

# CENTRAL BANK OF THE TRNC

# QUARTERLY BULLETIN



ISSUE: 2024/I





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## I: FOREWORD

In the Economic Outlook Report published by the OECD in May 2024, it was projected that global growth would be 3.1 percent in 2024 and that the global growth rate would increase to 3.2 percent in 2025. In the Economic Outlook Report, it was stated that the utilization of savings accumulated by households and companies in advanced economies during the pandemic may lead to a stronger-than-expected increase in demand and contribute to the growth of the labor market, thereby creating an upward contribution to global economic growth.

At its March 2024 meeting, the CBRT Monetary Policy Committee (MPC) raised the policy rate by 500 basis points, raising the one-week repo rate from 45 percent to 50 percent. In April and May 2024 meetings, the policy rate was kept unchanged at 50 percent. In the text published after the meeting, it was stated that the tight monetary policy stance will be maintained until the underlying trend of monthly inflation declines significantly and permanently and inflation expectations converge to the projected forecast range.

In the first quarter of 2024, month-on-month inflation rates in TRNC were 3.84 percent, 4.59 percent and 6.91 percent in January, February and March, respectively. In the first quarter of 2024, annual inflation rates compared to the same month of the previous year were realized as 85.81 percent in January, 85.71 percent in February and 94.45 percent in March. At the end of March 2024, the sectors with the highest annual price increases were education with 125.94 percent, housing, water and electricity with 113.6 percent, restaurants and hotels with 108.13 percent and clothing and footwear with 107.33 percent. As of the end of March 2024, the lowest annual price increase was in alcoholic beverages and tobacco with 61.26 percent.

The number of passengers arriving by air and sea in January, February and March 2024 was 136,905, 170,325 and 149,123, respectively. In the first quarter of 2023, while the number of people, excluding TRNC nationals, entering the country through land gates was 957,930, this figure became 1,076,366 in the same period of 2024. In the first quarter of 2024, the number of arrivals through land gates was 674,069 for the nationals of Southern Cyprus and 402,297 for the nationals of other countries.

As of January 2024, the number of employees registered with social insurances reached 144,736. Between November 2022 and January 2024, the number of insured employees with work permits increased by 22.17 percent, from 54,355 to 66,405, and the number of insured employees with TRNC citizenship increased by 7.57 percent, from 72,817 to 78,331. Between 2020 and 2024, the largest share in the change in the number of insured persons with work permits is due to third country nationals. The number of insured third-country nationals increased by 46.05 percent between November 2022 and January 2024, reaching 27,525. In the same period, the number of insured employees with Turkish citizenship increased by 9.49 percent from 35,509 to 38,880. The share of registered workers with third-country nationality in total insured workers, which was 3.6 percent in 2008, reached 19 percent in January 2024.

In the first quarter of the 2024 fiscal year, budget revenues and budget expenditures amounted to 15,393.7 million TRY and 13,786.4 million TRY, respectively. The budget, which posted a deficit of 80.2 million TRY in the first quarter of 2023, posted a surplus of 1,607.3 million TRY in the same period of 2024. In the first quarter of 2024, the ratio of total domestic income, which is the sum of budget revenues minus grants and credits from the Turkish Republic, to budget expenditures was 103.7 percent.

In the first quarter of 2024, 372.1 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) tenders and 230.8 million TRY of GDBB was repaid, resulting in a net debt repayment of 141.4 million TRY. In the first quarter of 2024, the Central Bank extended short-term advances amounting to 2,031.3 million TRY to the Ministry of Finance. The total domestic debt stock through GDBB and short-term advances, which was 865.5 million TRY at the end of 2023, amounted to 2,958.8 million TRY at the end of the first quarter of 2024.

At the end of March 2024, the banking sector's total assets increased by 11.1 percent compared to the end of 2023 and reached 254,106.1 million TRY. As of March 2024, the sector's total loans and deposits amounted to 103,100 million TRY and 205,433 million TRY, respectively. In the first quarter of 2024, the largest share in the sector's total assets belonged to gross loans with 40.57 percent. Gross loans were followed by cash and cash equivalents with 30.51 percent,

securities portfolio with 19.07 percent and other assets with 9.85 percent. As of March 2024, 80.85 percent of total liabilities consisted of deposits, 7.94 percent of equity, 5.64 percent of debts to banks and 5.57 percent of other liabilities. As of March 2024, business loans amounting to 70,513.5 million TRY ranked first among loan types, while consumer loans amounting to 17,377.3 million TRY ranked second. As of March 2024, 84.59 percent of deposits were FX deposits and 15.41 percent were TRY deposits, while the loan-to-value ratio of TRY deposits excluding NPLs was 109.2 percent and the loan-to-value ratio of FX deposits was 37.03 percent. In the first quarter of 2024, equity of the banking sector increased by 96.43 percent compared to the same period of the previous year and became 20,183.8 million TRY.

In the first quarter of 2024, the capital adequacy standard ratio (CASR) of the banking sector increased by 0.79 points quarter-on-quarter and stood at 16.83 percent, above the legal limit of 10 percent. Across bank groups, as of March 2024, the CASR stood at 17.56 percent for public banks, 11.02 percent for private banks and 23.01 percent for branch banks.

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 2024. It is my sincere hope that this bulletin proves to be informative and beneficial to those who have an interest in this subject.

**Rifat GÜNEY**

**Governor**



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## II: ABBREVIATIONS

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

## III: DEFINITIONS

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

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



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# 1 INTERNATONAL DEVELOPMENTS

## 1.1 OVERVIEW AND CURRENT DEVELOPMENTS

In its Economic Outlook Report published in May 2024, the OECD projected that global GDP growth would remain at 3.1 percent in 2024 and then rise to 3.2 percent in 2025 on the back of strong real income growth and low policy interest rates.

The OECD report noted that risks to the global economic outlook have started to stabilize, but significant uncertainties persist. For example, high geopolitical tensions, particularly the ongoing conflicts in the Middle East, would remain a significant downside risk in the near term if they disrupt energy and financial markets, push inflation up and dampen growth. Moreover, if cost pressures and profit margins in the services sector remain high, the expected disinflation process will be slower than envisaged. It was emphasized that this could lead to a sharper slowdown in labor markets by exposing financial vulnerabilities.

In the Economic Outlook Report, conditions that may have a positive impact on the global economic outlook were also mentioned. In advanced economies, households and companies' utilization of the savings they accumulated during the pandemic may cause demand growth to be stronger than expected and contribute to the growth of the labor market, thereby making an upward contribution to global economic growth.

The report mentions the need to strengthen the necessary infrastructures to increase production and productivity in the long term. It underlined the need for ambitious structural policy reforms to improve education, increase skilled worker development and innovation, and reduce constraints that hinder labor force participation in labor markets and investment in product markets. Increasing the number of skilled workers, removing barriers to market entry and expansion of new firms, and well-designed science and technology policies will help countries strengthen their innovation capacity and maximize the benefits from adopting imported technology and innovation ideas. For example, the report mentions that new general-purpose technologies such as artificial intelligence can increase the efficiency of capital.

In the World Economic Outlook Report published by the IMF in April 2024, global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. In the IMF report, the forecast for 2024 was revised upwards by 0.1 percentage points from that announced in the World Economic Outlook Report published in January 2024. The report noted that the pace of economic growth remained low by historical standards. The underlying reasons were listed as short-term factors, such as still high borrowing costs and withdrawal of financial support, and long-term factors, such as the COVID-19 pandemic and Russia's invasion of Ukraine. In addition, weak productivity growth and increasing geoeconomic fragmentation were other factors cited in the report.

The IMF report states that the declining pace of achieving higher living standards in middle- and low-income countries points to the persistence of global economic inequalities. The report points out that the weak medium-term outlook for the global economy reflects low growth in GDP per capita, which stems from persistent structural problems that prevent capital and labor from moving to productive firms.

The World Economic Outlook Report indicates that global headline inflation is expected to fall from an annual average of 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025. Moreover, it is also projected that advanced economies will reach their inflation targets earlier than emerging economies.

**Table 1.1: GDP Results and Forecasts**

	2022	2023	2024 <sup>1</sup>	2024 <sup>2</sup>	2025 <sup>1</sup>	2025 <sup>2</sup>
IMF	3.5	3.2	3.1	3.2	3.2	3.2
World Bank	3.0	2.6 <sup>2</sup>	2.7	2.4	2.7	2.7
OECD	3.4	3.1	2.7	3.1	3.0	3.2

Source: OECD, World Bank, IMF

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

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

In the Inflation Report published by the CBRT in May 2024, it was estimated that the inflation rate would be 38 percent in 2024 and 14 percent in 2025. Compared to the previous report, inflation forecasts for 2024 were revised upwards, while forecasts for 2025 were left unchanged. For 2024, the main factors that pushed up the inflation forecast for 2024 were the expectation that the rebalancing process in demand will be more delayed than envisaged according to the data released for the first quarter of 2024 and that this resilient

course of domestic demand will slow down the decline in the underlying trend of inflation, and the upward revision in assumptions for commodity and import prices.

On the other hand, the CBRT report emphasized that the strong tightening in monetary policy and the measures taken to support the monetary transmission mechanism are expected to keep the deterioration in the inflation outlook limited. In addition, inflation expectations are expected to converge to inflation forecasts and support disinflation, while tighter financial conditions will weaken the resilience in domestic demand and have a negative impact on inflation.

In the current Inflation Report period, it was emphasized that while the global risk appetite weakened during the current reporting period, the monetary tightening process supported Turkey's risk premium to diverge positively from its peers. As stated in the Report, global financial conditions tightened due to the postponed easing expectations for monetary policies of advanced economies and geopolitical risks, which led to a deterioration in risk sentiment towards emerging economies. Therefore, while risk premium indicators of emerging economies rose, Turkey's CDS premium decoupled positively and fell below 300 basis points again.

## 1.2 ECONOMIC AND FINANCIAL OUTLOOK

### 1.2.1 GROWTH

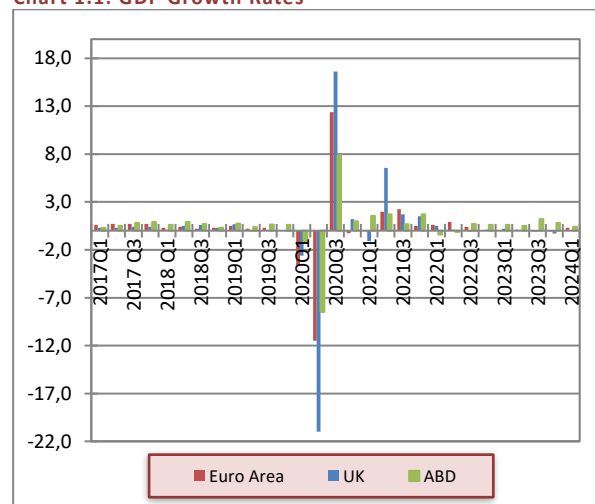
According to the final data, the US GDP growth for the fourth quarter of 2023 was revised upwards to 3.4 percent. The US economy grew by 1.6 percent in the first quarter of 2024, well below market expectations. In the first quarter of 2024, the rise in US GDP was mainly driven by consumer spending and residential investment, partly offset by a decline in inventory investment. In the related period, the increase in imports limited GDP growth.

According to data released by the ONS, the UK economy grew by 0.2 percent in the first quarter of 2024 compared to the same quarter of the previous year. According to the production method, the services sector grew by 0.7 percent, the manufacturing sector by 0.8 percent and the construction sector by 0.9

percent in the first quarter of 2024. Based on the expenditure method, there were increases in net trade volume, household expenditures and government expenditures, which were partly offset by declines in fixed capital formation.

The latest data released by EUROSTAT indicate that the Eurozone economy contracted by 0.1 percent in the last quarter of 2023 in seasonally adjusted GDP terms, revised downwards compared to the previous quarter. Following this revision, the Eurozone, which contracted by 0.1 percent consecutively in the third and fourth quarters of 2023, entered a technical recession. Looking at the data for the first quarter of 2024 released by EUROSTAT, it is observed that the seasonally adjusted GDP of the Euro Area grew by 0.3 percent compared to the previous quarter and emerged from recession. In this period, the Euro Area economy grew by 0.4 percent compared to the same quarter of the previous year.

Chart 1.1: GDP Growth Rates



Source: OECD

According to the chained volume index, the Turkish economy grew by 5.7 percent in the first quarter of 2024 compared to the same quarter of the previous year. The seasonally and calendar-adjusted GDP chained volume index increased by 2.4 percent quarter-on-quarter.

In the first quarter of 2024, private consumption expenditures made the highest contribution to GDP by 5.5 percentage points according to the expenditure method. Public expenditures contributed 0.5 percentage points. Increased construction and machinery and equipment investments following the earthquake disaster continued to support economic

growth in the first quarter of 2024. Net exports, on the other hand, made a positive contribution to growth by 1.6 points in the first quarter for the first time since the third quarter of 2022. This development was driven by the rise in exports as well as the weak outlook in imports.

### 1.2.2 INFLATION

Annual CPI in the US in 2024 increased gradually by 3.1 percent in January, 3.2 percent in February and 3.5 percent in March. On a monthly basis, US CPI inflation was recorded as 0.3 percent in January and 0.4 percent in February and March with a slight increase.

According to data released by the ONS, annual CPI in the UK was around 4.2 percent in January 2024 and 3.8 percent in February and March. Monthly CPI in the United Kingdom decreased by 0.4 percent in January 2024 and increased by 0.6 percent in February and March 2024. In the UK, the largest upward contribution to the annual change in CPI in March 2024 came from the fuel item, which has been on the rise this year.

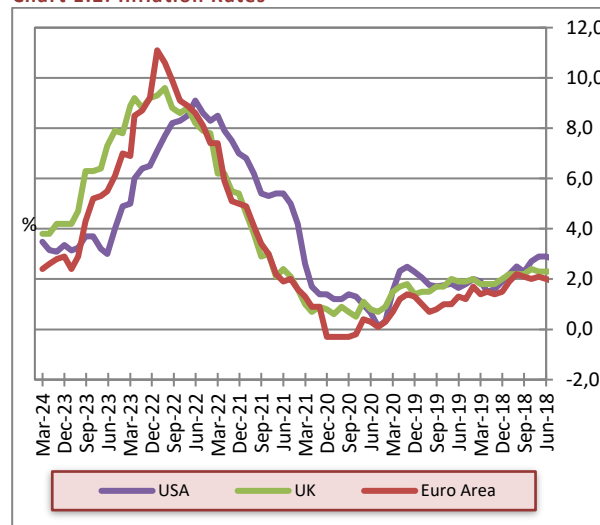
According to EUROSTAT data, in January, February and March 2024, the harmonized annual CPI in the Eurozone increased by 2.8, 2.6 and 2.4 percent, respectively. Analysis of the March 2024 annual inflation rate in the Euro area by sub-items reveals that the services sector made the highest contribution by 1.76 percentage points. Services were followed by food, alcoholic beverages and tobacco with 0.53 points and non-energy industrial products with 0.3 points, while energy prices fell by 0.16 points in this period.

According to the data released by the Turkish Statistical Institute (TurkStat), the monthly CPI inflation reached 3.18 percent in April 2024. Meanwhile, annual CPI inflation reached 69.80 percent. In April 2024, D-PPI increased by 3.60 percent month-on-month and 55.66 percent year-on-year.

According to the main expenditure groups, the main expenditure groups with the highest monthly price increases in April 2024 were alcoholic beverages and tobacco with 9.56 percent and restaurants and hotels with 4.69 percent. On the other hand, the main expenditure group with the lowest monthly price increase in April 2024 was health with 1.03 percent. Among the main expenditure groups, the lowest increase was in clothing and footwear with 51.20

percent and the highest increase was in education with 103.86 percent, while the second highest increase was in restaurants and hotels with 95.82 percent.

Chart 1.2: Inflation Rates



Source: OECD

### 1.2.3 POLICY INTEREST RATES

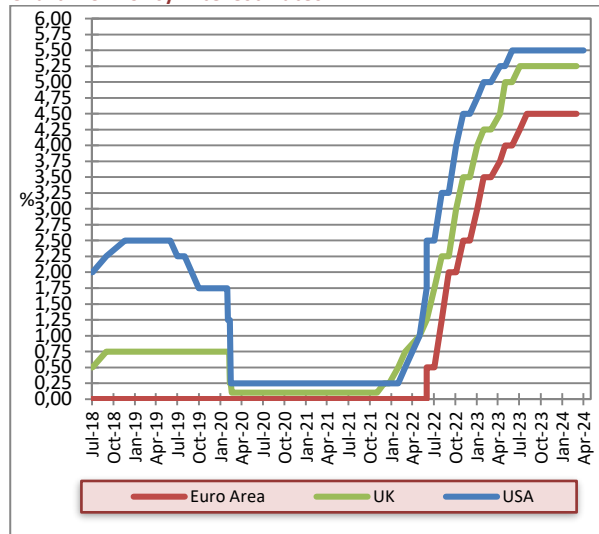
At its March 2024 meeting, the Fed kept its policy rate unchanged at 5.25-5.50 percent, the highest level in 23 years, in line with market expectations. After the meeting, the CBRT reiterated the statement that inflation remained high despite the decline. At its monetary policy meeting held on May 1, 2024, the Fed kept the policy rate unchanged at 5.25-5.50 percent. In his post-meeting remarks, Fed Chair Powell noted that the economic outlook was uncertain and reiterated his view that it would not be appropriate to cut interest rates until there was more confidence that inflation was falling sustainably towards 2 percent.

At its meeting held in March 2024, the Bank of England (BoE) Monetary Policy Committee (MPC) kept the policy rate unchanged at 5.25 percent, the highest level in 15 years. In the text published after the meeting, it was stated that monetary policy would remain restrictive for as long as necessary to bring inflation to the 2 percent target in a sustainable manner over the medium term.

At its monetary policy meeting held in April 2024, the European Central Bank (ECB) kept its policy interest rate unchanged at 4.50 percent in line with market expectations. In her statement after the meeting, ECB President Lagarde emphasized that past interest rate hikes continue to put downward pressure on demand, which is helping to push inflation down. On the other

hand, President Lagarde recalled that the impact of services prices on inflation is still high and emphasized that they are determined to ensure a timely return of inflation to the medium-term target of 2 percent.

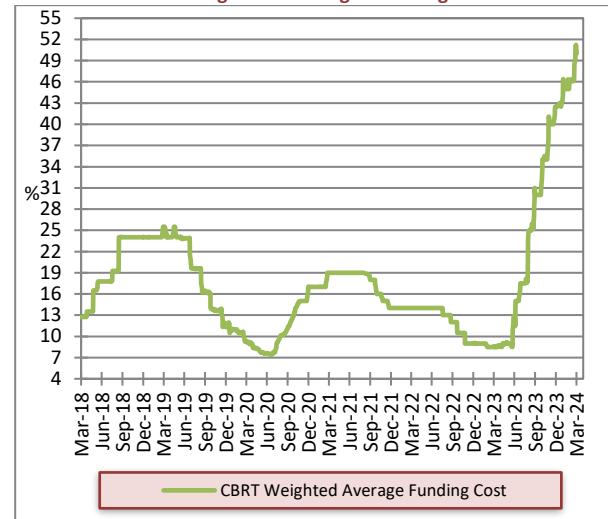
Chart 1.3: Policy Interest Rates



Source: FED, ECB, BoE

At its meeting in March 2024, the CBRT Monetary Policy Committee raised the policy rate, the one-week repo rate, by 500 basis points to 50 percent. At the CBRT MPC meeting held on April 25, 2024, the policy rate was kept unchanged at 50 percent. In the statement released after the meeting, it was emphasized that financial conditions had tightened significantly due to the steps taken in March and that the effects of this situation on credit and domestic demand continued to be closely monitored. In addition, it was stated that the tight monetary policy stance will be maintained until the underlying trend of monthly inflation declines permanently and inflation expectations converge to the projected forecast range.

Chart 1.4: CBRT Weighted Average Funding Cost

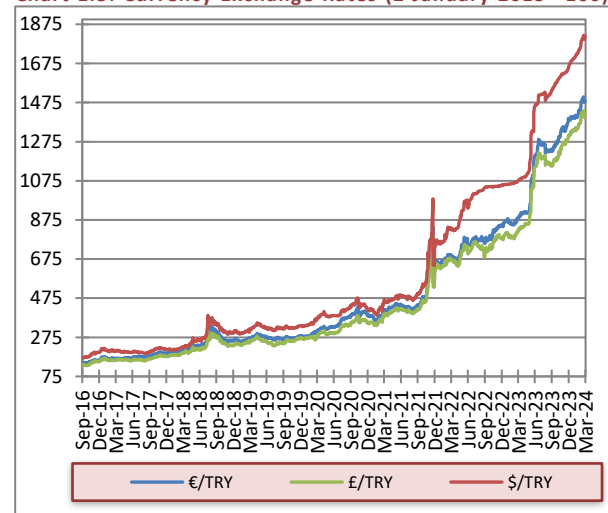


Source: CBRT

### 1.2.4 EXCHANGE RATES

At the end of the first quarter of 2024, compared to the same period of the previous year, the Turkish lira depreciated by 71 percent against the pound sterling and by 65 percent on average against the euro and the US dollar. In the first quarter of 2023, the average FX buying rates for GBP/TRY, EUR/TRY and USD/TRY were 22.86, 20.23 and 18.85, while the same period averages for 2024 were 39.10, 33.54 and 30.89, respectively.

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



Source: Central Bank of TRNC

## 2 EMPLOYMENT AND PRICES

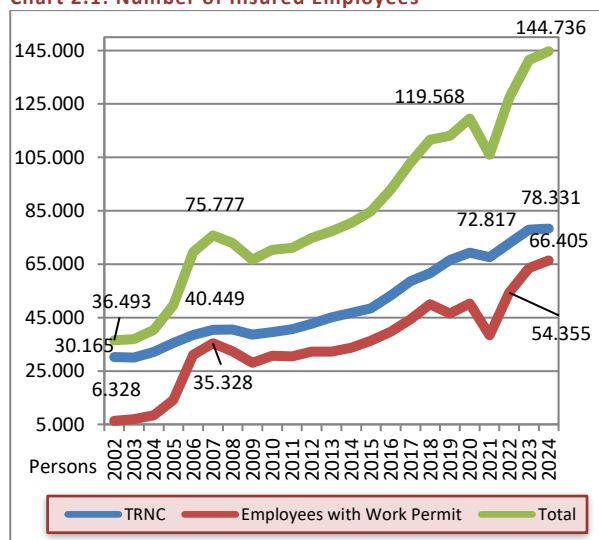
### 2.1 EMPLOYMENT

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

### 2.2 EMPLOYEES REGISTERED WITH THE SOCIAL INSURANCE OFFICE

In 2020, due to the Covid-19 pandemic that affected the whole world, the decline in the total number of active insured employees exceeded the pre-pandemic figures by the end of 2022. The number of registered employees, which was 119,568 before the Covid-19 pandemic, increased to 127,172 as of November 2022 and 141,441 as of November 2023. As of January 2024, the number of employees registered with social insurances reached 144,736. Between November 2022 and January 2024, the number of insured employees with work permits increased by 22.17 percent, from 54,355 to 66,405, and the number of insured employees with TRNC citizenship increased by 7.57 percent, from 72,817 to 78,331.

