

# CENTRAL BANK OF THE TRNC

# QUARTERLY BULLETIN



ISSUE: 2024/II





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## I: FOREWORD

The Global Economic Prospects Report published by the World Bank in June 2024 included the expectation that global growth would stabilize at 2.6 percent in 2024 for the first time in three years despite rising geopolitical tensions and high interest rates. In the related report, global growth is projected to rise to 2.7 percent in 2025-2026 on the back of moderate growth in trade and investment. In the Global Economic Prospects Report, the escalation of geopolitical tensions leading to fluctuations in commodity prices was cited among the downside risks that may affect global growth. In addition, it was emphasized that this period of political elections in different countries created uncertainty regarding the new trade policies to be implemented after the elections, which posed downside risks to global trade.

At its May, June and July meetings in 2024, the CBRT Monetary Policy Committee (MPC) left the policy rate unchanged and kept the one-week repo rate unchanged at 50 percent. In the statements released after the meetings, it was stated that the tight monetary policy stance would be maintained until the underlying trend of monthly inflation declined significantly and permanently and inflation expectations converged to the projected forecast range.

In the second quarter of 2024, month-on-month inflation rates in TRNC became 5.92 percent, 3.5 percent and 4.48 percent in April, May and June, respectively. In the second quarter of 2024, annual inflation rates compared to the same month of the previous year amounted to 95.6 percent in April, 95.37 percent in May and 83.17 percent in June. At the end of June 2024, the sectors with the highest annual price increases were housing, water, electricity and gas with 113.30 percent, health with 112.27 percent, restaurants and hotels with 95.21 percent and furniture and household appliances with 95.12 percent. By the end of June 2024, the lowest price increase was in alcoholic beverages and tobacco with 58.8 percent.

Compared to the same period of the previous year, the number of passengers arriving by air and sea increased by 17.8 percent to 520,251 in the second quarter of 2024 and by 25.3 percent to 976,604 in the first half of 2024. In the second quarter of 2023, the number of people, excluding TRNC nationals, entering the country through border gates was 1,350,155, while this figure reached 1,295,302 in the same period of 2024. In the second quarter of 2024, the number of arrivals through border gates was 760,810 for the nationals of Southern Cyprus and 534,492 for the nationals of other countries. In the first six months of 2024, entries through border gates decreased by 2.3 percent compared to the same period of the previous year. In the second quarter of 2024, the number of TRNC citizens exiting through border gates increased by 13.6 percent compared to the same period of 2023 and reached 735,724. As of the first six months of 2024, this number increased by 14.26 percent compared to the first six months of 2023 and reached 1,376,848.

The number of employees registered with the social insurances, which was 144,736 as of January 2024, reached 148,371 as of March 2024. Among the total number of insured employees, 50.7 percent were TRNC citizens, 28.2 percent were Republic of Turkey nationals and 21.1 percent were from other countries. 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 second quarter of the 2024 fiscal year, budget revenues amounted to 13,931.7 million TRY and budget expenditures to 19,059.3 million TRY. The budget deficit of 132.5 million TRY in the second quarter of 2023 increased to 5,127.6 million TRY in the same period of 2024. In the first half of 2024, total budget revenues increased by 111.5 percent year-on-year to 29,325.4 million TRY, while budget expenditures rose by 133.3 percent to 32,845.7 million TRY. The budget deficit for the first six months reached 3,520.3 million TRY. The budget deficit in the first six months was mainly driven by the significant increase in payments made in accordance with the decisions of the Immovable Property Commission compared to the previous year, reaching 1.8 billion TRY.

In the second quarter of 2024, 3,013.7 million TRY was borrowed through the issuance of Government Domestic Borrowing Bonds (GDBB), 372.1 million TRY was repaid through the repayment of GDBB, resulting in a net borrowing of 2,641.6 million TRY. Among these borrowings, 1,758.5 million TRY was borrowed for the Treasury and 883.1 million TRY was borrowed for public institutions and organizations. In the second quarter of 2024, the Central Bank extended 2,031

million TRY worth of short-term advances to the Ministry of Finance. The total domestic debt stock, which was 865.5 million TRY at the end of 2023 through government securities and STA, amounted to 5,600.4 million TRY at the end of the second quarter of 2024.

Total assets of the banking sector increased by 6.9 percent to 271,626.9 million TRY at the end of June 2024. As of June 2024, the sector's total loans and deposits amounted to 109,938.1 million TRY and 215,737.4 million TRY, respectively. In the second quarter of 2024, the largest share in the sector's total assets belonged to gross loans with 40.47 percent. Gross loans were followed by cash and cash equivalents with 30.14 percent, securities portfolio with 19.31 percent and other assets with 10.08 percent. Compared to the same period of the previous year, gross loans increased by 43.44 percent. As of June 2024, 79.42 percent of total liabilities consisted of deposits, 8.95 percent of equity, 5.69 percent of debts to banks and 5.94 percent of other liabilities. As of June 2024, business loans amounting to 74,555.8 million TRY ranked first among loan types, while consumer loans amounting to 18,286.9 million TRY ranked second. As of June 2024, 79.32 percent of deposits were FX deposits and 20.68 percent were TRY deposits, while the loan-to-value ratio of TRY deposits excluding NPLs was 78.37 percent and the loan-to-value ratio of FX deposits was 41.3 percent. In the second quarter of 2024, the equity of the banking sector increased by 102.58 percent compared to the same period of the previous year and became 24,300.5 million TRY.

In the second quarter of 2024, the banking sector's capital adequacy standard ratio (CASR) increased by 0.74 points quarter-on-quarter and stood at 17.57 percent, above the legal limit of 10 percent.

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

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**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	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

The Global Economic Prospects Report published by the World Bank in June 2024 included the expectation that global growth would stabilize at 2.6 percent in 2024 for the first time in three years despite rising geopolitical tensions and high interest rates. In 2025-2026, global growth is projected to rise to 2.7 percent on the back of moderate growth in trade and investment.

In this report, global inflation is projected to moderate but decline more slowly than previously estimated, with an average of 3.5 percent in 2024. In addition, given the persistence of inflationary pressures, central banks in both advanced and emerging economies are expected to be cautious about easing monetary policy. Therefore, over the next few years, average benchmark policy rates are expected to remain about twice the average for the 2000-2019 period.

Global Economic Prospects Report emphasized that risks to the global economy are on the downside, but some upside surprises are also possible. Downside risks include the escalation of geopolitical tensions that could lead to fluctuations in commodity prices. It was also emphasized that this period of political elections in different countries creates uncertainty about the new trade policies to be implemented after the elections, which poses downside risks to global trade.

In the World Bank report, it was stated that delays in monetary easing due to persistently high global inflation and thus continued high interest rates were among the downside risks that would dampen global activity. On the other hand, it was emphasized that a faster-than-expected decline in global inflation, leading to a more rapid easing of monetary policy, and stronger-than-expected growth in the US economy could have upside effects on the global economy.

