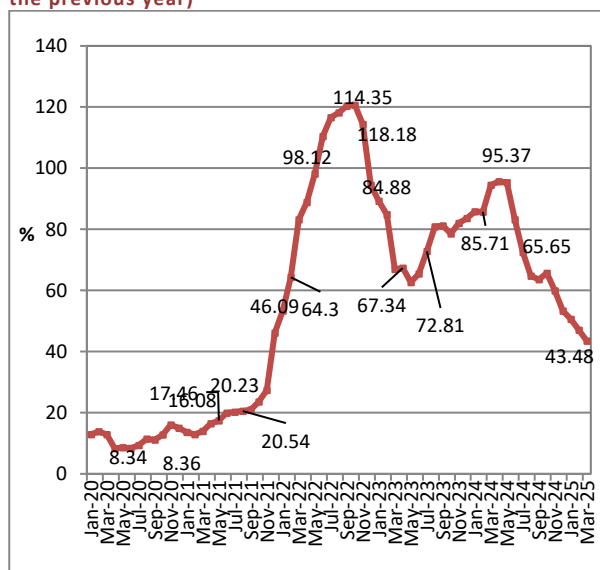
Chart 2.4: Inflation Rates Compared to the Previous Month



Source: TRNC Statistical Institute

In the first quarter of 2025, year-on-year inflation was 50.61 percent, 47.1 percent and 43.48 percent in January, February and March, respectively. In the same period of 2024, year-on-year inflation was 85.81 percent, 85.71 percent and 94.45 percent, respectively.

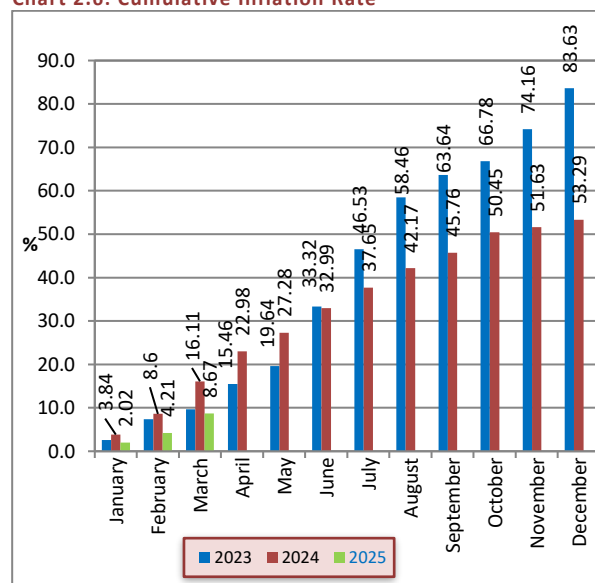
Chart 2.5: Inflation Rate (compared to the same month of the previous year)



Source: TRNC Statistical Institute

In the first quarter of 2025, year-on-year inflation was 2.02 percent, 4.21 percent and 8.67 percent in January, February and March, respectively compared to December of the previous year. In the first quarter of 2024, inflation was 3.84 percent, 8.6 percent and 16.11 percent, respectively, compared to December of the previous year.

Chart 2.6: Cumulative Inflation Rate

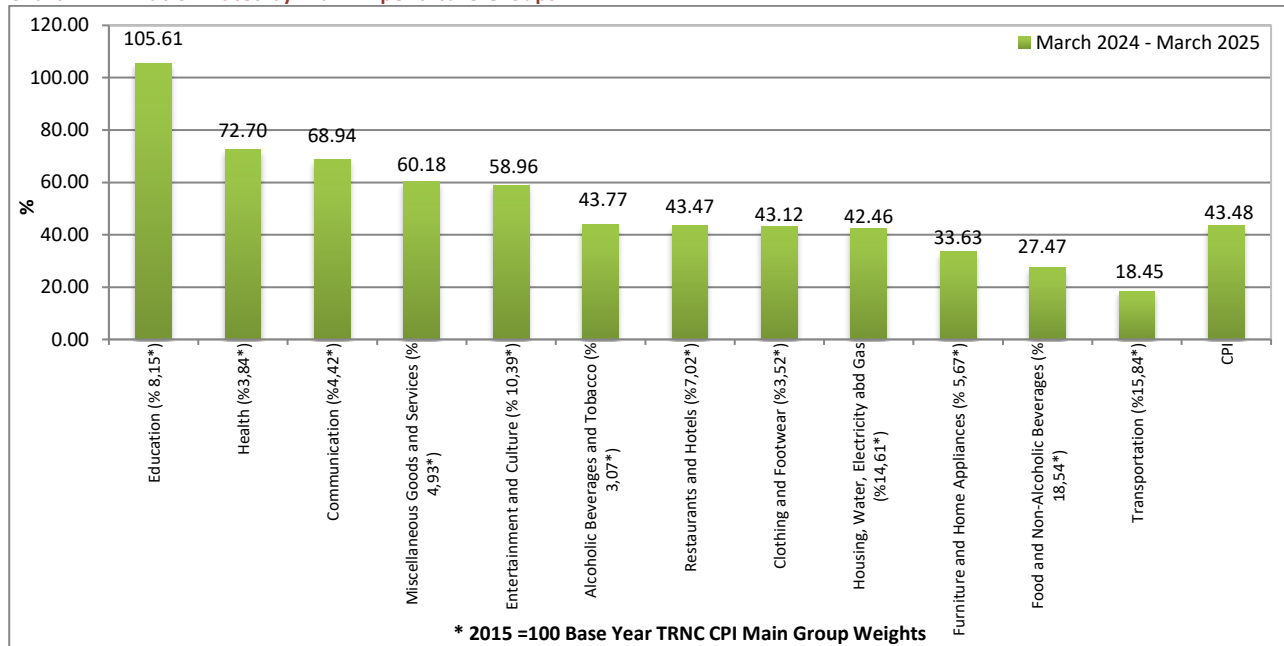


Source: TRNC Statistical Institute

In March 2025, the expenditure groups with the highest annual price increases were education with 105.61 percent, health with 72.70 percent and communication with 68.94 percent.

As of end-March 2025, transportation recorded the lowest year-on-year increase with 18.45 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	8.6	85.71
	March	6.91	16.11	94.45
	April	5.92	22.98	95.6
	May	3.5	27.28	95.37
	June	4.48	32.99	83.17
	July	3.51	37.65	72.51
	August	3.28	42.17	64.75
	September	2.53	45.76	63.57
	October	3.22	50.45	65.65
	November	0.78	51.63	59.88
	December	1.1	53.29	53.29
2025	January	2.02	2.02	50.61
	February	2.16	4.21	47.1
	March	4.28	8.67	43.48

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	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)

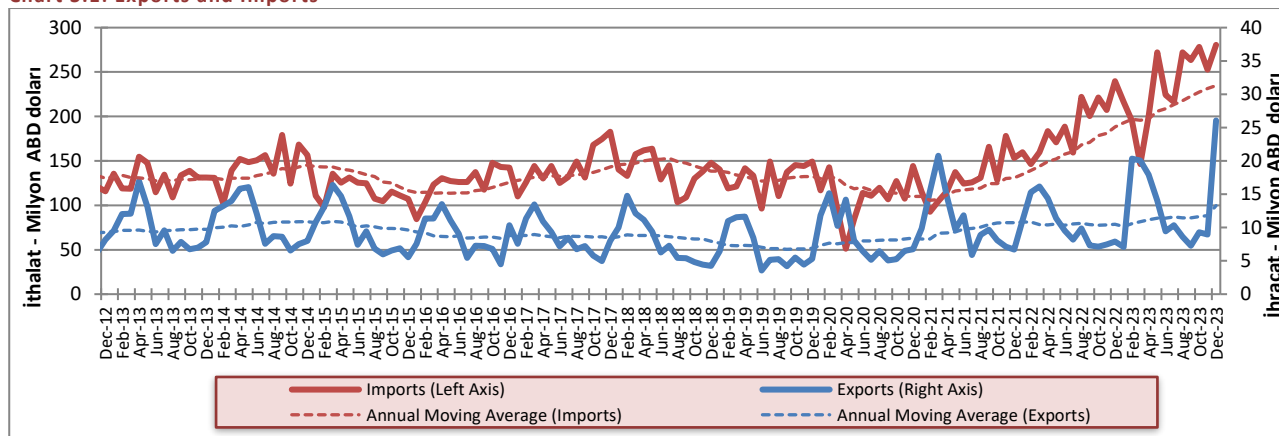
Type of Good	2022	Grand Total Grand Total	2023	Grand Total Grand Total	% Change
Fuel	299,046,692	13.24	330,517,657	11.73	10.52
Vehicles	155,273,052	6.87	321,354,693	11.41	106.96
Construction Iron and Iron Bars	76,160,799	3.37	152,091,854	5.40	99.70
Alcoholic Beverages	44,307,008	1.96	96,347,508	3.42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

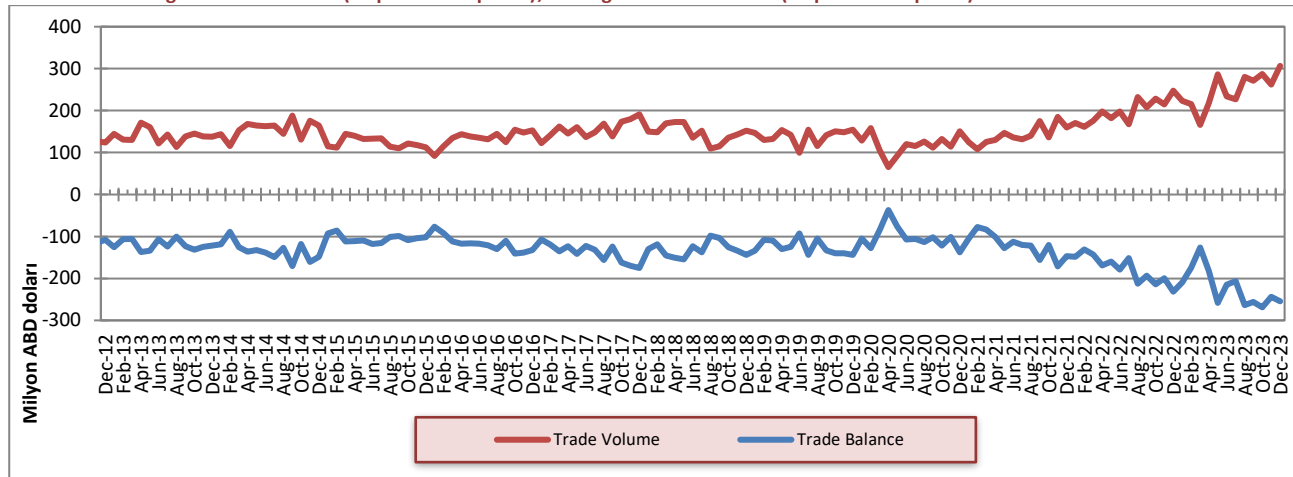


Source: Department of Trade

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	14.5	7.7	3	4	0.8

Source: Department of Trade

3.2 TOURISM

The total number of passengers arriving to the country by air and sea was 177,404 in January 2025. This figure was 136,905 in the same month of 2024.

In January 2024, passenger arrivals increased by 29.6 percent compared to the same period of the previous year. In January 2025, 158,234 passengers were Turkish citizens and 19,170 passengers were from third countries.

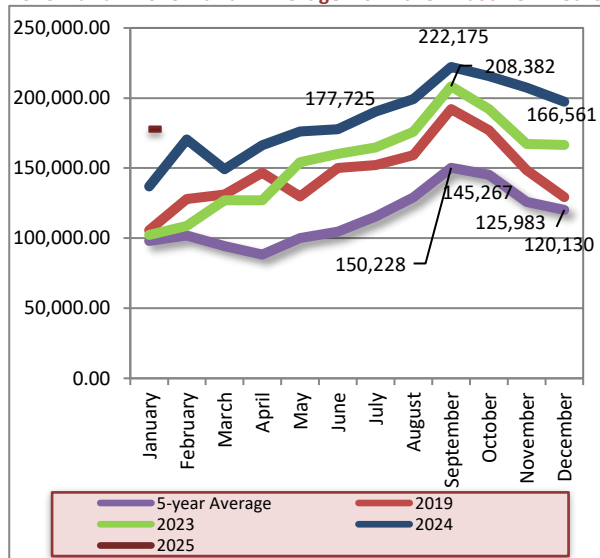
Table 3.5: Number of Passengers Arriving in TRNC by Air and Sea

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									
March									
Quarter I	118,077	158,234	34.0	18,828	19,170	1.8	136,905	177,404	29.6

Source: Tourism Planning Department

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

Chart 3.3: Number of Arrivals in 2025 Compared to 2024, 2023 and 2019 and Average of the Last 5 Years



Source: Tourism Planning Department

In January 2024, the number of people, excluding TRNC nationals, entering our country through border crossings was 342,100, while this figure decreased by 10.2 percent to 307,231 in the same period of 2025. In January 2025, the number of arrivals through the border crossings decreased to 196,428 for Southern Cyprus nationals and 110,803 for citizens of other countries. In 2025, 64.9 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	2024	2025	2024	2025
January	220,486	196,428	121,614	110,803	342,100	307,231
February						
March						
Quarter I	220,486	196,428	121,614	110,803	342,100	307,231

Source: Tourism Planning Department

In January 2025, the number of TRNC citizens exiting through border crossings increased by 30.6 percent compared to the same period of 2024 and reached 252,948.

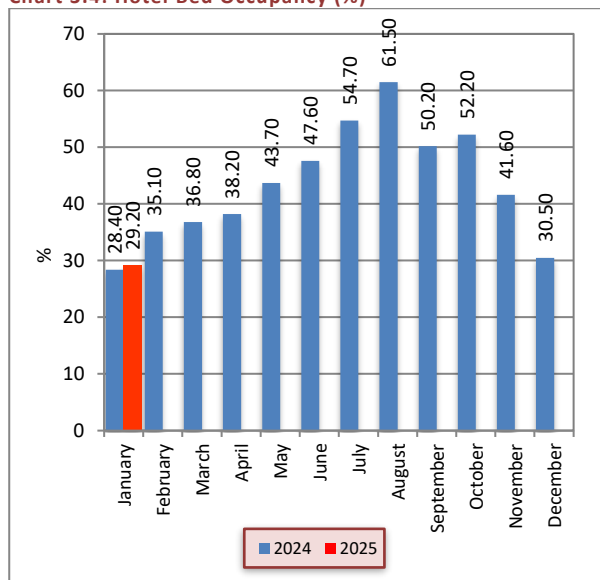
Table 3.7: Monthly Cross-Border Exits by TRNC Citizens

Period	Border Crossings		
	2024	2025	% Change
January	193,695	252,948	30.6
February			
March			
Quarter I	193,695	252,948	30.6

Source: Tourism Planning Department

The occupancy rate of touristic facilities in our country was 29.2 percent in January 2025. In the same period of 2024, occupancy rates were 28.4 percent.

Chart 3.4: Hotel Bed Occupancy (%)



Source: Tourism Planning Department

The number of people staying in touristic facilities in TRNC was 79,404 and 88,987 in January 2024 and 2025, respectively. Overnight stays totaled 217,595 and 236,042 in the same periods, respectively.

Table 3.8: Tourist Accommodations and Overnight Stays

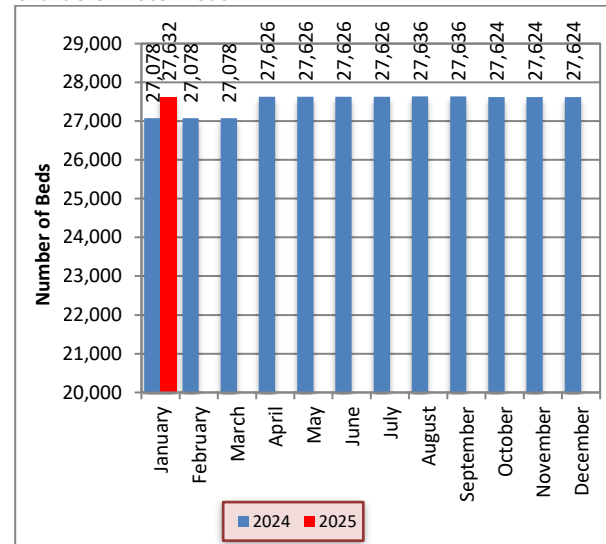
	Tourist Accommodations			Overnight Stays		
	2024	2025	% Change	2024	2025	% Change
TR	67,435	78,017	15.7	179,977	199,147	10.7
Other	8,923	8,252	-7.5	30,267	31,572	4.3
TRNC	3,046	2,718	-10.8	7,351	5,323	-27.6
Total	79,404	88,987	12.1	217,595	236,042	8.5

Source: Tourism Planning Department

Note: January 2025 data were compared.

The sector's bed capacity, which was 27,624 as of the end of 2024, increased to 27,632 as of January 2025. Compared to January 2024, the number of hotel beds increased by 2.04 percent in January 2025.

Chart 3.5: Hotel Beds



Source: Tourism Planning Department

The average length of stay obtained by dividing the total number of overnight stays by the number of people staying in touristic facilities is calculated as 3 nights for Turkish citizens and 4 nights for citizens of other countries in January 2025.

4 BUDGETARY DEVELOPMENTS

4.1 FIRST QUARTER 2025 RESULTS

In the first quarter of fiscal year 2025, compared to the same period of the previous year, TRNC budget revenues and expenditures increased by 65.4 percent and 72.3 percent, respectively. In the first quarter of 2025, budget revenues and budget expenditures amounted to 25,457.8 and 23,750.2 million TRY, respectively. The budget, which posted a surplus of 1,607.3 million TRY in the first quarter of 2024, posted a surplus of 1,707.6 million TRY in the same period of 2025.

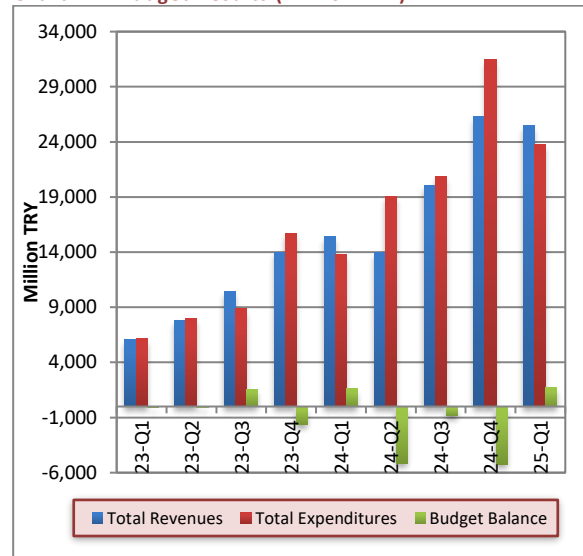
Table 4.1: Budget Balance (Million TRY)

	2024		2025		% Change
	Annual Results	January - March Results	Annual Forecast	January - March Results	
Budget Revenues	75,616.8	15,393.7	127,691.3	25,457.8	65.4
Budget Expenditures	85,215.4	13,786.4	144,624.2	23,750.2	72.3
Budget Balance	-9,598.6	1,607.3	-16,932.9	1,707.6	

Source: Ministry of Finance

20.3 percent of the total budget revenues of 75,616.8 million TRY in fiscal year 2024 was collected in the first quarter. 19.9 percent of the budget revenues amounting to 127,691.3 million TRY, which were projected to be collected in 2025, were collected in the first quarter. 16.4 percent of the 144,624.2 million TRY projected to be spent on services and activities in 2025 was utilized in the first quarter. This rate was 16.2 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 first quarter of fiscal year 2025, budget revenues increased by 10,064.1 million TRY compared to the same period of the previous year and amounted to 25,457.8 million TRY. Total tax revenues, which have the largest share in budget revenues, increased by 75.6 percent in the first quarter of 2025 compared to the same period of the previous year and reached 15,288.8 million TRY. In the same period of 2024, total tax revenues amounted to 8,706.8 million TRY. The non-tax revenues item, which has the second highest share in budget revenues, amounted to 6,633.1 million TRY in the first quarter of 2025. The mentioned item became 4,838.9 million TRY in the same period of the previous year. The donations, grants and loans item, which was 1,100.3 million TRY in the first quarter of 2024, amounted to 2,649.2 million TRY in the same period of 2025. In the first quarter of 2025, other revenues increased by 18.6 percent year-on-year to 886.7 million TRY.

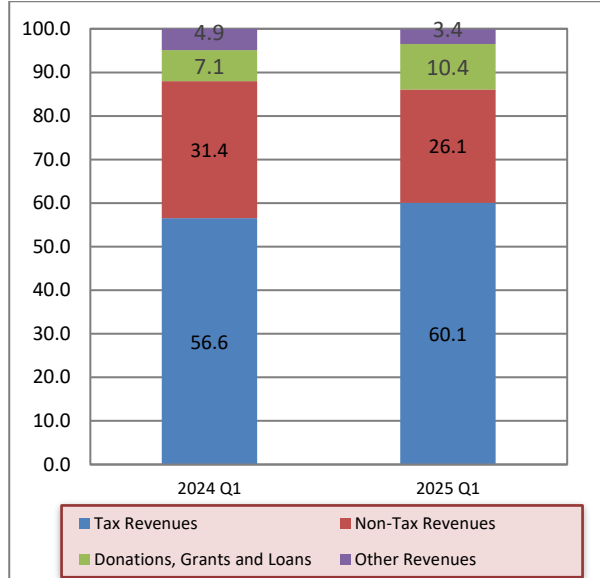
Table 4.2: Budget Revenues (Million TRY)

	2024 January - March	2025 January - March	% Change
Tax Revenues	8,706.8	15,288.8	75.6
Non-Tax Revenues	4,838.9	6,633.1	37.1
Donations, Grants and Loans	1,100.3	2,649.2	140.8
Other Revenues	747.7	886.7	18.6
Total	15,393.7	25,457.8	65.4

Source: Ministry of Finance

The share of tax revenues in total budget revenues, which was 56.6 percent in the first quarter of 2024, became 60.1 percent in the same period of 2025. In the first quarter of 2025 compared to the same period of 2024, the share of non-tax revenues decreased from 31.4 percent to 26.1 percent, while the share of donations, grants and loans increased from 7.1 percent to 10.4 percent. The share of other revenues declined from 4.9 percent to 3.4 percent.