Chart 2.1: Number of Insured Employees



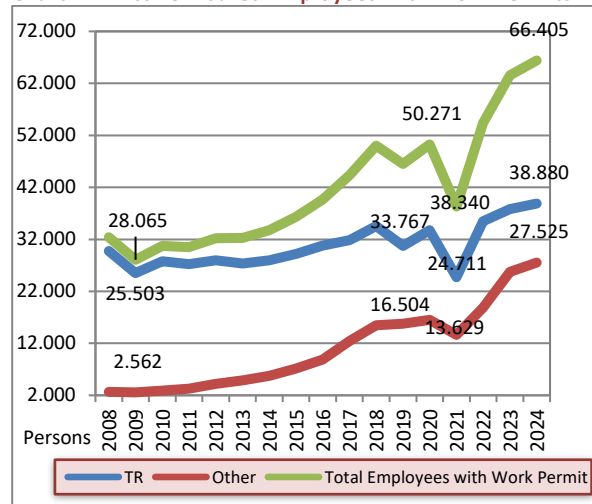
Source: Social Insurance Office

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

Between 2020 and 2024, the largest share in the change in the number of insured persons with work permits is due to third-country nationals. The number of insured third-country nationals increased from 16,504 in early 2020 to 18,846 in 2022. From November 2022 to January 2024, the number of insured persons with third-country nationality increased by 46.05

percent to 27,525. In the same period, the number of insured Turkish citizens increased by 9.49 percent from 35,509 to 38,880.

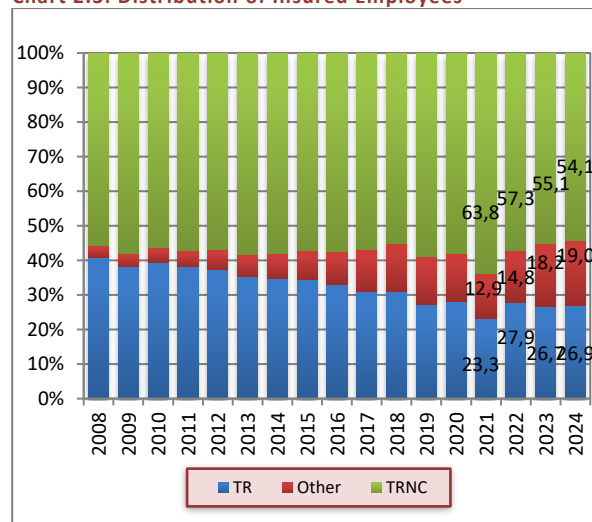
Chart 2.2: Active Insured Employees with Work Permits



Source: Social Insurance Office

As of January 2024, the share of TRNC citizen insured employees in total insured employees is 54.1 percent. The share of insured persons with Turkish nationality in total insured persons declined to 26.9 percent in 2024. The share of other nationality insured persons was 19 percent in January 2024.

Chart 2.3: Distribution of Insured Employees



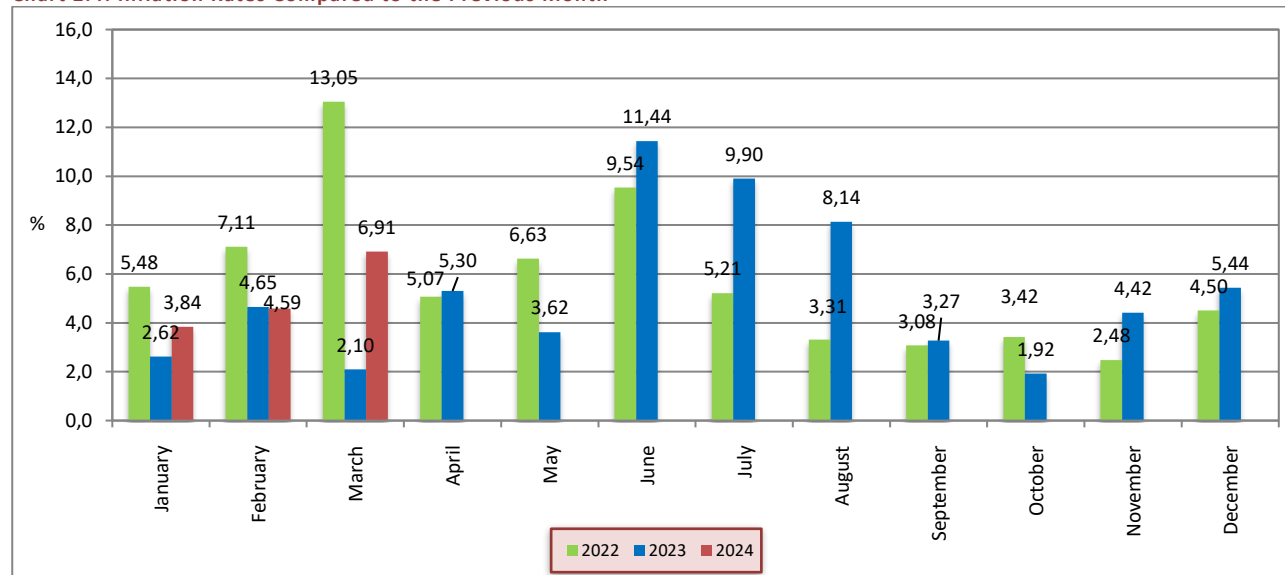
Source: Social Insurance Office

## 2.3 INFLATION

In the first quarter of 2024, inflation was 3.84, 4.59 and 6.91 percent month-on-month in January, February and March, respectively. In the same period of 2023, monthly inflation was 2.62 percent, 4.65 percent and

2.10 percent, respectively. The 3.12 percent average monthly inflation in the first quarter of 2023 dropped to 5.11 percent in the first quarter of 2024.

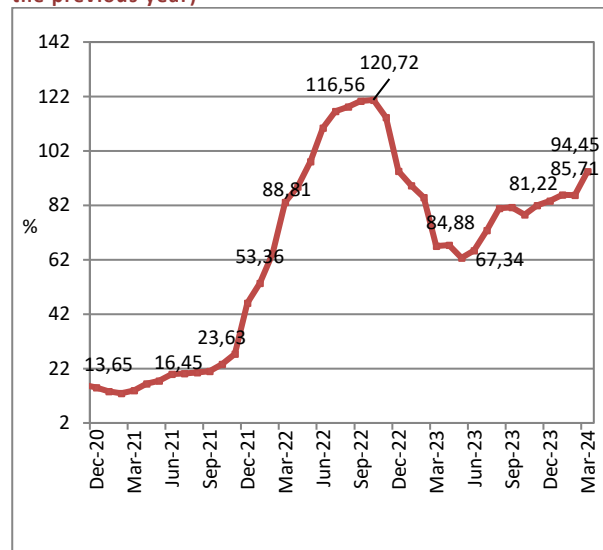
**Chart 2.4: Inflation Rates Compared to the Previous Month**



Source: TRNC Statistical Institute

In the first quarter of 2024, year-on-year inflation was 85.81 percent, 85.71 percent and 94.45 percent in January, February and March, respectively. In the same period of 2023, inflation was 89.23 percent, 84.88 percent and 66.97 percent, respectively.

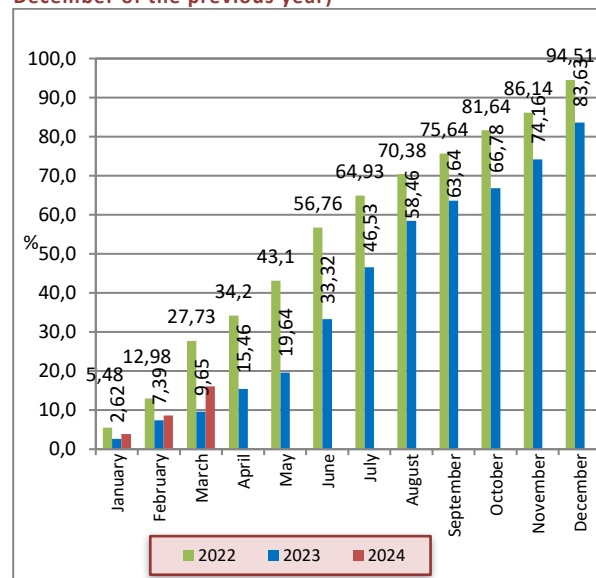
**Chart 2.5: Inflation Rate (compared to the same month of the previous year)**



Source: TRNC Statistical Institute

In the first quarter of 2024, year-on-year inflation was 3.84 percent, 8.6 percent and 16.11 percent in January, February and March, respectively. In the first quarter of 2023, inflation was 2.62 percent, 7.39 percent and 9.65 percent, respectively, compared to December of the previous year.

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

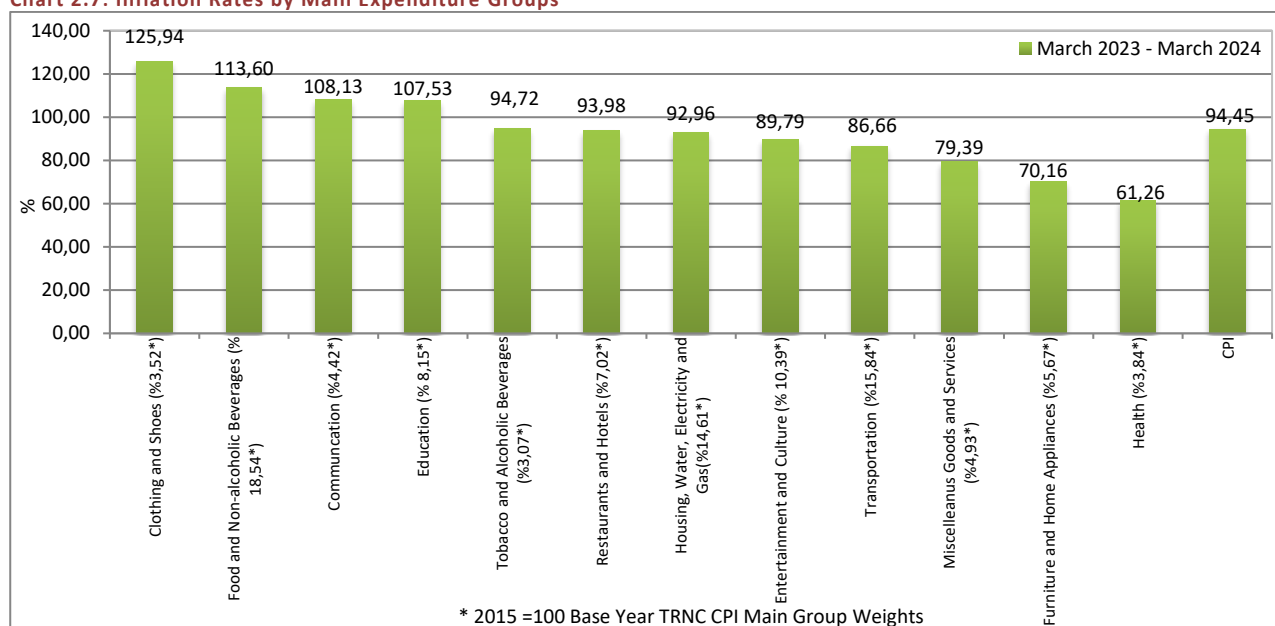


Source: TRNC Statistical Institute

In March 2024, the expenditure groups with the highest annual price increases were education with 125.94 percent, housing, water and electricity with 113.6 percent, restaurants and hotels with 108.13 percent and clothing and footwear with 107.53 percent.

As of end-March 2024, alcoholic beverages and tobacco recorded the lowest year-on-year increase with 61.26 percent.

Chart 2.7: Inflation Rates by Main Expenditure Groups



Source: TRNC Statistical Institute

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

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

	Months	Monthly	Year-end Comparison	Year-on-year Comparison
2023	January	2.62	2.62	89.23
	February	4.65	7.39	84.88
	March	2.1	9.65	66.97
	April	5.3	15.46	67.34
	May	3.62	19.64	62.61
	June	11.44	33.32	65.43
	July	9.9	46.53	72.81
	August	8.14	58.46	80.9
	September	3.27	63.64	81.22
	October	1.92	66.78	78.6
	November	4.42	74.16	81.99
	December	5.44	83.63	83.63
2024	January	3.84	3.84	85.81
	February	4.59	8.6	85.71
	March	6.91	16.11	94.45

Source: TRNC Statistical Institute







## 3 FOREIGN TRADE AND TOURISM

### 3.1 EXPORTS AND IMPORTS

*The details of export and import data for 2023 were updated retrospectively by the TRNC Department of Trade on May 9, 2024. In this context, the data published in the previous bulletin have been updated.*

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

2023, compared to 2022, exports of dairy products increased by 19 percent to 63.1 million USD, and exports of citrus products increased by 77 percent to 42.89 million USD.

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

**Table 3.1: Exports and Imports**

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

*Source: Department of Trade*

*Note: Exports to the Southern Cyprus are not included.*

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

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

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

Table 3.2: Main Import Goods (USD)

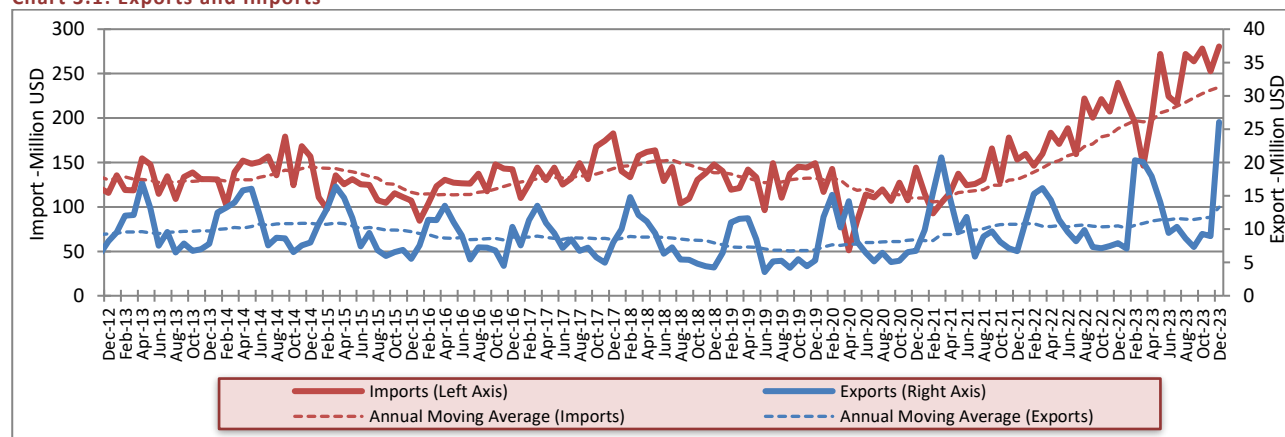
Type of Goods	2022	Share in the Grand Total	2023	Share in the Grand Total	% Change
Fuel	299,046,692	13.24	330,517,657	11.73	10.52
Vehicles	155,273,052	6.87	321,354,693	11.41	106.96
Construction Iron and Iron Bars	76,160,799	3.37	152,091,854	5.40	99.70
Alcoholic Beverages	44,307,008	1.96	96,347,508	3.42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

Source: Department of Trade

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

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

Chart 3.1: Exports and Imports

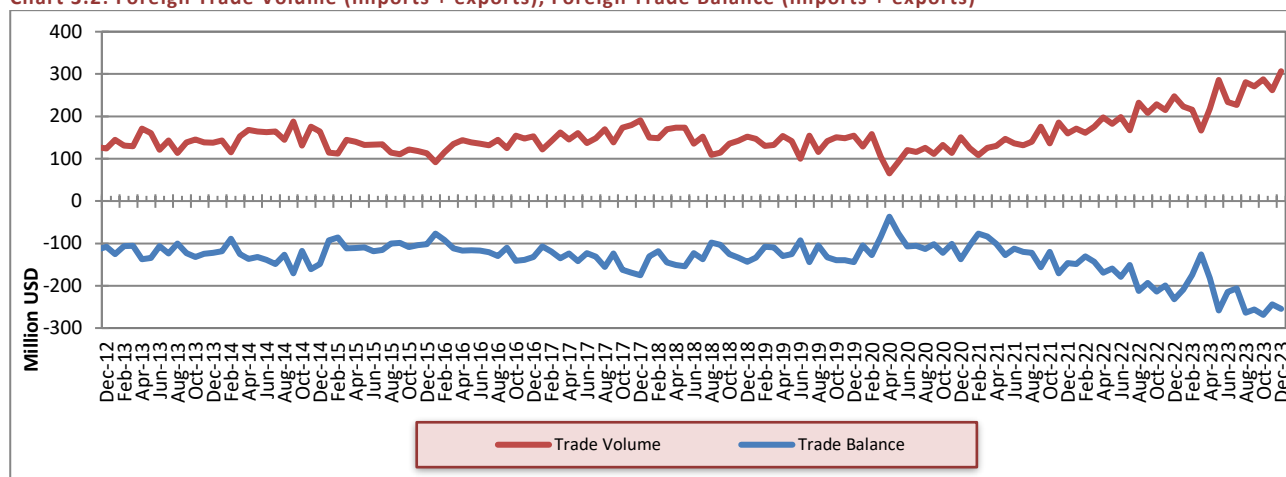


Source: Department of Trade

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

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

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



Source: Department of Trade

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

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

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

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

Source: Department of Trade

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

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

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

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

Source: Department of Trade

### 3.2 TOURISM

In 2021, the number of passengers entering the country continued to remain low due to the continued measures taken against the Covid-19 outbreak, and in 2022, the number of passengers entering the country approached the pre-pandemic levels. In 2023, the number of passengers arriving to the country by air and sea increased by 31.1 percent compared to 2022, exceeding the pre-pandemic figures. The total number

of passengers arriving by air and sea was 136,905, 170,325 and 149,123 in January, February and March 2024, respectively.

In the first quarter of 2024, passenger arrivals increased by 35 percent year-on-year to 456,353. In the first quarter of 2024, 378,698 passengers were Turkish citizens and 77,655 passengers were from third countries.

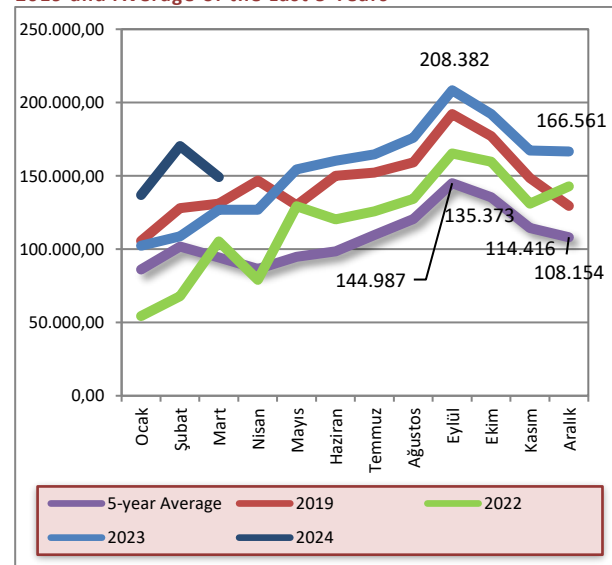
**Table 3.5: Number of Passengers Arriving in TRNC by Air and Sea**

Period	Turkish Citizen			Third Country Citizen			Total		
	2023	2024	% Change	2023	2024	% Change	2023	2024	% Change
January	85,425	118,077	38.2	16,901	18,828	11.4	102,326	136,905	33.8
February	85,693	143,381	67.3	23,132	26,944	16.5	108,825	170,325	56.5
March	96,356	117,240	21.7	30,579	31,883	4.3	126,935	149,123	17.5
<b>Quarter I</b>	<b>267,474</b>	<b>378,698</b>	<b>41.6</b>	<b>70,612</b>	<b>77,655</b>	<b>10.0</b>	<b>338,086</b>	<b>456,353</b>	<b>35.0</b>

Source: Tourism Planning Department

As of 2024, the last five-year average of arrivals is 86,124 for January, 101,805 for February and 94,413 for March.

**Chart 3.3: Number of Arrivals in 2023 Compared to 2022, 2019 and Average of the Last 5 Years**



Source: Tourism Planning Department

In the first quarter of 2023, the number of people, excluding TRNC nationals, entering the country through border gates was 957,930, while this figure was 1,076,366 in the same period of 2024. In the first

quarter of 2024, the number of arrivals through border crossings decreased to 674,069 for Southern Cyprus nationals and 402,297 for citizens of other countries.

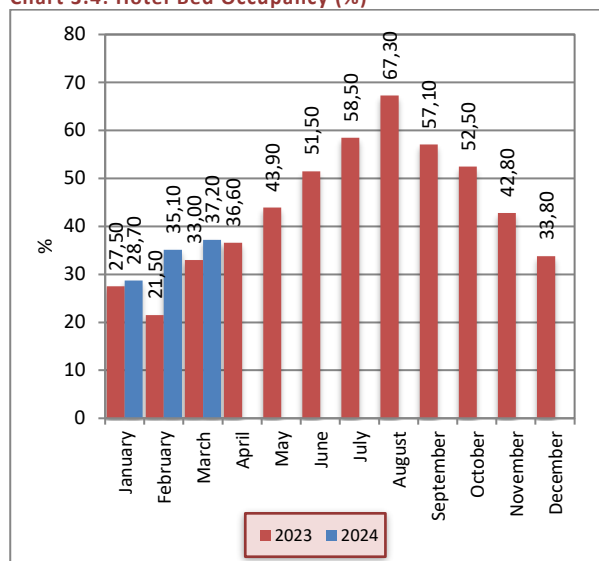
**Table 3.6: Border Gate Entries to TRNC**

Nationality	Southern Cyprus		Other Countries		Total	
	2023	2024	2023	2024	2023	2024
January	173,327	220,486	126,373	121,614	299,700	342,100
February	176,744	207,255	123,354	126,036	300,098	333,291
March	204,509	246,328	153,623	154,647	358,132	400,975
<b>Quarter I</b>	<b>554,580</b>	<b>674,069</b>	<b>403,350</b>	<b>402,297</b>	<b>957,930</b>	<b>1,076,366</b>

Source: Tourism Planning Department

The occupancy rate of touristic facilities in the country was 28.7 percent in January, 35.10 percent in February and 37.2 percent in March 2024. In the same period of 2023, occupancy rates were 27.5 percent in January, 21.5 percent in February and 33.00 percent in March.

Chart 3.4: Hotel Bed Occupancy (%)

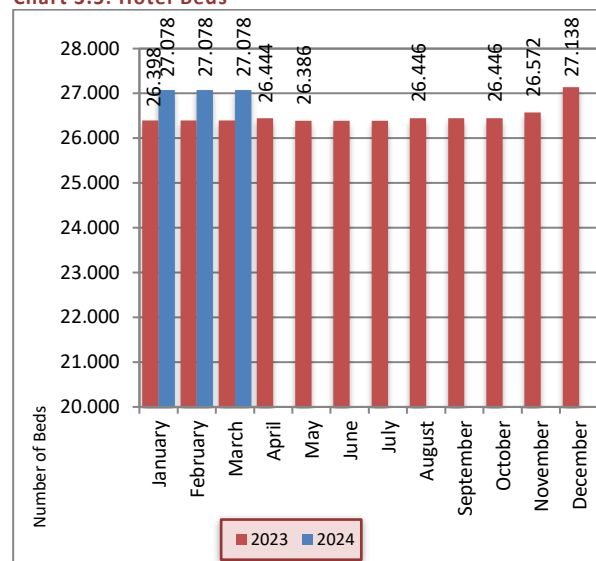


Source: Tourism Planning Department

The number of people staying in touristic facilities in TRNC totaled 205,124 and 277,485 in the first quarters of 2023 and 2024, respectively. Overnight stays totaled 592,696 and 776,092 in the same periods, respectively.

The sector's hotel bed capacity, which was 27,138 by the end of 2023, decreased to 27,078 by the first quarter of 2024. The number of beds increased by 2.58 percent in the first quarter of 2024 compared to the beginning of 2023.