World Economic Outlook Update Report published by the IMF in July 2024 projected that global growth would be 3.2 percent in 2024 and 3.3 percent in 2025, in line with the World Economic Outlook forecast published in April 2024. 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.

In the World Economic Outlook Update Report, it was stated that many countries made upward contributions to global economic growth in the first quarter of 2024, while the US and Japan made a surprisingly downward contribution. The report stated that the sharper-than-expected slowdown in growth in the US economy was due to the moderate course of consumption expenditures compared to previous periods and the negative contribution of net imports. In addition, it was emphasized that the unexpectedly negative growth in Japan was due to temporary supply disruptions associated with the closure of a large automobile plant in the first quarter of 2024.

In the related IMF report, the IMF noted that services prices remained elevated, delaying progress in the disinflation process and making monetary policy normalization more difficult. Therefore, the IMF underlined that upside risks to inflation have increased due to the impact of services prices and the possibility of interest rates remaining elevated for a longer-than-expected period amid escalating trade tensions.

**Table 1.1: GDP Results and Forecasts**

	2022	2023	2024 <sup>1</sup>	2024 <sup>2</sup>	2025 <sup>1</sup>	2025 <sup>2</sup>
IMF	3.5	3.3	3.1	3.2	3.2	3.3
World Bank	3.0	2.6	2.7	2.6	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 August 2024, it was emphasized that the global risk appetite followed a favorable course for a long time, but deteriorated rapidly after mid-July due to geopolitical developments, the Fed's statements that it would act cautiously in the interest rate cut process and the Bank of Japan's rate hike.

In the CBRT report, it was pointed out that there was a global sell-off, especially after the Bank of Japan's decision to raise interest rates at the end of July, and that emerging market risk premiums rose rapidly. Turkey's risk premium also increased to 290 basis

points from 260 basis points in June and July due to these developments.

In the related report, the forecast for consumer price inflation in Turkey to decline to 38 percent by the end of 2024 and to 14 percent by the end of 2025 was kept unchanged. In the Inflation Report, it was mentioned that the data released for the second quarter of the year indicated that the slowdown in demand remained more limited than envisaged in the previous report, which had an upward impact on the inflation forecast.

Another factor affecting the inflation forecast upwards was the slower-than-anticipated decline in inflation expectations. On the other hand, the mild course of the Turkish lira due to the demand for Turkish Lira financial assets by residents and non-residents and the downward revision in assumptions for import prices were listed as factors that affected the year-end inflation forecast downwards. In the report, it was stated that the reason for the year-end inflation forecasts for 2024 and 2025 to be the same as in the previous report was that the upward and downward effects on inflation balanced each other.

The CBRT report envisaged that the decisive monetary policy stance would support the fall in the underlying trend of inflation due to the rebalancing in domestic demand, the real appreciation of the Turkish lira and the improvement in inflation expectations. All these factors are expected to contribute to the strengthening of disinflation in the upcoming period.

## 1.2 ECONOMIC AND FINANCIAL OUTLOOK

### 1.2.1 GROWTH

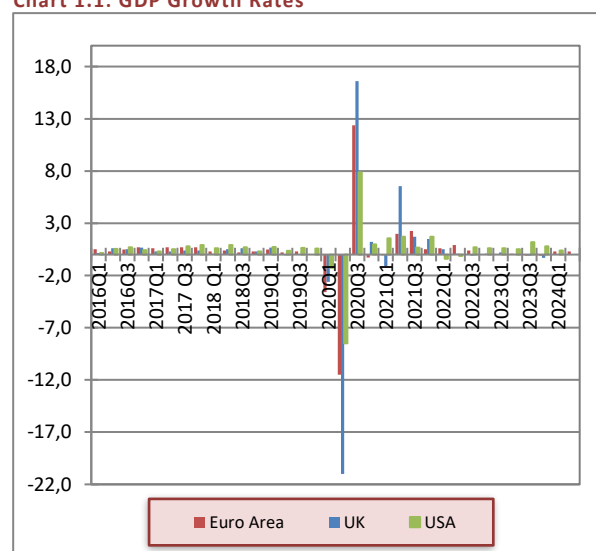
The GDP growth of the US economy in the first quarter of 2024 was revised to 1.4 percent. The US economy grew by 2.8 percent in the second quarter of 2024. In the second quarter of 2024, the rise in US GDP was mainly driven by consumer spending, inventory investments and non-residential fixed investments. In the related period, the rise in imports limited the increase in GDP.

According to the latest data released by the ONS, the UK GDP, as a chained volume index, grew by 0.3 percent in the first quarter of 2024, revised upwards compared to the same quarter of the previous year. The

UK economy grew by 0.7 percent in the first quarter of 2024 compared to the previous quarter. According to the production method of GDP calculation, the services and manufacturing sectors grew by 0.8 percent and 0.6 percent, respectively. On the other hand, the construction sector declined by 0.6 percent. According to the expenditure method, GDP growth was partly restrained by increases in net trade volume and household expenditures, but declines in gross capital formation and government expenditures.

According to preliminary data released by EUROSTAT, in the second quarter of 2024, the seasonally adjusted GDP of the Euro Area economy grew by 0.3 percent quarter-on-quarter. In addition, it was reported that the Eurozone economy grew by 0.6 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, according to the expenditure method, private consumption expenditures made the highest contribution to GDP by 5.5 percentage points. Public expenditures contributed by 0.5 points. Construction and machinery and equipment investments, which increased after the earthquake disaster, continued to support economic growth in the first quarter of 2024.

In the first quarter of the year, net exports made a positive contribution to growth by 1.6 points for the first time since the third quarter of 2022. This was driven by the rise in exports as well as the weak outlook in imports.

### 1.2.2 INFLATION

In 2024, annual CPI in the US increased by 3.4 percent in April, 3.3 percent in May and 3.0 percent in June. On a monthly basis, US CPI increased by 0.3 percent in April. Monthly CPI remained unchanged in May, while it decreased by 0.1 percent in June.

According to the data released by ONS, the annual CPI increase in the UK reached 3.0 percent in April 2024 and 2.8 percent in May and June. The monthly CPI in the UK increased by 0.5 percent in April, 0.4 percent in May and 0.2 percent in June 2024. In the United Kingdom, the largest upward contribution to the annual change in CPI in June 2024 came from the restaurants and hotels group, where hotel prices increased more than a year ago, while the largest downward contribution came from the clothing and footwear group, as clothing prices, which rose a year ago, fell this year.