Chart 4.2: Budget Revenues Distribution (Percentage share)



Source: Ministry of Finance

4.3 EXPENDITURES

As of the first quarter of 2025, total budget expenditures increased by 72.3 percent compared to the same period of the previous year and rose from 13,786.4 million TRY to 23,750.2 million TRY. In the first quarter of 2025, current transfers, personnel expenditures and capital expenditures and transfers increased by 62 percent, 73 percent and 388.7 percent, respectively, compared to the same period of 2024. In the same period, purchases of goods and services and other expenditures increased by 64 percent and 72.7 percent, respectively, while interest expenditures decreased by 51.3 percent. The increase in capital expenditures and transfers was mainly due to maintenance, repair, contracting and expropriation expenditures.

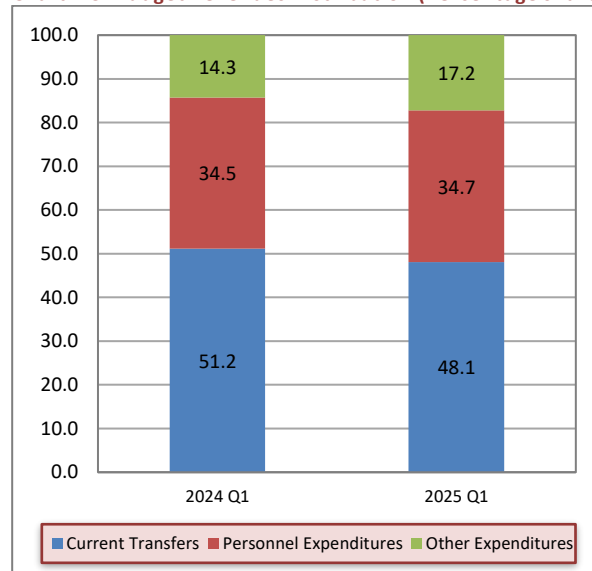
Table 4.3: Budget Expenditures (Million TRY)

	2024 January - March	2025 January - March	% Change
Current Transfers	7,055.4	11,427.5	62.0
Personnel Expenditures	4,758.7	8,234.2	73.0
Capital Expenditures and Transfers	314.7	1,538.0	388.7
Goods and Service Purchase Expenditures	1,083.3	1,777.1	64.0
Interest Expenditures	176.1	85.8	-51.3
Other Expenditures	398.2	687.6	72.7
Total	13,786.4	23,750.2	72.3

Source: Ministry of Finance

In the first quarter of 2024, the share of current transfers, which constituted 51.2 percent of total budget expenditures, dropped to 48.1 percent in the same period of 2025. The share of personnel expenditures in total expenditures was 34.5 percent in the first quarter of 2024 and rose to 34.7 percent in the same period of 2025. The share of total personnel expenditures and current transfers in budget expenditures, which was 85.7 percent in the first quarter of 2024, became 82.8 percent in the same period of 2025. The share of other expenditures in total expenditures, which was 14.3 percent in the first quarter of 2024, became 17.2 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 FINANCING BALANCE

The financing balance, which is equal to the difference between total budget revenues minus TR loans and budget expenditures, posted a surplus of 1,369.2 million TRY in the first quarter of 2025. In the first quarter of 2025, a loan of 338.4 million TRY was utilized from the TR. In the first quarter of 2025, compared to the same period of the previous year, domestic income item increased by 59.6 percent and amounted to 22,808.6 million TRY.

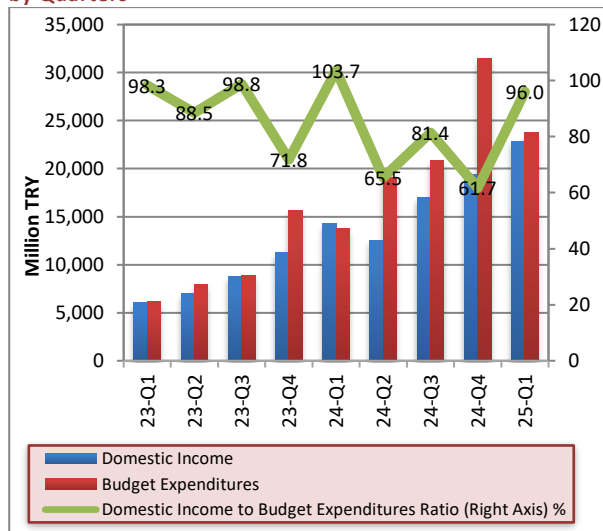
Table 4.4: Financing Balance (Million TRY)

	2024 January - March	2025 January - March
Budget Revenues - TR Loans	15,385.7	25,119.4
1. Domestic Income	14,293.4	22,808.6
Tax Revenues	8,706.8	15,288.8
Non-Tax Revenues	4,838.9	6,633.1
Other Revenues	747.7	886.7
2. Foreign Aids	1,092.3	2,310.8
Grants Extended by Turkey	1,092.3	2,310.8
Budget Expenditures	13,786.4	23,750.2
Current Transfers	7,055.4	11,427.5
Personnel Expenditures	4,758.7	8,234.2
Capital Expenditures	314.7	1,538.0
Goods and Service Purchase Expenditures	1,083.3	1,777.1
Interest Expenditures	176.1	85.8
Other Expenditures	398.2	687.6
Financing Balance	1,599.3	1,369.2
Financing	8.0	338.4
Loans Extended by Turkey	8.0	338.4

Source: Ministry of Finance

As of the first quarter of 2025, the ratio of domestic income to budget expenditures stood at 96 percent. The same rate was 103.7 percent in the first quarter of 2024.

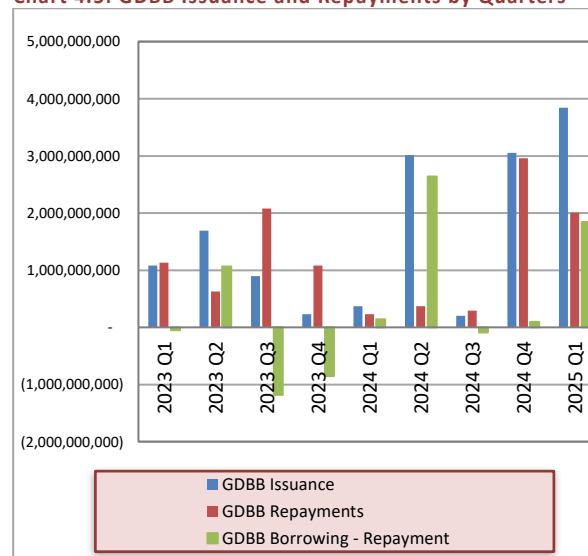
Chart 4.4: Domestic Income to Budget Expenditures Ratio by Quarters



Source: Ministry of Finance

In the first quarter of 2025, a total of 3,845.6 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) tenders and 2,004.2 million TRY of GDBB was repaid, resulting in a net debt repayment of 1,841.5 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 first quarter of 2025, 3,702.5 million TRY of the total GDBBs issued were Treasury Bills, 143.1 million TRY were issued to satisfy the short-term financing requirements of the Soil Products Board (TÜK). In the first quarter of 2025, of the total GDBB repayment, 1,706.7 million TRY was repaid by the Treasury, 297.5 million TRY by the Turkish Soil Products Board (TÜK). In the first quarter of 2025, total Turkish lira-denominated GDBB issuances amounted to 970 million TRY, all of which belonged to the Treasury. In the same quarter, 353 million TRY of the Turkish lira GDBB repayments belonged to the Treasury and 18.5 million TRY to the Turkish Soil Products Board (TÜK).

Chart 4.5: GDBB Issuance and Repayments by Quarters

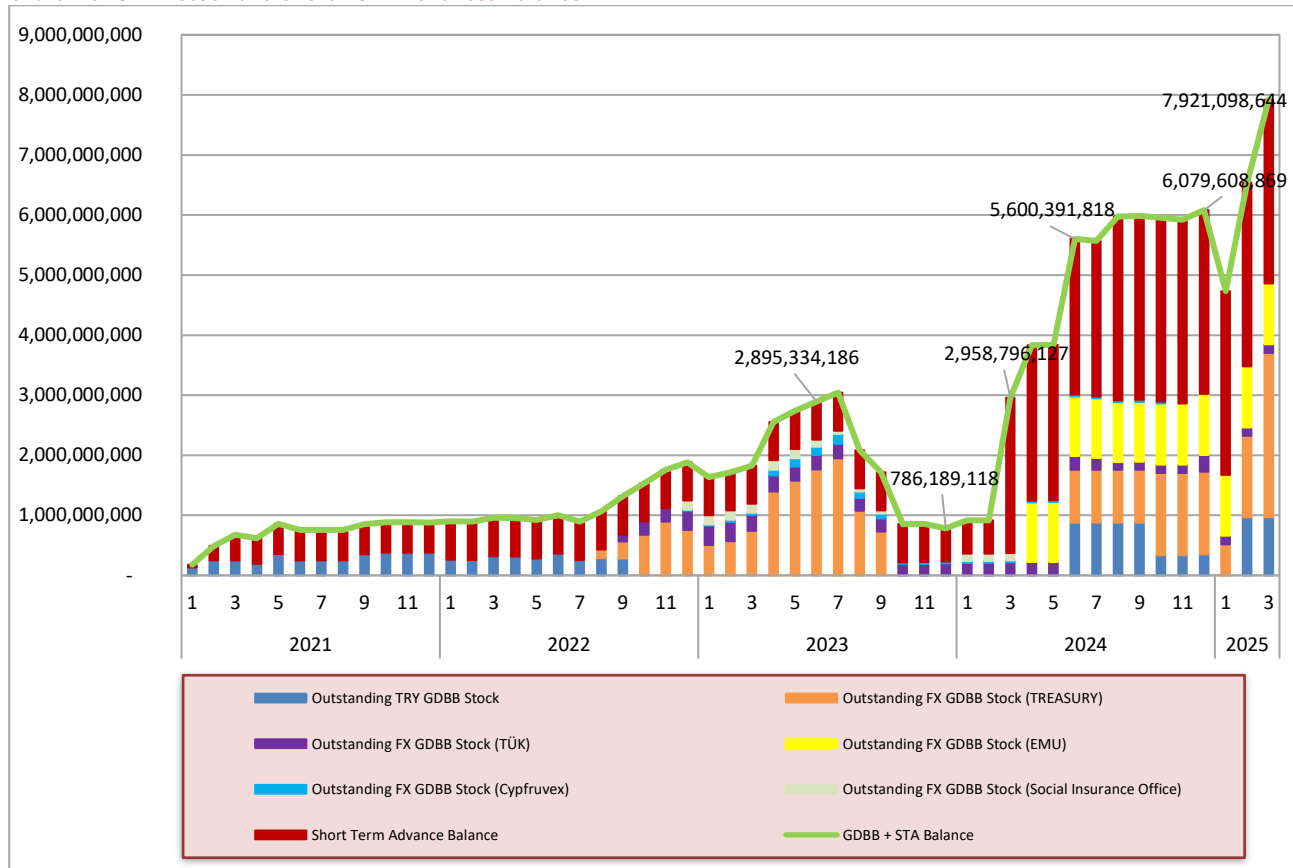


Source: Central Bank of TRNC

At the end of the first quarter of 2025, the total domestic debt stock through GDBB and STA was 7,921.1 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 first quarter of 2025, the GDBB stock was 4,861.3 million TRY and the STA balance was 3,059.8 million TRY. In the first quarter of 2025, total Turkish lira-denominated GDBB stock

amounted to 970 million TRY, all of which belonged to the Treasury. As of the first quarter of 2025, 3,702.5 million TRY of the foreign currency GDBB stock belongs to the Treasury, 143.1 million TRY to the Turkish Soil Products Board (TÜK) and 1,015.7 million TRY to the Eastern Mediterranean University (EMU). As of the first quarter of 2025, FX-denominated GDBB stock stood at 85,895,744 US dollars and 16,750,000 British pounds.

Chart 4.6: GDBB Stock and Short-Term Advances Balance



Source: Central Bank of TRNC

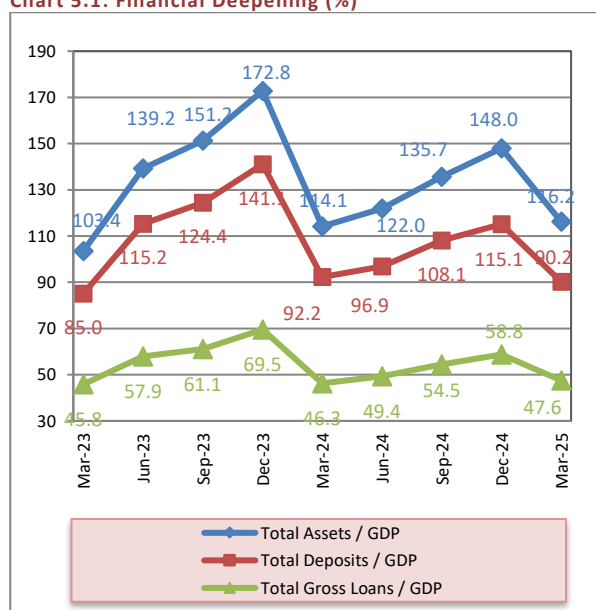
5 MONETARY AND FINANCIAL DEVELOPMENTS

5.1 OVERVIEW OF THE BANKING SECTOR

5.1.1 FINANCIAL DEEPENING

In the first quarter of 2025, financial deepening figures decreased compared to the previous quarter. The ratio of gross loans to GDP declined from 58.8 percent to 47.6 percent, the ratio of total assets to GDP from 148 percent to 116.2 percent, and the ratio of total deposits to GDP from 115.1 percent to 90.2 percent.

Chart 5.1: Financial Deepening (%)



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

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

5.1.2 PERFORMANCE RATIOS OF THE BANKING SECTOR

In the first quarter of 2025, the share of the banking sector's cash and cash equivalents in total assets decreased quarter-on-quarter from 34.98 percent to 31.83 percent. This rate was 30.51 percent in the same period of the previous year.

The CASR, which was 19.39 percent as of end-December 2024, increased by 0.43 points to 19.82 percent in the first quarter of 2025.

The share of NPLs in gross loans declined to 3.37 percent at end-March 2025 from 3.79 percent in the previous quarter.

In the first quarter of 2025, the ratio of gross loans to deposits, which is the ratio of deposits to loans, increased by 1.66 percentage points quarter-on-quarter and stood at 52.74 percent.

The share of gross loans in total assets, which was 40.57 percent in March 2024, rose to 40.94 percent in March 2025. Compared to the previous quarter, it increased by 1.2 points.

Gross loans increased by 13.73 percent in the first quarter of 2025 compared to the previous quarter. In the same period of the previous year, gross loans increased by 12.01 percent.

Deposits, which increased by 6.49 percent in the fourth quarter of 2024, rose by 10.15 percent in the first quarter of 2025.

The financial leverage ratio, which was 8.69 as of end-December 2024, became 8.22 in the first quarter of 2025.

Table 5.1: Performance Ratios

	2024				2025
	Mar.	Jun.	Sep.	Dec.	Mar.
Cash and Cash Equivalents/Total Assets (%)	30.51	30.14	31.56	34.98	31.83
CASR (%)	16.83	17.57	18.56	19.39	19.82
NPL/Gross Loans (%)	4.06	3.91	3.79	3.37	3.28
Gross Loans/Total Deposits (%)	50.19	50.96	50.42	51.08	52.74
Gross Loans/Total Assets (%)	40.57	40.47	40.17	39.74	40.94
Quarterly Growth Rate on Gross Loans (%)	12.01	6.63	10.41	7.89	13.73
Quarterly Growth Rate On Deposits (%)	10.02	5.02	11.58	6.49	10.15
Financial Leverage¹	11.59	10.18	9.34	8.69	8.22

Source: Central Bank of TRNC

Note: (1) Foreign Resources / Total Equity

5.1.3 CONCENTRATION IN THE BANKING SECTOR

In the first quarter of 2025, the share of the five largest banks in terms of asset size in the sector was 57.34 percent, while the share of the top ten banks was 84.36 percent.

In the same period, the share of the top five banks in the sector in terms of gross loans was 56.56 percent, while the share of the top ten banks was 85.15 percent.

In terms of deposit size, the share of the five largest banks in total deposits is 57.74 percent, while the share of the top ten banks is 84.53 percent.

In terms of the size of the debts to banks item, the share of the top five banks in the sector is 86.23 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 64.07 percent, while the share of the top ten banks was 87.18 percent.

Table 5.2: Concentration in the Banking Sector (%)

Shares of the First Five Banks in the Sector	2024				2025
	March	June	September	December	March
Assets	55.54	56.79	56.39	56.40	57.34
Gross Loans	54.83	55.20	55.35	57.26	56.56
Deposits	56.96	57.23	57.10	58.46	57.74
Debts to the Banks	86.85	91.46	89.96	87.80	86.23
Equity	59.44	60.46	61.96	63.28	64.07
Shares of the First Ten Banks in the Sector					
	March	June	September	December	March
Assets	83.29	83.41	83.86	84.36	84.33
Gross Loans	84.39	84.53	84.56	85.20	85.15
Deposits	83.59	83.53	83.83	84.55	84.53
Debts to the Banks	97.87	98.94	99.22	97.91	98.45
Equity	85.94	86.64	87.31	86.74	87.18

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 March 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

	Mar.23	Jun.23	Sep.23	Dec.23	Mar.24	Jun.24	Sep.24	Dec.24	Mar.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	5	6	6	6	6	6
Total	21	21	21	21	22	22	22	22	22

Source: Central Bank of TRNC

The number of bank branches serving in the sector is 217 in the first 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								
	Mar.23	Jun.23	Sep.23	Dec.23	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25
Public Banks	32	32	32	32	32	32	31	31	31
Private Banks	147	145	145	144	144	144	144	144	144
Branch Banks	38	39	40	40	40	40	41	42	42
Total	217	216	217	216	216	216	216	217	217
	Number of Personnel								
Public Banks	494	484	480	478	468	464	463	462	455
Private Banks	2,050	2,040	2,017	2,019	2,074	2,086	2,093	2,135	2,124
Branch Banks	585	586	634	640	650	636	654	666	667
Total	3,129	3,110	3,131	3,137	3,192	3,186	3,210	3,263	3,246

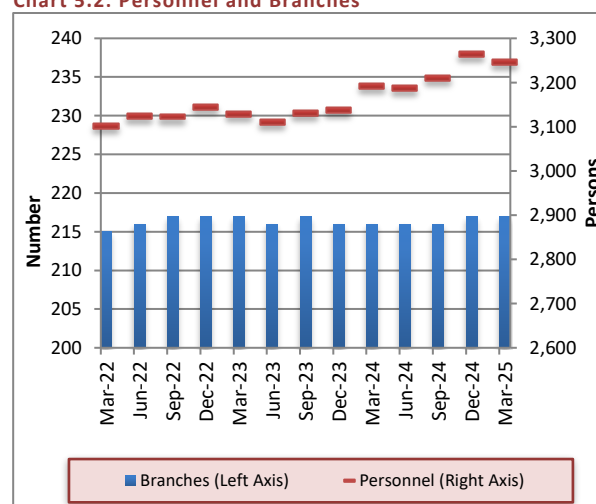
Source: Central Bank of TRNC

The number of personnel employed in the sector decreased by 17 between December 2024 and March 2025, from 3,263 to 3,246. Among these personnel, 455 work in public banks, 2,124 in private banks and 667 in branch banks. In this period, the number of personnel working in private banks decreased from 2,135 to 2,124, in public banks from 462 to 455, while the number of personnel working in branch banks increased from 666 to 667.

In the one-year period between March 2024 and March 2025, the number of personnel working in the banking sector increased by 54, from 3,192 to 3,246. An analysis of the change in the number of personnel by bank groups in the said period reveals that the number of personnel working in branch banks and private banks increased, while the number of personnel working in public banks decreased.

In the first quarter of 2025, 14.02 percent of the personnel working in the sector belonged to public banks, 65.43 percent to private banks and 20.55 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 626 as of the first quarter of 2025. Analyzing the distribution of the number of ATMs by bank groups, branch banks are in the first place with 326 ATMs. Branch banks are followed by private banks with 244 ATMs and public banks with 56 ATMs. Between March 2024 and March 2025, the number of ATMs belonging to banks operating in the sector increased from 595 to 626.

Table 5.5: ATMs

	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25
Public Banks	56	56	56	56	56
Private Banks	235	234	238	246	244
Branch Banks	304	303	310	336	326
Total	595	593	604	638	626

Source: Central Bank of TRNC

5.2 BANKING SECTOR CONSOLIDATED BALANCE SHEET

Total assets of the banking sector, which stood at 329,507.3 million TRY at end-December 2024, increased by 10.39 percent to 363,737.5 million TRY at end-March 2025. In the related period, cash and cash equivalents decreased by 4.5 per mille, gross loans by 13.73 percent, SP by 14.89 percent and other assets by 26.55 percent.

Total assets of the sector increased by 43.14 percent between March 2024 and March 2025. In the same period, cash and cash equivalents increased by 49.32 percent, gross loans by 44.45 percent and SP by 29.78 percent. Deposits and equity increased by 37.45 percent and 95.37 percent, respectively, in the relevant period.