Chart 3.5: Hotel Beds



Source: Tourism Planning Department

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

Table 3.7: Tourist Accommodations and Overnight Stays

	Tourist Accommodations			Overnight Stays		
	2023	2024	% Change	2023	2024	% Change
TR	138,510	215,854	55.8	363,671	552,792	52.0
Other Countries	55,169	49,780	-9.8	206,287	199,976	-3.1
TRNC	11,445	11,851	3.5	22,738	23,324	2.6
Quarter I	205,124	277,485	35.3	592,696	776,092	30.9

Source: Tourism Planning Department



## 4 BUDGETARY DEVELOPMENTS

### 4.1 FIRST QUARTER 2024 RESULTS

In the first quarter of fiscal year 2024, compared to the same period of the previous year, TRNC budget revenues and expenditures increased by 154.5 percent and 124.9 percent, respectively. In the first quarter of 2024, budget revenues and budget expenditures amounted to 15,393.7 and 13,786.4 million TRY, respectively. The budget, which posted a deficit of 80.2 million TRY in the first quarter of 2023, posted a surplus of 1,607.3 million TRY in the same period of 2024.

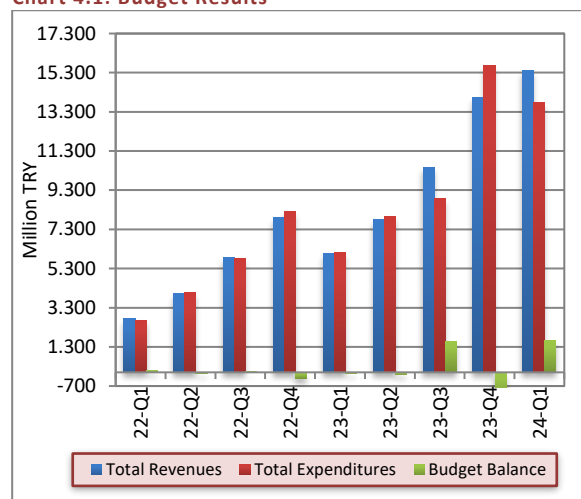
**Table 4.1: Budget Balance (Million TRY)**

	2023		2024		% Change
	Annual Results	Jan.-Mar. Results	Annual Forecast	Jan.-Mar. Results	
<b>Budget Revenues</b>	38,333.0	6,049.2	71,932.0	15,393.7	<b>154.5</b>
<b>Budget Expenditures</b>	38,596.0	6,129.4	78,717.0	13,786.4	<b>124.9</b>
<b>Budget Balance</b>	<b>-263.0</b>	<b>-80.2</b>	<b>-6,785.0</b>	<b>1,607.3</b>	

Source: Ministry of Finance

15.8 percent of the total budget revenues of 38,333 million TRY in fiscal year 2023 was collected in the first quarter. 21.4 percent of the total budget revenues of 71,932 million TRY projected to be collected in 2024 were collected in the first quarter. 17.5 percent of the 78,717 million TRY projected to be spent on services and activities in 2024 was utilized in the first quarter. This rate was 15.9 percent in the same period of the previous year.

**Chart 4.1: Budget Results**



Source: Ministry of Finance

### 4.2 REVENUES

As of the first quarter of fiscal 2024, budget revenues increased by 9,344.5 million TRY compared to the same period of the previous year and amounted to 15,393.7 million TRY. Total tax revenues, which have the largest share in budget revenues, increased by 100.9 percent in the first quarter of 2024 compared to the same period of the previous year and reached 8,706.8 million TRY. In the same period of 2023, total tax revenues amounted to 4,333.3 million TRY. The non-tax revenues item, which has the second highest share in budget revenues, amounted to 4,838.9 million TRY in the first quarter of 2024 and 1,580.7 million TRY in the same period of the previous year. In the first quarter of 2024, the Central Bank of TRNC profit share amounted to 3,568.9 million TRY within the total non-tax revenues item. In the same period of 2023, this share was 847 million TRY. In the first quarter of 2024, the budget surplus was mainly due to the profit share of the Central Bank of TRNC. Donations, grants and loans item, which was 21.2 million TRY in the first quarter of 2023, amounted to 1,100.3 million TRY in the same period of 2024. In the first quarter of 2024, other revenues increased by 555.9 percent compared to the same period of the previous year and amounted to 747.7 million TRY. The rise in other revenues was mainly driven by the privatization revenues of Ercan Airport amounting to 250.9 million TRY and earthquake-related revenues amounting to 494.4 million TRY.

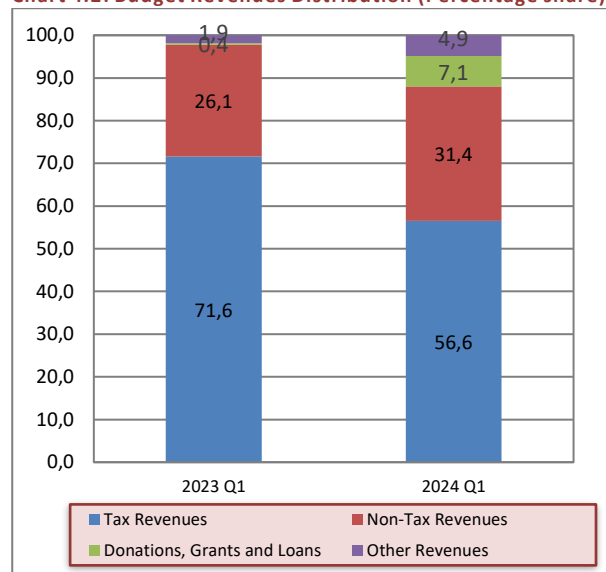
Table 4.2: Budget Revenues (Million TRY)

	2023 Jan.-Mar.	2024 Jan.-Mar.	% Change
<b>Tax Revenues</b>	4,333.3	8,706.8	100.9
<b>Non-Tax Revenues</b>	1,580.7	4,838.9	206.1
<b>Donations, Grants and Loans</b>	21.2	1,100.3	5,090.1
<b>Other Revenues</b>	114.0	747.7	555.9
<b>Total</b>	<b>6,049.2</b>	<b>15,393.7</b>	<b>154.5</b>

Source: Ministry of Finance

In the first quarter of 2023, the share of tax revenues in total budget revenues was 71.6 percent, while it was 56.6 percent in the same period of 2024. In the first quarter of 2024, compared to the same period of 2023, the share of non-tax revenues increased from 26.1 percent to 31.4 percent, while the share of donations, grants and loans increased from 0.4 percent to 7.1 percent. In the first quarter of 2023, the share of other revenues in total budget revenues increased from 1.9 percent to 4.9 percent in the same period of 2024.

Chart 4.2: Budget Revenues Distribution (Percentage share)



Source: Ministry of Finance

### 4.3 EXPENDITURES

As of the first quarter of 2024, total budget expenditures increased by 124.9 percent compared to the same period of the previous year and rose from 6,129.4 million TRY to 13,786.4 million TRY. In the first quarter of 2024, current transfers, personnel expenditures and goods and services purchases increased by 138.3 percent, 102.7 percent and 146.8 percent, respectively, compared to the same period of 2023. In the same period, capital expenditures and transfers, interest expenditures and other expenditures

increased by 401.9 percent, 28.9 percent and 118.7 percent, respectively. This increase in capital expenditures stems from transfers to municipalities, associations, institutions and organizations, purchase of manufactured goods and equipment, maintenance, repair, contracting and expropriation expenditures.

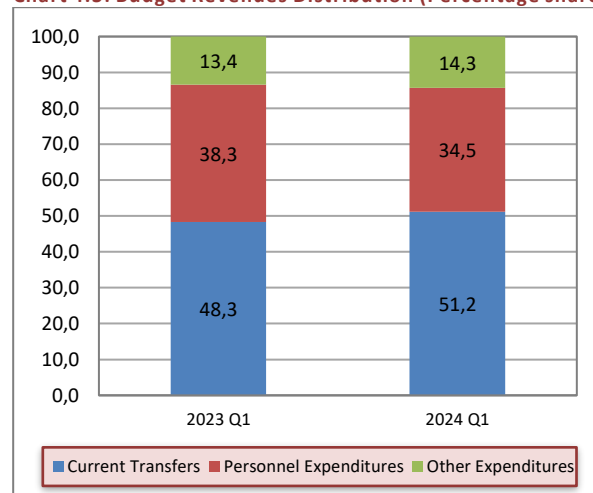
Table 4.3: Budget Expenditures (Million TRY)

	2023 Jan.-Mar.	2024 Jan.-Mar.	% Change
<b>Current Transfers</b>	2,961.1	7,055.4	138.3
<b>Personnel Expenditures</b>	2,348.0	4,758.7	102.7
<b>Capital Expenditures and Transfers</b>	62.7	314.7	401.9
<b>Goods and Service Purchase Expenditures</b>	438.9	1,083.3	146.8
<b>Interest Expenditures</b>	136.6	176.1	28.9
<b>Other Expenditures</b>	182.1	398.2	118.7
<b>Total</b>	<b>6,129.4</b>	<b>13,786.4</b>	<b>124.9</b>

Source: Ministry of Finance

The share of current transfers, which constituted 48.3 percent of total budget expenditures in the first quarter of 2023, became 51.2 percent in the same period of 2024. The share of personnel expenditures in total expenditures stood at 38.3 percent in the first quarter of 2023 and decreased to 34.5 percent in the same period of 2024. The share of total personnel expenditures and current transfers in budget expenditures, which was 86.6 percent in the first quarter of 2023, became 85.7 percent in the same period of 2024. The share of other expenditures in total expenditures was 13.4 percent in the first quarter of 2023 and 14.3 percent in the same period of 2024.

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

Financing balance, which is equal to the gap between the total revenues the total revenues figure (obtained by subtracting the loans extended by Turkey from the budget revenues) and budget expenditures, gave a surplus of 1,599.3 million TRY in the first quarter of 2024. Total loans extended by Turkey, used as a source of funding to meet the budget deficit has reached 8 million TRY in the first quarter of 2024. In the first quarter of 2024, compared to the same period of the previous year, local revenues increased by 137.1 percent to 14,293.4 million TRY.

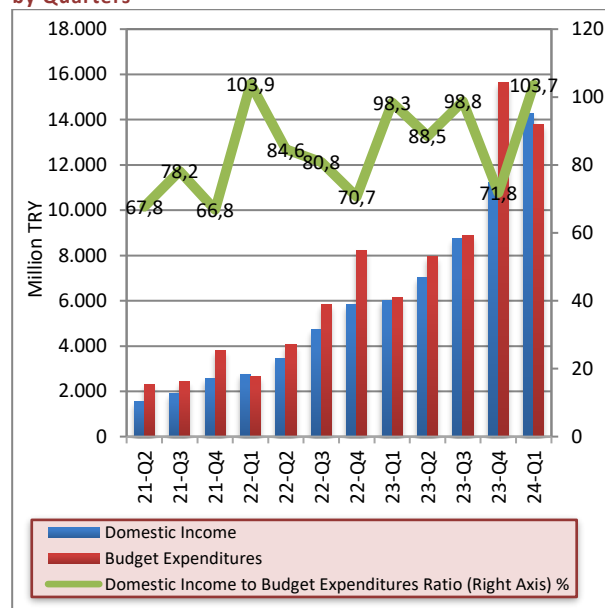
**Table 4.4: Financing Balance (Million TRY)**

	2023 Jan.-Mar.	2024 Jan.-Mar.
<b>Budget Revenues</b>	<b>6,049.2</b>	<b>15,385.7</b>
<b>1. Domestic Income</b>	6,028.0	14,293.4
Tax Revenues	4,333.3	8,706.8
Non-Tax Revenues	1,580.7	4,838.9
Other Revenues	114.0	747.7
<b>2. Foreign Aids</b>	<b>21.2</b>	<b>1,092.3</b>
Grants Extended by Turkey	21.2	1,092.3
<b>Budget Expenditures</b>	<b>6,129.4</b>	<b>13,786.4</b>
Current Transfers	2,348.0	7,055.4
Personnel Expenditures	2,961.1	4,758.4
Capital Expenditures	62.7	314.7
Goods and Service Purchase Expenditures	438.9	1,083.3
Interest Expenditures	136.6	176.1
Other Expenditures	182.1	398.2
<b>Financing Balance</b>	<b>-80.2</b>	<b>1,599.3</b>
<b>Financing</b>	<b>0.0</b>	<b>8.0</b>
Loans Extended by Turkey	0.0	8.0

Source: Ministry of Finance

According to the budget figures of the first quarter of 2024, the domestic income to budget expenditures ratio has reached 103.7 percent. The same ratio was 98.3 percent in the first quarter of 2023.

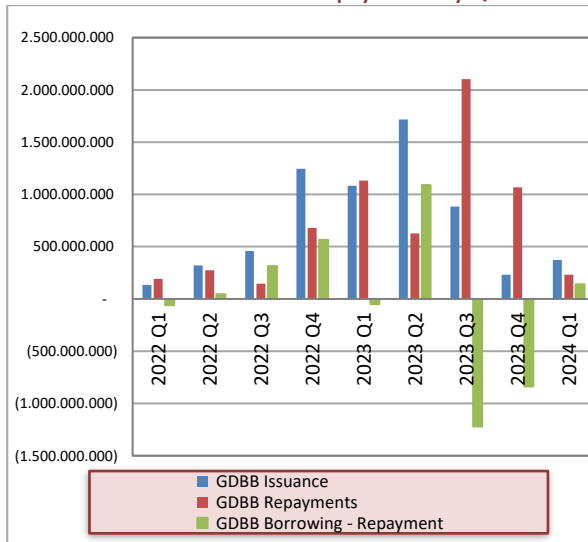
**Chart 4.4: Domestic Income to Budget Expenditures Ratio by Quarters**



Source: Ministry of Finance

In the first quarter of 2024, 372.1 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) tenders and 230.8 million TRY of GDBB was repaid, resulting in a net debt repayment of 141.4 million TRY. As of August 2022, the Treasury started to borrow 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 this context, all of the total GDBB issuances in the first quarter of 2024 were denominated in foreign currency. In the first quarter of 2024, 219.4 million TRY, 30.6 million TRY and 122.1 million TRY of the total foreign currency denominated government bonds issued were Special Category Treasury Bonds issued on credit to meet the short-term financing needs of the Turkish Soil Products Board (TÜK), Cypfruvex İşletmecilik Ltd. and the Social Insurance Department, respectively.

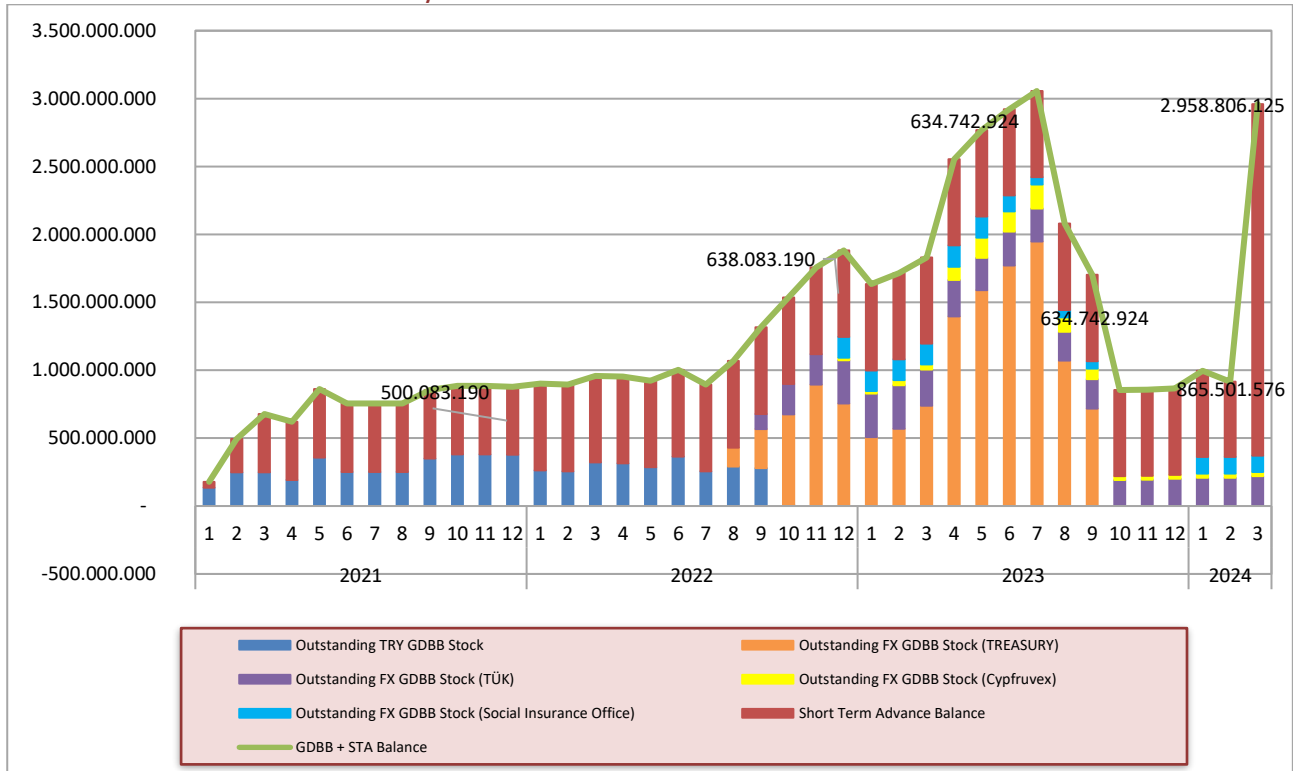
Chart 4.5: GDBB Issuance and Repayments by Quarters



Source: Central Bank of TRNC

As of the end of the first quarter of 2024, the total domestic debt stock formed through GDBB and short-term advances is 2,958.8 million TRY. As of the end of 2023, the total domestic debt stock formed through GDBB and short-term advances was 865.5 million TRY. As of the end of the first quarter of 2024, GDBB stock is 372.1 million TRY, and short-term advances balance is 2,586.7 million TRY. In the first quarter of 2024, the Central Bank extended short-term advances amounting to 2,031.3 million TRY to the Ministry of Finance. As of the first quarter of 2024, FX-denominated GDBB stock amounted to 12,127,014 USD, of which 7,075,507 USD was issued for TÜK, 1,010,740 USD for Cypfruvex and 4,040,767 USD for the Social Insurance Department.

Chart 4.6: GDBB Stock and STA Balance by Institution



Source: Central Bank of TRNC

\* Special category GDBB issued for Aksa are not included.

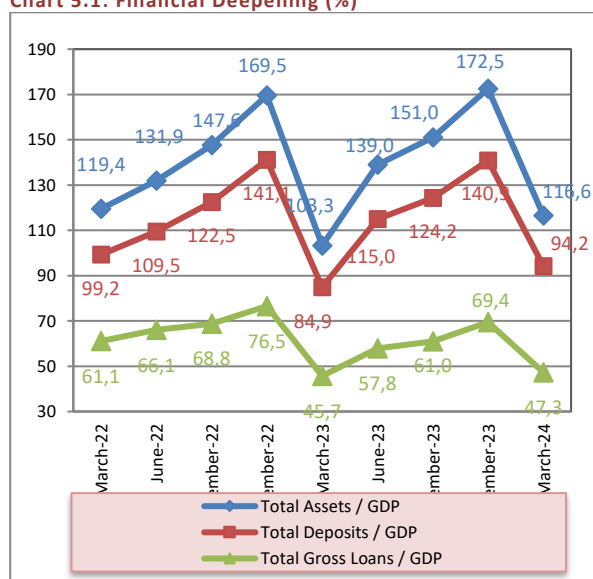
## 5 MONETARY AND FINANCIAL DEVELOPMENTS

### 5.1 OVERVIEW OF THE BANKING SECTOR

#### 5.1.1 FINANCIAL DEEPENING

Financial deepening figures for the first quarter of 2024 have decreased, compared to the previous quarter. The ratio of total gross loans to GDP decreased from 69.4 to 47.3 percent, the ratio of total assets to GDP from 172.5 to 116.6 percent, and the ratio of total deposits to GDP from 140.6 to 94.2 percent.

Chart 5.1: Financial Deepening (%)



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

Note: GDP forecasts have been used for 2023 and 2024.

#### 5.1.2 PERFORMANCE RATIOS OF THE BANKING SECTOR

In the first quarter of 2024, the share of the banking sector's cash and cash equivalents in total assets declined quarter-on-quarter from 32.57 percent to 30.51 percent. This rate was 32.76 percent in the same period of the previous year.

CASR, which was 16.04 percent at end-December 2023, increased by 0.79 points to 16.83 percent in the first quarter of 2024.

The share of NPLs in gross loans declined to 4.06 percent at end-March 2024 from 4.54 percent in the previous quarter.

In the first quarter of 2024, the ratio of gross loans to deposits, which indicates the ratio of deposits to loans, increased by 0.89 percentage points quarter-on-quarter and stood at 50.19 percent.

The share of gross loans in total assets, which was 44.29 percent in March 2023, declined to 40.57 percent in March 2024. Compared to the previous quarter, it increased by 0.33 points.

Gross loans increased by 12.01 percent in the first quarter of 2024 compared to the previous quarter. In the same period of the previous year, gross loans increased by 7.15 percent.

Deposits, which increased by 13.37 percent in the last quarter of 2023, rose by 10.02 percent in the first quarter of 2024.

The financial leverage ratio, which was 12.6 as of end-December 2023, stood at 11.59 in the first quarter of 2024.

Table 5.1: Performance Ratios

	2023				2024
	Mar.	Jun.	Sept.	Dec.	Mar.
<b>Cash and Cash Equivalents/Total Assets (%)</b>	32.76	31.44	32.29	32.57	30.51
<b>CASR (%)</b>	15.41	15.11	17.77	16.04	16.83
<b>NPL/Gross Loans (%)</b>	4.49	3.62	3.41	4.54	4.06
<b>Gross Loans/Total Deposits (%)</b>	53.88	50.26	49.12	49.30	50.19
<b>Gross Loans/Total Assets (%)</b>	44.29	41.59	40.42	40.24	40.57
<b>Quarterly Growth Rate on Gross Loans (%)</b>	7.15	26.41	5.54	13.79	12.01
<b>Quarterly Growth Rate on Deposits (%)</b>	7.86	35.51	8.01	13.37	10.02
<b>Financial Leverage<sup>1</sup></b>	12.32	14.36	12.88	12.60	11.59

Source: Central Bank of TRNC

Note: (1) Foreign Resources / Total Equity

### 5.1.3 CONCENTRATION IN THE BANKING SECTOR

In the first quarter of 2024, the share of the five largest banks in terms of asset size in the sector was 55.54 percent, while the share of the top ten banks was 83.29 percent.

In the same period, the share of the top five banks in the sector in terms of gross loans was 54.83 percent, while the share of the top ten banks was 84.39 percent.

In terms of deposit size, the share of the five largest banks in total deposits is 56.96 percent, while the share of the top ten banks is 83.59 percent.

The share of the top five banks in the sector in terms of the size of the debts to banks item is 86.85 percent, while the share of the top ten banks is 97.87 percent.

In this period, the share of the top five banks in total equity was 59.44 percent, while the share of the top ten banks was 85.94 percent.

Table 5.2: Concentration in the Banking Sector (%)

Shares of the First Five Banks in the Sector	2023				2024
	March	June	September	December	March
Assets	54.24	55.36	54.62	54.29	55.54
Gross Loans	55.60	55.51	55.27	55.54	54.83
Deposits	56.25	57.17	56.84	57.05	56.96
Debts to the Banks	84.62	83.94	86.48	85.80	86.85
Total Equity	58.22	57.64	57.83	58.13	59.44
Shares of the First Ten Banks in the Sector					
Assets	82.12	83.14	83.26	83.45	83.29
Gross Loans	83.36	84.28	84.67	84.44	84.39
Deposits	82.76	83.35	83.04	83.49	83.59
Debts to the Banks	97.80	98.08	97.76	97.52	97.87
Total Equity	86.23	86.97	86.11	85.34	85.94

Source: Central Bank of TRNC

### 5.1.4 BANKS, BRANCHES, PERSONNEL AND ATMs

The number of banks operating in the banking sector is 22 at the end of March 2024. Among the 22 banks in

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

Table 5.3: Number of Banks

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

Source: Central Bank of TRNC

The number of bank branches serving in the sector is 216 in the first quarter of 2024. Examining the distribution of branch numbers based bank groups, it is

seen that 66.67 of the total number of branches are private banks, 18.52 are branch banks and 14.81 are public banks.