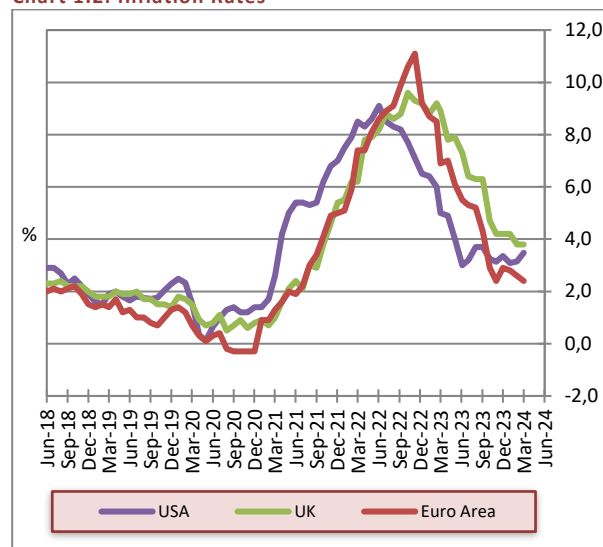
According to EUROSTAT data, the harmonized annual CPI inflation in the Euro Area increased by 2.4, 2.6 and 2.5 percent in April, May and June 2024, respectively. Analysis of the June 2024 annual inflation rate in the Euro area by sub-items reveals that the services sector made the highest contribution by 1.84 percentage points. After services, the next highest contributors were food, alcohol and tobacco products with 0.48 points, industrial goods excluding energy with 0.17 points and energy with 0.02 points.

Data released by the Turkish Statistical Institute (TurkStat) revealed that monthly CPI inflation became 3.23 percent and annual CPI inflation became 61.78 percent in July 2024. In July 2024, D-PPI increased by 1.94 percent monthly and 41.37 percent annually.

According to the main expenditure groups, the highest monthly price increases in July 2024 were recorded in housing with 8.08 percent and alcoholic beverages and tobacco with 5.84 percent. On the other hand, clothing and footwear expenditures decreased by 2.58 percent on a monthly basis in July 2024. The main expenditure group with the lowest price increase was education with 1.38 percent. In July 2024, the lowest increase in main expenditure groups compared to the same month

of the previous year was in clothing and footwear with 39.57 percent, the highest increase was in education with 104.50 percent, and the second highest increase was in housing with 98.48 percent.

Chart 1.2: Inflation Rates



Source: OECD

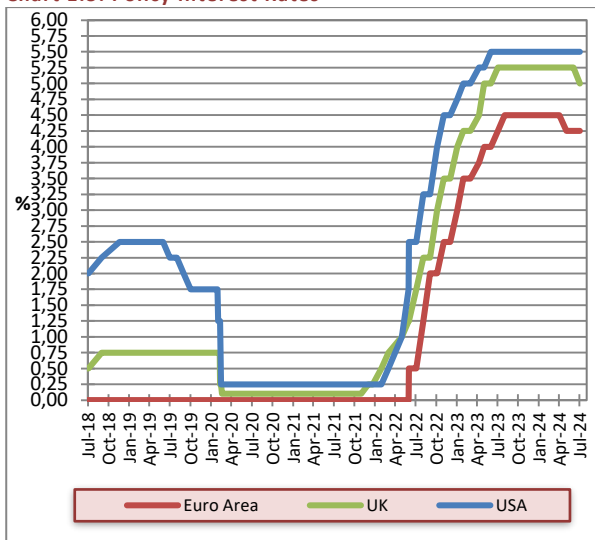
### 1.2.3 POLICY INTEREST RATES

At its meeting held on July 31, 2024, the Fed kept its policy rate unchanged at 5.25-5.50 percent, in line with market expectations. This decision marked the eighth consecutive meeting in which the Fed left the policy rate unchanged at the current range. In the statement released after the meeting, it was emphasized that inflation had made further progress towards the 2 percent target in recent months and that risks to employment and inflation targets remained more balanced. In addition, the Committee reiterated that a rate cut would not be appropriate until there was confidence that the inflation rate was moving sustainably down to target.

The Bank of England (BoE) Monetary Policy Committee (MPC) cut the policy rate by 25 basis points from 5.25 percent to 5.00 percent at its meeting held in August 2024, the highest level in the last 16 years. In his post-meeting remarks, BoE Governor Bailey stated that inflationary pressures had diminished sufficiently to warrant a cut in the policy rate and emphasized the need to be careful not to cut the policy rate too quickly in order to keep inflation low. In addition, he stated that maintaining low and stable inflation is the best thing that can be done to support economic growth and the prosperity of the country.

The European Central Bank (ECB) cut its policy interest rate by 25 basis points to 4.25 percent in line with market expectations at its monetary policy meeting held in June 2024. In her statement after the meeting, ECB President Lagarde stated that they revised their inflation forecasts for 2024 and 2025 upwards, that their future interest rate decisions would depend on the current developments in the economy, and that they did not draw a long road map in this regard. At its July 2024 monetary policy meeting, the ECB kept its policy rate unchanged at 4.25 percent.

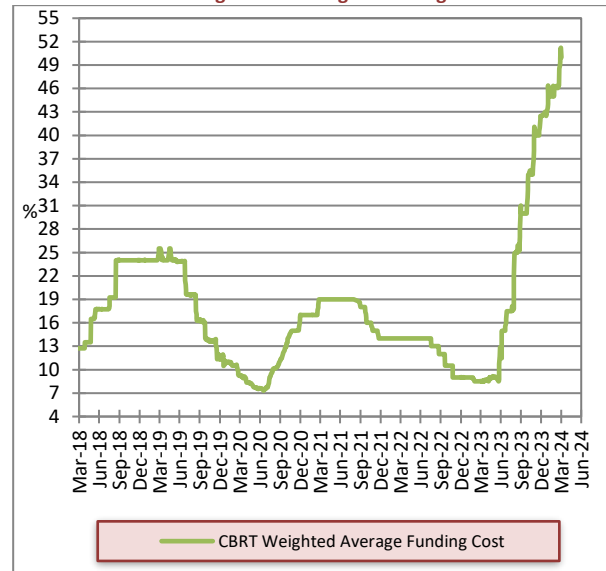
Chart 1.3: Policy Interest Rates



Source: FED, ECB, BoE

The CBRT Monetary Policy Committee kept the policy rate (one-week repo rate) unchanged at 50 percent at its May, June and July 2024 meetings. On July 23, 2024, the CBRT 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. Moreover, it was emphasized that the decisive monetary policy stance would result in rebalancing in domestic demand, real appreciation in the Turkish lira and an improvement in inflation expectations, which would lower the underlying trend of monthly inflation and strengthen the disinflation process.