Deposits, the sector's most important source of funds, increased by 10.15 percent and equity by 15.98 percent between December 2024 and March 2025.

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

	2024				2025	% Change	
	March	June	September	December	March	12/2024 - 03/2025	03/2024 - 03/2025
Cash and Cash Equivalents	77,538.6	81,857.0	95,385.9	115,259.9	115,780.3	0.45	49.32
Securities Portfolio	48,466.9	52,459.0	55,185.3	54,747.2	62,900.2	14.89	29.78
Total Gross Loans	103,100.0	109,938.1	121,380.9	130,954.3	148,931.7	13.73	44.45
Other Assets	25,000.6	27,372.8	30,243.1	28,545.9	36,125.30	26.55	44.50
Total Assets/Liabilities	254,106.1	271,626.9	302,195.2	329,507.3	363,737.5	10.39	43.14
Deposits	205,433.0	215,737.4	240,724.0	256,355.0	282,373.2	10.15	37.45
Debts to the Banks	14,326.1	15,459.5	14,767.3	19,621.0	18,057.1	-7.97	26.04
Other Liabilities	14,163.2	16,129.5	17,477.0	19,530.8	23,873.70	22.24	68.56
Equity	20,183.8	24,300.5	29,226.9	34,000.5	39,433.5	15.98	95.37

Source: Central Bank of TRNC

5.2.1 ASSETS AND LIABILITIES STRUCTURE

In the first quarter of 2025, the largest share in the sector's total assets belonged to gross loans with 40.94 percent. Gross loans are followed by cash and cash equivalents with 31.83 percent, SP with 17.29 percent and other assets with 9.93 percent.

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

As of March 2025, 77.63 percent of total liabilities consisted of deposits, 10.84 percent of equity, 6.56 percent of other liabilities and 4.96 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 March 2024-March 2025 period reveals that the shares of deposits and loans to banks decreased, while the shares of other liabilities and equity increased.

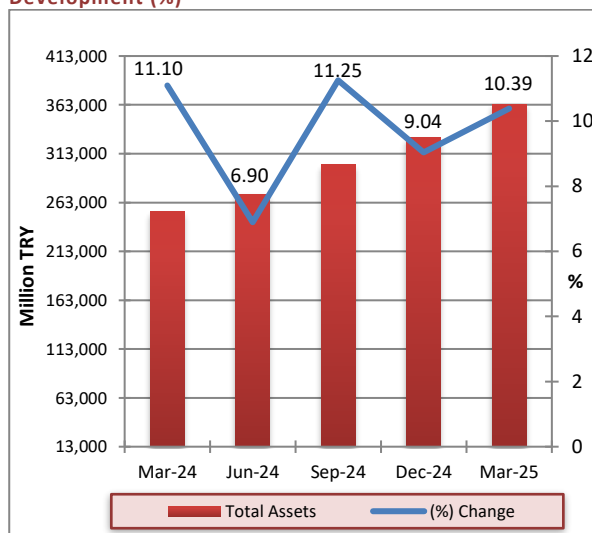
Table 5.7: Percentage Distribution of Banking Sector Assets/Liabilities (%)

	2024				2025
Assets	March	June	September	December	March
Cash and Cash Equivalents	30.51	30.14	31.56	34.98	31.83
Securities Portfolio	19.07	19.31	18.26	16.61	17.29
Total Gross Loans	40.57	40.47	40.17	39.74	40.94
Other Assets	9.85	10.08	10.01	8.66	9.93
Total	100.00	100.00	100.00	100.00	100.00
Liabilities					
Total Deposits	80.85	79.42	79.66	77.80	77.63
Debts to the Banks	5.64	5.69	4.89	5.95	4.96
Other Liabilities	5.57	5.94	5.78	5.93	6.56
Equity	7.94	8.95	9.67	10.32	10.84
Total	100.00	100.00	100.00	100.00	100.00

Source: Central Bank of TRNC

The banking sector's total assets increased by 10.39 percent quarter-on-quarter in March 2025 and by 11.1 percent quarter-on-quarter in the same period of 2024. In the March 2024-March 2025 period, total assets of the banking sector increased by 109,631.4 million TRY.

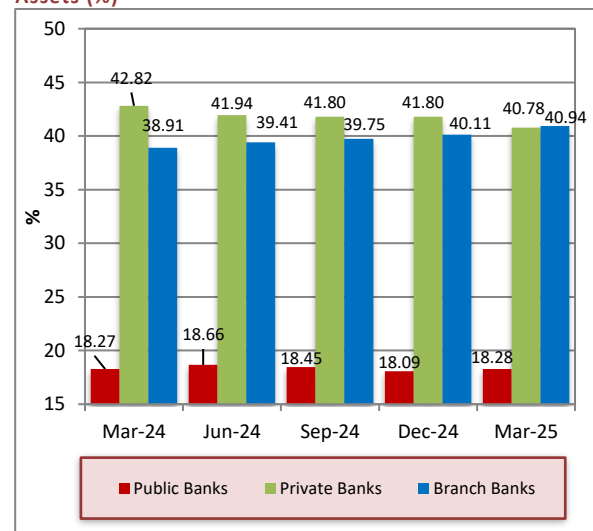
Chart 5.3: Assets of the Banking Sector and Quarterly Development (%)



Source: Central Bank of TRNC

In the first quarter of 2025, compared to the previous quarter, the share of bank groups in total assets decreased quarter-on-quarter from 41.8 percent to 40.78 percent for private banks, while the share of public banks rose from 18.09 percent to 18.28 percent and that of branch banks from 40.11 percent to 40.94 percent. In the March 2024-March 2025 period, the share of public banks and branch banks increased, while the share of private banks decreased.

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



Source: Central Bank of TRNC

In the first quarter of 2025, compared to the previous quarter, total assets increased by 11.56 percent for public banks, 7.69 percent for private banks and 12.67 percent for branch banks. Compared to the same

period of the previous year, total assets increased by 43.18 percent in public banks, 36.33 percent in private banks and 50.62 percent in branch banks.

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

	2024				2025	% Change	
	March	June	September	December	March	12/2024-03/2025	03/2024-03/2025
Public Banks	46,434.9	50,673.2	55,768.8	59,594.6	66,485.0	11.56	43.18
Private Banks	108,808.0	113,918.8	126,313.9	137,743.1	148,339.9	7.69	36.33
Branch Banks	98,863.2	107,034.9	120,112.5	132,169.6	148,912.6	12.67	50.62
Total	254,106.1	271,626.9	302,195.2	329,507.3	363,737.50	10.39	43.14

Source: Central Bank of TRNC

As of March 2025, the breakdown of TRY and FX loans reveals that the share of TRY loans decreased from 32.1 percent to 30.19 percent quarter-on-quarter, while the share of FX loans rose from 67.9 percent to 69.81

percent. As of March 2025, the share of TRY deposits increased quarter-on-quarter from 24.6 percent to 25.69 percent, while the share of FX deposits declined from 75.4 percent to 74.31 percent.

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

	2024								2025	
	March		June		September		December		March	
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	TRY	FX
Loans	34.95	65.05	33.10	66.90	31.15	68.85	32.10	67.90	30.19	69.81
Deposits	15.41	84.59	20.68	79.32	21.60	78.40	24.60	75.40	25.69	74.31

Source: Central Bank of TRNC

5.2.2 CASH AND CASH EQUIVALENTS

In the first quarter of 2025, cash assets, receivables from the central bank, receivables from interbank money market transactions and receivables from banks, which constitute the banking sector's cash and cash equivalents, increased by 4.5 per mille quarter-on-quarter and rose from 115,259.9 million TRY to 115,780.3 million TRY.

In this period, there was a 93 million TRY decrease in cash assets, a 5,428.6 million TRY decrease in receivables from the central bank, a 3,831.1 million TRY

increase in receivables from IMM transactions and a 2,200.9 million TRY increase in receivables from banks.

Cash and cash equivalents increased from 77,538.6 million TRY at the end of March 2024 to 115,780.3 million TRY at the end of March 2025. In this period, cash assets increased by 402.3 million TRY, receivables from the central bank by 4,031.6 million TRY, receivables from interbank money market transactions by 27,207.5 million TRY and receivables from banks by 6,600.3 million TRY.

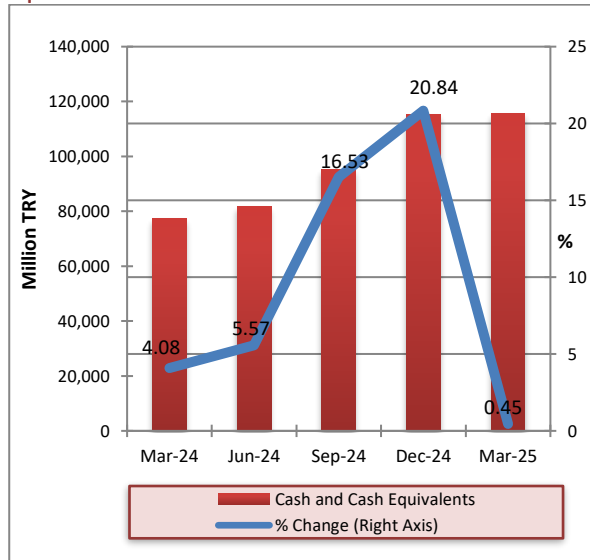
Table 5.10: Development of the Cash and Cash Equivalents (Million TRY)

	2024				2025	% Change
	March	June	September	December	March	12/2024 – 03/2025
Cash Assets	2,449.0	2,704.8	3,048.2	2,944.3	2,851.3	-3.16
Receivables from the Central Bank	16,312.4	15,200.2	17,099.4	25,772.6	20,344.0	-21.06
Receivables from IMM Transactions	37,301.2	44,597.5	54,347.5	60,677.6	64,508.7	6.31
Total	21,476.0	19,354.5	20,890.8	25,875.4	28,076.3	8.51
Total	77,538.6	81,857.0	95,385.9	115,259.9	115,780.3	0.45

Source: Central Bank of TRNC

Cash and cash equivalents increased by 4.5 per mille in the first quarter of 2025, compared to the previous quarter. In the period of March 2024 - March 2025, there was an increase of 38,241.7 million TRY in the cash and cash equivalents.

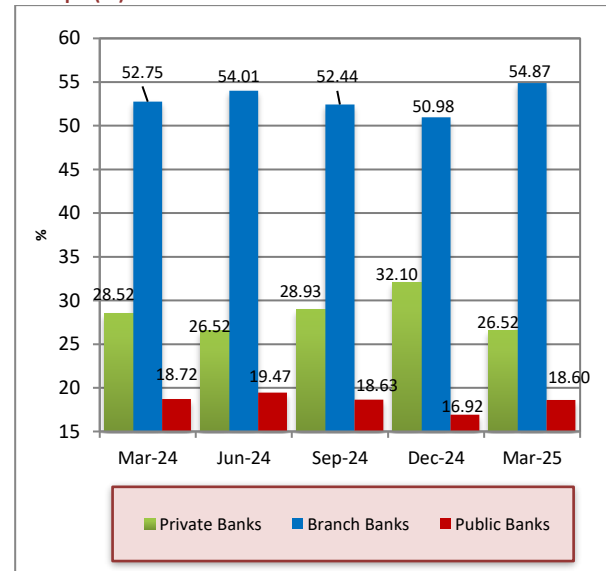
Chart 5.5: Quarterly Percentage Change of Cash and Cash Equivalents



Source: Central Bank of TRNC

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

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



Source: Central Bank of TRNC

5.2.3 LOANS

As of March 2025, business loans, which amounted to 105,783.8 million TRY, ranked first in total loans, as in previous periods. This is followed by consumer loans with 25,452.5 million TRY.

In the March 2024 - March 2025 period, business loans increased from 70,513.5 million TRY to 105,783.8 million TRY and consumer loans increased from 17,377.3 million TRY to 25,452.5 million TRY.

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

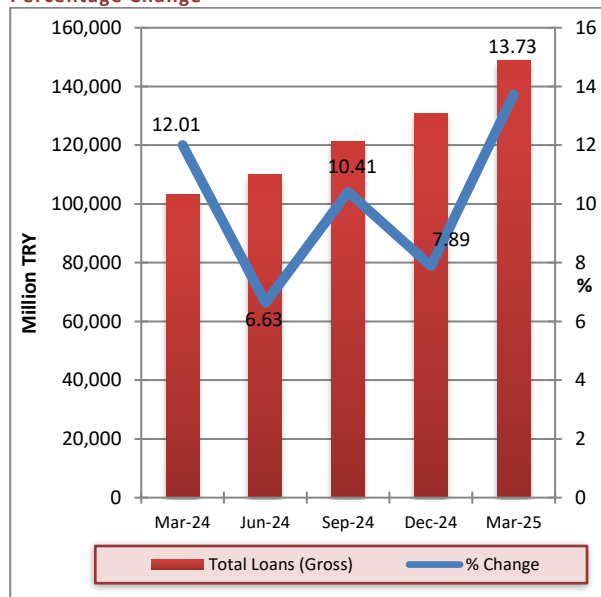
	2024				2025
	March	June	September	December	March
Business Loans	70,513.5	74,555.8	82,392.4	88,867.1	105,783.8
Consumer Loans	17,377.3	18,286.9	20,289.5	22,041.5	25,452.5
Credit Cards	3,917.2	5,058.7	5,817.8	6,674.1	6,998.1
Discount Loans	2,676.7	2,794.8	3,024.7	3,270.2	3,917.4
Other Investment Loans	167.2	97.6	101.0	73.4	75.2
Import Loans	1.7	1.8	1.8	4.5	2.1
Loans of Funds Originated	93.9	95.1	98.8	102.0	109.1
Directed Loans	553.8	498.8	500.0	534.0	573.1
Export Loans	31.5	220.1	207.7	279.2	226.6
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	3,583.6	4,031.6	4,342.7	4,700.4	903.0
Total Loans	98,916.4	105,641.2	116,776.4	126,546.4	144,040.9

Source: Central Bank of TRNC

Note: Non-performing loans are not included.

Gross loans increased by 13.73 percent in the first quarter of 2025 compared to the previous quarter. This item increased by 45,831.7 million TRY in the March 2024 - March 2025 period.

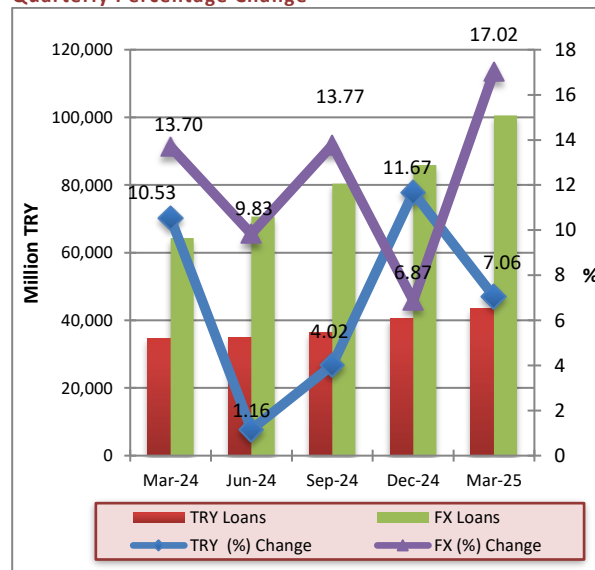
Chart 5.7: Development of the Gross Loans and Quarterly Percentage Change



Source: Central Bank of TRNC

In the first quarter of 2025, 43,486.1 million TRY of loans were denominated in TRY and 100,554.8 million TRY of loans were denominated in FX. In this period, compared to the previous quarter, TRY loans and FX loans increased by 7.06 percent and 17.02 percent, respectively.

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

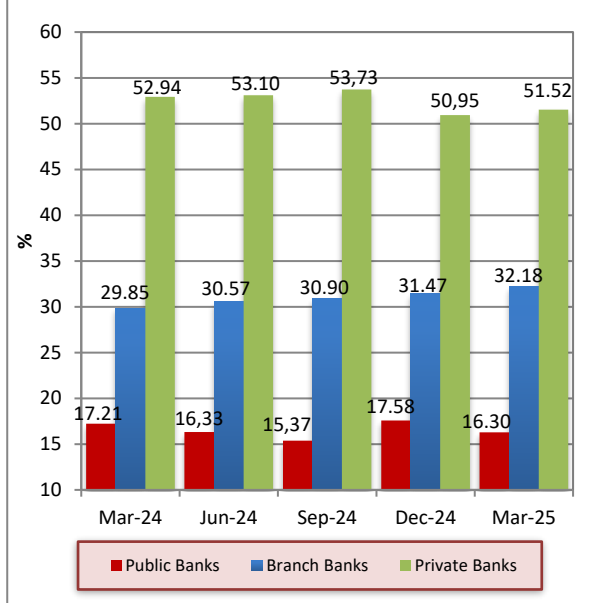


Source: Central bank of TRNC

Note: Non-performing loans are not included.

An analysis of the shares of gross loans by bank groups reveals that in the first quarter of 2025, compared to the previous quarter, the share of public banks decreased from 17.58 percent to 16.3 percent, the share of branch banks increased from 31.47 percent to 32.18 percent and the share of private banks rose from 50.95 percent to 51.52 percent. In the March 2024-March 2025 period, the share of public banks and private banks decreased, while the share of branch banks increased.

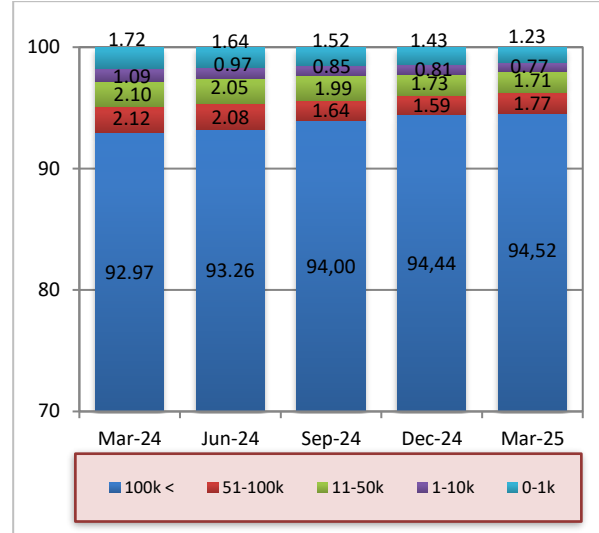
Chart 5.9: Share of Gross Loans Based on Bank Groups (%)



Source: Central Bank of TRNC

At the end of the first quarter of 2025, the share of loans larger than 100 thousand TRY in total loans was 94.52 percent. In the said period, loans in the 51-100 thousand TRY segment ranked second in terms of loan size with a share of 1.77 percent. Loans amounting to 11-50 thousand TRY and 0-thousand TRY constitute 1.71 percent and 1.23 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 7.7 per mille.

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

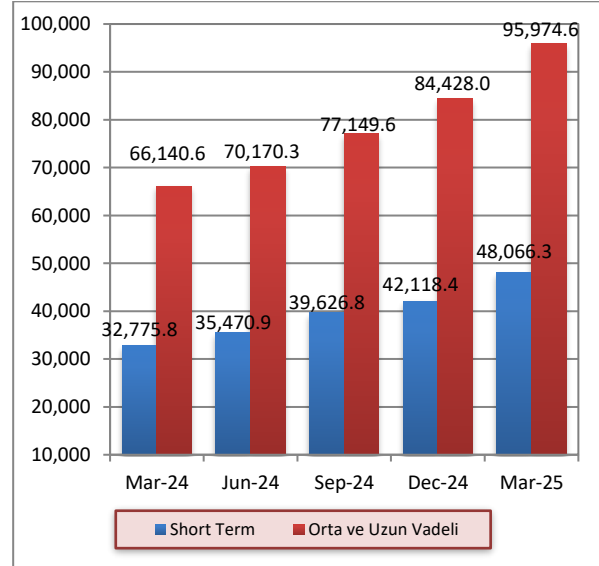


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

In the first quarter of 2025, compared to the previous quarter, short-term loans increased from 42,118.4 million TRY to 48,066.3 million TRY, while medium and long-term loans increased from 84,428 million TRY to 95,974.6 million TRY. In the March 2024 - March 2025 period, short-term loans and medium and long-term loans increased by 46.65 percent and 45.11 percent, respectively.

Chart 5.11: Term Structure in Loans (Million TRY)



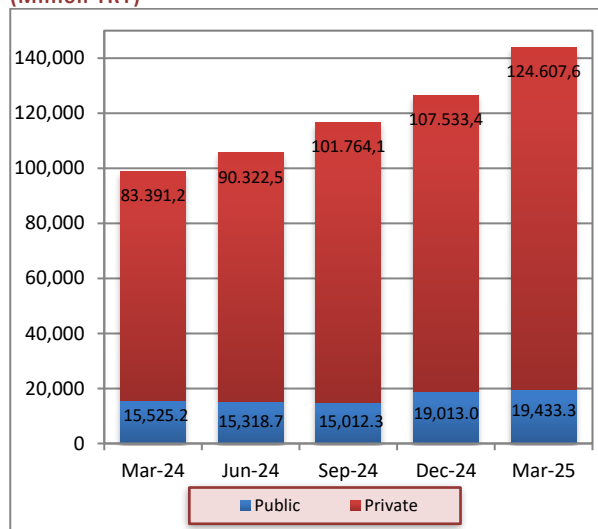
Source: Central Bank of TRNC

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

As of March 2025, 86.51 percent of total banking sector loans were extended to the private sector and 13.49 percent to the public sector. In this period, loans utilized by the public sector increased quarter-on-quarter from 19,013 million TRY to 19,433.3 million TRY, while private sector loans rose from 107,533.4 million TRY to 124,607.6 million TRY.