**Table 5.4: Branch and Personnel**

	Number of Branches									
	Mar.22	Jun.22	Sept.22	Dec.22	Mar.23	Jun.23	Sept.23	Dec.23	Mar.24	
<b>Public Banks</b>	32	32	32	32	32	32	32	32	32	
<b>Private Banks</b>	146	146	147	147	147	145	145	144	144	
<b>Branch Banks</b>	37	38	38	38	38	39	40	40	40	
<b>Total</b>	<b>215</b>	<b>216</b>	<b>217</b>	<b>217</b>	<b>217</b>	<b>216</b>	<b>217</b>	<b>216</b>	<b>216</b>	
	Number of Personnel									
	Mar.22	Jun.22	Sept.22	Dec.22	Mar.23	Jun.23	Sept.23	Dec.23	Mar.24	
<b>Public Banks</b>	496	494	487	503	494	484	480	478	468	
<b>Private Banks</b>	2,056	2,051	2,061	2,059	2,050	2,040	2,017	2,019	2,074	
<b>Branch Banks</b>	549	578	574	583	585	586	634	640	650	
<b>Total</b>	<b>3,101</b>	<b>3,123</b>	<b>3,122</b>	<b>3,145</b>	<b>3,129</b>	<b>3,110</b>	<b>3,131</b>	<b>3,137</b>	<b>3,192</b>	

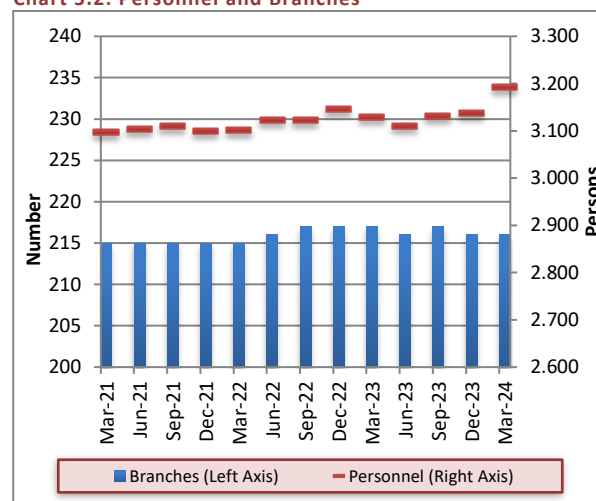
Source: Central Bank of TRNC

The number of personnel employed in the sector increased by 55 person from 3,137 to 3,192 in December 2023 - March 2024 period. 468 of these personnel are working in public banks, 2,074 in private banks and 650 in branch banks. In this period, the number of personnel employed in private banks increased from 2,019 to 2,074, and the number of personnel in branch banks from 640 to 650, while the number of personnel in public banks decreased from 478 to 468.

In the one-year period between March 2023 and March 2024, the number of personnel working in the banking sector increased by 63, from 3,129 to 3,192. 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 2024, 14.66 percent of the personnel working in the sector belonged to public banks, 64.97 percent to private capital banks and 20.36 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 is 595 as of the first quarter of 2024. Looking at the distribution of the number of ATMs by bank groups, branch banks rank first with 304 ATMs. Branch banks are followed by private banks with 235 ATMs and public banks with 56 ATMs. Between March 2023 and March 2024, the number of ATMs belonging to banks operating in the sector increased from 569 to 595.

**Table 5.5: ATMs**

	Mar.23	Jun.23	Sept.23	Dec.23	Mar.24
<b>Public Banks</b>	56	56	56	56	56
<b>Private Banks</b>	235	234	239	236	235
<b>Branch Banks</b>	278	281	283	298	304
<b>Total</b>	<b>569</b>	<b>571</b>	<b>578</b>	<b>590</b>	<b>595</b>

Source: Central Bank of TRNC

## 5.2 BANKING SECTOR CONSOLIDATED BALANCE SHEET

Total assets of the banking sector, which was 228,721.5 million TRY at the end of December 2023, increased by 11.1 percent to 254,106.1 million TRY at the end of March 2024. In the related period, cash and cash equivalents increased by 4.08 percent, securities portfolio by 16.31 percent, gross loans by 12.01 percent and other assets by 21.9 percent.

Total assets of the sector increased by 85.6 percent between March 2023 and March 2024. In the same period, cash and cash equivalents increased by 72.86 percent, gross loans by 70.04 percent and SP by 156.27 percent. In the related period, deposits increased by 82.57 percent and equity by 96.43 percent.

Deposits, the sector's most important source of funds, increased by 10.02 percent and equity by 20 percent between December 2023 and March 2024.

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

	2023				2024	% Change	
	March	June	September	December	March	12/2023 - 03/2024	03/2023 - 03/2024
<b>Cash and Cash Equivalents</b>	44,857.1	57,935.3	64,633.1	74,496.2	77,538.6	4.08	72.86
<b>Securities Portfolio</b>	18,912.6	31,999.4	34,735.2	41,669.1	48,466.9	16.31	156.27
<b>Total Gross Loans</b>	60,633.0	76,645.8	80,891.6	92,047.1	103,100.0	12.01	70.04
<b>Other Assets</b>	12,511.1	17,715.9	19,887.2	20,509.1	25,000.6	21.90	99.83
<b>Total Assets/Liabilities</b>	136,913.8	184,296.4	200,147.1	228,721.5	254,106.1	11.10	85.60
<b>Deposits</b>	112,525.3	152,484.2	164,692.8	186,717.8	205,433.0	10.02	82.57
<b>Debts to the Banks</b>	7,198.1	10,970.2	11,394.0	13,689.6	14,326.1	4.65	99.03
<b>Other Liabilities</b>	6,914.9	8,846.2	9,643.7	11,494.7	14,163.2	23.22	104.82
<b>Equity</b>	10,275.5	11,995.8	14,416.6	16,819.4	20,183.8	20.00	96.43

Source: Central Bank of TRNC

### 5.2.1 ASSETS AND LIABILITIES STRUCTURE

In the first quarter of 2024, the largest share in the sector's total assets belonged to gross loans with 40.57 percent. Gross loans are followed by cash and cash equivalents with 30.51 percent, SP with 19.07 percent and other assets with 9.85 percent.

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

As of March 2024, 80.85 percent of total liabilities consisted of deposits, 7.94 percent of equity, 5.64 percent of loans to banks and 5.57 percent of other liabilities.

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

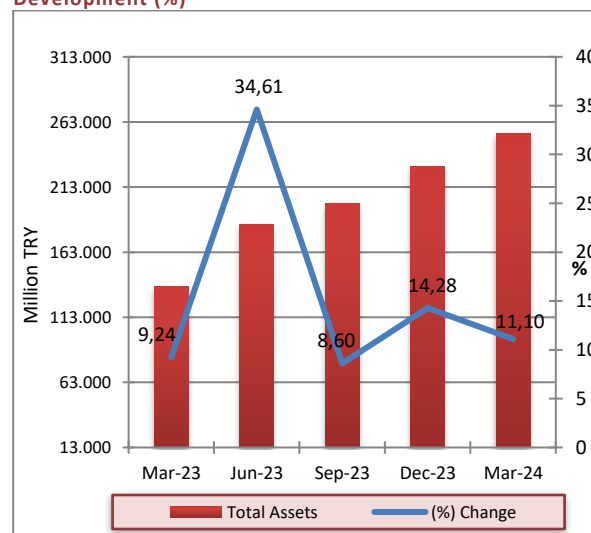
**Table 5.7: Structural Percentage Distribution of Banking Sector Assets/Liabilities (%) 2022**

Assets	2023				2024
	March	June	September	December	March
Cash and Cash Equivalents	32.76	31.44	32.29	32.57	30.51
Securities Portfolio	13.81	17.36	17.35	18.22	19.07
Total Gross Loans	44.29	41.59	40.42	40.24	40.57
Other Assets	9.14	9.61	9.94	8.97	9.85
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Liabilities					
Total Deposits	82.19	82.74	82.29	81.64	80.85
Debts to the Banks	5.26	5.95	5.69	5.99	5.64
Other Liabilities	5.05	4.80	4.82	5.03	5.57
Equity	7.51	6.51	7.20	7.35	7.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Source: Central Bank of TRNC

The banking sector's total assets increased by 11.1 percent quarter-on-quarter in the March 2024 period and by 9.24 percent quarter-on-quarter in the same period of 2023. In the March 2023 - March 2024 period, total assets of the banking sector increased by 117,192.3 million TRY.

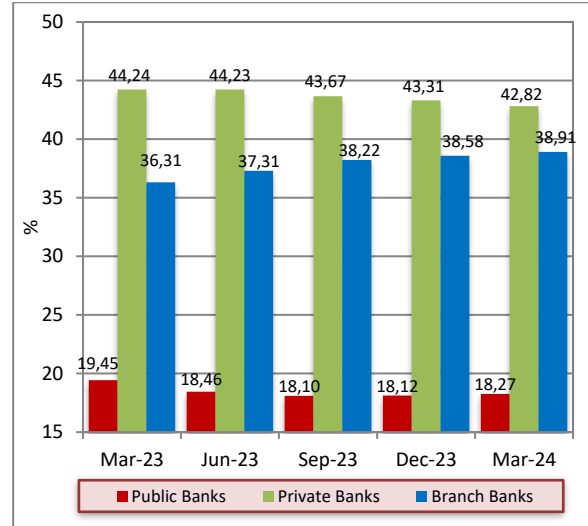
**Chart 5.3: Assets of the Banking Sector and Quarterly Development (%)**



Source: Central Bank of TRNC

In the first quarter of 2024, compared to the previous quarter, the share of bank groups in total assets decreased from 43.31 to 42.82 percent for private banks, while the share of public banks increased from 18.12 percent to 18.27 percent and the share of branch banks from 38.58 to 38.91 percent. In the March 2023 - March 2024 period, the shares of public banks and private banks decreased, while the share of branch banks increased.

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



Source: Central Bank of TRNC

In the first quarter of 2024, compared to the previous quarter, total assets increased by 12.07 percent in public banks, 9.85 percent in private banks and 12.04 percent in branch banks. Compared to the same period

of the previous year, total assets increased by 74.39 percent in public banks, 79.63 percent in private banks and 98.86 percent in branch banks.

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

	2023				2024		% Change	
	March	June	September	December	March	12/2023-03/2024	03/2023-03/2024	
Public Banks	26,627.2	34,016.9	36,227.1	41,435.5	46,434.9	12.07	74.39	
Private Banks	60,571.9	81,524.5	87,414.2	99,049.3	108,808.0	9.85	79.63	
Branch Banks	49,714.7	68,755.0	76,505.8	88,236.7	98,863.2	12.04	98.86	
Total	136,913.8	184,296.4	200,147.1	228,721.5	254,106.1	11.10	85.60	

Source: Central Bank of TRNC

Analyzing the TRY and FX distribution of gross loans as of March 2024, the share of TRY loans decreased from 35.59 to 34.95 percent compared to the previous quarter, while the share of FX loans increased from

64.41 to 65.05 percent. As of March 2024, the share of TRY deposits decreased from 16.03 to 15.41 percent quarter-on-quarter, while that of FX deposits increased from 83.97 to 84.59 percent.

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

	2023								2024	
	March		June		September		December		March	
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	TRY	FX
Loans	40.86	59.14	36.79	63.21	36.85	63.15	35.59	64.41	34.95	65.05
Deposits	19.20	80.80	14.42	85.58	15.26	84.74	16.03	83.97	15.41	84.59

Source: Central Bank of TRNC



### 5.2.2 CASH AND CASH EQUIVALENTS

In the first quarter of 2024, cash assets, receivables from the central bank, receivables from interbank money market transactions and receivables from banks, which constitute the banking sector's cash and cash equivalents, increased by 4.08 percent quarter-on-quarter and rose from 74,496.2 million TRY to 77,538.6 million TRY.

In this period, there was an increase of 323.8 million TRY in cash assets, an increase of 6,092.3 million TRY in receivables from IMM transactions, a decrease of 2,461.8 million TRY in receivables from the central bank

and a decrease of 911.9 million TRY in receivables from banks.

At the end of December 2023, cash and cash equivalents amounted to 74,496.2 million TRY and increased to 77,538.6 million TRY at the end of March 2024. In the related period, cash assets increased by 1,132.4 million TRY, due from the central bank by 3,297.9 million TRY, due from IMM transactions by 20,517.6 million TRY and receivables from banks by 7,733.6 million TRY.

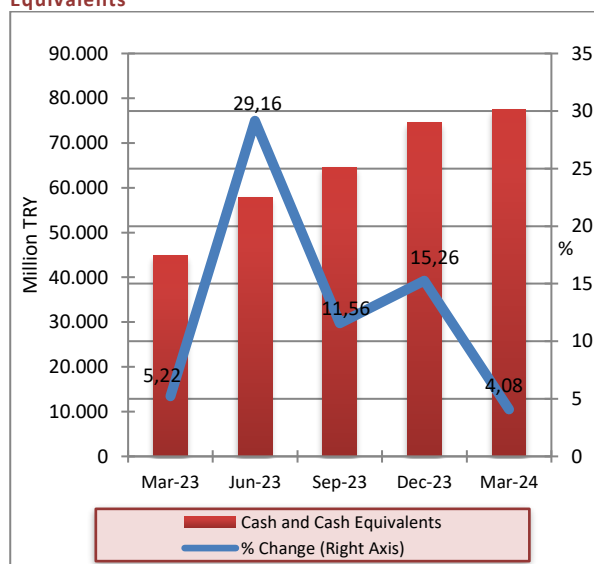
**Table 5.10: Development of the Cash and Cash Equivalents (Million TRY)**

	2023				2024	% Change
	March	June	September	December	March	12/2023 - 03/2024
<b>Cash Assets</b>	1,316.6	2,343.5	2,165.3	2,125.2	2,449.0	15.24
<b>Receivables from the Central Bank</b>	13,014.5	15,656.1	16,834.7	18,774.2	16,312.4	-13.11
<b>Receivables from IMM Transactions</b>	16,783.6	22,825.5	26,671.3	31,208.9	37,301.2	19.52
<b>Receivables from Banks</b>	13,742.4	17,110.2	18,961.8	22,387.9	21,476.0	-4.07
<b>Total</b>	<b>44,857.1</b>	<b>57,935.3</b>	<b>64,633.1</b>	<b>74,496.2</b>	<b>77,538.6</b>	<b>4.08</b>

Source: Central Bank of TRNC

Total cash and cash equivalents increased by 4.08 percent at the end of the first quarter of 2024 compared to the previous quarter. Cash and cash equivalents increased by 32,681.5 million TRY between March 2023 and March 2024.

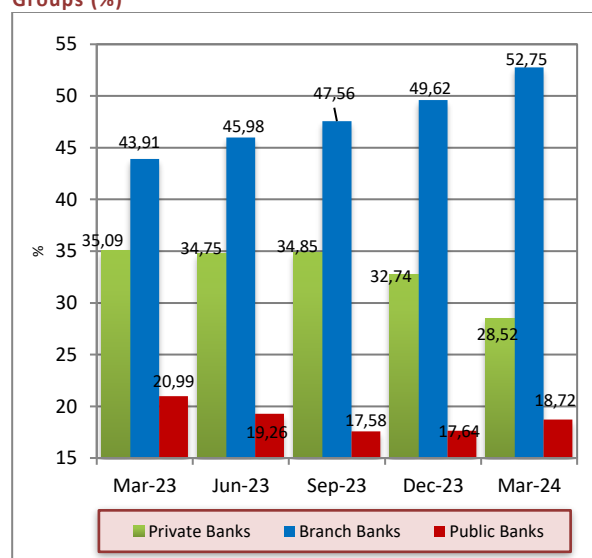
**Chart 5.5: Quarterly Percentage Change of Cash and Cash Equivalents**



Source: Central Bank of TRNC

In the first quarter of 2024, compared to the previous quarter, the shares of bank groups in cash and cash equivalents increased for public banks and branch banks, while the share of private banks decreased. In the March 2023-March 2024 period, the shares of private banks and public 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 2024, business loans, which amounted to 70,513.5 million TRY, ranked first in total loans, as in previous periods. This was followed by consumer loans with 17,377.3 million TRY.

In the March 2023 - March 2024 period, business loans increased from 42,455.2 million TRY to 70,513.5 million TRY, while consumer loans increased from 10,617 million TRY to 17,377.3 million TRY.

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

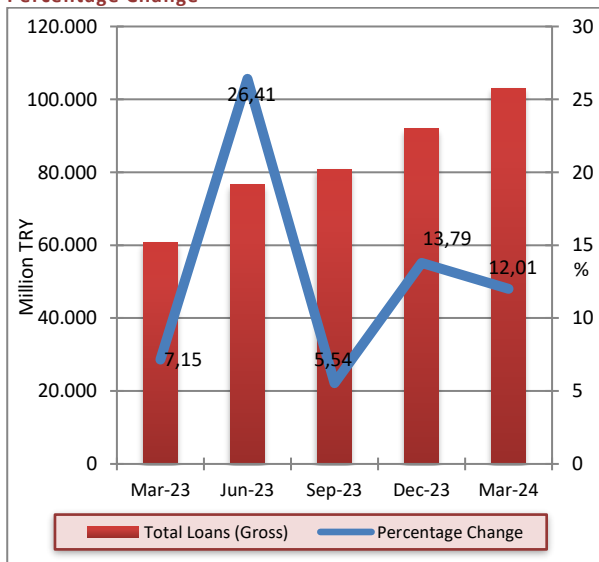
	2023				2024
	March	June	September	December	March
Business Loans	42,455.2	54,307.9	56,308.8	63,900.2	70,513.5
Consumer Loans	10,617.0	13,483.3	14,519.0	15,768.8	17,377.3
Credit Cards	1,939.4	2,520.1	2,910.6	3,413.4	3,917.2
Discount Loans	1,172.7	1,787.2	1,854.2	2,128.0	2,676.7
Other Investment Loans	95.1	173.9	170.5	162.1	167.2
Import Loans	1.Oca	1.Nis	1.Nis	3.May	1.Tem
Loans of Funds Originated	56.9	74.6	79.9	85.0	93.9
Directed Loans	393.8	464.4	434.3	513.5	553.8
Export Loans	25.0	43.0	40.5	41.8	31.May
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	344.9	253.3	272.0	728.0	0.0
Other Loans	811.4	758.5	1,544.8	1,126.8	3,583.6
<b>Total Loans</b>	<b>57,912.5</b>	<b>73,867.6</b>	<b>78,136.0</b>	<b>87,871.1</b>	<b>98,916.4</b>

Source: Central Bank of TRNC

Note: Non-performing loans are not included.

Gross loans increased by 12.01 percent in the first quarter of 2024 compared to the previous quarter. Gross loans increased by 42,467 million TRY between March 2023 and March 2024.

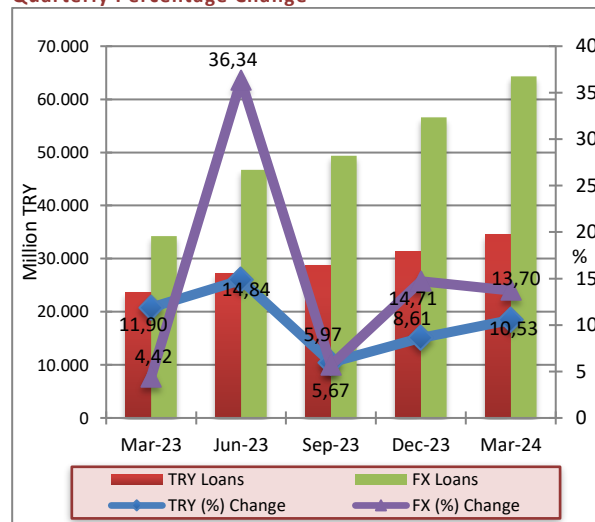
Chart 5.7: Development of the Gross Loans and Quarterly Percentage Change



Source: Central Bank of TRNC

In the first quarter of 2024, 34,568.4 million TRY of loans were denominated in TRY and 64,348 million TRY of loans were denominated in FX. In this period, compared to the previous quarter, TRY loans and FX loans increased by 10.53 percent and 13.7 percent, respectively.

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

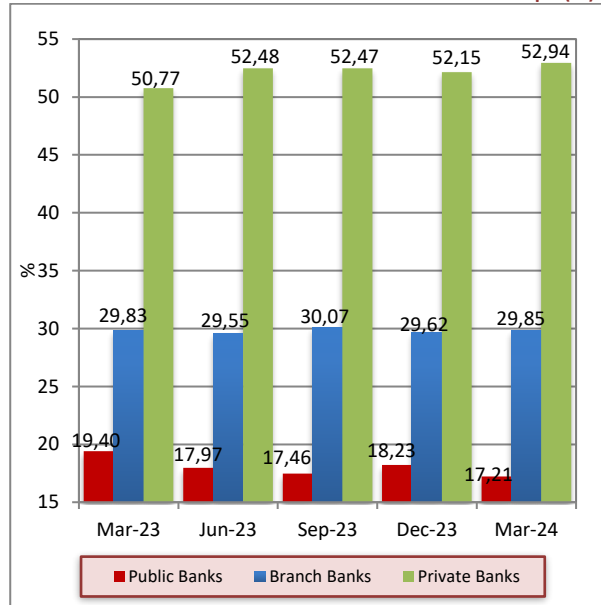


Source: Central Bank of TRNC

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 2024, compared to the previous quarter, the share of public banks decreased from 18.23 percent to 17.21 percent, the share of private banks increased from 52.15 percent to 52.94 percent and the share of branch banks rose from 29.62 percent to 29.85 percent. In the March 2023-March 2024 period, the share of branch banks and private capital banks increased, while the share of public banks decreased.

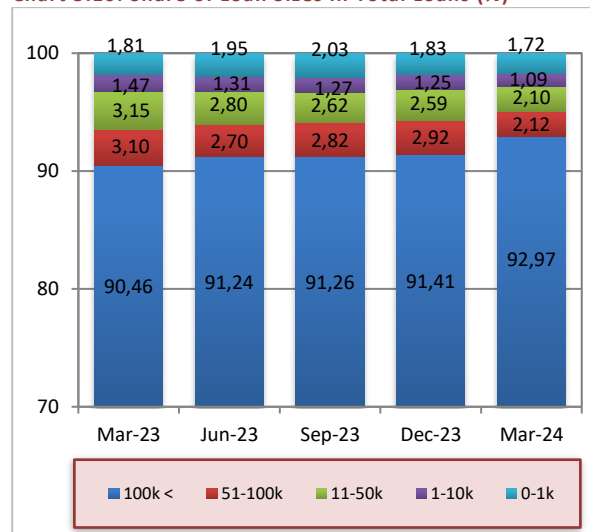
Chart 5.9: Share of Gross Loans Based on Bank Groups (%)



Source: Central Bank of TRNC

At the end of the first quarter of 2024, the share of loans over 100 thousand TRY in total loans was 92.97 percent. In the said period, loans in the 51-100 thousand TRY bracket ranked second in terms of loan size with a share of 2.12 percent. Loans amounting to 11-50 thousand TRY and 0-thousand TRY constitute 2.1 percent and 1.72 percent of total loans, respectively. The lowest loan utilization in the sector was 1.09 percent in the 1-10 thousand TRY loans segment.