Chart 1.4: CBRT Weighted Average Funding Cost

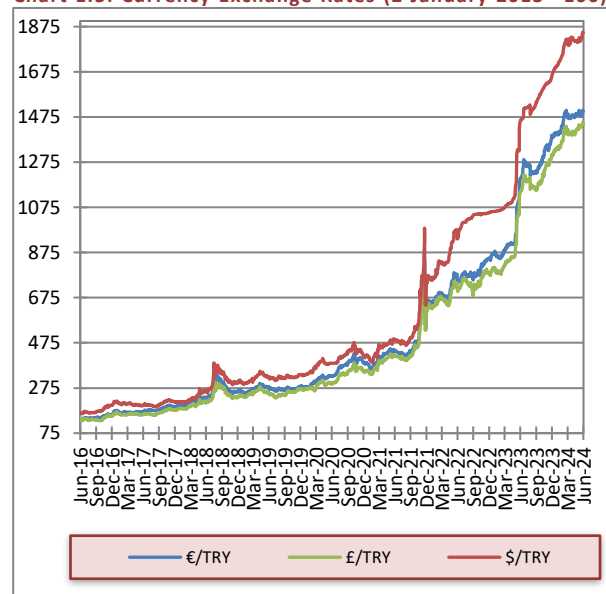


Source: CBRT

### 1.2.4 EXCHANGE RATES

In the second quarter of 2024, compared to the same period of the previous year, the Turkish lira depreciated by 56 percent on average against the pound, euro and US dollar. In the second quarter of 2023, the average FX buying rates for GBP/TRY, EUR/TRY, USD/TRY were 25.83, 22.49 and 20.67, while the averages for the same period in 2024 were 40.72, 34.80 and 32.31.

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



Source: Central Bank of TRNC

## 2 EMPLOYMENT AND PRICES

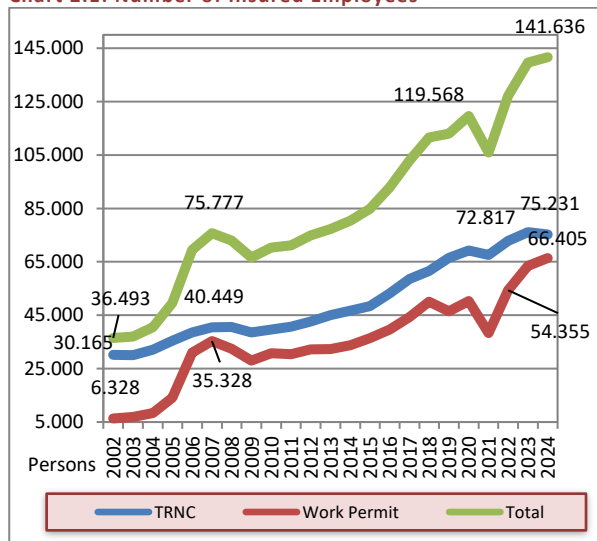
### 2.1 EMPLOYMENT

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

### 2.2 EMPLOYEES REGISTERED WITH THE SOCIAL INSURANCE OFFICE

In 2020, due to the Covid-19 pandemic that affected the whole world, the decline in the total number of active insured employees exceeded the pre-pandemic figures by the end of 2022. The number of registered employees, which was 119,568 before the Covid-19 pandemic, increased to 127,172 as of November 2022 and 147,441 as of November 2023. As of March 2024, the number of employees registered in social insurances reached 148,371. Between November 2022 and March 2024, the number of insured employees with work permits increased by 34.56 percent, from 54,355 to 73,140, and the number of insured TRNC citizens increased by 3.32 percent, from 72,817 to 75,231.

Chart 2.1: Number of Insured Employees

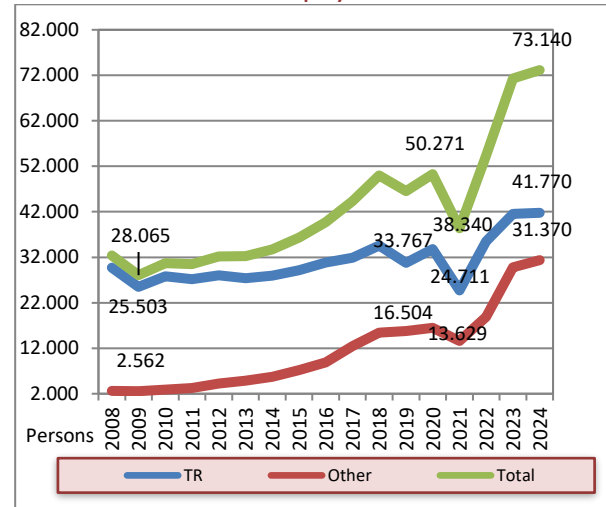


Source: Social Insurance Office

\*Records from March for 2002-2019, January for 2020-2021, November for 2022 and 2023, and March 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, which was 16,504 at the beginning of 2020, increased to 18,846 in 2022 and 31,370 in March 2024. The number of insured employees with Turkish citizenship increased to 41,770 as of March 2024.

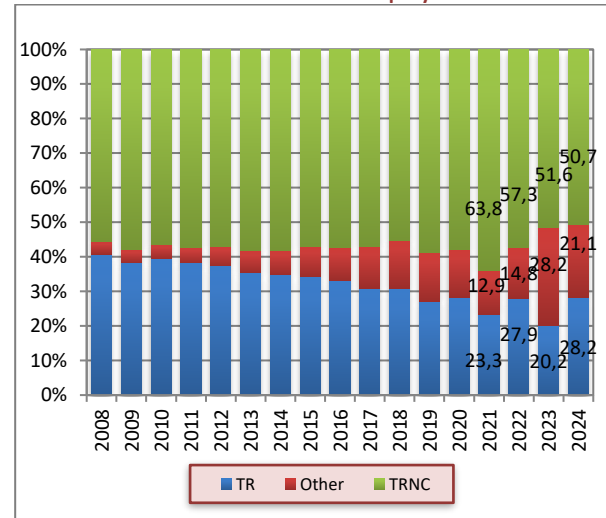
Chart 2.2: Active Insured Employees with Work Permits



Source: Social Insurance Office

As of March 2024, the share of TRNC national insured employees in total insured employees is 50.7 percent. The share of insured employees with Turkish nationality in total insured employees increased to 28.2 percent in 2024. The share of insured employees with other nationalities was 21.1 percent in March 2024.