In the March 2024 - March 2025 period, loans extended to the public sector increased by 25.17 percent and loans extended to the private sector by 49.43 percent.

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

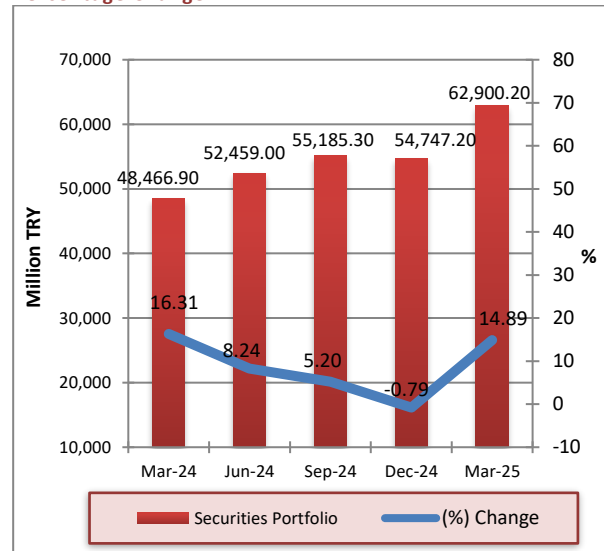


Source: Central Bank of TRNC

5.2.4 SECURITIES PORTFOLIO

In March 2025, securities portfolio (SP) increased by 14.89 percent compared to the previous quarter. In the one-year period compared to March 2024, SP item increased by 14,433.3 million TRY.

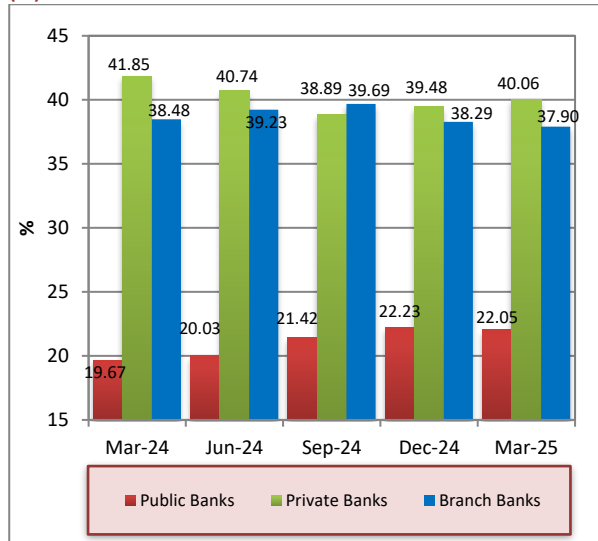
Chart 5.13: Securities Portfolio Totals and Quarterly Percentage Change



Source: Central Bank of TRNC

As of the first quarter of 2025, compared to the previous quarter, the share of public banks in total SP decreased from 22.23 percent to 22.05 percent, the share of branch banks decreased from 38.29 percent to 37.9 percent, and the share of private banks increased from 39.48 percent to 40.06 percent. In the March 2024 - March 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 10.15 percent quarter-on-quarter in the first quarter of 2025. Deposits increased by 37.45 percent in the one-year period and amounted to 282,373.2 million TRY at the end of March 2025.

As of end-March 2025, as in previous periods, the largest share in deposits belonged to savings deposits with 195,672.2 million TRY. This is followed by commercial deposits with 61,991.7 million TRY and official deposits with 16,891.4 million TRY. In the March 2024 - March 2025 period, savings deposits increased by 36.98 percent, commercial deposits by 22.57 percent and official deposits by 134.35 percent.

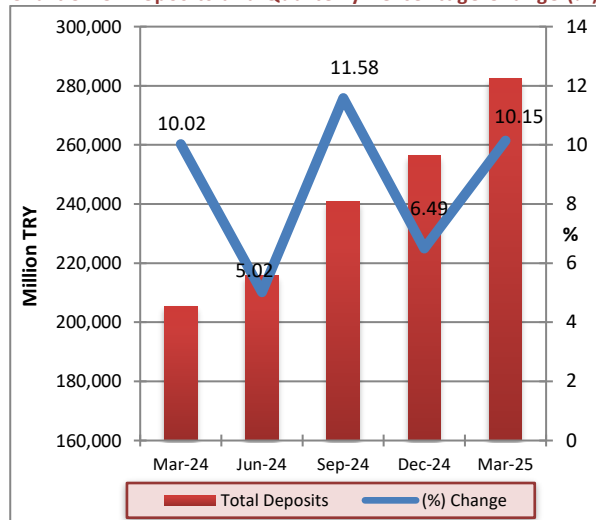
Table 5.12: Development of the Deposits by Type (Million TRY)

	2024				2025	% Change	
	March	June	September	December	March	12/2024 – 03/2025	03/2024 – 03/2025
Savings	142,846.0	149,757.6	166,171.9	176,154.8	195,672.2	11.08	36.98
Commercial	50,577.0	52,166.6	58,421.3	62,258.3	61,991.7	-0.43	22.57
Official	7,207.8	8,085.2	10,021.6	9,942.8	16,891.4	69.89	134.35
Other	4,802.2	5,728.0	6,109.2	7,999.1	7,817.9	-2.27	62.80
Total Deposits	205,433.0	215,737.4	240,724.0	256,355.0	282,373.2	10.15	37.45
Debts to the Banks	14,326.1	15,459.5	14,767.3	19,621.0	18,057.1	-7.97	26.04
Total Deposits Including Debts to Banks	219,759.1	231,196.9	255,491.3	275,976.0	300,430.3	8.86	36.71

Source: Central Bank of TRNC

In the first quarter of 2025, total deposits increased by 10.15 percent quarter-on-quarter. In the March 2024 - March 2025 period, deposits increased by 76,940.2 million TRY.

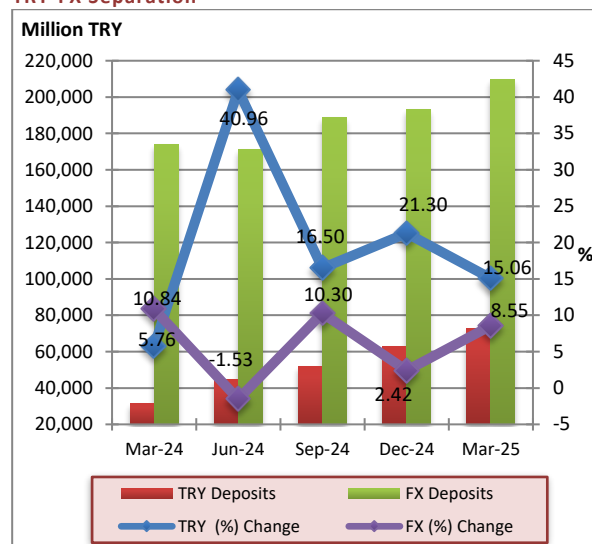
Chart 5.15: Deposits and Quarterly Percentage Change (%)



Source: Central Bank of TRNC

In the first quarter of 2025, 72,554.6 million TRY of deposits were in TRY and 209,818.6 million TRY of deposits were in FX. In this period, compared to the previous quarter, TRY deposits and FX deposits increased by 15.06 percent and 8.55 percent, respectively.

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



Source: Central Bank of TRNC

At the end of March 2025, compared to the previous quarter, TRY deposits of public banks increased by 18.96 percent and FX deposits by 10.29 percent, TRY deposits of private banks increased by 13.8 percent and FX deposits by 5.13 percent, and TRY deposits of branch banks increased by 13.79 percent and FX deposits by 13.24 percent.

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

	December 2024			March 2025			% Change		
							12/2024 - 03/2025		
	TRY	FX	Total	TRY	FX	Total	TRY	FX	Total
Public Banks	15,525.2	33,020.8	48,546.0	18,468.6	36,419.1	54,887.7	18.96	10.29	13.06
Private Banks	17,963.9	99,916.5	117,880.4	20,442.6	105,043.8	125,486.4	13.80	5.13	6.45
Branch Banks	29,567.0	60,361.6	89,928.6	33,643.4	68,355.7	101,999.1	13.79	13.24	13.42
Total Deposits	63,056.1	193,298.9	256,355.0	72,554.6	209,818.6	282,373.2	15.06	8.55	10.15

Source: Central Bank of TRNC

As of March 2025, the maturity concentration in banking sector deposits is in deposits with one-month deposits with a share of 40.89 percent, as in previous periods. One-month time deposits are followed by demand deposits with 28.03 percent, 3-month deposits with 22.84 percent, one-year deposits with 5.8 percent and 6-month deposits with 2.44 percent.

Compared to the previous quarter, the maturity share of deposits increased by 0.47 points in 1-month deposits, 1.84 points in 3-month deposits, 1.84 points in demand deposits, 0.42 points in 6-month deposits and 0.04 points in 1-year deposits.

In the March 2024-March 2025 period, the share of demand deposits decreased by 2.9 points, the share of 6-month deposits decreased by 0.26 points, the share of 1-year deposits decreased by 1.74 points, the share of 1-month deposits increased by 0.79 points and the share of 3-month deposits increased by 4.11 points.

Table 5.14: Maturity Distribution of Deposits (%)

	2024				2025	Change (Points)	
	March	June	September	December	March	12/2024-03/2025	03/2024-03/2025
Demand	30.93	29.89	28.87	29.87	28.03	-1.84	-2.9
1-Month	40.10	40.20	41.45	40.42	40.89	0.47	0.79
3-Month	18.73	19.35	18.99	21.00	22.84	1.84	4.11
6-Month	2.70	3.72	4.27	2.86	2.44	-0.42	-0.26
1-Year	7.54	6.84	6.42	5.84	5.80	-0.04	-1.74
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 March 2025, deposits between 0 - 200 thousand TRY amounted to 19,113.4 million TRY, between 200 thousand - 1 million TRY amounted to 69,166.6 million TRY, between 1 - 10 million TRY amounted to 117,681.8 million TRY, between 10 - 20 million TRY amounted to 22,450.7

million TRY, between 20 - 50 million TRY amounted to 22,639.3 million TRY and over 50 million TRY amounted to 31,321.4 million TRY. In the first quarter of 2025, the share of deposits between 1-10 million TRY in total deposits was 41.68 percent, while the share of deposits between 200 thousand-1 million TRY in total deposits became 24.49 percent.

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

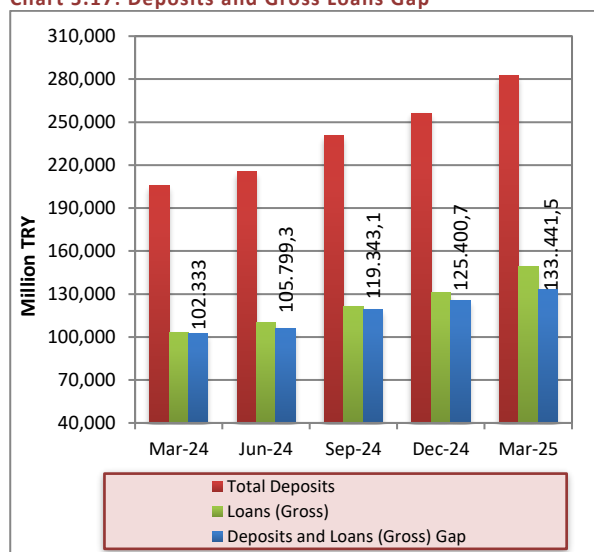
	2024		2025	
	December		March	
	Volume	Number	Volume	Number
0 - 200 thousand TRY	19,903.1	1,302,731	19,113.4	1,321,287
200 thousand-1 million TRY	67,639.0	135,061	69,166.6	136,506
1-10 million TRY	101,160.3	40,787	117,681.8	47,110
10-20 million TRY	19,972.9	1,447	22,450.7	1,686
20-50 million TRY	19,730.4	650	22,639.3	760
> 50 million TRY	27,949.3	268	31,321.4	274
Total Deposits	256,355.0	1,480,944	282,373.2	1,507,623

Source: Central Bank of TRNC

Note: Includes data of natural and legal persons.

The difference between total deposits and gross loans, which was 125,400.7 million TRY at end of 2024, increased by 8,040.8 million TRY to 133,441.5 million TRY at end-March 2025.

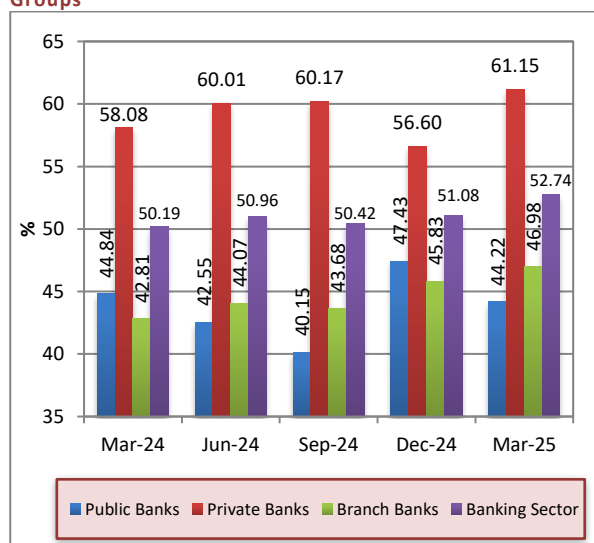
Chart 5.17: Deposits and Gross Loans Gap



Source: Central Bank of TRNC

The ratio of gross loans to total deposits, which is one of the indicators of the depth and intermediation function of the banking sector, was 51.08 percent at end-December 2024 and rose to 52.74 percent at end-March 2025. The ratio of gross loans to total deposits increased by 2.55 points in the one-year period. As of end-March 2025, private banks ranked first in the ratio of deposits to loans with 61.15 percent. Private banks are followed by public banks with a share of 44.22 percent. Branch banks have a conversion rate of 46.98 percent.

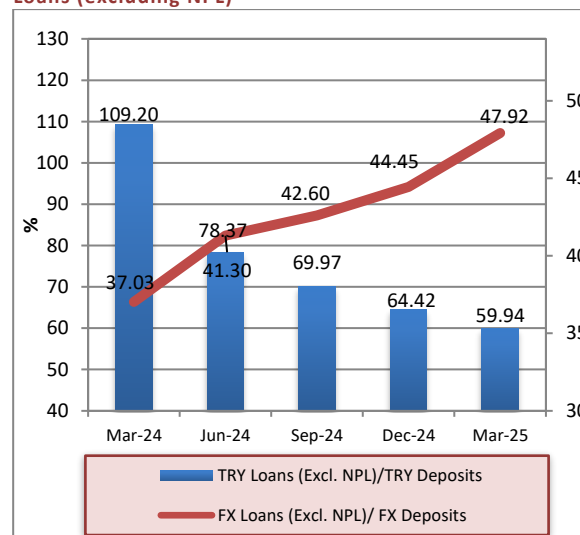
Chart 5.18: Deposits to Loans (Gross) Ratio Based on Bank Groups



Source: Central Bank of TRNC

As of March 2025, the ratio of TRY deposits to TRY loans excluding NPLs decreased quarter-on-quarter from 64.42 percent to 59.94 percent, while the ratio of FX deposits to FX loans excluding NPLs increased from 44.45 percent to 47.92 percent. In March 2024, TRY and FX deposits to loans ratios became 109.2 percent and 37.03 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 15.98 percent quarter-on-quarter to 39,433.5 million TRY in the first quarter of 2025.

Equity increased by 95.37 percent in the March 2024-March 2025 period. In the one-year period, the sector's paid-in capital and reserves increased by 720.4 million TRY and 8,697.2 million TRY, respectively.

Table 5.16: Development of Equity (Million TRY)

	2024				2025
	March	June	September	December	March
Paid-in Capital	3,115.9	3,629.3	3,835.7	3,836.0	3,836.3
Legal Reserves	8,386.6	12,116.2	11,990.2	10,932.9	17,083.8
Fixed Asset Revaluation Fund	16.3	22.6	31.8	31.8	36.6
Securities Value Increment Fund	1,069.0	1,198.6	1,273.4	1,265.0	1,390.4
Period Profit (Loss)	3,282.4	7,333.8	12,095.8	17,934.8	5,553.0
Accumulated Profit (Loss)	4,313.6	0.0	0.0	0.0	11,533.4
Total	20,183.8	24,300.5	29,226.9	34,000.5	39,433.5

Source: Central Bank of TRNC

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

5.3 MONEY SUPPLY

Money supply classified as narrow money, which is also called as M1, increased by 12.16 percent at the end of March 2025 compared to December 2024 and rose from 82,829.9 million TRY to 92,898.2 TRY. M1 money supply increased by 24.52 percent in the one-year period.

The M2-defined money supply, which stood at 253,994.9 million TRY at end-December 2024, increased by 10.88 percent to 281,629 million TRY in

the first quarter of 2025. M2 money supply increased by 33.78 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 12.35 percent quarter-on-quarter and rose from 266,124.5 million TRY to 298,986.2 million TRY. The year-on-year rate of increase in M3 was 34.97 percent.

Table 5.17: Money Supply (Million TRY)

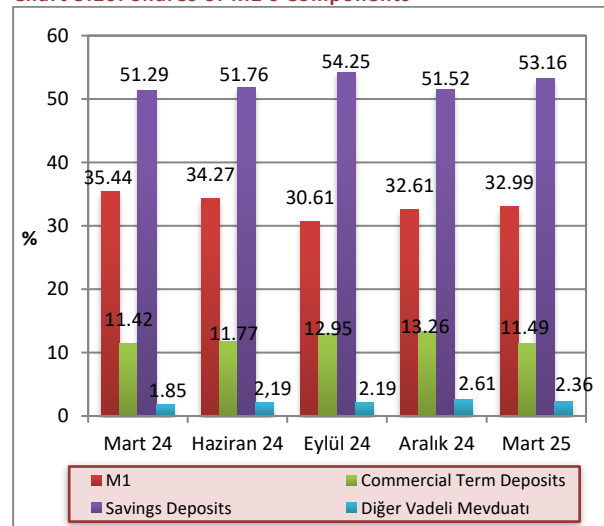
Years	Period	M1	Annual % Change	M2	Annual % Change	M3	Annual % Change
2021	I	10,491.4	33.27	45,118.5	30.27	48,624.9	29.28
	II	11,257.1	31.98	47,658.2	32.98	50,639.9	32.24
	III	12,381.7	27.32	49,727.0	22.23	52,622.7	20.18
	IV	17,349.1	72.16	67,053.5	60.25	71,395.9	57.61
2022	I	19,759.9	88.88	74,364.7	64.82	78,623.5	61.69
	II	23,814.8	111.55	82,490.8	73.09	86,691.6	71.19
	III	28,312.7	128.67	92,082.7	85.18	96,243.4	82.89
	IV	34,326.7	97.86	105,913.6	57.95	111,344.3	55.95
2023	I	40,071.5	102.79	116,406.7	56.53	121,302.0	54.28
	II	54,532.1	128.98	156,930.8	90.24	163,014.6	88.04
	III	60,041.8	112.07	169,304.5	83.86	176,924.2	83.83
	IV	67,886.8	97.77	191,745.2	81.04	200,015.7	79.64
2024	I	74,606.5	86.18	210,518.4	80.85	221,519.4	82.62
	II	75,419.6	38.30	220,086.9	40.24	229,227.3	40.62
	III	71,833.9	19.64	234,646.8	38.59	245,962.4	39.02
	IV	82,829.9	22.01	253,994.9	32.46	266,124.5	33.05
2025	I	92,898.2	24.52	281,629.0	33.78	298,986.2	34.97

Source: Central Bank of TRNC

As in previous periods, savings deposits accounted for the largest share in M2 with 53.16 percent as of March 2025. M2 money supply increased by 32.46 percent in the one-year period. This is followed by M1 with 32.99 percent, commercial time deposits with 11.49 percent and other time deposits with 2.36 percent.

The share of savings deposits, which constitute the largest share in M2, increased by 1.87 percentage points from 51.29 percent to 53.16 percent between March 2024 and March 2025. In this period, M1, the other subcomponent of M2, declined from 35.44 percent to 32.99 percent, while other time deposits increased from 1.85 percent to 2.36 percent and time commercial deposits rose from 11.42 percent to 11.49 percent.

Chart 5.20: Shares of M2's Components



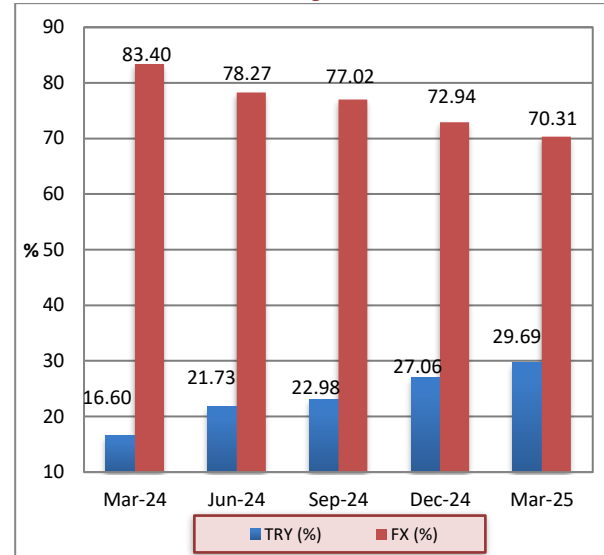
Source: Central Bank of TRNC

An analysis of the TRY-FX percentage distribution of M3-defined money supply as of March 2025 reveals that the share of TRY and FX items in M3 was 29.69 percent and 70.31 percent, respectively. These shares were 16,6 percent for TRY and 83,4 percent for FX at the end of March 2024.