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

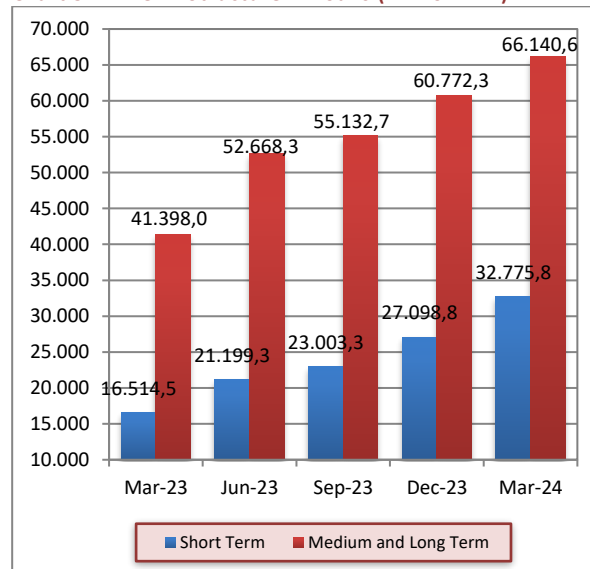


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

In the first quarter of 2024, short-term loans increased from 27,098.8 million TRY to 32,775.8 million TRY and medium and long-term loans increased from 60,772.3 million TRY to 66,140.6 million TRY compared to the previous quarter. In the March 2023-March 2024 period, short-term loans increased by 98.47 percent, while medium and long-term loans increased by 59.77 percent.

Chart 5.11: Term Structure in Loans (Million TRY)



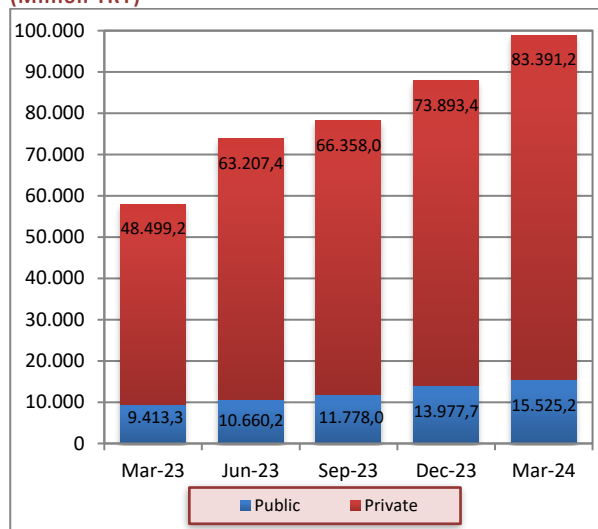
Source: Central Bank of TRNC

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

As of March 2024, 84.3 percent of total banking sector loans were extended to the private sector and 15.7 percent to the public sector. In this period, loans utilized by the public sector increased quarter-on-quarter from 13,977.7 million TRY to 15,525.2 million TRY, while private sector loans rose from 73,893.4 million TRY to 83,391.2 million TRY.

In the March 2023-March 2024 period, loans extended to the public sector increased by 64.93 percent and loans extended to the private sector by 71.94 percent.

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

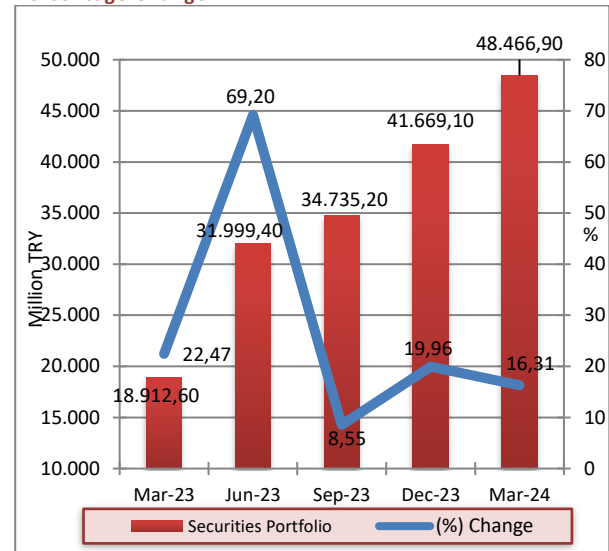


Source: Central Bank of TRNC

## 5.2.4 SECURITIES PORTFOLIO

In March 2024, securities portfolio (SP) increased by 16.31 percent compared to the previous quarter. In the one-year period compared to March 2023, SP item increased by 29,554.3 million TRY.

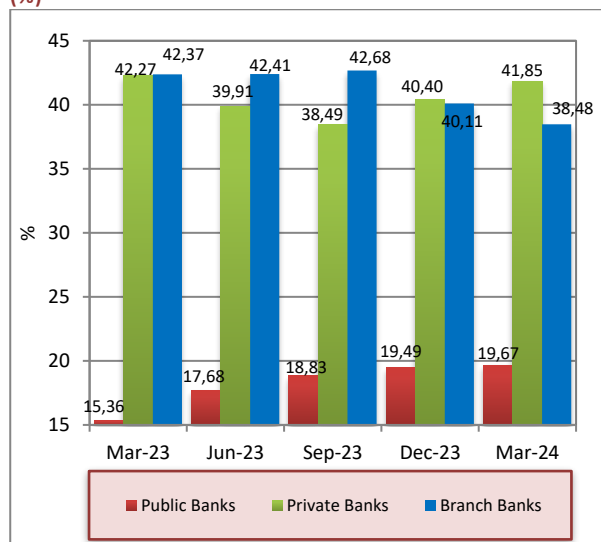
**Chart 5.13: Securities Portfolio Totals and Quarterly Percentage Change**



Source: Central Bank of TRNC

As of the first quarter of 2024, compared to the previous quarter, the share of public banks in total SP increased from 19.49 percent to 19.67 percent, the share of private banks rose from 40.4 percent to 41.85 percent, and the share of branch banks declined from 40.11 percent to 38.48 percent. In the March 2023-March 2024 period, the share of private banks and branch banks decreased, while the share of public banks increased.

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



Source: Central Bank of TRNC

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

	2023				2024	% Change	
	March	June	September	December	March	12/2023 – 03/2024	03/2023 – 03/2024
<b>Savings</b>	78,635.2	106,573.2	113,374.3	129,916.3	142,846.0	9.95	81.66
<b>Commercial</b>	27,171.0	37,574.6	42,722.5	46,881.9	50,577.0	7.88	86.14
<b>Official</b>	4,644.7	5,626.1	5,808.0	6,304.3	7,207.8	14.33	55.18
<b>Other Countries</b>	2,074.4	2,710.3	2,788.0	3,615.3	4,802.2	32.83	131.50
<b>Total Deposits</b>	112,525.3	152,484.2	164,692.8	186,717.8	205,433.0	10.02	82.57
<b>Debts to the Banks</b>	7,198.1	10,970.2	11,394.0	13,689.6	14,326.1	4.65	99.03
<b>Total Deposits Including Debts to Banks</b>	<b>119,723.4</b>	<b>163,454.4</b>	<b>176,086.8</b>	<b>200,407.4</b>	<b>219,759.1</b>	<b>9.66</b>	<b>83.56</b>

Source: Central Bank of TRNC

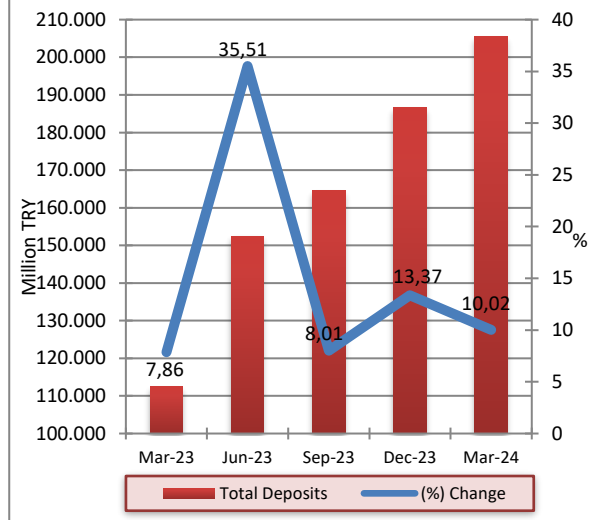
### 5.2.5 DEPOSITS

Deposits, which is the most important funding source of the sector increased by 10.02 percent in the first quarter of 2024, compared to the previous quarter. Deposits increased by 82.57 percent in one-year period and amounted to 205,433 million TRY at the end of March 2024.

As of end-March 2024, as in previous periods, the largest share in deposits belonged to savings deposits with 142,846 million TRY. This is followed by commercial deposits with 50,577 million TRY and official deposits with 7,207.8 million TRY. In the March 2023-March 2024 period, savings deposits increased by 81.66 percent, commercial deposits by 86.14 percent and official deposits by 55.18 percent.

In the first quarter of 2024, total deposits increased by 10.02 percent, compared to the previous quarter. In the period of March 2023 - March 2024, there was an increase of 92,907.7 million TRY in deposits.

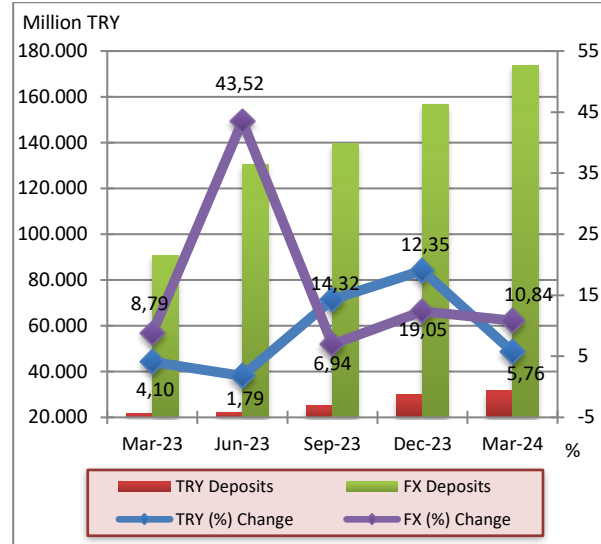
Chart 5.15: Deposits and Quarterly Percentage Change (%)



Source: Central Bank of TRNC

In the first quarter of 2024, 31,654.8 million TRY of deposits were in TRY and 173,778.2 million TRY were in FX. In this period, compared to the previous quarter, TRY deposits and FX deposits increased by 5.76 percent and 10.84 percent, respectively.

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



Source: Central Bank of TRNC

At the end of March 2024, compared to the previous quarter, TRY deposits of public banks increased by 4.18 percent and FX deposits by 14.12 percent, TRY deposits of private banks increased by 5.62 percent and FX deposits by 9.01 percent, and TRY deposits of branch banks increased by 6.82 percent and FX deposits by 11.83 percent.

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

	December 2023			March 2024			% Change		
							12/2023 - 03/2024		
	TRY	FX	Total	TRY	FX	Total	TRY	FX	Total
Public Banks	7,764.3	27,592.2	35,356.5	8,089.1	31,487.0	39,576.1	4.18	14.12	11.93
Private Banks	9,349.4	77,649.7	86,999.1	9,875.3	84,645.0	94,520.3	5.62	9.01	8.65
Branch Banks	12,816.1	51,546.1	64,362.2	13,690.4	57,646.2	71,336.6	6.82	11.83	10.84
Total Deposits	29,929.8	156,788.0	186,717.8	31,654.8	173,778.2	205,433.0	5.76	10.84	10.02

Source: Central Bank of TRNC

As of March 2024, the maturity concentration in banking sector deposits is in deposits with one-month maturity with a share of 40.1 percent, as in previous periods. One-month deposits are followed by demand deposits with a share of 30.93 percent, 3-month deposits with a share of 18.73 percent, one-year deposits with a share of 7.54 percent and 6-month deposits with a share of 2.7 percent.

Compared to the previous quarter, the maturity share of deposits increased by 0.12 points in demand deposits, 0.88 points in 3-month deposits, 0.33 points in 6-month deposits, 1.25 points in 1-month deposits and 0.08 points in 1-year deposits.

In the March 2023-March 2024 period, the shares of demand deposits, 3-month deposits and 6-month deposits increased by 2.12, 2.41 and 0.25 points, respectively, while the shares of 1-month and 1-year deposits decreased by 3.87 and 0.91 points, respectively.

**Table 5.14: Maturity Distribution of Deposits (%)**

	2023				2024	Change (Points)	
	March	June	September	December	March	12/2023-03/2024	03/2023-03/2024
<b>Demand</b>	28.81	29.80	30.60	30.81	30.93	0.12	2.12
<b>1-Month</b>	43.97	42.19	41.66	41.35	40.10	-1.25	-3.87
<b>3-Month</b>	16.32	16.66	16.95	17.85	18.73	0.88	2.41
<b>6-Month</b>	2.45	2.54	2.48	2.37	2.70	0.33	0.25
<b>1-Year</b>	8.45	8.82	8.31	7.62	7.54	-0.08	-0.91
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>		

Source: Central Bank of TRNC

Analyzing the distribution of deposits in the banking sector by size as of the end of March 2024, deposits between 0 and 200 thousand TRY amounted to 17,419.6 million TRY. Deposits ranging from 200 thousand to 1 million TRY totaled 60,098.8 million TRY, while deposits between 1 million and 10 million TRY amounted to 78,613.3 million TRY. Deposits in the range of 10 to 20 million TRY reached 15,901.3 million

TRY, deposits from 20 to 50 million TRY totaled 16,000.8 million TRY, and deposits over 50 million TRY amounted to 17,399.2 million TRY. In the first quarter of 2024, the share of deposits of 1-10 million TRY in total deposits was 38.27 percent, while the share of deposits of 200 thousand-1 million TRY in total deposits was realized as 29.25 percent.

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

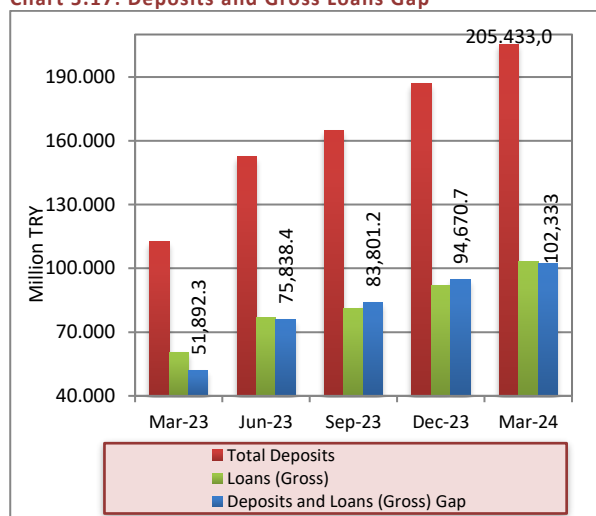
	2023		2024	
	December		March	
	Volume	Number	Volume	Number
<b>0 - 200 thousand TRY</b>	17,610.8	1,238,930	17,419.6	1,263,358
<b>200 thousand-1 million TRY</b>	54,677.2	114,972	60,098.8	123,042
<b>1-10 million TRY</b>	69,126.1	28,601	78,613.3	32,384
<b>10-20 million TRY</b>	14,238.3	1,045	15,901.3	1,159
<b>20-50 million TRY</b>	14,147.5	469	16,000.8	534
<b>&gt; 50 million TRY</b>	16,917.9	159	17,399.2	175
<b>Total Deposits</b>	<b>186,717.8</b>	<b>1,384,176</b>	<b>205,433.0</b>	<b>1,420,652</b>

Source: Central Bank of TRNC

Note: Includes data of natural and legal persons.

The difference between total deposits and gross loans, which was 94,670.7 million TRY at end-December 2023, increased by 7,662.3 million TRY to 102,333 million TRY at end-March 2024.

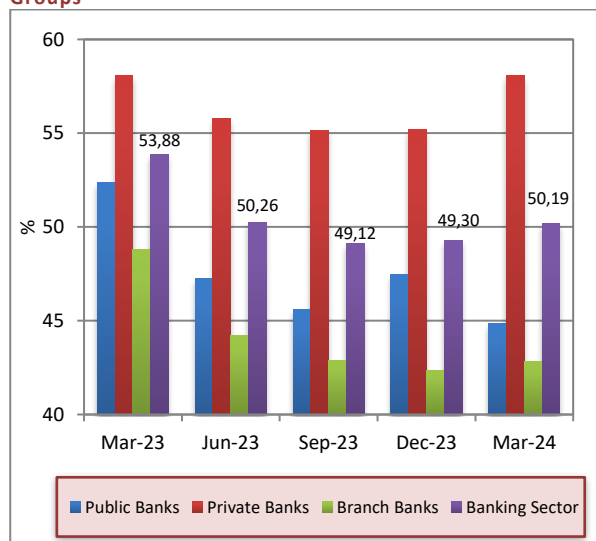
Chart 5.17: Deposits and Gross Loans Gap



Source: Central Bank of TRNC

The ratio of gross loans to total deposits, which is one of the indicators of the depth and intermediation function of the banking sector, was 49.3 percent at end-December 2023 and rose to 50.19 percent at end-March 2024. The ratio of gross loans to total deposits decreased by 3.69 points in the one-year period. At the end of March 2024, when the ratio of deposits to loans is analyzed by bank groups, private equity banks ranked first with 58.08 percent. Private banks are followed by public banks with 44.84 percent. Branch banks have a conversion rate of 42.81 percent.

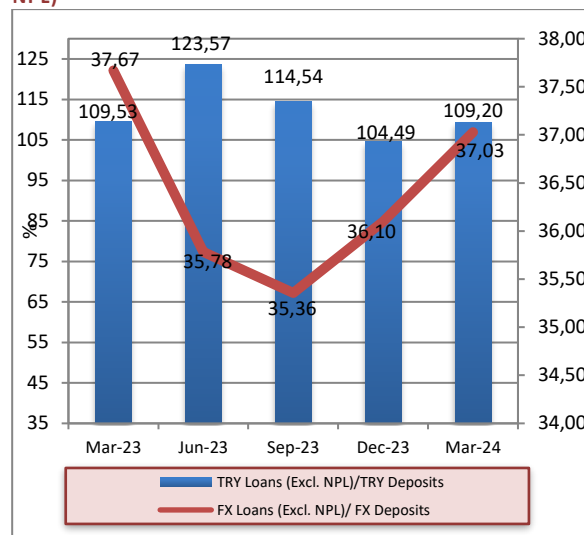
Chart 5.18: Deposits to Loans (Gross) Ratio Based on Bank Groups



Source: Central Bank of TRNC

As of March 2024, the ratio of TRY deposits to TRY loans excluding NPLs increased quarter-on-quarter from 104.49 percent to 109.2 percent, and the ratio of FX deposits to FX loans excluding NPLs increased from 36.1 percent to 37.03 percent. In March 2023, the ratio of TRY and FX deposits to loans became 109.53 percent and 37.67 percent, respectively.

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



Source: Central Bank of TRNC

## 5.2.6 EQUITY

Equity, which is of great importance in terms of stability and healthy development of the sector, increased by 20 percent, compared to the previous quarter and reached 20,183.8 million TRY in the first quarter of 2024.

Equity increased by 96.43 percent in March 2023 - March 2024 period. In the one-year period, the paid-in capital of the sector increased by 799.4 million TRY and legal reserves increased by 3,998.3 million TRY.

Table 5.16: Development of Equity (Million TRY)

	2023				2024
	March	June	Sept.	Dec.	March
Paid-in Capital	2,316.5	2,627.8	2,843.7	3,115.7	3,115.9
Legal Reserves	4,388.3	5,930.5	5,845.1	5,815.2	8,386.6
Fixed Asset Revaluation Fund	11.5	5.24	11.5	3.24	16.3
Securities Value Increment Fund	586.2	788.2	870.0	969.3	1,069.0
Period Profit (Loss)	1,084.9	2,637.8	4,846.3	6,902.9	3,282.4
Accumulated Profit (Loss)	1,888.1	0.0	0.0	0.0	4,313.6
<b>Total</b>	<b>10,275.5</b>	<b>11,995.8</b>	<b>14,416.6</b>	<b>16,819.4</b>	<b>20,183.8</b>

Source: Central Bank of TRNC

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



### 5.3 MONEY SUPPLY

Money supply classified as narrow money, which is also called as M1 increased by 9.9 percent at the end of March 2024 compared to December 2023 and rose from 67,886.8 million TRY to 74,606.5 million TRY. M1 increased by 86.18 percent in one-year period.

The money supply qualified as M2, which amounted to 191,745.2 million TRY at the end of December 2023, increased by 9.79 percent in the first quarter of 2024 and reached 210,518.4 million TRY. M2 increased by 80.85 percent in 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 10.75 percent in the first quarter of 2024 compared to the previous quarter and rose from 200,015.7 million TRY to 221,519.4 million TRY. The increase rate of M3 is 82.62 percent, compared to the same period of the previous year.

**Table 5.17: Money Supply (Million TRY)**

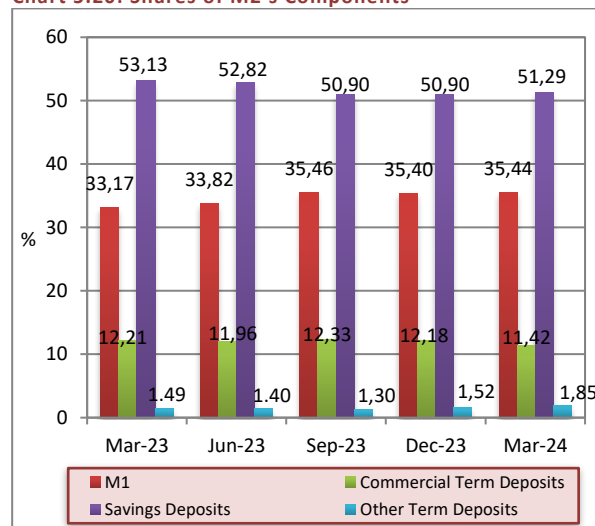
Years	Period	M1	Annual % Change	M2	Annual % Change	M3	Annual % Change
2020	I	7,872.2	25.00	34,635.5	19.22	37,612.4	20.45
	II	8,529.4	29.59	35,839.0	19.20	38,294.3	18.23
	III	9,724.8	43.54	40,684.0	35.12	43,787.2	31.72
	IV	10,077.1	36.44	41,842.8	26.17	45,299.2	26.22
2021	I	10,491.4	33.27	45,118.5	30.27	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

Source: Central Bank of TRNC

As in previous periods, the largest share in M2 is 51.29 percent with the savings deposits as of March 2024. This is followed by M1 with a share of 35.44 percent, commercial time deposits with 11.42 percent and other time deposits with a ratio of 1.85 percent.

Savings time deposit, which constitutes the largest share of the structure of M2, decreased by 1.84 points from 53.13 to 51.29 percent in March 2023 - March 2024 period. In this period, M1, the other subcomponent of M2, increased from 33.17 percent to 35.44 percent, other time deposits rose from 1.49 percent to 1.85 percent, and commercial time deposits decreased from 12.21 percent to 11.42 percent.