Chart 2.3: Distribution of Insured Employees



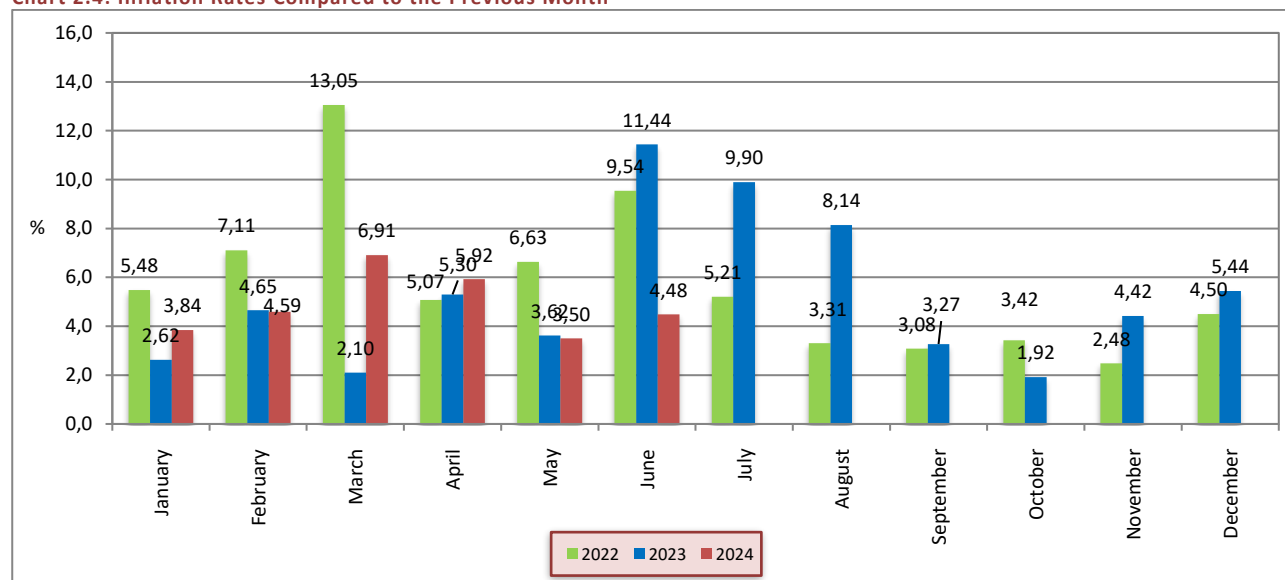
Source: Social Insurance Office

## 2.3 INFLATION

In the second quarter of 2024, monthly inflation was 5.92 percent, 3.5 percent and 4.48 percent in April, May and June, respectively. In the same period of 2023, monthly inflation was 5.30 percent, 3.62 percent and 11.44 percent, respectively.

In the first six months of 2024, average monthly inflation was 4.87 percent, compared to 4.96 percent in the first six months of 2023.

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

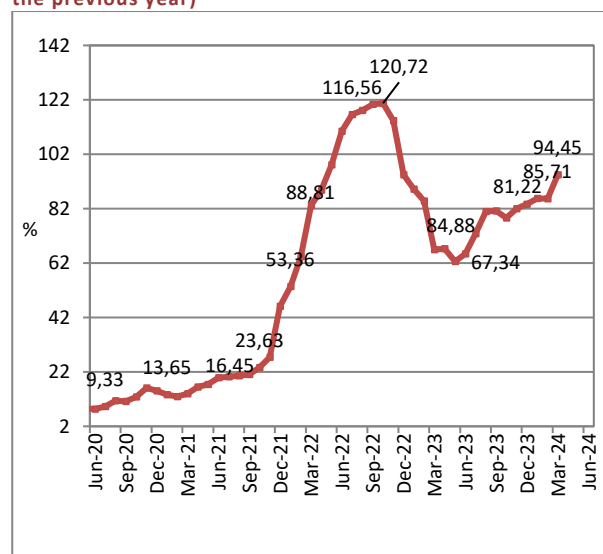


Source: TRNC Statistical Institute

In the second quarter of 2024, year-on-year inflation was 95.6 percent, 95.37 percent and 83.17 percent in April, May and June, respectively. In the same period of 2023, inflation was 67.34 percent, 62.61 percent and 65.43 percent, respectively.

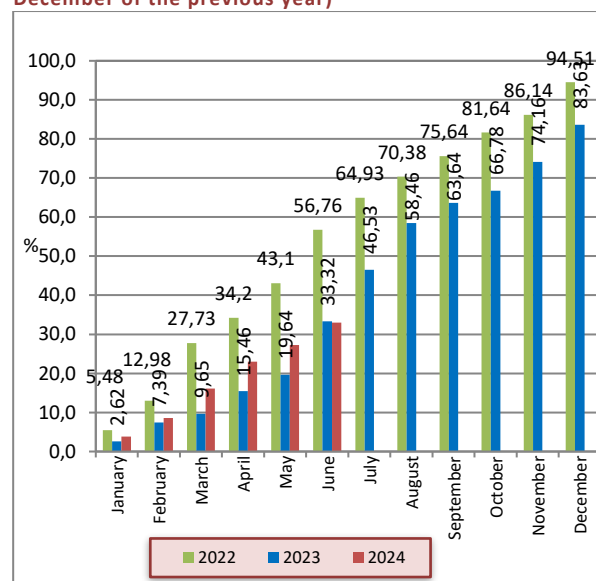
In the second quarter of 2024, year-on-year inflation was 22.98 percent, 27.28 percent and 32.99 percent in April, May and June, respectively. In the second quarter of 2023, year-on-year inflation was 15.46 percent, 19.64 percent and 33.32 percent, respectively.

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



Source: TRNC Statistical Institute

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



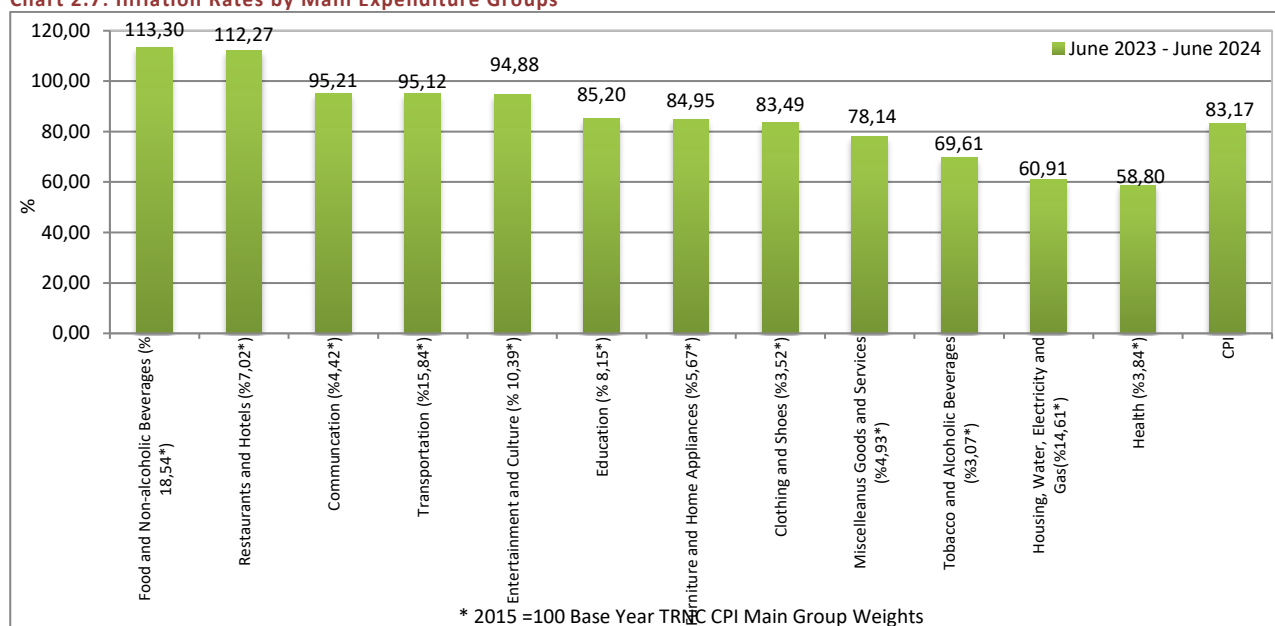
Source: TRNC Statistical Institute



In June 2024, the expenditure groups with the highest annual price increases were housing, water, electricity and gas with 113.30 percent, health with 112.27 percent, restaurants and hotels with 95.21 percent and furniture and household appliances with 95.12 percent.