5.4 OVERVIEW OF INTERBANK MONEY MARKET

As of the first quarter of 2025, 1,134 transactions in TRY, 765 transactions in USD, 601 transactions in EUR and 743 transactions in sterling were executed in the interbank money market operating under the Central Bank of TRNC. In the mentioned period, transactions amounting to 2,748,574 million TRY in TRY currency, 7,121 million US dollars, 7,178 million euros and 11,105 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-Q1	1,158	737,763,500	903	12,273,225	548	10,828,525	820	18,250,000
2024-Q2	1,137	969,707,450	753	10,324,850	483	8,385,025	727	16,511,475
2024-Q3	1,242	1,772,214,550	774	9,414,325	602	8,595,600	749	15,976,500
2024-Q4	1,203	2,351,610,000	784	9,445,000	581	8,944,125	796	14,476,750
2025-Q1	1,134	2,748,574,050	765	7,121,375	601	7,178,150	743	11,104,950

Source: Central Bank of TRNC

In the first quarter of 2025, the percentage breakdown of IMM transaction volumes by maturity shows that 100 percent of transactions in TRY and sterling, 99.92 percent in USD and 99.83 percent in EUR were

executed at overnight maturities. In the same period, the share of one-week transactions was 5 per ten thousand for the US dollar, 3 per ten thousand for the US dollar and 1.7 per thousand for the euro.

Table 5.19: Transaction Volume (x 1.000)

	TRY		\$		€		£	
	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)
2024 Q1	737,763,500		12,273,225		10,828,525		18,250,000	
ON	737,127,200	99.91	12,273,225	100.00	10,828,525	100.00	18,250,000	100.00
1W	609,300	0.08						
2W								
3W								
1M	27,000							
3M								
2024 Q2	969,707,450		10,324,850		8,385,025		16,511,475	
ON	969,473,250	99.98	10,324,050	99.99	8,384,525	99.99	16,510,475	99.99
1W	207,200	0.02			500	0.01	1,000	0.01
2W								
3W								
1M	27,000		800	0.01				
3M								
2024 Q3	1,772,214,550		9,414,325		8,595,600		15,976,500	
ON	1,772,194,550	100.00	9,414,325	100.00	8,593,550	99.98	15,976,500	100.00
1W	20,000				500			
2W								
3W								
1M					1,550	0.02		
3M								
2024 Q4	2,351,610,000		9,445,000		8,944,125		14,476,750	
ON	2,351,435,000	99.99	9,445,000	100.00	8,943,725	100.00	14,476,750	100.00
1W	175,000	0.01						
2W								
3W								
1M					400			
3M								
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		3,500	0.05				
2W								
3W								
1M			2,000	0.03	12,000	0.17		
3M								

Source: Central Bank of TRNC

Note: ON: Overnight

W: Week

M: Month

In the first quarter of 2025, the average interest rates on overnight forward transactions were 40.76 percent for the TRY, 2.00 percent for the US dollar, 1.25 percent for the euro and 2.01 percent for sterling. The average

interest rates for 1-week transactions were 42.5 percent for TRY and 4.5 percent for USD, while the average interest rates for 1-month transactions were 4.6 percent for USD and 2 percent for EUR.

Table 5.20: Average Interest Rates (%)

		2024				2025
		Q1	Q2	Q3	Q4	Q1
TRY	ON	39.51	47.00	46.78	46.23	40.76
	1W	44.32	50.50	50.50	50.00	42.50
	2W					
	3W					
	1M	47.63	51.00			
	3M					
\$	ON	2.50	2.38	2.25	2.25	2.00
	1W					4.50
	2W					
	3W					
	1M		4.00			4.60
	3M					
€	ON	1.75	1.61	1.50	1.50	1.25
	1W		4.00	4.00		
	2W					
	3W					
	1M			3.98	3.50	2.00
	3M					
£	ON	2.50	2.37	2.25	2.25	2.01
	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.

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

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

Table 5.21: Credit Cards Maximum Interest Rates (%)

Effective Date	TRY		FX	
	Maximum Monthly Contract	Maximum Monthly Default Interest	Maximum Monthly Contract	Maximum Monthly Default Interest
02/01/2019 (OG 1)	3.40	3.90	1.18	1.68
01/04/2019 (OG 45)	3.22	3.72	1.18	1.68
01/07/2019 (OG 90)	3.18	3.68	1.20	1.70
01/10/2019 (OG 714)	2.98	3.48	1.21	1.71
02/01/2020 (OG 1)	2.35	2.85	1.21	1.71
01/04/2020 (OG 56)	1.00	1.50	0.75	1.25
01/07/2020 (OG 123)	1.00	1.50	0.75	1.25
01/10/2020 (OG 188)	1.00	1.50	0.75	1.25
01/01/2021 (OG 238)	1.95	2.45	1.13	1.63
01/04/2021 (OG 73)	2.29	2.79	1.09	1.59
01/07/2021 (OG 145)	2.54	3.04	1.09	1.59
01/10/2021 (OG 219)	2.60	3.10	1.09	1.59
01/12/2021 (OG 256)	1.50	2.00	1.09	1.59
01/03/2022 (OG 34)	1.50	2.00	1.09	1.59
01/06/2022 (OG 110)	1.99	2.49	0.93	1.43
01/09/2022 (OG 200)	1.99	2.49	0.93	1.43
01/12/2022 (OG 280)	1.99	2.49	0.93	1.43
01/03/2023 (OG 48)	1.99	2.49	0.93	1.43
01/06/2023 (OG 113)	1.99	2.49	0.93	1.43
01/08/2023 (OG 157)	2.72	3.22	0.96	1.46
01/10/2023 (OG 199)	2.98	3.48	0.97	1.47
01/12/2023 (OG 246)	3.33	3.83	0.98	1.48
01/03/2024 (OG 44)	4.11	4.61	1.00	1.50
01/06/2024 (OG 112)	4.63	5.13	1.03	1.53
01/09/2024 (OG 177)	4.63	5.13	1.03	1.53
01/12/2024 (OG 244)	4.63	5.13	1.03	1.53
01/03/2024 (OG 44)	4.63	5.13	1.03	1.53

Source: Central Bank of TRNC

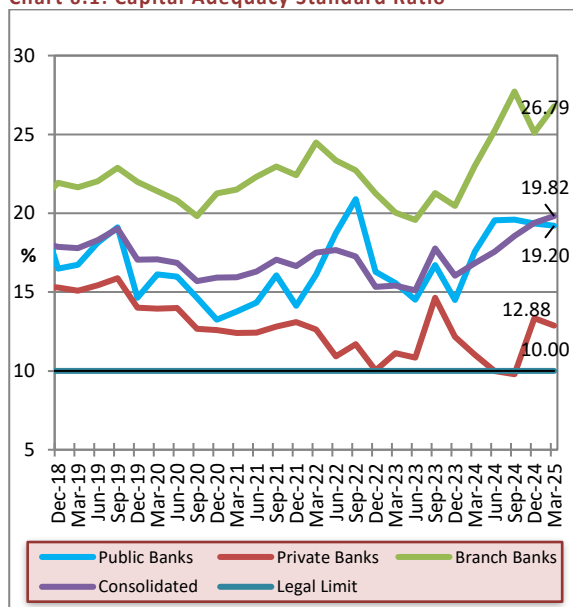
6 FINANCIAL STABILITY ANALYSIS

6.1 CAPITAL ADEQUACY

In the first quarter of 2025, the sector's capital adequacy standard ratio increased by 0.43 points quarter-on-quarter to 19.82 percent, above the legal limit of 10 percent.

As of March 2025, CASR by bank groups was 19.2 percent for public banks, 12.88 percent for private banks and 26.79 percent for branch banks. In December 2024, these rates were 19.36, 13.35 and 25.12 percent, respectively. Compared to the same period of the previous year, as of March 2025, CASR increased by 1.64 points for public banks, 1.86 points for private banks and 3.78 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 March 2025 compared to the end of December 2024 shows that assets with 0 percent risk weight increased by 12.17 percent, assets with 50 percent risk weight increased by 14.6 percent, assets with 100 percent risk weight increased by 19.69 percent, and assets with 20 percent risk weight decreased by 1.85 percent. In the related period, total market risk and operational risk increased by 2,915.8 million TRY compared to the previous period and reached 51,739.6 million TRY. The sector's total market risk and operational risk increased by 24,762.5 million TRY in the one-year period (March 2024 - March 2025).

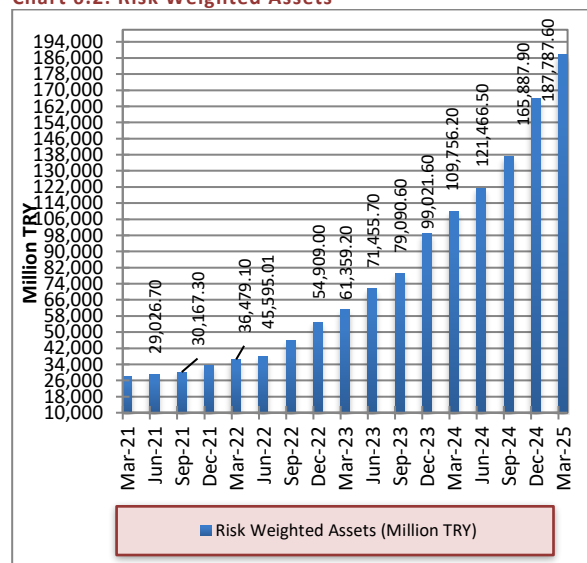
Table 6.1: Risk Weighted Assets (Million TRY)

	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	% Change (12/24-03/25)
0%	114,431.7	133,396.3	162,985	176,453.4	197,932.5	12.17
20%	33,372.1	35,031.9	39,887	59,819.9	58,715.7	-1.85
50%	45,325.4	49,769.5	58,758.1	58,715.5	67,290.9	14.60
100%	53,641.9	60,823.4	70,672.1	75,742.4	90,659.5	19.69
Market Risk + Operational Risk	26,777.1	28,752	29,244.4	48,823.8	51,739.6	5.97

Source: Central Bank of TRNC

The weighted sum of risk-weighted assets, which was 165,887.9 million TRY as of December 2024, increased by 21,899.7 million TRY to 187,787.6 million TRY by the end of March 2025. The sector's risk-weighted assets increased by 71.1 percent between March 2024 and March 2025.

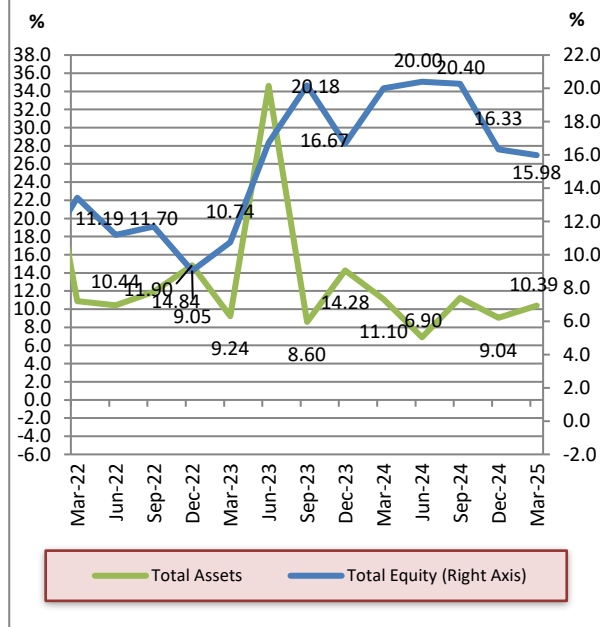
Chart 6.2: Risk Weighted Assets



Source: Central Bank of TRNC

As of March 2025, total assets increased by 10.39 percent and total equity by 15.98 percent compared to December 2024. Total assets and equity increased by 43.14 percent and 95.37 percent year-on-year, respectively.

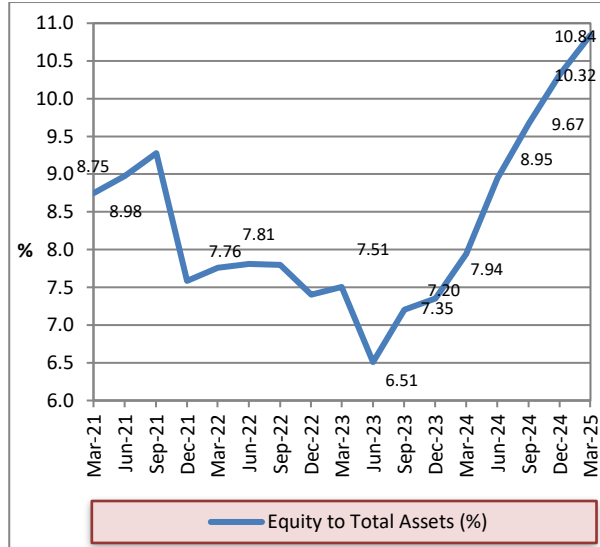
Chart 6.3: Increase Rates in Total Equity and Total Assets (Quarter-on-quarter)



Source: Central Bank of TRNC

The ratio of total equity to total assets, which stood at 6.51 percent at end-June 2023, started to increase as of September 2023. The ratio of total equity to total assets rose to 10.84 percent at end-March 2025.

Chart 6.4: Equity to Total Assets Ratio of Banking Sector

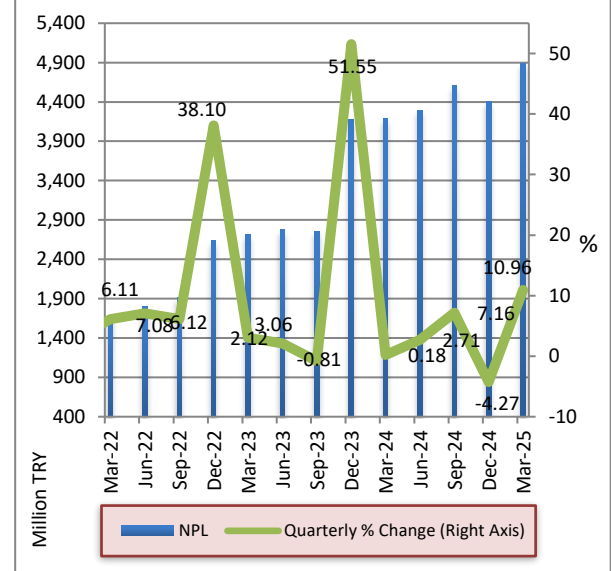


Source: Central Bank of TRNC

6.2 NON-PERFORMING LOANS

The sector's total non-performing loans, which stood at 4,407.9 million TRY as of end-December 2024, increased by 10.96 percent to 4,890.8 million TRY as of end-March 2025. Non-performing loans increased by 16.9 percent compared to the same period of the previous year.

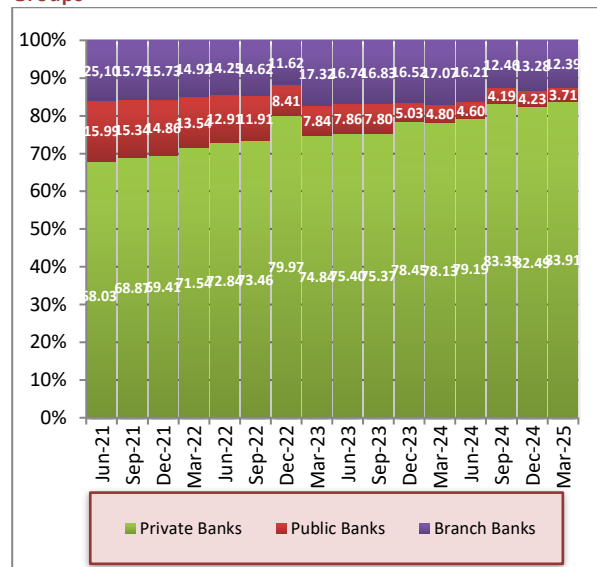
Chart 6.5: Development of Non-Performing Loans



Source: Central Bank of TRNC

In the first quarter of 2025, the shares of public banks and branch banks in total NPLs decreased quarter-on-quarter, while the share of private banks increased. Accordingly, in the December 2024-March 2025 period, the share of public banks decreased from 4.23 percent to 3.71 percent, the share of branch banks declined from 13.28 percent to 12.39 percent, and the share of private banks increased from 82.49 percent to 83.91 percent. In the March 2024-March 2025 period, the share of public banks in total NPLs decreased from 4.8 percent to 3.71 percent, the share of branch banks in total NPLs declined from 17.07 percent to 12.39 percent, and the share of private banks increased from 78.13 percent to 83.91 percent.

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



Source: Central Bank of TRNC

In the first quarter of 2025, total assets amounted to 363,737.5 million TRY, total gross loans to 148,931.6 million TRY, NPLs to 4,890.8 million TRY and provisions for NPLs to 2,779.5 million TRY. An analysis by bank groups reveals that in March 2025, total assets of public banks stood at 66,485 million TRY, total gross loans at 24,273.6 million TRY, NPLs at 181.4 million TRY and provisions for NPLs at 180.5 million TRY.

In private banks, total assets amounted to 148,339.9 million TRY, total gross loans 76,736.8 million TRY, NPLs 4,103.6 million TRY and provisions for NPLs 2,037.1 million TRY. At branch banks, total assets stood at 148,912.6 million TRY, total gross loans at 47,921.2 million TRY, NPLs at 605.8 million TRY and provisions for NPLs at 561.9 million TRY.

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

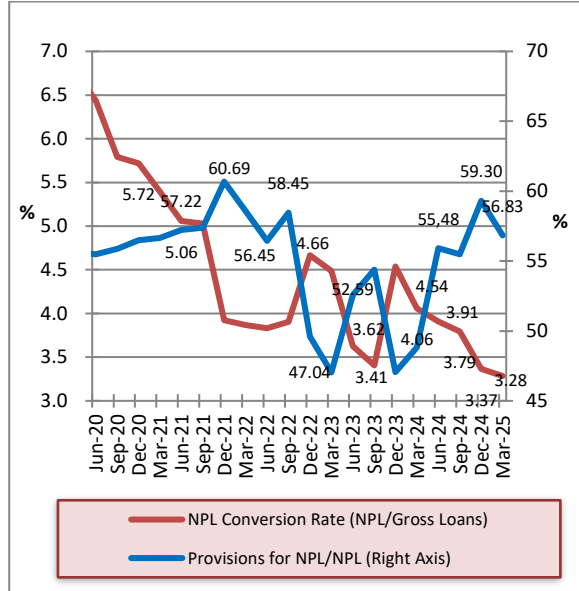
	Total Assets			Total Gross Loans			NPL			Provisions for NPL		
	Sep.24	Dec.24	Mar.25	Sep.24	Dec.24	Mar.25	Sep.24	Dec.24	Mar.25	Sep.24	Dec.24	Mar.25
Public Banks	55,768.8	59,594.6	66,485.0	18,656.0	23,026.0	24,273.6	193.4	186.5	181.4	192.6	186.1	180.5
Private Banks	126,313.9	137,743.1	148,339.9	65,213.7	66,715.5	76,736.8	3,837.4	3,636.1	4,103.6	1,838.3	1,890.2	2,037.1
Branch Banks	120,112.5	132,169.6	148,912.6	37,511.2	41,212.8	47,921.2	573.7	585.2	605.8	523.8	537.6	561.9
Total	302,195.2	329,507.3	363,737.5	121,380.9	130,954.3	148,931.6	4,604.5	4,407.8	4,890.8	2,554.7	2,613.9	2,779.5

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, 3.37 percent in December 2024 and 3.28 percent in March 2025.

The ratio of provisions for NPLs to total NPLs, which was 59.3 percent in December 2024, decreased by 4.17 percentage points to 56.83 percent in March 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 was 6.45 percent at end-December 2024, rose to 6.66 percent in the first quarter of 2025, the net interest margin increased from 8.98 percent to 9.49 percent, and the return on equity, which was 70.05 percent, declined to 66.82 percent. In the March 2024-March 2025 period, the sector's return on assets rose from 4.45 percent to 6.66 percent, return on equity from 60.77 percent to 66.82 percent, and net interest margin from 6.05 percent to 9.49 percent.