**Chart 5.20: Shares of M2's Components**



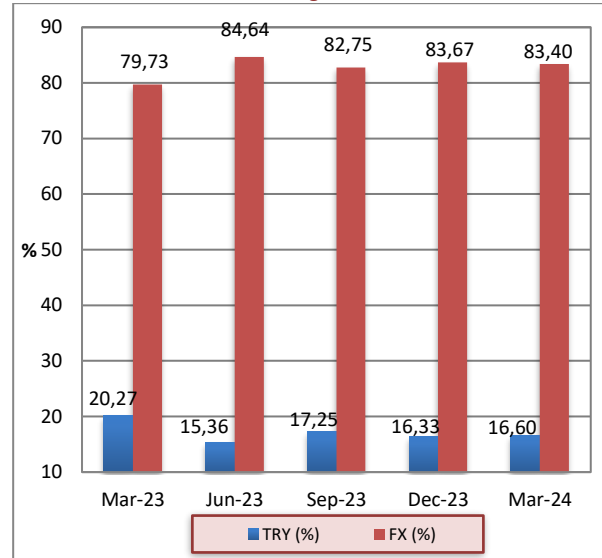
Source: Central Bank of TRNC

An analysis of the TRY-FX percentage distribution of M3-defined money supply as of March 2024 reveals that the share of TRY items in M3 is 16.6 percent, while that of FX items is 83.4 percent. These shares were 20.27 percent in TRY and 79.73 percent in FX at the end of March 2023.

#### 5.4 OVERVIEW OF INTERBANK MONEY MARKET

As of the first quarter of 2024, 1,158 transactions were recorded in TRY, 903 in US dollars, 548 in euros and 820 in pound sterling in the interbank money market operating under the Central Bank of TRNC. In this period, 737,764 million TRY, 12,273 million USD, 10,829 million EUR and 18,250 million GBP were traded in TRY, FX, USD, EUR and GBP denominated transactions, respectively.

Chart 5.21: TRY - FX Percentage Distribution of M3



Source: Central Bank of TRNC

Table 5.18: Transaction Volume (x 1.000) and Amount

	TRY		\$		€		£	
	Number	Volume	Number	Volume	Number	Volume	Number	Volume
2023-Q1	993	136,866,150	745	13,546,225	474	12,455,800	679	18,128,675
2023-Q2	1,055	104,851,750	671	14,727,675	465	11,078,025	651	14,858,625
2023-Q3	1,041	236,844,900	713	14,399,750	472	12,114,550	635	14,004,700
2023-Q4	1,111	460,100,350	824	15,737,825	518	12,055,125	788	14,662,600
2024-Q1	1,158	737,763,500	903	12,273,225	548	10,828,525	820	18,250,000

Source: Central Bank of TRNC

Looking at the volume distributions of overnight transactions made in the first quarter of 2024, it is observed that the shares are 99.91 percent in TRY, 100

percent in USD, EUR and GBP. In the same period, the share of one-week transactions was recorded as 8 per ten thousand in TRY.

**Table 5.19: Transaction Volume (x 1.000)**

	TRY		\$		€		£	
	Volume	Pay (%)	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)
<b>2023 Q1</b>	<b>136,866,150</b>		<b>13,546,225</b>		<b>12,455,800</b>		<b>18,128,675</b>	
ON	134845650	98.52	13,546,225	100.00	12,455,800	100.00	18,128,675	100.00
1W	312,500	0.23						
2W	1152000	0.84						
3W	180,000	0.13						
1M	376,000	0.27						
<b>2023 Q2</b>	<b>104,851,750</b>		<b>14,727,675</b>		<b>11,078,025</b>		<b>14,858,625</b>	
ON	97,728,450	93.21	14,727,675	100.00	11,078,025	100.00	14,858,625	100.00
1W	4,796,300	4.57						
2W	2,123,000	2.02						
3W								
1M	189,000	0.18						
3M	15,000	0.01						
<b>2023 Q3</b>	<b>236,844,900</b>		<b>14,399,750</b>		<b>12,114,550</b>		<b>14,004,700</b>	
ON	235,250,000	99.33	14,399,750	100.00	12,114,050	100.00	14,004,700	100.00
1W	824,900	0.35						
2W	760,000	0.32						
3W								
1M	10,000	0.00			500,000	0.00		
3M								
<b>2023 Q4</b>	<b>460,100,350</b>		<b>15,737,825</b>		<b>12,055,125</b>		<b>14,662,600</b>	
ON	459,599,150	99.89	15,737,825	100.00	12,053,525	99.99	14,661,250	99.99
1W	466,200	0.10			1,600	0.01	1,350	0.01
2W	35,000	0.01						
3W								
1M								
3M								
<b>2024 Q1</b>	<b>737,763,500</b>		<b>12,273,225</b>		<b>10,828,525</b>		<b>18,250,000</b>	
ON	737,127,200	99.91	12,273,225	100.00	10,828,525	100.00	18,250,000	100.00
1W	609,300	0.08						
2W								
3W								
1M	27,000							
3M								

Source: Central Bank of TRNC

Note: ON: Overnight

W: Week

M: Month

In the first quarter of 2024, the average interest rates on overnight forward transactions were 39.51 percent for TRY, 2.5 percent for USD, 1.75 percent for EUR and

2.5 percent for pound sterling. The average interest rates of 1-week and 1-month transactions became 44.32 percent and 47.63 percent, respectively.

Table 5.20: Average Interest Rates (%)

		2023				2024
		Q1	Q2	Q3	Q4	Q1
TRY	ON	14.93	20.40	25.81	32.90	39.51
	1W	17.52	23.57	28.78	36.33	44.32
	2W	17.03	23.04	28.25	30.75	
	3W	17.96				
	1M	19.53	26.20	31.00		47.63
	3M		25.00			
\$	ON	1.50	1.83	2.00	2.21	2.50
	1W					
	2W					
	3W					
	1M					
	3M					
€	ON	0.75	1.08	1.49	1.60	1.75
	1W				4.00	
	2W					
	3W					
	1M			2.00		
	3M					
£	ON	1.00	1.32	1.74	2.08	2.50
	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

Source: Central Bank of TRNC

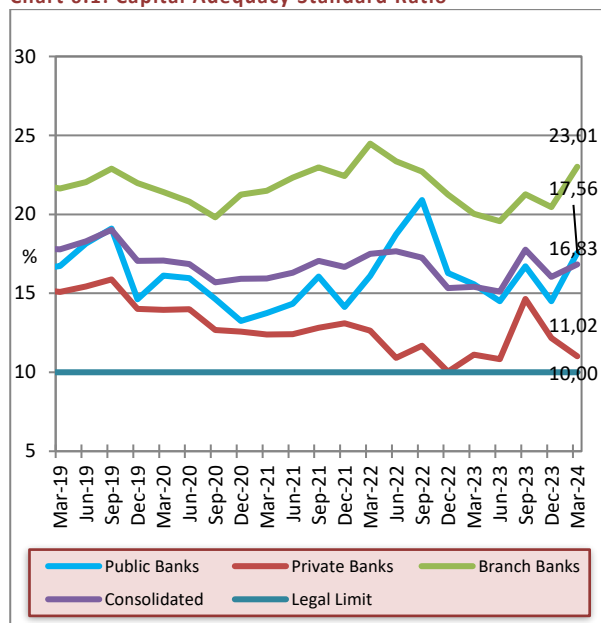


## 6 FINANCIAL STABILITY ANALYSIS

### 6.1 CAPITAL ADEQUACY

In the first quarter of 2024, the sector's capital adequacy standard ratio increased by 0.79 points quarter-on-quarter to 16.83 percent, above the legal limit of 10 percent. As of March 2024, CASR by bank groups was 17.56 percent for public banks, 11.02 percent for private banks and 23.01 percent for branch banks. In December 2023, these rates were recorded as 14.5, 12.17 and 20.46 percent, respectively. Compared to the same period of the previous year, as of March 2024, CASR increased by 1.98 points for public banks, 2.97 points for branch banks and decreased by 0.1 points for private banks.

Chart 6.1: Capital Adequacy Standard Ratio



Source: Central Bank of TRNC

A comparison of the sector's risk-weighted assets at the end of March 2024 compared to the end of December 2023 shows that assets with 0 percent risk weight increased by 16.51 percent, assets with 20 percent risk weight increased by 10.98 percent, assets with 50 percent risk weight increased by 21.58 percent and assets with 100 percent risk weight increased by 8.59 percent.

In the related period, total market risk and operational risk increased by 1,807.8 million TRY compared to the previous period and reached 26,777.1 million TRY. In the related period, the sum of market risk and operational risk increased by 1,807.8 million TRY compared to the previous period and reached 26,777.1 million TRY.

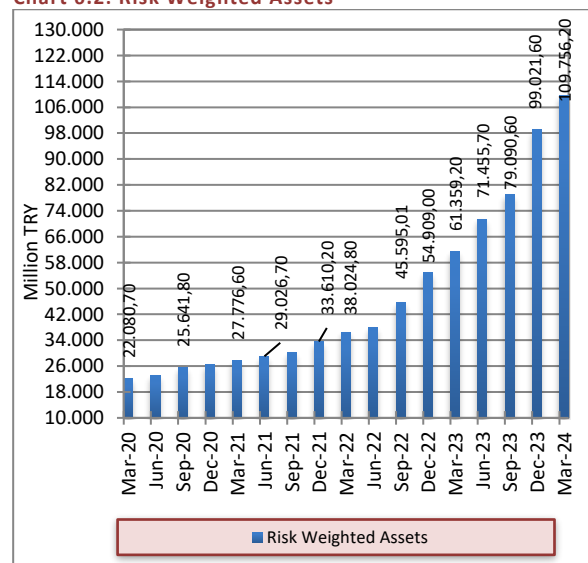
Table 6.1: Risk Weighted Assets (Million TRY)

	Mar.23	Jun.23	Sept.23	Dec.23	Mar.24	% Change (12/23-03/24)
0 %	59,724.7	68,350.3	90,814.7	98,213.7	114,431.7	16.51
20 %	20,018.7	21,802.6	23,125.9	30,071.3	33,372.1	10.98
50 %	27,931.8	29,239.8	32,669.2	37,281.0	45,325.4	21.58
100 %	30,579.3	37,156.1	42,386.2	49,397.5	53,641.9	8.59
Market Risk + Operational Risk	12,810.3	15,106.2	15,744.6	24,969.3	26,777.1	7.24

Source: Central Bank of TRNC

As of end-March 2024, the weighted sum of risk-weighted assets, which was 99,021.6 million TRY as of December 2023, increased by 10,734.6 million TRY to 109,756.2 million TRY. The sector's risk-weighted assets increased by 78.9 percent between March 2023 and March 2024.

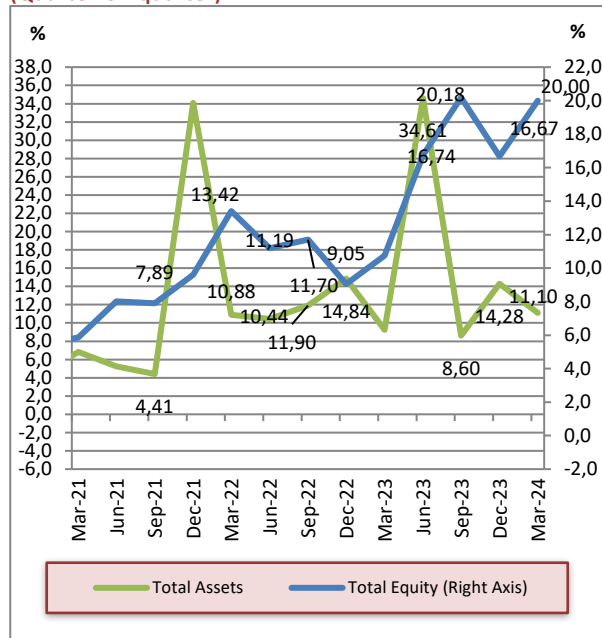
Chart 6.2: Risk Weighted Assets



Source: Central Bank of TRNC

As of March 2024, total assets and total equity increased by 11.1 percent and 20 percent, respectively, compared to December 2023. Total assets and equity increased by 85.6 percent and 96.43 percent, respectively, compared to the same period of the previous year.

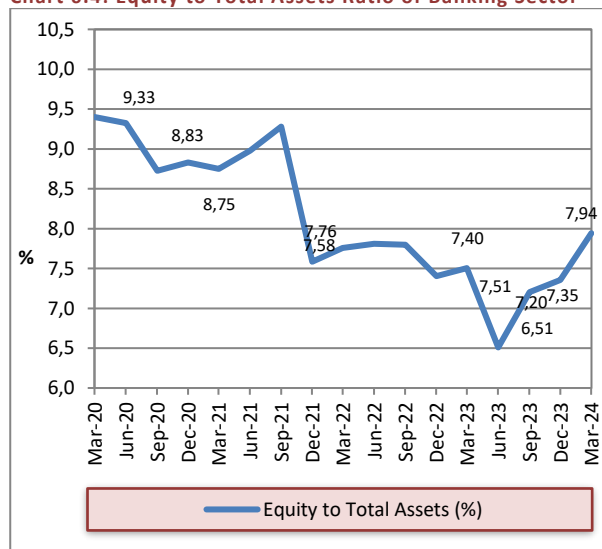
**Chart 6.3: Increase Rates in Total Equity and Total Assets (Quarter-on-quarter)**



Source: Central Bank of TRNC

The ratio of total equity to total assets, which was 7.4 percent in December 2022, declined to 6.51 percent at end-June 2023, rose again to 7.2 percent at end-September 2023, 7.35 percent in December 2023 and 7.94 percent at end-March 2024.

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

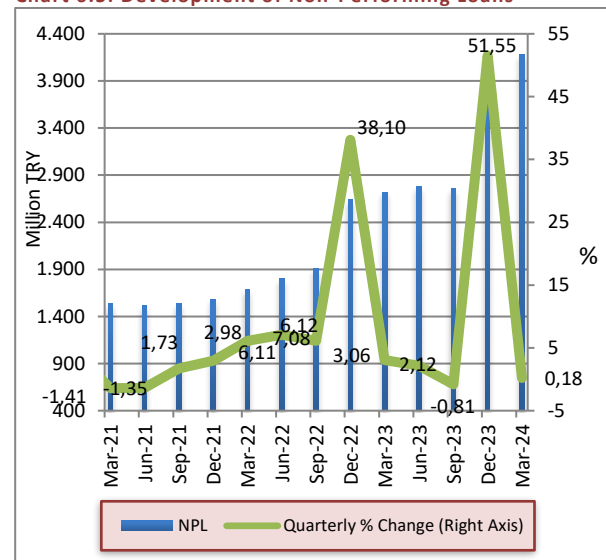


Source: Central Bank of TRNC

## 6.2 NON-PERFORMING LOANS

The sector's total non-performing loans, which stood at 4,176.1 million TRY as of end-December 2023, increased by 0.18 percent to 4,183.7 million TRY as of end-March 2024. Non-performing loans increased by 53.78 percent compared to the same period of the previous year.

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

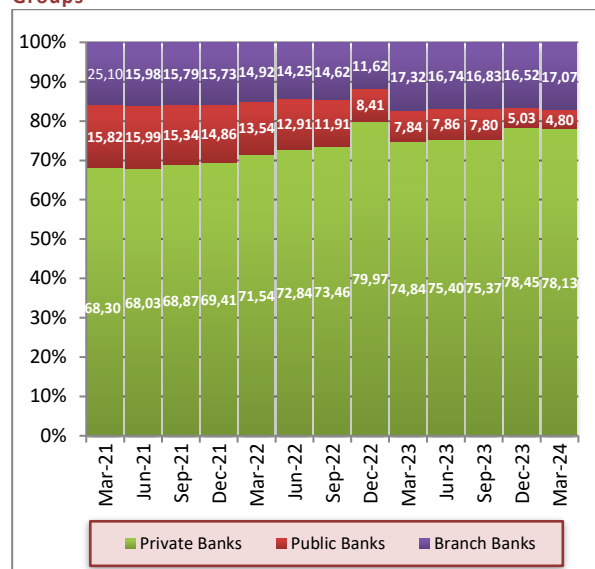


Source: Central Bank of TRNC



In the first quarter of 2024, the shares of public banks and private banks in total NPLs decreased quarter-on-quarter, while the share of branch banks increased. Accordingly, in the December 2023-March 2024 period, the share of public banks decreased from 5.03 percent to 4.8 percent, the share of private banks fell from 78.45 percent to 78.13 percent, and the share of branch banks rose from 16.52 percent to 17.07 percent. In the March 2023-March 2024 period, the share of public banks in total NPLs decreased from 7.84 percent to 4.8 percent, the share of branch banks in total NPLs declined from 17.32 percent to 17.07 percent, and the share of private banks increased from 74.84 percent to 78.13 percent.

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



Source: Central Bank of TRNC

In the first quarter of 2024, total assets stood at 254,106.1 million TRY, total gross loans at 103,100 million TRY, NPLs at 4,183.7 million TRY and provisions for NPLs at 2,042.2 million TRY. Analyzed by bank groups, in March 2024, total assets of public banks stood at 46,434.9 million TRY, total gross loans at 17,744.7 million TRY, NPLs at 200.8 million TRY and provisions for NPLs at 200.3 million TRY.

In private banks, total assets amounted to 108,808 million TRY, total gross loans 54,581.9 million TRY, NPLs 3,268.7 million TRY and provisions for NPLs 1,527.6 million TRY. In branch banks, total assets stood at 98,863.2 million TRY, total gross loans at 30,778.4 million TRY, NPLs at 714.2 million TRY and provisions for NPLs at 314.3 million TRY.

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

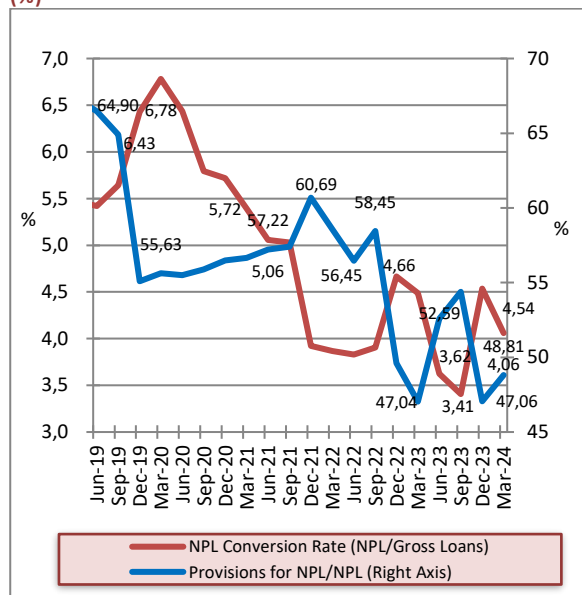
	Total Assets			Total Gross Loans			NPL			Provisions for NPL		
	Sept.23	Dec.23	Mar.24	Sept.23	Dec.23	Mar.24	Sept.23	Dec.23	Mar.24	Sept.23	Dec.23	Mar.24
<b>Public Banks</b>	36,227.1	41,435.5	46,434.9	14,125.9	16,777.2	17,744.7	214.9	210.0	200.8	213.1	208.4	200.3
<b>Private Banks</b>	87,414.2	99,049.3	108,808.0	42,445.0	48,007.0	54,581.9	2,077.0	3,276.1	3,268.7	1,033.1	1,487.9	1,527.6
<b>Branch Banks</b>	76,505.8	88,236.7	98,863.2	24,320.7	27,262.9	30,773.4	463.7	690.0	714.2	252.3	268.8	314.3
<b>Total</b>	<b>200,147.1</b>	<b>228,721.5</b>	<b>254,106.1</b>	<b>80,891.6</b>	<b>92,047.1</b>	<b>103,100.0</b>	<b>2,755.6</b>	<b>4,176.1</b>	<b>4,183.7</b>	<b>1,498.5</b>	<b>1,965.1</b>	<b>2,042.2</b>

Source: Central Bank of TRNC

In March 2023, the NPL conversion ratio started to decline, falling to 4.49 percent in March 2023, 3.62 percent in June 2023 and 3.41 percent in September 2023. In December 2023, the NPL conversion ratio increased to 4.54 percent, before decreasing again to 4.06 percent in March 2024.

The ratio of provisions for NPLs to total NPLs increased by 1.76 percentage points from 47.06 percent in December 2023 to 48.81 percent in March 2024.

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



Source: Central Bank of TRNC

### 6.3 RETURN ON ASSETS AND RETURN ON EQUITY

The sector's return on assets, which was 3.9 percent at the end of December 2023, rose to 4.45 percent in the first quarter of 2024, return on equity, which was 54.35 percent, increased to 60.77 percent, and net interest margin rose from 5.32 percent to 6.05 percent. Between March 2023 and March 2024, the sector's return on assets rose from 2.87 percent to 4.45 percent, return on equity from 37.57 percent to 60.77 percent, and net interest margin from 4.08 percent to 6.05 percent.