As of end-June 2024, alcoholic beverages and tobacco recorded the lowest year-on-year increase with 58.8 percent.

Chart 2.7: Inflation Rates by Main Expenditure Groups



Source: TRNC Statistical Institute

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

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

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

Source: TRNC Statistical Institute





## 3 FOREIGN TRADE AND TOURISM

### 3.1 EXPORTS AND IMPORTS

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

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

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

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

**Table 3.1: Exports and Imports**

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

Source: Department of Trade

Note: Exports to the Southern Cyprus are not included.

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

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

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

Table 3.2: Main Import Goods (USD)

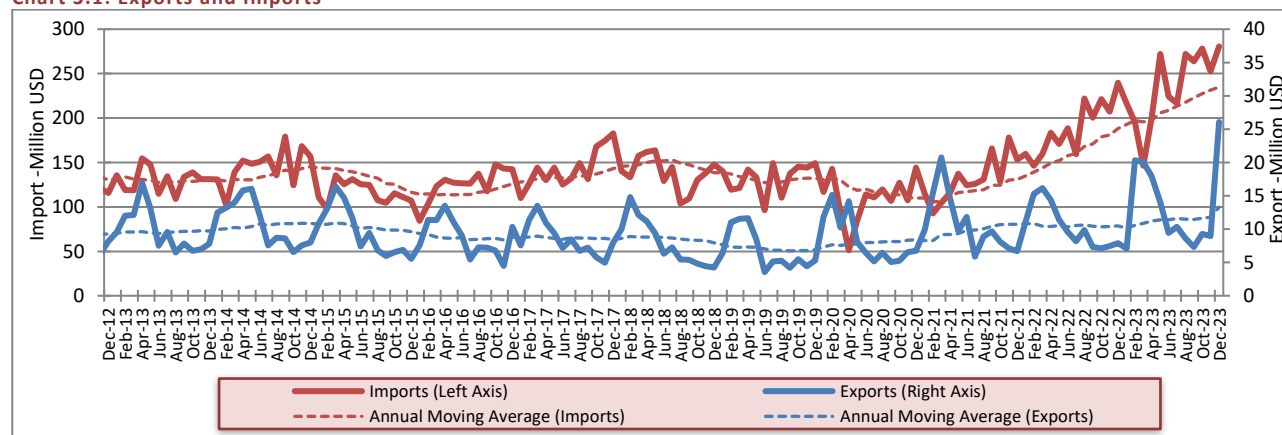
Type of Goods	2022	Share in the Grand Total	2023	Share in the Grand Total	% Change
Fuel	299,046,692	13.24	330,517,657	11.73	10.52
Vehicles	155,273,052	6.87	321,354,693	11.41	106.96
Construction Iron and Iron Bars	76,160,799	3.37	152,091,854	5.40	99.70
Alcoholic Beverages	44,307,008	1.96	96,347,508	3.42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

Source: Department of Trade

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

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

Chart 3.1: Exports and Imports

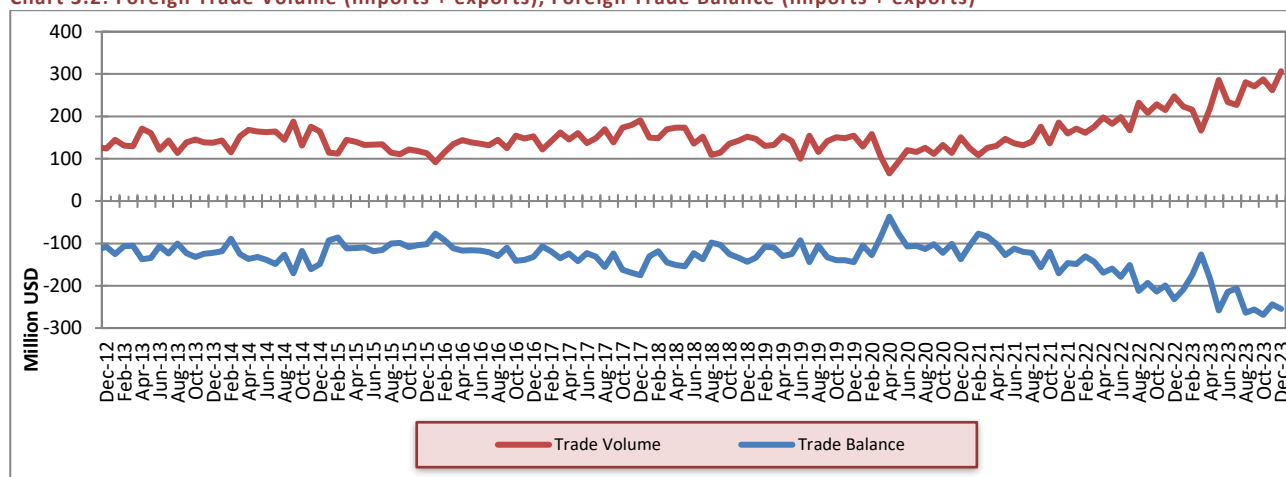


Source: Department of Trade

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

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

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



Source: Department of Trade

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

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

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

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

Source: Department of Trade

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

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

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

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

Source: Department of Trade

### 3.2 TOURISM

The total number of passengers arriving by air and sea was 166,297, 176,229 and 177,725 in April, May and June 2024, respectively. In the second quarter of 2024, the number of arrivals increased by 17.8 percent

compared to the same period of the previous year and reached 520,251. In the second quarter of 2024, 437,111 passengers were Turkish citizens and 83,140 passengers were from third countries.

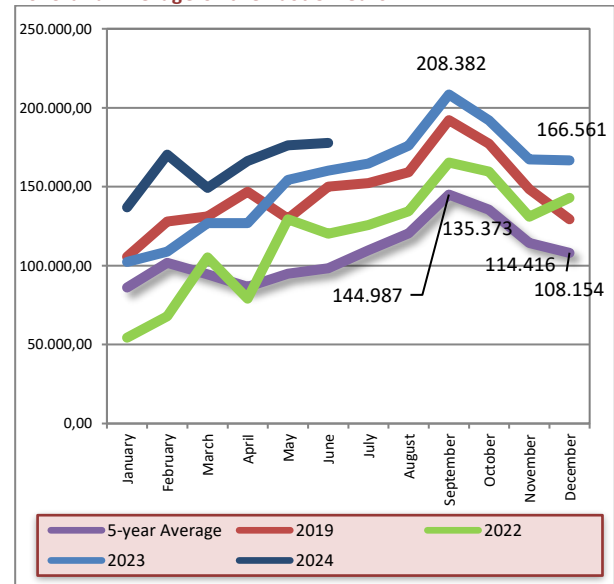
**Table 3.5: Number of Passengers Arriving in TRNC by Air and Sea**