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

Description	2024				2025
	Mar.	Jun.	Sep.	Dec.	Mar.
Return on Assets ¹	4.45	4.78	5.57	6.45	6.66
Return on Equity ²	60.77	61.58	66.08	70.05	66.82
Net Interest Margin ³	6.05	6.67	8.07	8.98	9.49

Source: Central Bank of TRNC

¹ Return on Assets: Net Profit / Total Assets

² Return on Equity: Net Profit / Total Equity

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

Net Profit: 12-month cumulative total

Total Assets: 12-month average

Total Equity: 12-month average

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

ANNEX A. ECONOMIC DECISIONS

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

Title	Notifications, Notices and Executive Board Decisions Published in the Official Gazette		Official Gazette	
	Date	No.	Date	No.
Change in the Turkish Lira and Foreign Currency Deposit and Reserve Requirement Accounts Interest Rates and Turkish Lira Rediscount, Discount and Advance Interest Rate	2.01.2025	1432	3.01.2025	2
Change in the Reserve Requirements	15.01.2025	1436	21.01.2025	12
Change in Interest Rates Applied to Turkish Lira and Foreign Currency Deposit Accounts	28.01.2025	1439	28.01.2025	17
III. "İlk Evim" Housing Loan Package	12.02.2025	1437		
Credit Cards Monthly Maximum Contractual and Default Interest Rates Change			27.02.2025	44
Change in the Turkish Lira and Foreign Currency Deposit and Reserve Requirement Accounts Interest Rates and Turkish Lira Rediscount, Discount and Advance Interest Rate	13.03.2025	1449	13.03.2025	54
Loan Package for the Purchase of Breeding Ovine Animals	13.03.2025	1446		

Table A.2: Economic Decisions - Legal Regulations

Title	Law/Draft Law/Bill		Official Gazette	
	Date	No.	Date	No.
Statutory Decrees				
Statutory Decree on the Reconciliation of Disputed Taxes of 2022 and Previous Taxation Periods and the Finalization and Restructuring of Tax Debts	03.01.2025	1	3.01.2025	2
Draft Law				
Draft Law on the Recycling of Foreign Redeemable Money into the Economy			17.03.2025	57
Notification				
Notification on “Risks Assumed ” in the Banking Law (Amendment)	07.03.2025	205	07.03.2025	49
Regulations				
Department of Land Registry and Cadaster (Fees and Charges) Law	13.02.2025	152	13.02.2025	34

ANNEX B. STATISTICAL DATA

Table B.1: Selected Balance Items (TRY)

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

Source: Central Bank of TRNC

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

Table B.2: Liquid Assets (TRY)

Date	Cash Assets	Gold Deposit	Bank Deposits (TRY)	Bank Deposits (FX)	Foreign Banks	Securities Portfolio	Total
31 Dec. 2020	1,202,513,929	11,245,022	3,875,374,944	6,892,833,367	2,774,707	4,368,263,103	16,353,005,072
31 Mar. 2021	1,367,010,884	11,245,022	3,287,712,637	7,456,678,273	1,126,369	4,674,955,420	16,798,728,605
30 Jun. 2021	1,227,874,023	11,245,022	2,901,751,435	8,723,829,175	1,805,527	4,964,009,024	17,830,514,206
30 Sep. 2021	1,275,430,723	11,245,022	3,293,202,704	8,845,074,138	2,901,848	5,255,364,216	18,683,218,651
31 Dec. 2021	1,476,626,284	19,164,666	4,333,706,334	14,252,288,123	1,759,608	8,363,351,088	28,446,896,103
31 Mar. 2022	2,274,660,042	19,164,666	3,936,440,159	15,643,603,811	1,941,920	10,469,933,532	32,345,744,130
30 Jun. 2022	2,178,866,556	19,164,666	3,621,871,743	19,332,838,535	6,121,030	12,017,707,882	37,176,570,412
30 Sep. 2022	2,179,117,148	19,164,666	5,071,037,194	23,448,416,690	2,024,244	11,993,382,784	42,713,142,726
31 Dec. 2022	2,387,349,833	27,466,269	6,958,152,831	22,101,658,935	2,307,907	19,588,548,445	51,065,484,220
31 Mar. 2023	2,410,529,497	27,466,269	6,649,022,203	21,269,836,769	30,022,889	23,448,914,314	53,835,791,941
30 Jun. 2023	5,266,371,892	27,466,269	8,178,841,954	26,106,201,334	3,445,563	36,765,371,463	76,347,698,476
30 Sep. 2023	5,878,283,786	27,466,269	12,563,356,297	32,107,362,161	3,552,686	39,004,154,302	89,584,175,501
31 Dec. 2023	5,570,400,541	48,366,433	17,740,247,823	31,897,107,250	11,029,430	47,506,902,644	102,774,054,121
31 Mar. 2024	5,214,836,395	48,366,433	16,937,943,418	36,098,174,391	4,693,976	53,066,076,092	111,370,090,704
30 Jun. 2024	4,811,170,230	48,366,433	32,747,925,488	24,405,039,876	974,819,324	52,985,967,680	115,973,289,031
30 Sep. 2024	5,197,933,481	48,366,433	42,988,098,827	29,566,661,394	5,129,702	54,716,378,625	132,522,568,462
31 Dec. 2024	4,275,739,086	75,578,388	56,171,187,758	34,488,638,279	4,589,014	47,935,149,669	142,950,882,194
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

Source: Central Bank of TRNC

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

Date	Agriculture	Trading	Industry	Exports	Small Business Owners	Tourism	Education	Total
31 Dec. 2020							5,028,243	5,028,243
31 Mar. 2021							5,703,310	5,703,310
30 Jun. 2021								-
30 Sep. 2021							3,050,939	3,050,939
31 Dec. 2021							4,477,238	4,477,238
31 Mar. 2022							5,052,801	5,052,801
30 Jun. 2022								-
30 Sep. 2022								-
31 Dec. 2022								-
31 Mar. 2023								-
30 Jun. 2023								-
30 Sep. 2023								-
31 Dec. 2023								-
31 Mar. 2024								-
30 Jun. 2024								-
30 Sep. 2024								-
31 Dec. 2024								-
31 Mar 2025								-

Source: Central Bank of TRNC

Note: Interest revenue rediscounts are included in the figures.

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

Date	Public Deposits		Banks				Other		Total
			A-Deposits		B-Reserve Requirements				
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	
31 Dec. 2020	163,030,306	119,763,224	531,265,922	4,415,759,693	719,232,331	2,211,422,696	1,610,324	237,466,681	8,399,551,177
31 Mar. 2021	255,979,686	127,402,881	285,791,270	4,623,867,268	771,146,280	2,404,587,607	1,089,834	232,431,230	8,702,296,056
30 Jun. 2021	261,056,741	35,972,553	394,225,884	5,059,854,514	748,207,492	2,626,797,183	980,548	215,027,619	9,342,122,534
30 Sep. 2021	171,032,010	65,562,055	316,251,507	5,489,398,381	779,590,602	2,687,809,086	1,008,384	222,498,438	9,733,150,463
31 Dec. 2021	437,260,828	130,405,212	538,918,736	8,286,203,149	843,990,800	4,076,463,550	1,660,347	326,883,210	14,641,735,832
31 Mar. 2022	41,542,335	92,913,386	495,011,173	9,067,846,046	833,032,028	4,630,424,590	1,551,349	452,621,264	15,614,942,171
30 Jun. 2022	354,330,162	218,014,445	469,507,592	10,052,121,471	874,683,337	5,424,432,680	681,372	93,367,622	17,487,138,681
30 Sep. 2022	136,327,273	55,563,696	724,175,129	9,369,188,294	1,099,864,495	5,706,206,931	1,612,439	125,816,464	17,218,754,741
31 Dec. 2022	431,147,142	667,502,907	1,786,187,372	10,959,023,885	1,340,550,756	6,649,292,519	2,932,326	86,189,053	21,922,825,960
31 Mar. 2023	140,413,705	110,168,929	1,973,938,545	10,674,548,696	1,594,175,884	7,294,036,878	3,469,872	462,906,484	22,253,658,994
30 Jun. 2023	297,280,376	160,434,508	1,581,177,387	13,852,674,546	1,787,827,328	10,771,193,230	2,462,475	956,957,291	29,410,007,141
30 Sep. 2023	744,607,315	1,067,038,491	1,905,977,499	15,297,676,329	2,258,004,939	11,191,626,374	3,973,269	227,419. 44	32,696,323,659
31 Dec. 2023	999,359,701	1,205,114,802	2,095,917,079	17,267,966,067	2,272,980,989	12,740,399,591	4,920,818	284,035,523	36,870,694,569
31 Mar. 2024	278,738,619	3,514,501,432	1,478,207,862	13,723,330,398	2,678,333,856	13,852,833,633	4,325,686	151,128,246	35,681,399,733
30 Jun. 2024	316,355,599	738,897,077	2,969,713,667	10,805,600,757	3,320,288,324	14,156,906,486	6,953,265	74,111,393	32,388,826,568
30 Sep. 2024	1,749,285,204	1,400,551,076	2,323,298,521	12,603,526,648	3,975,796,317	15,412,846,705	9,205,600	46,665,984	37,521,176,056
31 Dec. 2024	1,912,091,318	623,772,855	7,244,529,392	16,418,853,214	4,824,856,058	15,566,619,119	12,087,308	45,085,303	46,647,894,567
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

Source: Central Bank of TRNC

Table B.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
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	12						

Source: Central Bank of TRNC

Table B.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
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Source: Central Bank of TRNC

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

Effective Date	Currency				Board Decision		Official Gazette	
	TRY	\$	€	£				
	Demand	Demand	Demand	Demand	Date	Number	Date	Number
29.07.2019	13.25	1.00	0.125	0.25	26.07.2019	1046	29.07.2019	107
16.09.2019	10.00	1.00	0.125	0.25	12.09.2019	1054	16.09.2019	128
28.10.2019	8.50	1.00	0.125	0.25	25.10.2019	1059	28.10.2019	153
16.12.2019	7.25	0.75	0.05	0.125	12/13/2019	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	03.01.2025	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

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

Effective Date	Currency				Board Decision		Official Gazette	
	TRY	\$	€	£	Date	Number	Date	Number
2/1/2018	5.00	0.20	0.125	0.25	25.01.2018	979	31.01.2018	9
05.06.2018	7.50	0.20	0.125	0.25	04.06.2018	998	11.06.2018	89
25.06.2018	7.50	0.40	0.125	0.25	21.06.2018	1001	02.07.2018	102
15.08.2018	9.00	0.40	0.125	0.25	14.08.2018	1004	31.08.2018	127
24.09.2018	13.00	0.65	0.125	0.25	20.09.2018	1014	26.09.2018	140
29.07.2019	9.00	0.65	0.00	0.125	26.07.2019	1046	29.07.2019	107
16.09.2019	5.75	0.50	0.00	0.125	12.09.2019	1054	16.09.2019	128
28.10.2019	3.25	0.50	0.00	0.125	25.10.2019	1059	28.10.2019	153
16.12.2019	2.50	0.25	0.00	0.05	13.12.2019	1069	16.12.2019	178
24.02.2020	2.25	0.25	0.00	0.05	20.02.2020	1081	24.02.2020	29
11.03.2020	2.25	0.125	0.00	0.05	10.03.2020	1087	11.03.2020	37
04.05.2020	1.00	0.125	0.00	0.05	30.04.2020	1099	04.05.2020	77
24.08.2020	2.75	0.20	0.05	0.10	20.08.2020	1125	24.08.2020	158
01.10.2020	3.50	0.25	0.10	0.15	30.09.2020	1143	01.10.2020	188
20.11.2020	6.00	0.25	0.10	0.15	19.11.2020	1158	20.11.2020	214
25.12.2020	8.00	0.25	0.10	0.15	24.12.2020	1168	25.12.2020	235
19.02.2021	8.00	0.20	0.05	0.10	17.02.2021	1178	19.02.2021	40
02.04.2021	9.00	0.20	0.05	0.10	01.04.2021	1190	02.04.2021	75
28.10.2021	6.00	0.20	0.05	0.10	27.10.2021	1233	27.10.2021	237
20.05.2022	6.00	0.25	0.10	0.15	17.05.2022	1276	20.05.2022	99
23.06.2022	6.00	0.50	0.25	0.30	22.06.2022	1280	23.06.2022	128
26.07.2023	6.00	0.75	0.50	0.65	25.07.2023	1348	26.07.2023	153
01.12.2023	15.00	1.00	0.75	1.00	27.11.2023	1370	28.11.2023	245
29.03.2024	15.00	1.00	0.75	1.00	28.03.2024	1394	29.03.2024	67
06.01.2025	15.00	0.75	0.50	0.75	2.01.2025	1432	03.01.2025	2
13.03.2025	15.00	0.75	0.50	0.75	13.03.2025	1449	13.03.2025	54

Source: Central Bank of TRNC

Table B.9: Rediscount Interest Rates (%)

Currency																	
Effective Date	TRY					\$				€				£			
	Trad.	Ind. Tour. Agri. Edu.	Exp.	SB	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX
24.09.18	23.75	20.75	20.75	19.75	19.75	4	4	4	4	4	4	4	4	4	4	4	4
29.07.2019	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
20.01.20	12.50	9.50	9.50	8.50	10.00	4	4	4	4	4	4	4	4	4	4	4	4
24.02.20	12.25	9.25	9.25	8.25	9.75	4	4	4	4	4	4	4	4	4	4	4	4
04.05.20	10.75	8.00	8.00	7.00	8.25	4	4	4	4	4	4	4	4	4	4	4	4
24.08.20	12.75	10.00	10.00	9.00	10.50	4	4	4	4	4	4	4	4	4	4	4	4
20.11.20	17.75	15.00	15.00	14.00	14.00	4	4	4	4	4	4	4	4	4	4	4	4
25.12.20	20.00	17.25	17.25	16.25	16.50	4	4	4	4	4	4	4	4	4	4	4	4
02.04.21	21.50	18.75	18.75	17.75	18.00	4	4	4	4	4	4	4	4	4	4	4	4
28.10.21	19.00	16.25	16.25	15.25	16.00	4	4	4	4	4	4	4	4	4	4	4	4
23.06.22	20.00	17.25	17.25	16.25	16.50	4	4	4	4	4	4	4	4	4	4	4	4
26.07.23	35.00	30.00	30.00	28.00	29.00	4	4	4	4	4	4	4	4	4	4	4	4
11.10.23	40.00	32.75	32.75	30.75	32.00	4	4	4	4	4	4	4	4	4	4	4	4
01.12.23	50.00	42.75	42.75	40.75	42.00	5	5	5	5	5	5	5	5	5	5	5	5
29.03.24	60.00	52.75	52.75	50.75	52.00	5	5	5	5	5	5	5	5	5	5	5	5
27.11.2024	55.00	48.50	48.50	46.50	50.00	5	5	5	5	5	5	5	5	5	5	5	5
06.01.25	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

Source: Central Bank of TRNC

Table B.10: Yasal Karşılık Oranları (%)

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

Source: Central Bank of TRNC

Table B.11: Dishonored Checks

Years	Months	Number of Individuals Restricted from Using Check Books	
		Monthly Total	Cumulative Total
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		
	5		
	6		
	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									
	USD	1,918	1,774	1,958									
	EUR	2,064	1,841	1,969									
	GBP	2,532	2,335	2,789									
Internet Banking	TRY	83,747	82,121	90,371									
	USD	3,163	3,224	3,330									
	EUR	3,202	2,856	3,233									
	GBP	6,209	5,860	6,669									
Total	TRY	106,259	105,230	114,197									
	USD	5,085	5,002	5,292									
	EUR	5,305	4,730	5,249									
	GBP	8,869	8,291	9,577									

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

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

	Currency 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									
	USD	150,689,280	123,014,918	146,559,721									
	EUR	103,163,690	88,021,383	149,861,392									
	GBP	90,255,730	91,892,480	116,798,072									
Internet Banking	TRY	6,424,308,275	6,190,754,053	6,707,167,824									
	USD	36,021,641	33,770,189	36,945,199									
	EUR	21,131,826	18,481,871	21,658,335									
	GBP	42,864,601	39,729,529	48,404,088									
Total	TRY	36,888,530,328	33,039,105,588	34,998,266,195									
	USD	186,711,591	156,786,227	183,505,860									
	EUR	124,534,430	106,644,311	171,911,256									
	GBP	133,456,594	132,035,572	165,755,336									

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									
USD	4,694	4,341	4,338									
EUR	2,454	2,385	2,293									
GBP	3,347	3,054	3,148									

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									
USD	41,607,462	42,185,435	42,096,523									
EUR	27,716,748	22,897,459	29,497,683									
GBP	73,406,735	55,669,711	64,145,817									

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									
USD	73	100	87									
EUR	34	47	26									
GBP	158	133	144									

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									
USD	1,167,075	1,362,200	794,123									
EUR	208,809	22,897,459	369,694									
GBP	2,535,102	2,250,850	1,875,066									

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									
Natural Person Checks		15,507	15,530	15,537									
Total Number of Checks		31,382	31,356	31,394									
Legal Person Checks	USD	1,332	1,338	1,344									
Natural Person Checks		246	250	254									
Total Number of Checks		1,578	1,588	1,598									
Legal Person Checks	EUR	943	946	947									
Natural Person Checks		206	206	206									
Total Number of Checks		1,149	1,152	1,153									
Legal Person Checks	GBP	1,759	1,767	1,780									
Natural Person Checks		793	807	818									
Total Number of Checks		2,552	2,574	2,598									

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									
Natural Person Checks		430,538,435	443,192,376	451,831,053									
Total Number of Checks		1,014,082,580	1,031,819,441	1,046,096,680									
Legal Person Checks	USD	30,522,439	30,966,489	31,052,272									
Natural Person Checks		2,791,671	2,807,159	2,822,505									
Total Number of Checks		33,314,110	33,773,648	33,874,777									
Legal Person Checks	EUR	16,185,751	16,210,251	16,211,751									
Natural Person Checks		1,348,740	1,348,740	1,348,740									
Total Number of Checks		17,534,491	17,558,991	17,560,491									
Legal Person Checks	GBP	35,164,603	35,697,430	35,899,145									
Natural Person Checks		13,241,500	13,602,518	13,692,787									
Total Number of Checks		48,406,102	49,299,948	49,591,932									

Source: Central Bank of TRNC

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

Date	Cash and Cash Equivalents	Securities Portfolio	Reserve Ratio on Deposits	Gross Loans	Provisions for Non-Performing Loans	Other	Total Assets	Deposits	Other	Equity	Total Liabilities
30 Jun. 2021	16,290.4	4,385.5	3,356.2	31,432.4	-865.8	2,293.6	56,892.3	46,859.3	4,925.0	5,108.0	56,892.3
30 Sep. 2021	17,307.8	4,631.1	3,492.7	32,151.5	-883.6	2,700.1	59,399.6	48,804.6	5,083.8	5,511.2	59,399.6
31 Dec. 2021	24,213.2	6,838.7	4,955.2	42,006.0	-962.0	2,591.9	79,643.0	66,179.1	7,423.0	6,040.9	79,643.0
31 Mar. 2022	27,036.1	8,405.2	5,439.3	45,161.9	-985.2	3,248.4	88,305.7	73,368.1	4,547.8	8,086.3	88,305.7
30 Jun. 2022	30,404.8	9,786.2	6,038.5	48,836.3	-1,016.9	3,477.8	97,526.7	80,962.9	8,945.9	7,617.9	97,526.7
30 Sep. 2022	35,986.0	12,224.6	6,870.7	50,868.3	-1,117.3	4,301.9	109,134.2	90,576.0	10,049.0	8,509.2	109,134.2
31 Dec. 2022	42,632.9	15,443.2	7,975.1	56,587.2	-1,309.5	4,002.7	125,331.6	104,324.5	11,728.2	9,278.9	125,331.6
31 Mar. 2023	44,857.1	18,912.6	8,887.9	60,633.0	-1,279.6	4,902.8	136,913.8	112,525.3	14,113.0	10,275.5	136,913.8
30 Jun. 2023	57,935.3	31,999.4	12,516.3	76,645.8	-1,460.9	6,650.5	184,296.4	152,484.2	19,816.3	11,995.9	184,296.4
30 Sep. 2023	64,633.1	34,735.3	13,446.5	80,891.6	-1,498.5	7,939.1	200,147.1	164,692.8	21,037.7	14,416.6	200,147.1
31 Dec. 2023	74,496.2	41,669.1	14,936.9	92,047.1	-1,965.1	7,537.3	228,721.5	186,717.8	25,184.3	16,819.4	228,721.5
31 Mar. 2024	77,538.6	48,466.9	16,481.2	103,100.0	-2,042.2	10,561.6	254,106.1	205,433.0	28,489.3	20,183.8	254,106.1
30 Jun. 2024	81,856.9	52,459.0	17,346.6	109,938.1	-2,403.0	12,429.3	271,626.9	215,737.4	31,589.0	24,300.5	271,626.9
30 Sep. 2024	95,385.9	55,185.3	19,329.3	121,380.9	-2,554.7	13,468.6	302,195.2	240,724.0	32,244.3	29,226.9	302,195.2
31 Dec. 2024	115,259.9	54,747.2	20,293.8	130,954.3	-2,613.9	10,866.0	329,507.3	256,355.0	39,151.8	34,000.5	329,507.3
31 Mar 2025	115,780.3	62,900.2	22,771,558	148,931.7	-2,779.5	16,095.4	363,737.5	282,373.2	41,852.9	39,433.5	363,737.5

Source: Central Bank of TRNC

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

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
30 Jun. 2021	335.1	0.0	5.7	86.2	221.9	20,909.0	98.8	28.4	6,757.2	837.6	0.0	0.0	0.0	639.3	29,919.2
30 Sep. 2021	381.9	0.0	5.7	87.8	214.9	21,525.5	92.8	28.9	6,650.9	909.4	0.0	3.1	0.0	711.2	30,612.1
31 Dec. 2021	564.5	0.0	0.7	130.4	293.7	30,433.5	95.2	38.9	7,472.4	1,004.6	0.0	4.5	0.0	382.4	40,420.8
31 Mar. 2021	673.3	0.0	0.8	145.3	312.5	32,764.9	109.1	45	7,727.5	1,049.3	0.1	5.1	0.0	647.2	43,479.8
30 Jun. 2022	796.0	0.0	0.8	297.4	275.3	35,361.6	102.9	50.3	8,175.0	1,320.1	0.1	0.0	0.0	655.6	47,035.1
30 Sep. 2022	901.9	13.0	0.9	329.9	286.9	36,259.2	113.4	55.3	8,606.6	1,504.1	0.1	0.0	0.0	885.6	48,956.9
31 Dec. 2022	1,115.8	10.0	2.6	336.6	290.1	40,001.4	234.0	55.7	9,376.5	1,770.5	0.1	0.0	0.0	754.1	53,947.4
31 Mar. 2023	1,172.7	25.0	1.1	344.9	95.1	42,455.2	393.8	56.9	10,617.0	1,939.4	0.0	0.0	0.0	811.4	57,912.5
30 Jun. 2023	1,787.2	43.0	1.4	253.3	173.9	54,307.9	464.4	74.6	13,483.3	2,520.1	0.0	0.0	0.0	758.5	73,867.6
30 Sep. 2023	1,854.2	40.5	1.4	272.0	170.5	56,308.8	434.3	79.9	14,519.1	2,910.6	0.0	0.0	0.0	1,544.7	78,136.0
31 Dec. 2023	2,128.0	41.8	3.6	728.0	162.1	63,900.2	513.5	85.0	15,768.8	3,413.3	0.0	0.0	0.0	1,126.8	87,871.1
31 Mar. 2024	2,676.7	31.5	1.7	0.0	167.2	70,513.5	553.8	93.9	17,377.3	3,917.2	0.0	0.0	0.0	3,583.6	98,916.4
30 Jun. 2024	2,794.9	220.1	1.8	0.0	97.6	74,555.8	498.6	95.1	18,286.9	5,058.7	0.0	0.0	0.0	4,031.7	105,641.2
30 Sep. 2024	3,024.7	207.7	1.8	0.0	101.0	82,392.4	500.0	98.8	20,289.5	5,817.8	0.0	0.0	0.0	4,342.7	116,776.4
31 Dec. 2024	3,270.2	279.2	4.5	0.0	73.4	88,867.1	534.0	102.0	22,041.6	6,674.1	0.0	0.0	0.0	4,700.3	126,546.4
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