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

Description	2023				2024
	Mar.	Jun.	Sept.	Dec.	Mar.
Return on Assets <sup>1</sup>	2.87	3.10	3.52	3.90	4.45
Return on Equity <sup>2</sup>	37.57	41.74	48.73	54.35	60.77
Net Interest Margin <sup>3</sup>	4.08	4.41	4.80	5.32	6.05

Source: Central Bank of TRNC

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

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

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

Net Profit: 12-month cumulative total

Total Assets: 12-month average

Total Equity: 12-month average

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

## ANNEX A. ECONOMIC DECISIONS

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

Title	Notifications, Notices and Executive Board Decisions Published in the Official Gazette		Official Gazette	
	Date	No.	Date	No.
Credit Cards Monthly Maximum Contractual and Default Interest Rates Change			29.02.2024	44
Notification on Electronic Payment System	29.02.2024	1387	29.02.2024	44
Turkish Lira and Foreign Currency Deposit and Reserve Requirement Accounts Interest Rates and Turkish Lira Rediscount, Discount and Advance Interest Rate Change	28.03.2024	1394	29.03.2024	67

**Table A.2: Economic Decisions - Legal Regulations**

Title	Law/Draft Law/Bill		Official Gazette	
	Date	No.	Date	No.
<b>Statutory Decrees</b>				
Statutory Decree on the Repeal of the Statutory Decree on the Reorganization of Income Tax Base Brackets and Rates	12.01.2024	Ü(K-I)39-2024	12.01.2024	8
<b>Draft Law</b>				
Draft Law on Income Tax (Amendment)			03.01.2024	2
Draft Law on Leveraged Transactions			01.03.2024	45
<b>Law</b>				
Law on the Prevention of Money Laundering, Financing of Terrorism and Proliferation of Weapons of Mass Destruction			04.01.2024	3
Law on the Regulation of Monthly (Salary, Wage) and Other Allowances of Public Employees (Amendment)			08.02.2024	27
Law on the Regulation of Monthly (Salary-Wage) and Other Allowances of Public Employees (Amendment No: 2)			28.02.2024	43
<b>Regulations</b>				
Regulation on Supporting the Local Labor Employment	27.02.2024	Ü(K-I)362-2024	29.02.2024	44
Regulation on Supporting the Local Labor Employment (Amendment No. 2)	05.03.2024	Ü(K-I)413-2024	07.03.2024	50
Regulation on Value Added Tax Rates (Amendment)	26.03.2024	Ü(K-I)512-2024	27.03.2024	64
Regulation on Supporting the Local Labor Employment (Amendment No. 3)	27.03.2024	Ü(K-1)527-2024	27.03.2024	64

## ANNEX B. STATISTICAL DATA

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

Date	Liquid Assets	Loans	Other Assets	Total Assets	Equity	Deposits	Reserve Requirements	Other Liabilities	Total Liabilities
<b>31 Dec. 2019</b>	12,816,365,963	50,103,991	612,537,467	<b>13,479,007,421</b>	589,827,556	4,568,214,697	2,350,769,024	5,970,196,144	<b>13,479,007,421</b>
<b>31 Mar. 2020</b>	12,962,190,610	46,763,724	495,989,949	<b>13,504,944,283</b>	678,679,012	4,579,477,472	2,700,672,024	5,546,115,775	<b>13,504,944,283</b>
<b>30 Jun. 2020</b>	12,855,700,190	46,763,724	19,401,356	<b>12,921,865,270</b>	681,402,724	4,289,003,090	2,889,007,202	5,062,452,254	<b>12,921,865,270</b>
<b>30 Sept. 2020</b>	15,359,430,508	52,012,879	34,655,533	<b>15,446,098,920</b>	682,771,674	5,397,934,136	3,183,661,686	6,181,731,424	<b>15,446,098,920</b>
<b>31 Dec. 2020</b>	16,353,005,072	51,791,967	279,486,590	<b>16,684,283,629</b>	719,302,337	5,468,896,150	2,930,655,027	7,565,430,115	<b>16,684,283,629</b>
<b>31 Mar. 2021</b>	16,798,728,605	248,862,975	346,890,300	<b>17,394,481,880</b>	805,485,172	5,526,562,169	3,175,733,887	7,886,700,652	<b>17,394,481,880</b>
<b>30 Jun. 2021</b>	17,830,514,206	503,423,458	229,660,370	<b>18,563,598,034</b>	809,107,488	5,967,117,859	3,375,004,675	8,412,368,012	<b>18,563,598,034</b>
<b>30 Sept. 2021</b>	18,683,218,651	506,410,606	100,276,879	<b>19,289,906,136</b>	812,450,006	6,265,750,775	3,467,399,688	8,744,305,667	<b>19,289,906,136</b>
<b>31 Dec. 2021</b>	28,446,896,103	507,900,695	298,614,296	<b>29,253,411,094</b>	869,658,488	9,721,281,482	4,920,454,350	13,742,016,774	<b>29,253,411,094</b>
<b>31 Mar. 2022</b>	32,345,744,130	646,476,259	365,432,850	<b>33,456,257,119</b>	876,393,617	10,151,485,553	5,463,456,610	17,841,314,948	<b>33,456,257,119</b>
<b>30 Jun. 2022</b>	37,176,570,412	638,083,191	120,566,875	<b>37,935,220,478</b>	1,020,376,802	11,188,022,664	6,299,116,017	19,427,704,995	<b>37,935,220,478</b>
<b>30 Sept. 2022</b>	42,713,142,726	638,083,191	323,850,699	<b>43,675,076,616</b>	1,040,506,323	10,412,683,315	6,806,071,426	25,415,815,552	<b>43,675,076,616</b>
<b>31 Dec. 2022</b>	51,065,484,220	638,083,191	1,318,718,119	<b>53,022,285,530</b>	1,163,375,168	13,932,982,685	7,989,843,275	29,936,084,402	<b>53,022,285,530</b>
<b>31 Mar. 2023</b>	53,835,791,941	634,742,925	1,266,244,877	<b>55,736,779,743</b>	1,469,952,020	13,365,446,232	8,888,212,762	32,013,168,729	<b>55,736,779,743</b>
<b>30 Jun. 2023</b>	76,347,698,476	634,742,925	2,195,775,339	<b>79,178,216,740</b>	1,488,234,438	16,850,986,583	12,559,020,558	48,279,975,161	<b>79,178,216,740</b>
<b>30 Sept. 2023</b>	89,584,175,501	634,742,925	2,125,316,088	<b>92,344,234,514</b>	1,509,276,260	19,246,692,346	13,449,631,313	58,138,634,595	<b>92,344,234,514</b>
<b>31 Dec. 2023</b>	102,774,054,121	634,742,925	3,956,407,276	<b>107,365,204,322</b>	1,780,800,363	21,857,313,989	15,013,380,580	68,713,709,390	<b>107,365,204,322</b>
<b>31 Mar. 2024</b>	111,370,090,704	2,586,700,059	4,332,243,353	<b>118,289,034,116</b>	3,124,704,788	19,150,232,244	16,531,167,489	79,482,929,595	<b>118,289,034,116</b>

Source: Central Bank of TRNC

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

**Table B.2: Liquid Assets (TRY)**

Date	Cash Assets	Gold Deposit	Bank Deposits (TRY)	Bank Deposits (FX)	Foreign Banks	Securities Portfolio	Total
<b>31 Dec. 2019</b>	604,203,296	7,318,980	3,647,687,308	7,510,965,029	332,867,787	713,323,563	<b>12,816,365,963</b>
<b>31 Mar. 2020</b>	426,840,059	7,318,980	3,537,260,461	7,670,737,329	178,859,125	1,141,174,656	<b>12,962,190,610</b>
<b>30 Jun. 2020</b>	851,174,116	7,318,980	3,480,507,658	6,506,580,011	849,420	2,009,270,005	<b>12,855,700,190</b>
<b>30 Sept. 2020</b>	1,090,478,693	7,318,980	4,181,981,541	6,350,544,980	974,190	3,728,132,124	<b>15,359,430,508</b>
<b>31 Dec. 2020</b>	1,202,513,929	11,245,022	3,875,374,944	6,892,833,367	2,774,707	4,368,263,103	<b>16,353,005,072</b>
<b>31 Mar. 2021</b>	1,367,010,884	11,245,022	3,287,712,637	7,456,678,273	1,126,369	4,674,955,420	<b>16,798,728,605</b>
<b>30 Jun. 2021</b>	1,227,874,023	11,245,022	2,901,751,435	8,723,829,175	1,805,527	4,964,009,024	<b>17,830,514,206</b>
<b>30 Sept. 2021</b>	1,275,430,723	11,245,022	3,293,202,704	8,845,074,138	2,901,848	5,255,364,216	<b>18,683,218,651</b>
<b>31 Dec. 2021</b>	1,476,626,284	19,164,666	4,333,706,334	14,252,288,123	1,759,608	8,363,351,088	<b>28,446,896,103</b>
<b>31 Mar. 2022</b>	2,274,660,042	19,164,666	3,936,440,159	15,643,603,811	1,941,920	10,469,933,532	<b>32,345,744,130</b>
<b>30 Jun. 2022</b>	2,178,866,556	19,164,666	3,621,871,743	19,332,838,535	6,121,030	12,017,707,882	<b>37,176,570,412</b>
<b>30 Sept. 2022</b>	2,179,117,148	19,164,666	5,071,037,194	23,448,416,690	2,024,244	11,993,382,784	<b>42,713,142,726</b>
<b>31 Dec. 2022</b>	2,387,349,833	27,466,269	6,958,152,831	22,101,658,935	2,307,907	19,588,548,445	<b>51,065,484,220</b>
<b>31 Mar. 2023</b>	2,410,529,497	27,466,269	6,649,022,203	21,269,836,769	30,022,889	23,448,914,314	<b>53,835,791,941</b>
<b>30 Jun. 2023</b>	5,266,371,892	27,466,269	8,178,841,954	26,106,201,334	3,445,563	36,765,371,463	<b>76,347,698,476</b>
<b>30 Sept. 2023</b>	5,878,283,786	27,466,269	12,563,356,297	32,107,362,161	3,552,686	39,004,154,302	<b>89,584,175,501</b>
<b>31 Dec. 2023</b>	5,570,400,541	48,366,433	17,740,247,823	31,897,107,250	11,029,430	47,506,902,644	<b>102,774,054,121</b>
<b>31 Mar. 2024</b>	5,214,836,395	48,366,433	16,937,943,418	36,098,174,391	4,693,976	53,066,076,092	<b>111,370,090,704</b>

Source: Central Bank of TRNC

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

Date	Agriculture	Trading	Industry	Exports	Small Business Owners	Tourism	Education	Total
31 Dec. 2019								-
31 Mar. 2020								-
30 Jun. 2020								-
30 Sept. 2020							5,348,480	<b>5,348,480</b>
31 Dec. 2020							5,028,243	<b>5,028,243</b>
31 Mar. 2021							5,703,310	<b>5,703,310</b>
30 Jun. 2021								-
30 Sept. 2021							3,050,939	<b>3,050,939</b>
31 Dec. 2021							4,477,238	<b>4,477,238</b>
31 Mar. 2022							5,052,801	<b>5,052,801</b>
30 Jun. 2022								-
30 Sept. 2022								-
31 Dec. 2022								-
31 Mar. 2023								-
30 Jun. 2023								-
30 Sept. 2023								-
31 Dec. 2023								-
31 Mar. 2024								-

Source: Central Bank of TRNC

Note: Interest revenue rediscounts are included in the figures.



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

Date	Public Deposits		Banks				Other		Total
			A-Deposits		B-Reserve Requirements				
	TRY	FX	TRY	TRY	FX	TRY	TRY	FX	
31 Dec. 2019	61,510,327	60,554,852	766,047,422	3,522,339,747	853,421,489	1,497,347,535	1,737,248	156,025,101	6,918,983,721
31 Mar.2020	107,123,252	51,809,876	678,036,718	3,591,165,501	994,608,788	1,706,063,236	659,161	150,682,964	7,280,149,496
30 Jun. 2020	77,668,999	56,092,776	515,562,626	3,480,903,245	1,013,971,938	1,875,035,264	1,701,088	157,074,356	7,178,010,292
30 Sept. 2020	608,951,094	106,926,073	444,078,224	4,005,388,538	1,035,786,158	2,147,875,528	9,859,691	222,730,516	8,581,595,822
31 Dec. 2020	163,030,306	119,763,224	531,265,922	4,415,759,693	719,232,331	2,211,422,696	1,610,324	237,466,681	8,399,551,177
31 Mar. 2021	255,979,686	127,402,881	285,791,270	4,623,867,268	771,146,280	2,404,587,607	1,089,834	232,431,230	8,702,296,056
30 Jun. 2021	261,056,741	35,972,553	394,225,884	5,059,854,514	748,207,492	2,626,797,183	980,548	215,027,619	9,342,122,534
30 Sept. 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 Sept. 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 Sept. 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

Source: Central Bank of TRNC

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

Years	Months	USD		EUR		GBP	
		Buying	Selling	Buying	Buying	Selling	Buying
<b>2016</b>		3.5192	3.5255	3.7099	3.7166	4.3189	4.3414
<b>2017</b>		3.7719	3.7787	4.5155	4.5237	5.0803	5.1068
<b>2018</b>		5.2609	5.2704	6.0280	6.0388	6.6528	6.6875
<b>2019</b>		5.9402	5.9509	6.6506	6.6625	7.7765	7.8171
<b>2020</b>		7.3405	7.3537	9.0079	9.0241	9.9438	9.9957
<b>2021</b>		12.9775	13.0009	14.6823	14.7088	17.4530	17.5440
<b>2022</b>		18.6983	18.7320	19.9349	19.9708	22.4892	22.6065
<b>2023</b>		29.4382	29.4913	32.5739	32.6326	37.4417	37.6369
<b>2024</b>	<b>1</b>	30.3053	30.3599	32.8144	32.8735	38.3807	38.5808
	<b>2</b>	31.1201	31.1761	33.6543	33.7149	39.2885	39.4934
	<b>3</b>	32.2854	32.3436	34.8023	34.8650	40.6665	40.8786
	<b>4</b>						
	<b>5</b>						
	<b>6</b>						
	<b>7</b>						
	<b>8</b>						
	<b>9</b>						
	<b>10</b>						
	<b>11</b>						
	<b>12</b>						

Source: Central Bank of TRNC

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

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

Source: Central Bank of TRNC

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

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

Source: Central Bank of TRNC

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

Source: Central Bank of TRNC

Table B.9: Rediscount Interest Rates (%)

Effective Date	Currency															
	TRY					\$				€				£		
	Trad.	Ind. Tour. Agri. Edu.	Exp.	SB	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp. Advances Against FX
01.01.13	11	8	8	8	8	4	4	4	4	4	4	4	4	4	4	4
01.06.13	11	7	7	7	7	4	4	4	4	4	4	4	4	4	4	4
05.06.18	17.5	14.5	14.5	13.5	13.5	4	4	4	4	4	4	4	4	4	4	4
24.09.18	23.75	20.75	20.75	19.75	19.75	4	4	4	4	4	4	4	4	4	4	4
29.07.19	19.50	16.50	16.50	15.50	15.50	4	4	4	4	4	4	4	4	4	4	4
16.09.19	16.50	13.50	13.50	12.50	12.50	4	4	4	4	4	4	4	4	4	4	4
28.10.19	15.00	12.00	12.00	11.00	11.00	4	4	4	4	4	4	4	4	4	4	4
16.12.19	13.00	10.00	10.00	9.00	10.50	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
24.02.20	12.25	9.25	9.25	8.25	9.75	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
24.08.20	12.75	10.00	10.00	9.00	10.50	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
25.12.20	20.00	17.25	17.25	16.25	16.50	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
28.10.21	19.00	16.25	16.25	15.25	16.00	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
26.07.23	35.00	30.00	30.00	28.00	29.00	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
01.12.23	50.00	42.75	42.75	40.75	42.00	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

Source: Central Bank of TRNC

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

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

Source: Central Bank of TRNC

**Table B.11: Dishonored Checks**

Years	Months	Number of Individuals Restricted from Using Check Books	
		Monthly Total	Monthly Total
2014			3,366
2015			3,699
2016			2,977
2017			2,469
2018			2,374
2019			2,166
2020			1,633
2021			1,356
2022			757
2023			659
2024	1	50	50
	2	62	112
	3	59	171
	4		
	5		
	6		
	7		
	8		
	9		
	10		
	11		
	12		

Source: Central Bank of TRNC



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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
<b>Branch</b>	<b>TRY</b>	18,553	18,582	20,532									
	<b>USD</b>	1,572	1,587	1,811									
	<b>EUR</b>	1,471	1,489	1,625									
	<b>GBP</b>	2,243	2,106	2,482									
<b>Internet Banking</b>	<b>TRY</b>	43,703	45,680	48,671									
	<b>USD</b>	1,890	1,950	2,160									
	<b>EUR</b>	1,858	1,929	2,029									
	<b>GBP</b>	3,374	3,487	4,070									
<b>Other</b>	<b>TRY</b>	62,256	64,262	69,203									
	<b>USD</b>	3,462	3,537	3,971									
	<b>EUR</b>	3,329	3,418	3,654									
	<b>GBP</b>	5,617	5,593	6,552									

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

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Branch	TRY	15,792,411,351	15,884,061,722	18,730,748,867									
	USD	150,796,485	137,231,122	134,288,734									
	EUR	62,811,766	74,465,940	106,618,265									
	GBP	92,367,557	87,153,128	119,428,999									
Internet Banking	TRY	3,301,335,246	3,358,251,047	4,127,971,168									
	USD	18,799,273	19,901,899	26,425,988									
	EUR	14,612,496	16,766,561	14,803,589									
	GBP	22,849,049	25,326,447	33,749,981									
Other	TRY	19,093,746,597	19,242,312,768	22,858,720,036									
	USD	169,595,757	157,133,021	160,714,722									
	EUR	77,424,263	91,232,501	121,421,853									
	GBP	115,216,607	112,479,575	153,178,979									

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

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	115,490	97,224	95,262									
USD	4,529	4,106	3,827									
EUR	2,375	2,128	2,074									
GBP	3,098	2,914	2,975									

Source: Central Bank of TRNC

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	8,356,382,149	7,725,578,708	8,118,769,700									
USD	38,566,618	39,522,830	41,040,064									
EUR	19,972,927	23,296,064	19,638,216									
GBP	64,144,474	63,290,091	69,553,373									

Source: Central Bank of TRNC

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	1,054	760	615									
USD	58	71	53									
EUR	24	25	15									
GBP	96	107	85									

Source: Central Bank of TRNC

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	146,795,840	119,314,146	100,627,170									
USD	1,122,659	1,721,487	1,358,694									
EUR	855,245	1,062,934	65,726									
GBP	1,912,006	1,504,386	1,560,204									

Source: Central Bank of TRNC

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Legal Person Checks	TRY	15,547	15,542	15,524									
Natural Person Checks		15,225	15,259	15,306									
Total Number of Checks		30,772	30,801	30,830									
Legal Person Checks	USD	1,234	1,255	1,256									
Natural Person Checks		240	240	240									
Total Number of Checks		1,474	1,495	1,496									
Legal Person Checks	EUR	914	921	924									
Natural Person Checks		205	206	206									
Total Number of Checks		1,119	1,127	1,130									
Legal Person Checks	GBP	1,642	1,648	1,669									
Natural Person Checks		764	770	773									
Total Number of Checks		2,406	2,418	2,442									

Source: Central Bank of TRNC

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Legal Person Checks	TRY	427,750,125	428,789,142	431,013,076									
Natural Person Checks		354,386,503	360,221,883	373,336,458									
Total Amount of Checks		782,136,628	789,011,026	804,349,535									
Legal Person Checks	USD	26,307,833	26,882,654	26,887,654									
Natural Person Checks		2,637,912	2,637,912	2,637,912									
Total Amount of Checks		28,945,745	29,520,566	29,525,566									
Legal Person Checks	EUR	15,164,573	15,798,660	15,815,975									
Natural Person Checks		1,346,740	1,348,740	1,348,740									
Total Amount of Checks		16,511,313	17,147,400	17,164,715									
Legal Person Checks	GBP	33,693,579	33,815,679	34,385,729									
Natural Person Checks		12,292,240	12,897,740	12,930,140									
Total Amount of Checks		45,985,818	46,713,418	47,315,868									

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. 2020	11,800.6	3,078.5	2,871.9	24,487.2	-821.6	1,674.2	43,090.8	35,247.1	4,018.5	3,825.2	43,090.8
30 Sept. 2020	13,556.6	3,498.0	3,215.1	27,305.2	-835.4	1,817.2	48,556.7	40,117.0	4,237.1	4,202.6	48,556.7
31 Dec. 2020	14,761.7	3,546.4	2,953.0	28,758.3	-879.0	1,460.9	50,601.3	41,787.6	4,467.4	4,346.3	50,601.3
31 Mar. 2021	15,794.1	3,960.0	3,261.0	29,969.3	-869.0	1,936.6	54,052.0	44,774.9	4,547.8	4,729.3	54,052.0
30 Jun. 2021	16,290.4	4,385.5	3,356.2	31,432.4	-865.8	2,293.6	56,892.3	46,859.3	4,925.0	5,108.0	56,892.3
30 Sept. 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 Sept. 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 Sept. 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

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. 2020	183.2	0.7	4.7	0.0	131.2	14,815.7	64.8	23.7	5,629.1	576.5	0.0	0.0	0.0	1,577.1	23,006.7
30 Sept. 2020	217.1	0.3	5.2	0.0	173.2	16,623.8	73.5	26.0	6,288.5	639.6	0.0	5.4	0.0	1,757.7	25,810.2
31 Dec. 2020	263.3	0.0	5.4	73.4	208.6	18,868.7	87.2	24.8	6,329.0	703.4	0.0	5.0	0.0	633.6	27,202.4
31 Mar. 2021	296.3	0.0	5.6	81.8	216.4	19,929.9	94.2	27.3	6,512.4	687.2	0.2	5.7	0.0	578.4	28,435.4
30 Jun. 2021	335.1	0.0	5.7	86.2	221.9	20,909.0	98.8	28.4	6,757.2	837.6	0.0	0.0	0.0	639.3	29,919.2
30 Sept. 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	45.0	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 Sept. 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 Sept. 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

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. 2020	96.6	0.8	0.1	0.0	40.9	5,738.4	64.8	4.3	3,326.6	574.8	0.0	0.0	0.0	874.6	10,721.9
30 Sept. 2020	121.9	0.3	0.1	0.0	36.9	6,332.7	73.5	4.0	3,702.6	637.1	0.0	0.0	0.0	991.5	11,900.6
31 Dec. 2020	156.8	0.0	0.0	0.0	32.2	8,155.9	87.2	4.0	3,808.2	701.4	0.0	0.0	0.0	394.9	13,340.6
31 Mar. 2021	166.6	0.0	0.0	0.0	28.6	7,999.3	94.2	3.8	3,762.6	685.1	0.2	0.0	0.0	308.9	13,049.3
30 Jun. 2021	192.2	0.0	0.0	0.0	26.3	7,978.6	98.8	3.8	3,830.0	834.4	0.0	0.0	0.0	323.3	13,287.4
30 Sept. 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 Sept. 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 Sept. 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

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. 2020	86.6	0.0	4.6	0.0	90.2	9,077.3	0.0	19.4	2,302.5	1.7	0.0	0.0	0.0	702.5	12,284.8
30 Sept. 2020	95.2	0.0	5.2	0.0	136.3	10,291.1	0.0	22.0	2,585.9	2.5	0.0	5.3	0.0	766.1	13,909.6
31 Dec. 2020	106.5	0.0	5.3	73.4	176.4	10,712.7	0.0	20.9	2,520.8	2.0	0.0	5.0	0.0	238.7	13,861.7
31 Mar. 2021	129.7	0.0	5.6	81.8	187.8	11,930.6	0.0	23.5	2,749.8	2.1	0.0	5.7	0.0	269.5	15,386.1
30 Jun. 2021	142.9	0.0	5.7	86.2	195.6	12,930.4	0.0	24.6	2,927.2	3.2	0.0	0.0	0.0	316.0	16,631.8
30 Sept. 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 Sept. 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 Sept. 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

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. 2020	5,888.5	-3.06	17,118.2	7.59	23,006.7	4.65
30 Sept. 2020	6,172.6	4.82	19,637.6	14.72	25,810.2	12.19
31 Dec. 2020	6,357.0	2.99	20,845.4	6.15	27,202.4	5.39
31 Mar. 2021	6,726.7	5.82	21,708.7	4.14	28,435.4	4.53
30 Jun. 2021	7,099.1	5.54	22,820.1	5.12	29,919.2	5.22
30 Sept. 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 Sept. 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 Sept. 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

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. 2020	4,750.8	-3.15	18,255.9	6.89	23,006.7	4.65
30 Sept. 2020	5,063.4	6.58	20,746.8	13.64	25,810.2	12.19
31 Dec. 2020	5,494.7	8.52	21,707.7	4.63	27,202.4	5.39
31 Mar. 2021	5,542.6	0.87	22,892.8	5.46	28,435.4	4.53
30 Jun. 2021	5,504.3	-0.69	24,414.9	6.65	29,919.2	5.22
30 Sept. 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 Sept. 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 Sept. 2023	11,778.0	10.48	66,358.1	4.98	78,136.0	5.78
31 Dec. 2023	13,977.7	18.68	73,896.4	11.36	87,871.1	12.46
31 Mar. 2024	15,525.2	11.07	83,391.2	12.85	98,916.4	12.57

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
<b>30 Jun. 2020</b>	19,988.8	934.7	1,343.2	434.5	305.5	<b>23,006.7</b>
<b>30 Sept. 2020</b>	22,650.8	1,026.7	1,328.8	464.1	339.8	<b>25,810.2</b>
<b>31 Dec. 2020</b>	24,007.0	1,044.9	1,341.5	466.4	342.6	<b>27,202.4</b>
<b>31 Mar. 2021</b>	25,257.5	1,052.7	1,321.6	463.4	340.2	<b>28,435.4</b>
<b>30 Jun. 2021</b>	26,408.3	1,143.1	1,443.2	563.1	361.5	<b>29,919.2</b>
<b>30 Sept. 2021</b>	27,071.5	1,172.0	1,481.9	528.0	358.7	<b>30,612.1</b>
<b>31 Dec. 2021</b>	36,866.2	1,284.9	1,414.9	506.8	348.0	<b>40,420.8</b>
<b>31 Mar. 2022</b>	39,797.7	1,325.5	1,438.7	549.8	368.1	<b>43,479.8</b>
<b>30 Jun. 2022</b>	42,949.4	1,526.3	1,515.3	602.3	441.8	<b>47,035.1</b>
<b>30 Sept. 2022</b>	44,614.6	1,548.1	1,538.7	653.7	601.8	<b>48,956.9</b>
<b>31 Dec. 2022</b>	49,280.6	1,536.3	1,646.5	711.6	772.5	<b>53,947.5</b>
<b>31 Mar. 2023</b>	52,386.0	1,797.2	1,826.6	852.4	1,050.3	<b>57,912.5</b>
<b>30 Jun. 2023</b>	67,393.8	1,991.5	2,071.3	965.1	1,445.9	<b>73,867.6</b>
<b>30 Sept. 2023</b>	71,307.9	2,206.3	2,042.9	993.3	1,585.6	<b>78,136.0</b>
<b>31 Dec. 2023</b>	80,321.7	2,566.8	2,273.0	1,094.2	1,615.2	<b>87,871.1</b>
<b>31 Mar. 2024</b>	91,964.7	2,098.1	2,076.4	1,080.5	1,696.7	<b>98,916.4</b>