Period	Turkish Citizen			Third Country Citizen			Total		
	2023	2024	% Change	2023	2024	% Change	2023	2024	% Change
January	85,425	118,077	38.2	16,901	18,828	11.4	102,326	136,905	33.8
February	85,693	143,381	67.3	23,132	26,944	16.5	108,825	170,325	56.5
March	96,356	117,240	21.7	30,579	31,883	4.3	126,935	149,123	17.5
<b>Quarter I</b>	<b>267,474</b>	<b>378,698</b>	<b>41.6</b>	<b>70,612</b>	<b>77,655</b>	<b>10.0</b>	<b>338,086</b>	<b>456,353</b>	<b>35.0</b>
April	100,430	140,593	40.0	26,515	25,704	-3.1	126,945	166,297	31.0
May	124,346	146,600	17.9	29,977	29,629	-1.2	154,323	176,229	14.2
June	131,931	149,918	13.6	28,290	27,807	-1.7	160,221	177,725	10.9
<b>Quarter II</b>	<b>356,707</b>	<b>437,111</b>	<b>22.5</b>	<b>84,782</b>	<b>83,140</b>	<b>-1.9</b>	<b>441,489</b>	<b>520,251</b>	<b>17.8</b>
<b>Total</b>	<b>624,181</b>	<b>815,809</b>	<b>30.7</b>	<b>155,394</b>	<b>160,795</b>	<b>3.5</b>	<b>779,575</b>	<b>976,604</b>	<b>25.3</b>

Source: Tourism Planning Department

As of 2024, the last five-year average of arrivals is 88,297 for April, 100,138 for May and 104,652 for June.

**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 second quarter of 2023, the number of people, excluding TRNC nationals, entering our country through border crossings was 1,350,155, while this figure decreased by 4.06 percent to 1,295,302 in the same period of 2024.

In the second quarter of 2024, the number of arrivals through border crossings decreased to 760,810 for Southern Cyprus nationals and 534,492 for citizens of other countries.

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

Nationality	Southern Cyprus		Other Countries		Total	
	2023	2024	2023	2024	2023	2024
January	173,327	220,486	126,373	121,614	299,700	342,100
February	176,744	207,255	123,354	126,036	300,098	333,291
March	204,509	246,328	153,623	154,647	358,132	400,975
<b>Quarter I</b>	<b>554,580</b>	<b>674,069</b>	<b>403,350</b>	<b>402,297</b>	<b>957,930</b>	<b>1,076,366</b>
April	259,644	244,456	190,717	172,537	450,361	416,993
May	245,851	257,258	191,743	184,618	437,594	441,876
June	261,418	259,096	200,782	177,337	462,200	436,433
<b>Quarter II</b>	<b>766,913</b>	<b>760,810</b>	<b>583,242</b>	<b>534,492</b>	<b>1,350,155</b>	<b>1,295,302</b>
<b>Total</b>	<b>1,431,621</b>	<b>1,434,879</b>	<b>996,592</b>	<b>936,789</b>	<b>2,428,213</b>	<b>2,371,668</b>

Source: Tourism Planning Department

In the second quarter of 2024, the number of TRNC citizens exiting through land border gates increased by 13.6 percent compared to the same period in 2023, reaching 735,724. In the first six months of 2024, this figure rose by 14.3 percent compared to the same period in 2023, totaling 1,376,848. By June 2024, the number of TRNC citizens exiting through land border gates over the past year increased to 2,688,603.

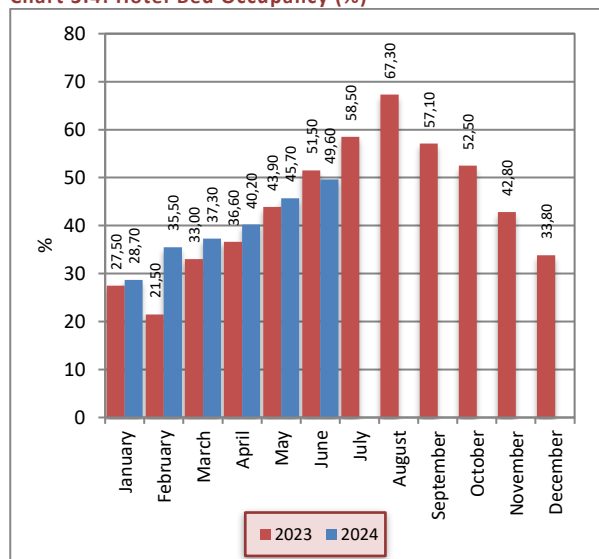
**Table 3.7: Monthly Cross-Border Exits by TRNC Citizens**

Period	Border Gates		
	2023	2024	% Change
January	173,126	193,695	11.9
February	185,476	231,992	25.1
March	198,821	215,437	8.4
<b>Quarter I</b>	<b>557,423</b>	<b>641,124</b>	<b>15.0</b>
April	207,834	250,272	20.4
May	216,796	222,290	2.5
June	223,006	263,162	18.0
<b>Quarter II</b>	<b>647,636</b>	<b>735,724</b>	<b>13.6</b>
<b>Total</b>	<b>1,205,059</b>	<b>1,376,848</b>	<b>14.3</b>

Source: Tourism Planning Department

The occupancy rate of touristic facilities in our country was 40.2 percent in April, 45.7 percent in May and 49.6 percent in June 2024. In the same period of 2023, occupancy rates were 36.6 percent in April, 43.9 percent in May and 51.5 percent in June.

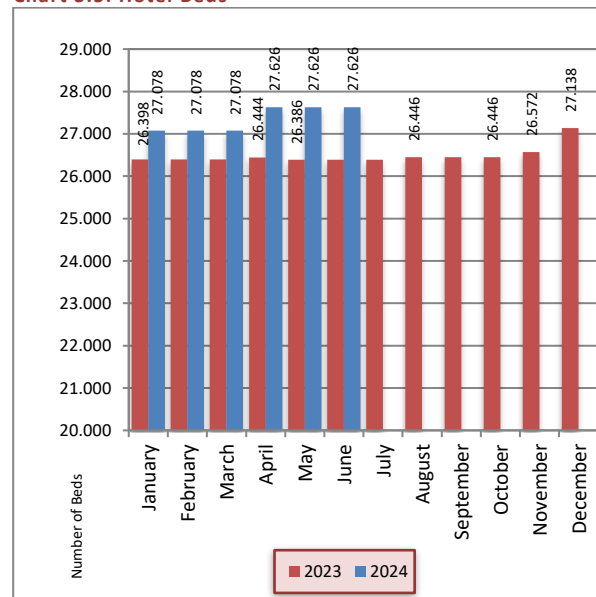
**Chart 3.4: Hotel Bed Occupancy (%)**



Source: Tourism Planning Department

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

**Chart 3.5: Hotel Beds**



Source: Tourism Planning Department

In the second quarters of 2023 and 2024, the number of people staying in touristic facilities in TRNC reached 510,706 and 606,575, respectively. Overnight stays became 1,636,107 and 1,852,147 in the same periods, respectively.