Source: Central Bank of TRNC

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

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
30 Jun. 2021	192.2	0.0	0.0	0.0	26.3	7,978.6	98.8	3.8	3,830.0	834.4	0.0	0.0	0.0	323.3	13,287.4
30 Sep. 2021	239.5	0.0	0.0	0.0	22.8	8,181.4	92.8	3.7	3,884.7	904.9	0.0	0.0	0.0	379.0	13,708.8
31 Dec. 2021	296.4	0.0	0.0	0.0	22.4	9,568.8	95.2	3.7	3,987.3	1,000.1	0.0	0.0	0.0	256.4	15,230.3
31 Mar. 2022	360.5	0.0	0.0	0.0	18.7	9,813.4	109.1	3.4	4,067.8	1,043.4	0.0	0.0	0.0	439.4	15,855.6
30 Jun. 2022	452.5	0.0	0.0	0.0	16.9	10,410.4	102.9	3.3	4,389.6	1,311.8	0.1	0.0	0.0	419.8	17,107.3
30 Sep. 2022	550.6	13.0	0.0	0.0	12.8	10,670.5	113.4	2.8	4,864.1	1,491.3	0.1	0.0	0.0	554.0	18,272.6
31 Dec. 2022	685.1	10.0	0.0	0.0	10.1	12,493.6	234.0	2.6	5,488.6	1,758.2	0.1	0.0	0.0	464.8	21,147.1
31 Mar. 2023	705.4	25.0	0.6	0.0	7.3	13,416.2	393.8	2.5	6,619.8	1,925.4	0.0	0.0	0.0	566.8	23,662.8
30 Jun. 2023	1,009.2	43.0	0.0	0.0	61.0	14,582.3	464.4	2.4	8,204.3	2,491.4	0.0	0.0	0.0	315.1	27,173.1
30 Sep. 2023	1,050.7	40.5	0.0	0.0	59.1	14,150.4	434.3	2.3	9,133.5	2,879.4	0.0	0.0	0.0	1,045.0	28,795.2
31 Dec. 2023	1,142.0	41.8	0.0	0.0	57.0	15,663.2	513.5	2.3	9,565.9	3,373.9	0.0	0.0	0.0	915.0	31,274.6
31 Mar. 2024	1,437.2	31.5	0.0	0.0	57.8	16,697.2	553.8	2.2	10,706.6	3,876.6	0.0	0.0	0.0	1,205.6	34,568.5
30 Jun. 2024	1,397.2	195.0	0.0	0.0	9.5	15,464.4	498.6	2.2	11,264.9	4,994.5	0.0	0.0	0.0	1,143.1	34,969.4
30 Sep. 2024	1,606.5	195.8	0.0	0.0	8.6	15,154.7	500.0	2.2	12,021.0	5,741.8	0.0	0.0	0.0	1,143.8	36,374.4
31 Dec. 2024	1,740.7	90.3	0.0	0.0	7.6	17,800.1	534.0	2.2	12,997.2	6,578.3	0.0	0.0	0.0	869.4	40,619.8
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

Source: Central Bank of TRNC

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

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
30 Jun. 2021	142.9	0.0	5.7	86.2	195.6	12,930.4	0.0	24.6	2,927.2	3.2	0.0	0.0	0.0	316.0	16,631.8
30 Sep. 2021	142.5	0.0	5.6	87.8	192.0	13,344.1	0.0	25.2	2,766.3	4.5	0.0	3.1	0.0	332.2	16,903.3
31 Dec. 2021	268.1	0.0	0.6	130.4	271.2	20,864.7	0.0	35.2	3,485.1	4.6	0.0	4.5	0.0	126.1	25,190.5
31 Mar. 2022	312.8	0.0	0.8	145.3	293.8	22,951.5	0.0	41.5	3,659.7	5.9	0.0	5.1	0.0	207.7	27,624.2
30 Jun. 2022	343.5	0.0	0.9	297.4	258.3	24,951.2	0.0	47.0	3,785.4	8.2	0.0	0.0	0.0	235.9	29,927.8
30 Sep. 2022	351.4	0.0	0.9	329.9	274.1	25,588.6	0.0	52.5	3,742.5	12.8	0.0	0.0	0.0	331.6	30,684.3
31 Dec. 2022	430.7	0.0	2.6	336.6	280.0	27,507.8	0.0	53.1	3,887.9	12.3	0.0	0.0	0.0	289.3	32,800.3
31 Mar. 2023	467.3	0.0	0.5	344.9	87.8	29,039.0	0.0	54.4	3,997.2	13.9	0.0	0.0	0.0	244.6	34,249.6
30 Jun. 2023	778.0	0.0	1.4	253.3	112.9	39,725.6	0.0	72.2	5,279.0	28.7	0.0	0.0	0.0	443.4	46,694.5
30 Sep. 2023	803.5	0.0	1.4	272.0	111.4	42,158.5	0.0	77.6	5,385.5	31.2	0.0	0.0	0.0	499.7	49,340.8
31 Dec. 2023	985.9	0.0	3.6	728.0	105.1	48,237.0	0.0	82.7	6,202.9	39.5	0.0	0.0	0.0	211.8	56,596.5
31 Mar. 2024	1,239.6	0.0	1.7	0.0	109.4	53,816.3	0.0	91.6	6,670.8	40.6	0.0	0.0	0.0	2,377.9	64,347.9
30 Jun. 2024	1,397.7	25.1	1.8	0.0	88.1	59,091.4	0.0	92.9	7,022.0	64.2	0.0	0.0	0.0	2,888.6	70,671.8
30 Sep. 2024	1,418.2	11.8	1.8	0.0	92.4	67,237.8	0.0	96.6	8,268.5	76.0	0.0	0.0	0.0	3,198.9	80,402.0
31 Dec. 2024	1,529.5	188.9	4.5	0.0	65.8	71,067.0	0.0	99.9	9,044.3	95.9	0.0	0.0	0.0	3,830.9	85,926.7
31 Mar 2025	1,799.8	223.1	2.1	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

Source: Central Bank of TRNC

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

Date	Short-Term Loans	Quarter-on-quarter Percentage Change	Medium and Long-Term Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
30 Jun. 2021	7,099.1	5.54	22,820.1	5.12	29,919.2	5.22
30 Sep. 2021	7,474.2	5.28	23,137.9	1.39	30,612.1	2.32
31 Dec. 2021	10,454.8	39.88	29,966.0	29.51	40,420.8	32.04
31 Mar. 2022	11,644.9	11.38	31,834.9	6.24	43,479.8	7.57
30 Jun. 2022	12,920.7	10.96	34,114.4	7.16	47,035.1	8.18
30 Sep. 2022	13,433.2	3.97	35,523.7	4.13	48,956.9	4.09
31 Dec. 2022	15,303.2	13.92	38,644.2	8.78	53,947.4	10.19
31 Mar. 2023	16,514.5	7.91	41,398.0	7.13	57,912.5	7.35
30 Jun. 2023	21,199.3	28.37	52,668.3	27.22	73,867.6	27.55
30 Sep. 2023	23,003.3	8.51	55,132.7	4.68	78,136.0	5.78
31 Dec. 2023	27,098.8	17.80	60,772.3	10.23	87,871.1	12.46
31 Mar. 2024	32,775.8	20.95	66,140.6	8.83	98,916.4	12.57
30 Jun. 2024	35,470.9	8.22	70,170.3	6.09	105,641.2	6.80
30 Sep. 2024	39,626.8	11.72	77,149.6	9.95	116,776.4	10.54
31 Dec. 2024	42,118.4	6.29	84,428.0	9.43	126,546.4	8.37
31 Mar 2025	48,066.2	14.12	95,974.6	13.68	144,040.9	13.82

Source: Central Bank of TRNC

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

Date	Public Loans	Quarter-on-quarter Percentage Change	Private Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
30 Jun. 2021	5,504.3	-0.69	24,414.9	6.65	29,919.2	5.22
30 Sep. 2021	5,696.7	3.50	24,915.4	2.05	30,612.1	2.32
31 Dec. 2021	7,510.6	31.84	32,910.2	32.09	40,420.8	32.04
31 Mar. 2022	8,078.4	7.56	35,401.4	7.57	43,479.8	7.57
30 Jun. 2022	8,503.2	5.26	38,531.9	8.84	47,035.1	8.18
30 Sep. 2022	8,860.0	4.20	40,096.9	4.06	48,956.9	4.09
31 Dec. 2022	9,707.1	9.56	44,240.3	10.33	53,947.4	10.19
31 Mar. 2023	9,413.3	-3.03	48,499.1	9.63	57,912.5	7.35
30 Jun. 2023	10,660.2	13.25	63,207.4	30.33	73,867.6	27.55
30 Sep. 2023	11,778.0	10.48	66,358.1	4.98	78,136.0	5.78
31 Dec. 2023	13,977.7	18.68	73,8963,4	11.36	87,871.1	12.46
31 Mar. 2024	15,525.2	11.07	83,391.2	12.85	98,916.4	12.57
30 Jun. 2024	15,318.7	-1.33	90,322.5	8.31	105,641.2	6.80
30 Sep. 2024	15,012.3	-2.00	101,764.1	12.67	116,776.4	10.54
31 Dec. 2024	19,013.0	26.65	107,533.4	5.67	126,546.4	8.37
31 Mar 2025	19,433.3	2.21	124,433.3	15.72	144,040.9	13.82

Source: Central Bank of TRNC

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

Date	> 100 Thousand TRY	51-100 Thousand TRY	11-50 Thousand TRY	1 - 10 Thousand TRY	< 1 Thousand TRY	Grand Total
30 Jun. 2021	26,408.3	1,143.1	1,443.2	563.1	361.5	29,919.2
30 Sep. 2021	27,071.5	1,172.0	1,481.9	528.0	358.7	30,612.1
31 Dec. 2021	36,866.2	1,284.9	1,414.9	506.8	348.0	40,420.8
31 Mar. 2022	39,797.7	1,325.5	1,438.7	549.8	368.1	43,479.8
30 Jun. 2022	42,949.4	1,526.3	1,515.3	602.3	441.8	47,035.1
30 Sep. 2022	44,614.6	1,548.1	1,538.7	653.7	601.8	48,956.9
31 Dec. 2022	49,280.6	1,536.3	1,646.5	711.6	772.5	53,947.5
31 Mar. 2023	52,386.0	1,797.2	1,826.6	852.4	1,050.3	57,912.5
30 Jun. 2023	67,393.8	1,991.5	2,071.3	965.1	1,445.9	73,867.6
30 Sep. 2023	71,307.9	2,206.3	2,042.9	993.3	1,585.6	78,136.0
31 Dec. 2023	80,321.7	2,566.8	2,273.0	1,094.2	1,615.2	87,871.1
31 Mar. 2024	91,964.7	2,098.1	2,076.4	1,080.5	1,696.7	98,916.4
30 Jun. 2024	98,519.2	2,193.8	2,166.6	1,031.8	1,729.8	105,641.2
30 Sep. 2024	109,770.4	1,919.0	2,325.0	996.2	1,765.8	116,776.4
31 Dec. 2024	119,511.0	2,007.2	2,193.6	1,026.5	1,808.1	126,546.4
31 Mar 2025	136,148.8	2,550.5	2,468.1	1,095.5	1,777.9	144,040.9

Source: Central Bank of TRNC

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

Date	Paid-in Capital	Legal Reserves	Fixed Asset Rev. Fund	Securities Value Increment Fund	Period Profit (Loss)	Accumulated Profit (Loss)	Total
30 Jun. 2021	1,506.1	1,842.6	10.4	262.5	639.7	846.7	5,108.0
30 Sep. 2021	1,515.8	1,846.6	10.4	261.6	1,038.7	838.1	5,511.2
31 Dec. 2021	1,542.4	2,672.2	11.5	378.5	1,436.3	0.0	6,040.9
31 Mar. 2022	1,989.1	3,246.3	11.5	479.8	532.9	591.7	6,851.3
30 Jun. 2022	2,019.3	3,714.7	11.5	498.4	1,311.7	62.3	7,617.9
30 Sep. 2022	2,028.1	3,766.2	11.5	510.8	2,192.6	0.0	8,509.2
31 Dec. 2022	2,316.1	3,693.6	11.5	554.4	2,703.3	0.0	9,278.9
31 Mar. 2023	2,316.5	4,388.3	11.5	586.2	1,084.9	1,888.1	10,275.5
30 Jun. 2023	2,627.8	5,930.6	11.5	788.2	2,637.8	0.0	11,995.9
30 Sep. 2023	2,843.7	5,845.2	11.5	869.9	4,846.3	0.0	14,416.6
31 Dec. 2023	3,115.7	5,815.2	16.3	969.3	6,902.9	0.0	16,819.4
31 Mar. 2024	3,115.9	8,386.6	16.3	1,069.0	3,282.4	4,313.6	20,183.8
30 Jun. 2024	3,629.3	12,116.2	22.6	1,198.6	7,333.8	0.0	24,300.5
30 Sep. 2024	3,835.7	11,990.2	31.8	1,273.4	12,095.8	0.0	29,226.9
31 Dec. 2024	3,836.0	10,932.8	31.8	1,265.0	17,934.8	0.0	34,000.5
31 Mar 2025	3,836.3	17,083.8	36.6	1,390.4	5,552.9	11,533.4	39,433.5

Source: Central Bank of TRNC

Table B.28: Capital Adequacy Ratio (%)

Date	Public Banks	Private Banks	Branch Banks	Banking Sector	Legal Limit
30 Jun. 2021	14.33	12.42	22.32	16.31	10.00
30 Sep. 2021	16.07	12.82	22.97	17.05	10.00
31 Dec. 2021	14.14	13.10	22.42	16.66	10.00
31 Mar. 2022	16.1	12.64	24.48	17.5	10.00
30 Jun. 2022	18.74	10.92	23.36	17.67	10.00
30 Sep. 2022	20.90	11.69	22.72	17.26	10.00
31 Dec. 2022	16.28	10.04	21.26	15.33	10.00
31 Mar. 2023	15.58	11.12	20.04	15.41	10.00
30 Jun. 2023	14.51	10.84	19.57	15.11	10.00
30 Sep. 2023	16.72	14.65	21.28	17.77	10.00
31 Dec. 2023	14.50	12.17	20.46	16.04	10.00
31 Mar. 2024	17.56	11.02	23.01	16.83	10.00
30 Jun. 2024	19.56	10.00	25.24	17.57	10.00
30 Sep. 2024	19.60	9.79	27.72	18.56	10.00
31 Dec. 2024	19.36	13.35	25.12	19.39	10.00
31 Mar 2025	19.20	12.88	26.79	19.82	10.00

Source: Central Bank of TRNC

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

Date	Interest Revenues	Interest Expenditures	Non-Interest Revenues	Non-Interest Expenditures	Net Profit / Loss
30 Jun. 2021	2,398.6	1,327.8	350.3	618.0	639.7
30 Sep. 2021	3,707.8	2,052.4	599.0	960.5	1,038.7
31 Dec. 2021	5,271.7	2,864.1	894.0	1,411.5	1,436.3
31 Mar. 2022	1,562.1	801.9	343.0	484.1	532.9
30 Jun. 2022	3,343.7	1,652.7	744.4	1,051.1	1,311.7
30 Sep. 2022	5,364.7	2,576.7	1,236.8	2,432.3	2,192.6
31 Dec. 2022	7,738.2	3,632.4	1,923.1	3,425.6	2,703.3
31 Mar. 2023	2,648.1	1,134.2	864.6	1,367.4	1,084.9
30 Jun. 2023	6,171.5	2,520.8	1,675.9	3,115.4	2,637.8
30 Sep. 2023	10,825.1	4,453.5	2,808.9	5,680.3	4,846.4
31 Dec. 2023	16,913.7	7,054.5	4,685.0	8,517.2	6,902.9
31 Mar. 2024	7,874.9	3,329.3	1,744.5	4,204.6	3,282.4
30 Jun. 2024	18,157.3	7,739.8	3,623.3	9,584.0	7,333.8
30 Sep. 2024	30,956.2	13,447.0	5,733.3	16,262.5	12,095.8
31 Dec. 2024	45,632.3	20,152.0	8,158.4	23,895.4	17,934.8
31 Mar 2025	16,071.1	7,643.2	2,341.1	8,024.0	5,553.0

Source: Central Bank of TRNC

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

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
30 Jun. 2021	7,894.5	24,161.5	8,521.6	1,576.9	4,704.8	46,859.3
30 Sep. 2021	8,914.9	25,099.8	8,467.0	1,481.6	4,841.3	48,804.6
31 Dec. 2021	12,946.1	32,873.1	10,756.5	1,998.1	7,605.3	66,179.1
31 Mar. 2022	14,893.2	36,390.0	11,440.2	2,622.5	8,022.3	73,368.1
30 Jun. 2022	18,722.7	38,786.8	12,282.8	2,862.0	8,308.6	80,962.9
30 Sep. 2022	23,227.1	40,888.7	14,883.1	2,828.3	8,748.8	90,576.0
31 Dec. 2022	28,850.6	44,991.4	17,907.2	2,816.9	9,758.4	104,324.5
31 Mar. 2023	32,423.5	49,476.1	18,362.7	2,756.6	9,506.4	112,525.3
30 Jun. 2023	45,433.9	64,326.9	25,406.1	3,871.6	13,445.7	152,484.2
30 Sep. 2023	50,390.3	68,615.3	27,920.5	4,088.9	13,677.8	164,692.8
31 Dec. 2023	57,535.0	77,200.2	33,324.2	4,432.6	14,225.8	186,717.8
31 Mar. 2024	63,547.3	82,370.5	38,481.5	5,546.1	15,487.6	205,433.0
30 Jun. 2024	64,484.8	86,728.0	41,745.5	8,027.2	14,751.9	215,737.4
30 Sep. 2024	69,484.0	99,775.0	45,716.6	10,287.4	15,461.0	240,724.0
31 Dec. 2024	76,581.5	103,610.2	53,844.0	7,340.8	14,978.6	256,355.1
31 Mar 2025	79,153.7	115,469.1	64,486.6	6,889.1	16,374.7	282,373.2

Source: Central Bank of TRNC

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

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
31 Mar. 2021	2,331.7	9,052.9	3,127.0	211.8	191.8	14,915.2
30 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

Source: Central Bank of TRNC

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

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
30 Jun. 2021	5,572.3	15,063.2	5,147.0	1,325.5	4,484.6	31,592.6
30 Sep. 2021	6,472.1	15,737.1	5,079.8	1,138.3	4,607.3	33,034.6
31 Dec. 2021	10,414.2	23,599.9	7,839.6	1,663.0	7,353.5	50,870.2
31 Mar. 2022	11,930.7	26,637.2	8,416.0	2,340.0	7,799.3	57,123.1
30 Jun. 2022	15,232.4	29,412.1	9,176.2	2,579.6	8,107.6	64,508.9
30 Sep. 2022	18,897.3	31,349.9	11,295.2	2,703.1	8,543.2	72,788.7
31 Dec. 2022	23,132.9	34,582.0	13,755.4	2,672.7	9,429.6	83,572.6
31 Mar. 2023	26,034.1	38,736.6	14,236.3	2,621.8	9,292.8	90,921.6
30 Jun. 2023	38,137.8	53,854.0	21,520.4	3,725.7	13,256.6	130,494.5
30 Sep. 2023	42,252.1	56,574.9	23,335.1	3,908.9	13,482.3	139,553.3
31 Dec. 2023	47,881.6	63,899.9	26,763.1	4,214.4	14,029.0	156,788.0
31 Mar. 2024	53,414.1	69,214.3	30,957.7	4,899.4	15,292.7	173,778.2
30 Jun. 2024	51,338.9	68,824.5	31,649.4	4,847.4	14,457.1	171,117.3
30 Sep. 2024	55,685.3	77,678.9	34,059.5	6,148.5	15,167.2	188,739.4
31 Dec. 2024	59,045.0	76,975.6	36,714.5	5,990.4	14,573.5	193,299.0
31 Mar 2025	61,140.5	84,768.2	41,955.8	6,003.0	15,951.2	209,818.7