Source: Central Bank of TRNC

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

Date	Paid-in Capital	Legal Reserves	Fixed Asset Rev. Fund	Securities Value Increment Fund	Period Profit (Loss)	Accumulated Profit (Loss)	Total
<b>30 Jun. 2020</b>	1,398.9	1,207.3	3.0	181.0	329.2	899.1	<b>4,018.5</b>
<b>30 Sept. 2020</b>	1,401.4	1,366.6	3.6	215.0	513.0	737.5	<b>4,237.1</b>
<b>31 Dec. 2020</b>	1,470.7	1,369.1	10.4	220.2	671.1	725.9	<b>4,467.4</b>
<b>31 Mar. 2021</b>	1,492.6	1,693.2	10.4	256.9	301.7	974.5	<b>4,729.3</b>
<b>30 Jun. 2021</b>	1,506.1	1,842.6	10.4	262.5	639.7	846.7	<b>5,108.0</b>
<b>30 Sept. 2021</b>	1,515.8	1,846.6	10.4	261.6	1,038.7	838.1	<b>5,511.2</b>
<b>31 Dec. 2021</b>	1,542.4	2,672.2	11.5	378.5	1,436.3	0.00	<b>6,040.9</b>
<b>31 Mar. 2022</b>	1,989.1	3,246.3	11.5	479.8	532.9	591.7	<b>6,851.3</b>
<b>30 Jun. 2022</b>	2,019.3	3,714.7	11.5	498.4	1,311.7	62.3	<b>7,617.9</b>
<b>30 Sept. 2022</b>	2,028.1	3,766.2	11.5	510.8	2,192.6	0.0	<b>8,509.2</b>
<b>31 Dec. 2022</b>	2,316.1	3,693.6	11.5	554.4	2,703.3	0.0	<b>9,278.9</b>
<b>31 Mar. 2023</b>	2,316.5	4,388.3	11.5	586.2	1,084.9	1,888.1	<b>10,275.5</b>
<b>30 Jun. 2023</b>	2,627.8	5,930.6	11.5	788.2	2,637.8	-	<b>11,995.9</b>
<b>30 Sept. 2023</b>	2,843.7	5,845.2	11.5	869.9	4,846.3	-	<b>14,416.6</b>
<b>31 Dec. 2023</b>	3,115.7	5,815.2	16.3	969.3	6,902.9	-	<b>16,819.4</b>
<b>31 Mar. 2024</b>	3,115.9	8,386.6	16.3	1,069.0	3,282.4	4,313.6	<b>20,183.8</b>

Source: Central Bank of TRNC

Table B.28: Capital Adequacy Ratio (%)

Date	Public Banks	Private Banks	Branch Banks	Banking Sector	Legal Limit
30 Jun. 2020	15.97	14.13	20.81	16.92	10.00
30 Sept. 2020	14.65	12.67	19.81	15.69	10.00
31 Dec. 2020	13.25	12.58	21.25	15.91	10.00
31 Mar. 2021	13.76	12.4	21.50	15.93	10.00
30 Jun. 2021	14.33	12.42	22.32	16.31	10.00
30 Sept. 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 Sept. 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 Sept. 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

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. 2020	1,534.2	822.1	280.1	557.7	329.2
30 Sept. 2020	2,364.0	1,227.2	445.7	826.3	513.0
31 Dec. 2020	3,303.4	1,715.8	636.8	1,154.5	671.2
31 Mar. 2021	1,143.6	626.0	156.4	295.6	301.7
30 Jun. 2021	2,398.6	1,327.8	350.3	618.0	639.7
30 Sept. 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 Sept. 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 Sept. 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

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. 2020	5,941.1	17,907.7	6,401.0	1,404.7	3,592.6	35,247.1
30 Sept. 2020	6,915.4	19,916.4	7,380.5	1,630.5	4,274.2	40,117.0
31 Dec. 2020	7,760.1	20,730.7	7,533.1	1,478.6	4,285.1	41,787.6
31 Mar. 2021	7,393.7	23,427.2	8,068.0	1,486.6	4,399.4	44,774.9
30 Jun. 2021	7,894.5	24,161.5	8,521.6	1,576.9	4,704.8	46,859.3
30 Sept. 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 Sept. 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 Sept. 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

Source: Central Bank of TRNC

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

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
30 Jun. 2020	2,234.8	7,703.7	2,804.3	381.3	297.5	13,421.6
30 Sept. 2020	2,330.6	7,876.7	3,235.2	260.3	371.6	14,074.4
31 Dec. 2020	2,855.1	8,032.8	3,111.7	188.3	329.7	14,517.6
31 Mar. 2021	2,331.7	9,052.9	3,127.0	211.8	191.8	14,915.2
30 Jun. 2021	2,322.3	9,098.3	3,374.6	251.3	220.2	15,266.7
30 Sept. 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 Sept. 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 Sept. 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

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. 2020	3,706.3	10,203.9	3,596.8	1,023.4	3,295.1	21,825.5
30 Sept. 2020	4,584.9	12,039.7	4,145.3	1,370.2	3,902.5	26,042.6
31 Dec. 2020	4,905.0	12,698.0	4,421.3	1,290.3	3,955.4	27,270.0
31 Mar. 2021	5,062.0	14,374.3	4,941.0	1,274.8	4,207.6	29,859.7
30 Jun. 2021	5,572.3	15,063.2	5,147.0	1,325.5	4,484.6	31,592.6
30 Sept. 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 Sept. 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 Sept. 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

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
30 Jun. 2020	2,327.0	6,933.8	25,385.3	601.0	2,209.9	37,457.0
30 Sept. 2020	2,612.3	7,913.7	28,910.3	680.7	2,517.5	42,634.5
31 Dec. 2020	3,184.6	8,630.3	29,453.4	519.3	2,531.0	44,318.6
31 Mar. 2021	3,162.6	8,752.3	32,055.9	804.1	2,786.7	47,561.4
30 Jun. 2021	2,917.8	9,092.3	33,980.6	868.5	2,894.9	49,754.1
30 Sept. 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 Sept. 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 Sept. 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

Source: Central Bank of TRNC



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

Date	Official	Commercial	Savings	Other	Banks	Total
30 Jun. 2020	1,635.3	2,404.5	9,110.0	271.8	243.5	13,665.1
30 Sept. 2020	1,806.1	2,651.4	9,299.9	317.0	322.2	14,396.6
31 Dec. 2020	2,400.8	2,603.7	9,203.5	309.6	345.2	14,862.8
31 Mar. 2021	2,292.6	2,474.6	9,801.4	346.5	340.0	15,255.1
30 Jun. 2021	2,004.8	2,673.4	10,208.5	380.0	122.6	15,389.3
30 Sept. 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 Sept. 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 Sept. 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

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
30 Jun. 2020	691.7	4,529.3	16,275.3	329.1	1,966.4	23,791.8
30 Sept. 2020	806.2	5,262.2	19,610.4	363.7	2,195.3	28,237.8
31 Dec. 2020	783.9	6,026.6	20,249.9	209.7	2,185.7	29,455.8
31 Mar. 2021	870.0	6,277.7	22,254.5	457.6	2,446.7	32,306.5
30 Jun. 2021	913.0	6,419.0	23,772.0	488.6	2,772.2	34,364.8
30 Sept. 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 Sept. 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 Sept. 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

Source: Central Bank of TRNC

Table B.36: Money Supply (Million TRY)

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>GNP (Current Prices, Million TRY)</b>	10,222.4	11,601.2	14,544.8	18,324.2	21,395.4	21,407.5	30,143.7	73,932.8	132,561.2(F)
<b>GNP (Million USD)</b>	3,749.0	3,837.9	3,983.8	3,790.8	3,766.8	3,048.6	3,385.8	4,450.3	5,566.0(F)
<b>GNP per capita (Current Prices, TRY)</b>	37,413	42,022	51,799	64,178	71,851.4	70,606.2	99,080.5	242,957.6	-
<b>GNP per capita (USD) (1)</b>	13,721	13,902	14,187	13,277	12,649	10,055	11,129	14,636	-
<b>Inflation Rate (%)</b>	7.8	10.2	14.7	29.9	11.6	15.0	46.1	94.5	83.63
<b>Exports (Million USD) (2)</b>	118.1	105.5	105.6	100.9	82.5	106.4	134.8	140.4	176.2
<b>Imports (Million USD)</b>	1,500.6	1,557.2	1,778.4	1,816.4	1,587.9	1,319.6	1,572.1	2,258.9	2,817.4
<b>Foreign Trade Balance (Million USD)</b>	-1,382.5	-1,415.2	-1,672.8	-1,715.5	-1,505.4	-1,213.2	-1,437.3	-2,118.5	-2,641.2
<b>Exports / Imports (%)</b>	7.9	6.9	5.9	5.6	5.2	8.1	8.6	6.2	6.3
<b>Number of Arriving Tourists</b>	1,483,244	1,577,073	1,734,330	1,759,625	1,749,979	388,837	552,312	1,415,066	1,854,490
<b>a) Turkey</b>	1,110,795	1,218,232	1,324,248	1,359,420	1,358,465	307,717	438,7	1,117,675	1,522,931
<b>b) Other</b>	372,449	358,841	410,082	400,205	391,514	81,12	113,612	297,391	331,559
<b>Net Tourism Income (Million USD)</b>	697.7	739.4	864.9	912.4	1,004.3	178.1	340.3	909.3(F)	-
<b>Employment</b>	112,811	118,387	120,999	132,411	138,438	132,883	125,739	138,609	148,211
<b>Number of Unemployed</b>	9,043	8,075	7,452	9,872	9,317	14,95	10,646	9,34	7,988
<b>Unemployment Rate (%)</b>	7.4	6.4	5.8	6.9	6.3	10.1	7.8	6.3	5.1
<b>Non-institutional Population (3)</b>	299,514	307,255	314,169	347,34	357,216	359,108	365,474	373,754	380,917
<b>Population (Projection) (4)</b>	331,432	339,478	351,965	372,486	382,23	382,836	390,745	-	-
<b>Annual Population Growth (%)</b>	3.9	2.4	3.7	5.8	2.6	0.2	2.1	-	-

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)

**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
<b>1. Agriculture</b>	366.4	386.5	405.0	489.3	552.5	647.6	658.8	1,139.4	1,171.2	1,279.8	2,525.8	4,895.0
<b>2. Industry</b>	558.5	587.1	636.6	779.7	937.7	1,064.7	1,413.3	1,537.9	1,675.7	2,064.4	2,273.9	3,964.8
<b>3. Construction</b>	408.5	335.8	370.7	370.2	480.5	511.6	836.4	1,081.4	1,235.1	2,054.6	2,247.8	4,281.2
<b>4. Trade - Tourism</b>	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	2,746.6	4,153.8	22,624.0
<b>5. Transportation - Communication</b>	553.1	642.9	711.4	788.0	896.6	965.3	1,156.6	1,339.0	1,564.7	1,370.7	2,764.2	6,899.8
<b>6. Financial Institutions</b>	472.6	506.0	579.7	637.4	719.4	887.6	1,007.7	1,486.4	1,717.3	1,685.6	2,678.8	5,271.4
<b>7. Housing Income</b>	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
<b>8. Self-Employment and Services</b>	727.5	801.8	891.6	1,026.1	1,422.6	1,679.9	2,289.8	2,889.9	2,819.4	2,755.2	4,272.0	7,632.8
<b>9. Public Services</b>	1,294.3	1,294.9	1,349.9	1,603.6	1,715.2	1,850.1	2,193.0	2,461.1	3,441.7	4,146.0	4,670.8	8,512.3
<b>10. Import Taxes</b>	637.0	709.1	775.9	936.4	971.8	1,178.3	1,411.5	1,678.1	1,921.2	1,947.7	2,350.1	6,107.8
<b>11. GDP</b>	<b>6,509.0</b>	<b>6,955.1</b>	<b>7,606.9</b>	<b>8,858.6</b>	<b>10,222.5</b>	<b>11,601.2</b>	<b>14,544.8</b>	<b>18,324.1</b>	<b>21,395.4</b>	<b>21,407.5</b>	<b>30,143.7</b>	<b>73,874.7</b>
<b>12. Net Factor Income from Abroad</b>	50.2	-39.3	-27.5	-18.2	-11.7	4.2	6.9	10.6	13.7	17.1	45.1	154.3
<b>GNP</b>	<b>6,559.2</b>	<b>6,915.8</b>	<b>7,579.4</b>	<b>8,840.4</b>	<b>10,210.7</b>	<b>11,605.5</b>	<b>14,551.8</b>	<b>18,334.8</b>	<b>21,409.1</b>	<b>21,424.6</b>	<b>30,188.9</b>	<b>74,029.0</b>

Source: SPO, TRNC Statistical Institute

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

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

Source: SPO, TRNC Statistical Institute

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

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

Source: SPO

<sup>(T)</sup> Target

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

Sectors	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>1. Agriculture</b>	10.8	3.7	-1.6	4.8	14.5	-7.3	4.9	2.6	2.7	1.8	-1.5	-5.3
<b>2. Industry</b>	3.4	-0.7	1.7	8.5	19.5	7.3	4.4	-12.4	-14.7	-15	16.8	7.0
<b>3. Construction</b>	3.3	-16.0	-0.3	-4.5	6.5	5.7	10.6	7.6	3.9	-25.6	23.0	0.6
<b>4. Trade-Tourism</b>	6.0	6.1	1.4	8.5	-0.8	4.8	9.0	0.4	-2.7	-35.6	5.4	40.9
<b>5. Transportation-Communication</b>	-4.3	5.7	2.0	3.2	5.7	1.8	6.9	3.5	0.2	2.3	32.8	25.9
<b>6. Financial Institutions</b>	1.4	8.1	7.5	0.8	1.6	2.0	3.1	2.7	1.2	0.5	-2.0	-0.6
<b>7. Housing Ownership</b>	3.9	3.7	3.2	2.6	3.0	3.5	3.8	4.6	5.0	3.6	3.8	4.3
<b>8. Self-Employment and Services</b>	4.3	1.5	2.3	8.8	9.5	3.6	7.7	5.3	1.3	-16.0	3.1	6.4
<b>9. Public Services</b>	2.8	1.9	1.4	-0.1	0.1	-0.2	-0.8	1.3	3.7	-1.5	-5.5	1.0
<b>10. Import Taxes</b>	3.9	8.9	-2.1	7.9	-9.6	9.0	0.5	2.4	3.6	-16.4	-26.1	34.8
<b>11. GDP</b>	<b>3.9</b>	<b>1.8</b>	<b>1.1</b>	<b>4.8</b>	<b>4.0</b>	<b>3.6</b>	<b>5.4</b>	<b>1.3</b>	<b>0.2</b>	<b>-16.2</b>	<b>3.9</b>	<b>13.3</b>
<b>12. Net Factor Income from Abroad</b>	27.1	-174.5	35.3	40.5	41.9	133.0	-38.4	23.3	10.9	4.4	94.4	58.1
<b>GNP</b>	<b>4.0</b>	<b>0.5</b>	<b>1.3</b>	<b>4.9</b>	<b>4.1</b>	<b>3.8</b>	<b>5.5</b>	<b>1.3</b>	<b>0.2</b>	<b>-16.2</b>	<b>4.0</b>	<b>13.4</b>

Source: SPO, TRNC Statistical Institute

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

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

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

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

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

Source: SPO, TRNC Statistical Institute



Table B.45: TRNC and TR Inflation Rates

Years	TRNC	TR	Years	TRNC	TR	Years	TRNC	TR
1984	70.7	49.7	1998	66.5	69.7	2012	3.60	6.16
1985	43.0	44.2	1999	55.3	68.8	2013	10.22	7.40
1986	48.1	30.7	2000	53.2	39.0	2014	6.49	8.17
1987	43.0	55.1	2001	76.8	68.5	2015	7.78	8.81
1988	62.6	77.1	2002	24.5	29.8	2016	10.19	8.53
1989	51.8	64.3	2003	12.6	18.4	2017	14.68	11.92
1990	69.4	60.4	2004	11.6	9.3	2018	29.96	20.30
1991	46.3	71.1	2005	2.7	7.7	2019	11.66	11.84
1992	63.4	66.0	2006	19.2	9.7	2020	15.03	14.60
1993	61.2	71.1	2007	9.4	8.4	2021	46.09	36.08
1994	215.0	125.5	2008	14.5	10.1	2022	94.51	64.27
1995	72.2	76.1	2009	5.7	6.5	2023	83.63	64.77
1996	87.5	79.8	2010	3.2	6.4	2024	94.45	68.50
1997	81.7	99.1	2011	14.7	10.4			

Source: SPO, CBRT, TRNC Statistical Institute

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

Consumer Price Index (2015 = 100)												
Main Groups	2024											
	1	2	3	4	5	6	7	8	9	10	11	12
1. Food and Non-Alcoholic Beverages	10.09	8.96	3.37									
2. Alcoholic Beverages and Tobacco	3.78	0.86	2.93									
3. Clothing and Shoes	-0.75	5.75	18.90									
4. Housing, Water, Electricity, Gas and Other Fuels	5.80	3.22	9.08									
5. Furniture, Home Appliances and Home Maintenance Services	5.14	4.60	12.61									
6. Health	8.27	1.90	6.11									
7. Transportation	2.15	3.68	5.61									
8. Communication	1.47	2.95	6.51									
9. Entertainment and Culture	3.26	1.88	10.70									
10. Education	1.49	1.04	2.52									
11. Restaurants and Hotels	-8.83	5.44	6.31									
12. Miscellaneous Goods and Services	11.42	7.09	6.25									
General	3.84	4.59	6.91									

Source: SPO, TRNC Statistical Institute

Table B.47: Minimum Wage

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

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		
02.07.2022	24.86	25.14	25.73	24.45
08.07.2022	23.81	24.10	24.86	23.23
16.07.2022	22.52	22.82	24.86	23.23
23.07.2022	21.29	21.59	23.86	23.23
29.07.2022	22.26	22.57	25.47	25.00
03.08.2022	21.16	21.47	23.47	23.84
06.08.2022	19.64	19.95	23.47	23.84
10.08.2022	19.64	19.95	22.26	22.33
13.08.2022	20.75	21.06	23.99	23.70
23.08.2022	20.75	21.06	25.70	25.43
03.09.2022	18.42	18.73	24.70	25.43
07.09.2022	20.42	20.73	25.70	25.43
08.09.2022	20.42	20.73	24.44	25.43
10.09.2022	19.54	19.85	23.94	24.32
17.09.2022	20.29	20.60	23.69	24.16
24.09.2022	19.91	20.22	22.68	22.92
08.10.2022	20.90	21.21	24.92	23.82
15.10.2022	21.35	21.66	26.94	25.85
22.10.2022	20.87	21.18	26.10	25.10
29.10.2022	21.72	22.03	25.46	24.22
05.11.2022	22.80	23.11	25.46	24.22
19.11.2022	21.80	22.11	24.03	23.22
26.11.2022	20.50	20.81	22.73	22.60
03.12.2022	20.50	20.81	21.73	21.65
09.12.2022	18.50	18.81	20.43	20.35
16.12.2022	18.00	18.31	19.93	19.85
30.12.2022	18.57	18.88	20.54	20.27
20.01.2023	20.16	20.47	21.96	21.96
27.01.2023	21.00	21.31	22.71	23.28
03.02.2023	20.06	20.92	21.27	22.09
10.02.2023	20.26	20.57	19.68	19.39
17.03.2023	19.70	20.01	18.75	18.04
14.04.2023	21.40	21.72	19.46	19.04
21.04.2023	20.55	20.87	19.02	18.57
09.06.2023	21.97	22.32	20.64	20.64
16.06.2023	22.89	23.38	20.64	20.64
27.06.2023	24.25	24.78	22.14	22.14
07.07.2023	25.50	26.05	23.14	23.14
14.07.2023	26.50	26.60	24.11	24.11
20.07.2023	27.26	27.87	24.85	24.77
28.07.2023	28.79	29.35	27.44	26.85
04.08.2023	29.81	30.37	28.94	28.94
11.08.2023	29.23	29.79	29.65	29.65
18.08.2023	31.21	31.77	29.65	29.65
15.09.2023	32.21	32.77	31.65	31.65
14.12.2023	31.21	31.77	30.65	30.65
01.02.2024	32.21	32.77	31.95	31.95
15.02.2024	33.95	34.51	33.95	33.95
14.03.2024	34.95	35.95	34.95	34.95
21.03.2024	36.45	37.45	35.95	35.95

Source: Ministry of Economy and Energy

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

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

Source: Department of Trade

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

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

Source: Department of Trade

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

Years	Ercan	Kyrenia	Famagusta	Karpasia	Total
2017	1,794,483	71,619	21,668	283	1,888,053
2018	1,968,345	84,974	26,260	382	2,079,961
2019	1,973,844	70,097	24,575	476	2,068,992
2020	426,545	35,766	5,312	24	467,647
2021	575,044	51,815	11,189	103	638,151
2022	1,461,733	138,384	34,140	303	1,634,560
2023	1,943,554	144,053	34,233	433	2,122,273
2024 (January - March)	495,167	23,303	7,648	34	526,152

Source: Tourism Planning Department

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

Nationality	TRNC		Southern Cyprus		Other Countries		Total	
	2023	2024	2023	2024	2023	2024	2023	2024
January	171,463	192,691	227,551	220,486	136,373	121,614	535,387	534,791
February	185,400	232,063	204,371	207,255	123,354	126,036	513,125	565,354
March	198,626	215,220	232,786	246,328	153,623	154,647	585,035	616,195
April	207,264		259,644		190,717		657,625	
May	216,498		245,851		191,743		654,092	
June	220,276		261,418		200,782		682,476	
July	216,259		286,660		220,769		723,688	
August	204,394		315,274		241,810		761,478	
September	220,224		268,529		206,317		695,070	
October	209,316		259,651		202,086		671,053	
November	205,102		240,215		152,023		597,340	
December	230,748		251,458		138,972		621,178	
Total	2,485,570	639,974	3,053,389	674,069	2,158,588	402,297	7,697,547	1,716,340

Source: Tourism Planning Department

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

<b>Countries</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024 (Jan. - Mar.)</b>
<b>Turkey</b>	710,889	776,428	773,936	154,686	265,911	707,284	869,133	215,854
<b>TRNC</b>	55,613	49,344	50,560	42,410	64,329	71,812	64,548	11,851
<b>Other Countries</b>	348,471	317,434	336,184	68,229	71,276	251,362	306,751	49,781
<b>Grand Total</b>	<b>1,114,973</b>	<b>1,143,206</b>	<b>1,160,680</b>	<b>265,325</b>	<b>401,516</b>	<b>1,030,458</b>	<b>1,240,432</b>	<b>277,486</b>

Source: Tourism Planning Department





## ANNEX C. NOTES

### Money Supply

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

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

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

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

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

### Deposits and Gross Loans

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

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

### Bank

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

### Other Points Related to the Bulletin

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

### Banking Sector

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

### Monetary Data of the Banking Sector

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



**Central Bank of the TRNC**

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**For information and suggestions: [www.mb.gov.ct.tr](http://www.mb.gov.ct.tr)**