Source: Central Bank of TRNC

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

Date	Official	Trading	Savings	Other	Banks	Total
30 Jun. 2021	2,917.8	9,092.3	33,980.6	868.5	2,894.9	49,754.1
30 Sep. 2021	2,821.0	10,051.6	34,919.8	1,012.2	2,785.5	51,590.1
31 Dec. 2021	3,797.4	13,675.2	47,406.0	1,300.5	4,253.6	70,432.7
31 Mar. 2022	4,124.3	15,220.0	52,713.4	1,310.4	4,217.5	77,585.6
30 Jun. 2022	3,850.7	17,873.1	57,828.7	1,410.4	4,652.3	85,615.2
30 Sep. 2022	3,968.9	21,453.9	63,594.9	1,558.3	5,148.6	95,724.6
31 Dec. 2022	4,367.7	25,888.3	72,404.4	1,664.1	6,081.6	110,406.1
31 Mar. 2023	4,644.7	27,171.0	78,635.2	2,074.3	7,198.3	119,723.3
30 Jun. 2023	5,626.1	37,574.6	106,573.2	2,710.3	10,970.2	163,454.5
30 Sep. 2023	5,808.0	42,722.5	113,374.3	2,788.0	11,394.0	176,086.8
31 Dec. 2023	6,304.3	46,881.9	129,916.3	3,615.4	13,689.5	200,407.4
31 Mar. 2024	7,207.8	50,577.0	142,845.9	4,802.2	14,326.1	219,759.0
30 Jun. 2024	8,085.2	52,166.6	149,757.6	5,727.9	15,459.6	231,196.8
30 Sep. 2024	10,021.6	58,421.3	166,171.9	6,109.2	14,767.3	255,491.3
31 Dec. 2024	9,942.8	62,258.3	176,154.9	7,999.1	19,621.0	275,976.1
31 Mar 2025	16,891.4	61,991.7	195,672.2	7,818.0	18,057.1	300,430.4

Source: Central Bank of TRNC

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

Date	Official	Trading	Savings	Other	Banks	Total
30 Jun. 2021	2,004.8	2,673.4	10,208.5	380.0	122.6	15,389.3
30 Sep. 2021	1,858.3	3,002.1	10,405.1	504.5	193.0	15,963.0
31 Dec. 2021	2,440.1	2,665.2	9,645.0	558.7	739.4	16,048.4
31 Mar. 2022	2,433.9	3,056.1	10,259.0	496.1	418.9	16,664.0
30 Jun. 2022	2,019.2	3,359.2	10,547.0	528.6	655.7	17,109.7
30 Sep. 2022	2,313.7	3,848.2	11,007.4	618.0	1,071.5	18,858.8
31 Dec. 2022	2,445.3	5,180.1	12,530.3	596.2	1,963.1	22,715.0
31 Mar. 2023	2,527.3	5,251.5	12,927.0	897.8	3,010.3	24,613.9
30 Jun. 2023	2,503.8	5,395.2	13,023.2	1,067.6	4,968.0	26,957.8
30 Sep. 2023	2,743.7	6,752.0	14,391.9	1,251.9	5,523.5	30,663.0
31 Dec. 2023	3,268.6	7,506.5	17,260.4	1,894.4	6,609.4	36,539.3
31 Mar. 2024	3,640.1	7,870.6	17,500.8	2,643.2	9,139.1	40,793.8
30 Jun. 2024	4,457.7	11,712.9	24,761.3	3,688.1	9,212.7	53,832.7
30 Sep. 2024	6,243.9	13,362.7	27,777.4	4,600.6	6,981.5	58,966.1
31 Dec. 2024	5,813.3	15,837.4	35,581.5	5,823.8	9,239.7	72,295.7
31 Mar 2025	9,966.7	16,841.7	40,630.9	5,115.3	7,912.6	80,467.2

Source: Central Bank of TRNC

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

Date	Official	Trading	Savings	Other	Banks	Total
30 Jun. 2021	913.0	6,419.0	23,772.0	488.6	2,772.2	34,364.8
30 Sep. 2021	962.6	7,049.6	24,514.7	507.7	2,592.5	35,627.1
31 Dec. 2021	1,357.3	11,010.0	37,761.0	741.9	3,514.1	54,384.3
31 Mar. 2022	1,690.5	12,163.9	42,454.4	814.2	3,798.6	60,921.6
30 Jun. 2022	1,831.5	14,513.9	47,281.7	881.8	3,996.6	68,505.5
30 Sep. 2022	1,655.2	17,605.7	52,587.5	940.3	4,077.1	76,865.8
31 Dec. 2022	1,922.4	20,708.2	59,874.1	1,067.9	4,118.5	87,691.1
31 Mar. 2023	2,117.4	21,919.4	65,708.2	1,176.6	4,187.8	95,109.4
30 Jun. 2023	3,122.3	32,179.4	93,550.0	1,642.8	6,002.2	136,496.7
30 Sep. 2023	3,064.3	35,970.5	98,982.4	1,536.1	5,870.5	145,423.8
31 Dec. 2023	3,035.7	39,375.4	112,655.9	1,720.9	7,080.2	163,868.1
31 Mar. 2024	3,567.7	42,706.4	125,345.1	2,159.0	5,187.0	178,965.2
30 Jun. 2024	3,627.5	40,453.7	124,996.3	2,039.8	6,246.9	177,364.2
30 Sep. 2024	3,777.8	45,058.6	138,394.5	1,508.6	7,785.7	196,525.2
31 Dec. 2024	4,129.4	46,420.8	140,573.4	2,175.5	10,381.4	203,680.4
31 Mar 2025	6,924.7	45,150.0	155,041.3	2,702.7	10,144.5	219,963.2

Source: Central Bank of TRNC

Table B.36: Money Supply (Million TRY)

Year	Quarter	M1	Year-on-Year Percentage Change	M2	Year-on-Year Percentage Change	M3	Year-on-Year Percentage Change
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						
	III						
	IV						

Source: Central Bank of TRNC

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

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

Source: Central Bank of TRNC

Table B.38: Main Economic and Social Indicators

	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 ^F
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 ^F
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 ^F
Inflation Rate (%)	10.2	14.7	29.9	11.6	15.0	46.1	94.5	83.6	53.3	-
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 ^F
Imports (Million USD)	1,557.2	1,778.4	1,816.4	1,587.9	1,319.6	1,572.1	2,258.9	2,817.4	3.030,3 ^F	3.223,2 ^F
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	-2,641.2	-2.845,2 ^F	-3.027,1 ^F
Exports / Imports (%)	6.9	5.9	5.6	5.2	8.1	8.6	6.2	6.3	6,1 ^F	6,1 ^F
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	-
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	-
b) Other	358,841	410,082	400,205	391,514	81,120	113,612	297,391	331,559	343,703	-
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	148,211	-	-
Number of Unemployed	8,075	7,452	9,872	9,317	14,950	10,646	9,340	7,988	-	-
Unemployment Rate (%)	6.4	5.8	6.9	6.3	10.1	7.8	6.3	5.1	5,2 ^F	5,2 ^F
Non-institutional Population (3)	307,255	314,169	347,340	357,216	359,108	365,474	373,754	380,917	-	-
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

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

2) Exports to the Southern Cyprus are not included.

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

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

* September 2024 data.

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

Sectors	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Agriculture	366.4	386.5	405.0	489.3	552.5	647.6	658.8	1,139.4	1,175.1	1,284.3	2,531.9	4,911.4	7,020.3
2. Industry	558.5	587.1	636.6	779.7	937.7	1,064.7	1,413.3	1,537.9	1,693.0	2,086.3	2,304.8	4,006.1	7,426.4
3. Construction	408.5	335.8	370.7	370.2	480.5	511.6	836.4	1,081.4	1,235.1	2,054.7	2,247.8	4,281.2	7,953.6
4. Trade - Tourism	1,216.8	1,385.3	1,527.9	1,829.1	2,012.9	2,280.6	2,921.8	3,814.5	4,746.7	2,747.2	4,157.3	22,699.8	34,122.4
5. Transportation - Communication	553.1	642.9	711.4	788.0	896.6	965.3	1,156.6	1,339.0	1,571.5	1,383.1	2,828.1	6,903.0	13,739.4
6. Financial Institutions	472.6	506.0	579.7	637.4	719.4	887.6	1,007.7	1,486.4	1,717.3	1,685.6	2,678.9	5,271.4	12,035.3
7. Housing Income	274.4	305.8	358.2	398.9	456.2	535.3	655.6	896.3	1,102.4	1,356.9	2,206.5	3,685.6	7,563.3
8. Self-Employment and Services	727.5	801.8	891.6	1,026.1	1,422.6	1,679.9	2,289.8	2,889.9	2,822.0	2,758.9	4,281.8	7,645.6	13,438.5
9. Public Services	1,294.3	1,294.9	1,349.9	1,603.6	1,715.2	1,850.1	2,193	2,461.1	3,441.7	4,146.0	4,670.8	8,512.3	17,123.6
10. Import Taxes	637.0	709.1	775.9	936.4	971.8	1,178.3	1,411.5	1,678.1	1,921.3	1,947.7	2,350.1	6,107.9	11,927.7
11. GDP	6,509.0	6,955.1	7,606.9	8,858.6	10,222.5	11,601.2	14,544.8	18,324.1	21,425.9	21,450.7	30,257.8	74,024.1	132,350.5
12. Net Factor Income from Abroad	50.2	-39.3	-27.5	-18.2	-11.7	4.2	6.9	10.6	13.7	17.1	45.1	154.3	420.6
GNP	6,559.2	6,915.8	7,579.4	8,840.4	10,210.7	11,605.5	14,551.8	18,334.8	21,439.7	21,467.8	30,302.9	74,178.4	132,771.1

Source: SPO, TRNC Statistical Institute

Table B.40: Percentage Distribution of Gross Domestic Product

Sectors	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Agriculture	5.6	5.6	5.3	5.5	6.0	5.6	4.5	6.2	5.5	5.9	8.4	6.6	5.3
2. Industry	8.6	8.4	8.4	8.8	9.2	9.2	9.7	8.4	7.9	9.7	7.6	5.4	5.6
2.1. Quarrying	0.7	0.6	0.6	0.5	0.7	0.7	0.9	1.0	0.9	1.3	2.2	1.2	1.1
2.2. Manufacturing Industry	2.5	2.8	2.9	3.1	3.7	3.7	3.3	3.0	2.8	2.5	2.3	2.3	2.2
2.3. Electricity-Water	5.3	5.1	4.8	5.1	4.8	4.8	5.5	4.4	4.2	5.9	3.1	1.9	2.3
3. Construction	6.3	4.8	4.9	4.2	4.7	4.4	5.8	5.9	5.8	9.6	7.4	5.8	6.0
4. Trade - Tourism	18.7	19.9	20.1	20.6	19.7	19.7	20.1	20.8	22.2	12.8	13.7	30.7	25.8
4.1. Wholesale and Retail Trade	11.1	11.4	11.2	12.3	10.7	11.0	11.1	11.2	10.5	10.3	10.4	11.0	11.9
4.2. Hotel and Restaurant Management	7.6	8.5	8.9	8.3	9.0	8.7	9.0	9.6	11.7	2.5	3.3	19.7	13.9
5. Transportation - Communication	8.5	9.3	9.4	8.9	8.8	8.3	8.0	7.3	7.3	6.5	9.3	9.3	10.4
6. Financial Institutions	7.2	7.3	7.6	7.2	7.0	7.6	6.9	8.1	8.0	7.9	8.9	7.1	9.1
7. Housing Ownership	4.2	4.4	4.7	4.5	4.4	4.6	4.5	4.9	5.1	6.3	7.3	5.0	5.7
8. Self-Employment and Services	11.2	11.5	11.7	11.6	13.9	14.5	15.7	15.8	13.2	12.9	14.2	10.3	10.2
9. Public Services	19.9	18.6	17.7	18.1	16.8	15.9	15.1	13.4	16.1	19.3	15.4	11.5	12.9
10. Import Taxes	9.8	10.2	10.2	10.6	9.5	10.2	9.7	9.2	9.0	9.1	7.8	8.3	9.0
GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SPO, TRNC Statistical Institute

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ^(T)	2022 ^(T)	2023 ^(T)
1. Total Resources	7,141.1	7,664.8	8,866.0	9,470.2	10,499.0	13,476.9	17,697.2	20,152.0	24,088.1	29,766.4	75,794.8	122,875.4
2. Total Investments	1,175.5	1,147.8	1,276.7	1,598.5	1,791.2	2,836.0	2,844.8	4,102.7	4,979.0	5,449.1	13,969.4	23,897.4
3. Total Consumption	5,965.6	6,516.9	7,589.3	7,871.7	8,707.8	10,640.9	14,852.4	16,332.9	19,109.1	24,317.2	61,825.5	98,977.5
4. Public Disposable Income	1,491.8	1,341.3	1,688.9	2,123.1	2,317.2	3,451.1	4,332.4	5,791.0	4,390.5	5,949.8	11,196.5	29,649.5
5. Private Disposable Income	5,424.0	6,238.1	7,151.5	8,087.7	8,962.7	11,100.7	14,002.4	15,618.1	17,034.1	24,239.5	62,890.8	103,121.8
6. Private Savings Ratio (%)	20.8	25.0	23.3	29.8	29.4	29.0	17.0	29.8	20.7	28.3	20.7	45.1
7. Total Domestic Savings	950.3	1,062.5	1,251.0	2,339.0	2,572.1	3,910.9	3,482.4	5,076.2	2,315.5	5,871.0	12,261.7	33,793.7

Source: SPO

^(T) Target

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

	2019	2020	2021	2022	2023
1. Current Accounts Balance	436.17	-289.33	-74.87	123.14	412.15
2. Balance of Capital Movements	0.00	-6.79	-15.90	-0.29	-15.77
3. Financing Balance	9.42	-465.34	-179.97	-255.75	-715.85
4. Net Errors and Omissions	-264.94	-99.01	-124.96	160.41	-352.07
5. Current Assets	161.79	70.21	-35.76	539.01	760.16

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

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

Months	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	
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	
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	
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 B.45: TRNC and TR Inflation Rates

Years	TRNC	TR	Years	TRNC	TR	Years	TRNC	TR
1984	70.7	49.7	1998	66.5	69.7	2012	3.60	6.16
1985	43.0	44.2	1999	55.3	68.8	2013	10.22	7.40
1986	48.1	30.7	2000	53.2	39.0	2014	6.49	8.17
1987	43.0	55.1	2001	76.8	68.5	2015	7.78	8.81
1988	62.6	77.1	2002	24.5	29.8	2016	10.19	8.53
1989	51.8	64.3	2003	12.6	18.4	2017	14.68	11.92
1990	69.4	60.4	2004	11.6	9.3	2018	29.96	20.30
1991	46.3	71.1	2005	2.7	7.7	2019	11.66	11.84
1992	63.4	66.0	2006	19.2	9.7	2020	15.03	14.60
1993	61.2	71.1	2007	9.4	8.4	2021	46.09	36.08
1994	215.0	125.5	2008	14.5	10.1	2022	94.51	64.27
1995	72.2	76.1	2009	5.7	6.5	2023	83.63	64.77
1996	87.5	79.8	2010	3.2	6.4	2024	53.29	44.38
1997	81.7	99.1	2011	14.7	10.4			

Source: SPO, CBRT, TRNC Statistical Institute

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

Consumer Price Index (2015 = 100)												
Main Groups	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									
2. Alcoholic Beverages and Tobacco	0.37	-0.04	7.78									
3. Clothing and Shoes	-0.86	-2.17	4.16									
4. Housing, Water, Electricity, Gas and Other Fuels	2.73	3.44	2.85									
5. Furniture, Home Appliances and Home Maintenance Services	1.02	0.99	2.01									
6. Health	7.52	3.50	4.94									
7. Transportation	1.13	1.68	3.22									
8. Communication	11.52	1.39	1.42									
9. Entertainment and Culture	1.27	1.12	18.52									
10. Education	1.38	6.22	0.71									
11. Restaurants and Hotels	1.26	1.42	2.38									
12. Miscellaneous Goods and Services	4.32	4.17	3.4									
General	2.02	2.16	4.28									

Source: TRNC Statistical Institute

Table B.47: Minimum Wage

Years	Minimum Wage (TRY)	Effective Date
1999	85,000,000	01.01.1999
1999	103,000,000	01.01.1999
2000	137,000,000	01.01.2000
2000	160,000,000	01.07.2000
2001	200,000,000	01.01.2001
2001	240,000,000	01.08.2001
2002	320,000,000	01.01.2002
2002	380,000,000	01.10.2002
2003	440,000,000	01.01.2003
2003	500,000,000	01.08.2003
2004	550,000,000	01.03.2004
2004	627,000,000	01.07.2004
2005	720	01.06.2005
2006	780	01.01.2006
2006	860	01.08.2006
2007	960	01.02.2007
2008	1,060	01.01.2008
2008	1,190	01.09.2008
2009	1,237	01.10.2009
2011	1,300	01.01.2011
2013	1,415	01.01.2013
2014	1,560	01.01.2014
2014	1,675	01.11.2014
2015	1,730	01.09.2015
2016	1,834	01.07.2016
2017	2,020	01.02.2017
2017	2,175	01.07.2017
2018	2,365	01.03.2018
2018	2,620	01.09.2018
2019	3,150	01.02.2019
2019	3,400	01.08.2019
2020	3,820	01.02.2020
2021	4,400	01.02.2021
2021	4,970	01.09.2021
2022	7,000	01.01.2022
2022	9,885	01.07.2022
2023	13,563	01.01.2023
2023	18,103	01.07.2023
2024	27,587	01.01.2024
2024	33,926	01.05.2024
2024	40,436	01.09.2024
2025	43,469	01.01.2025

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

Table B.48: Fuel Retail Prices

Date	Unleaded Gas		Euro Diesel	Petroleum
	95 Octane	98 Octane		
29.07.2022	22.26	22.57	25.47	25.00
03.08.2022	21.16	21.47	23.47	23.84
06.08.2022	19.64	19.95	23.47	23.84
10.08.2022	19.64	19.95	22.26	22.33
13.08.2022	20.75	21.06	23.99	23.70
23.08.2022	20.75	21.06	25.70	25.43
03.09.2022	18.42	18.73	24.70	25.43
07.09.2022	20.42	20.73	25.70	25.43
08.09.2022	20.42	20.73	24.44	25.43
10.09.2022	19.54	19.85	23.94	24.32
17.09.2022	20.29	20.60	23.69	24.16
24.09.2022	19.91	20.22	22.68	22.92
08.10.2022	20.90	21.21	24.92	23.82
15.10.2022	21.35	21.66	26.94	25.85
22.10.2022	20.87	21.18	26.10	25.10
29.10.2022	21.72	22.03	25.46	24.22
05.11.2022	22.80	23.11	25.46	24.22
19.11.2022	21.80	22.11	24.03	23.22
26.11.2022	20.50	20.81	22.73	22.60
03.12.2022	20.50	20.81	21.73	21.65
09.12.2022	18.50	18.81	20.43	20.35
16.12.2022	18.00	18.31	19.93	19.85
30.12.2022	18.57	18.88	20.54	20.27
20.01.2023	20.16	20.47	21.96	21.96
27.01.2023	21.00	21.31	22.71	23.28
03.02.2023	20.06	20.92	21.27	22.09
10.02.2023	20.26	20.57	19.68	19.39
17.03.2023	19.70	20.01	18.75	18.04
14.04.2023	21.40	21.72	19.46	19.04
21.04.2023	20.55	20.87	19.02	18.57
09.06.2023	21.97	22.32	20.64	20.64
16.06.2023	22.89	23.38	20.64	20.64
27.06.2023	24.25	24.78	22.14	22.14
07.07.2023	25.50	26.05	23.14	23.14
14.07.2023	26.50	26.60	24.11	24.11
20.07.2023	27.26	27.87	24.85	24.77
28.07.2023	28.79	29.35	27.44	26.85
04.08.2023	29.81	30.37	28.94	28.94
11.08.2023	29.23	29.79	29.65	29.65
18.08.2023	31.21	31.77	29.65	29.65
15.09.2023	32.21	32.77	31.65	31.65
14.12.2023	31.21	31.77	30.65	30.65
01.02.2024	32.21	32.77	31.95	31.95
15.02.2024	33.95	34.51	33.95	33.95
14.03.2024	34.95	35.95	34.95	34.95
21.03.2024	36.45	37.45	35.95	35.95
18.04.2024	37.45	38.45	35.95	35.95
29.08.2024	36.45	37.45	34.95	34.95
23.04.2025	37.62	38.62	36.23	36.23

Source: Ministry of Economy and Energy

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

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

Source: Department of Trade

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

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

Source: Department of Trade

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

Years	Ercan	Kyrenia	Famagusta	Karpasia	Total
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-March)

Source: Tourism Planning Department

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

Nationality	TRNC		Southern Cyprus		Other Countries		Total	
	2024	2025	2023	2024	2023	2024	2023	2024
January	192,691		227,551	220,486	136,373	121,614	535,387	534,791
February	232,063		204,371	207,255	123,354	126,036	513,125	565,354
March	215,220		232,786	246,328	153,623	154,647	585,035	616,195
April	249,837		259,644	244,456	190,717	172,537	657,625	666,830
May	221,612		245,851	257,258	191,743	184,618	654,092	663,488
June	262,505		261,418	259,096	200,782	177,337	682,476	698,938
July	258,560		286,660	245,387	220,769	196,793	723,688	700,740
August	255,905		315,274	287,764	241,810	215,701	761,478	759,370
September	269,757		268,529	230,503	206,317	187,923	695,070	688,183
October	258,147		259,651	224,394	202,086	193,703	671,053	676,244
November	256,635		240,215	204,615	152,023	144,070	597,340	605,320
December	288,468		251,458	209,342	138,972	119,861	621,178	617,671
Total	2,961,400		3,053,389	2,836,884	2,158,588	1,994,840	7,697,547	7,793,124

Source: Tourism Planning Department

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

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

Source: Tourism Planning Department

ANNEX C. NOTES

Money Supply

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

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

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

M2= M1 + Time Deposits in the Banks

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

Deposits and Gross Loans

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

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 21 deposit banks operating in the TRNC.

Other Points Related to the Bulletin

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

Banking Sector

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

Monetary Data of the Banking Sector

The monetary aggregates for the sector are derived from the temporary balances submitted by banks to the Central Bank of the TRNC. These balance sheets are

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