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

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

	Tourist Accommodations			Overnight Stays		
	2023	2024	% Change	2023	2024	% Change
<b>TR</b>	336,640	453,358	34.7	948,161	1,263,007	33.2
<b>Other Countries</b>	148,149	126,404	-14.7	632,178	535,554	-15.3
<b>TRNC</b>	25,917	26,995	4.2	55,768	53,586	-3.9
<b>Quarter I</b>	<b>510,706</b>	<b>606,757</b>	<b>18.8</b>	<b>1,636,107</b>	<b>1,852,147</b>	<b>13.2</b>

Source: Tourism Planning Department

## 4 BUDGETARY DEVELOPMENTS

### 4.1 SECOND QUARTER 2024 RESULTS

In the second quarter of fiscal year 2024, compared to the same period of the previous year, TRNC budget revenues and expenditures increased by 78.3 percent and 139.8 percent, respectively. Budget revenues and budget expenditures amounted to 13,931.7 and 19,059.3 million TRY, respectively, in the second quarter of 2024. The budget, which gave a deficit of 132.5 million TRY in the second quarter of 2023, gave a deficit of 5,127.6 million TRY in the same period of 2024.

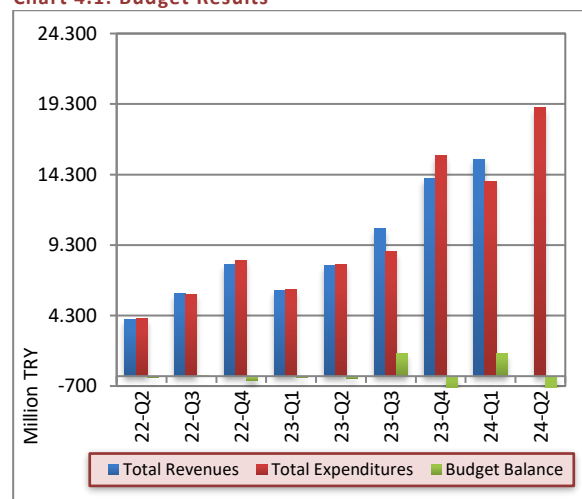
**Table 4.1: Budget Balance (Million TRY)**

	2023		2024		% Change
	Annual Results	April-June Results	Annual Forecast	April-June Results	
<b>Budget Revenues</b>	38,333.0	7,815.7	81,200.7	13,931.7	<b>78.3</b>
<b>Budget Expenditures</b>	38,596.0	7,948.2	87,139.2	19,059.3	<b>139.8</b>
<b>Budget Balance</b>	<b>-263.0</b>	<b>-132.5</b>	<b>-5,938.5</b>	<b>-5,127.6</b>	

Source: Ministry of Finance

20.4 percent of the total budget revenues of 38,333 million TRY for 2023 was collected in the second quarter. 17.2 percent of the total budget revenues of 81,200.7 million TRY projected to be collected in 2024 were collected within the second quarter. 21.9 percent of the 87,139.2 million TRY projected to be allocated for the execution of services and activities in 2024 was used within the second quarter. This rate was 20.6 percent in the same period of the previous year.

**Chart 4.1: Budget Results**



Source: Ministry of Finance

### 4.2 REVENUES

As of the second quarter of 2024 fiscal year, budget revenues increased by 6,116 million TRY compared to the same period of the previous year and reached 13,931.7 million TRY. Total tax revenues, which have the largest share in budget revenues, increased by 87.3 percent in the second quarter of 2024 compared to the same period of the previous year and reached 10,637.6 million TRY. In the same period of 2023, total tax revenues became 5,680.3 million TRY. Non-tax revenues, which have the second highest share in budget revenues, totaled 1,705.2 million TRY in the second quarter of 2024 and 1,088.2 million TRY in the same period of the previous year. Donations, grants and loans item, which was 780.6 million TRY in the second quarter of 2023, was 1,453.6 million TRY in the same period of 2024. In the second quarter of 2024, other revenues item decreased by 49.2 percent compared to the same period of the previous year and reached 135.3 million TRY.

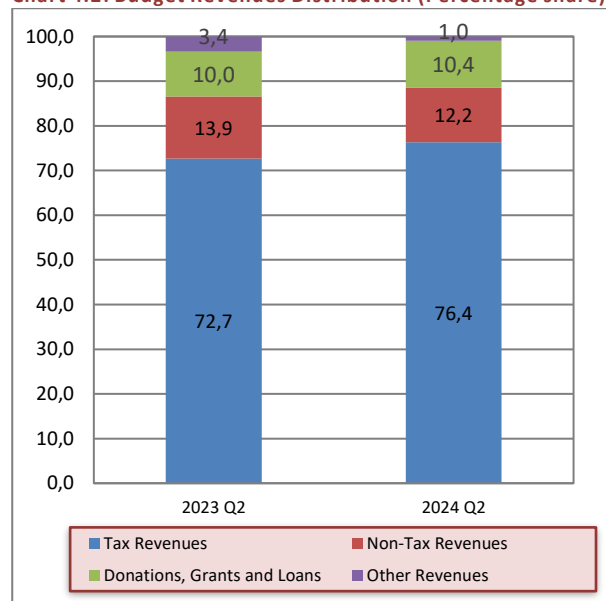
**Table 4.2: Budget Revenues (Million TRY)**

	2023 April-June	2024 April-June	% Change
<b>Tax Revenues</b>	5,680.3	10,637.6	87.3
<b>Non-Tax Revenues</b>	1,088.2	1,705.2	56.7
<b>Donations, Grants and Loans</b>	780.6	1,453.6	86.2
<b>Other Revenues</b>	266.6	135.3	-49.2
<b>Total</b>	<b>7,815.7</b>	<b>13,931.7</b>	<b>78.3</b>

Source: Ministry of Finance

In the second quarter of 2023, the share of tax revenues in total budget revenues was 72.7 percent, while it was 76.4 percent in the same period of 2024. In the second quarter of 2024, compared to the same period of 2023, the share of non-tax revenues decreased from 13.9 percent to 12.2 percent and the share of other revenues decreased from 3.4 percent to 1.0 percent. The share of donations, grants and loans increased from 10.0 percent to 10.4 percent. The share of donations, grants and loans increased from 10 percent to 10.4 percent.

**Chart 4.2: Budget Revenues Distribution (Percentage share)**



Source: Ministry of Finance

### 4.3 EXPENDITURES

As of the second quarter of 2024, total budget expenditures increased by 139.8 percent compared to the same period of the previous year and rose from 7,948.2 million TRY to 19,059.3 million TRY. In the second quarter of 2024, current transfers, personnel expenditures and purchase of goods and services increased by 129.9 percent, 132.6 percent and 180.5 percent, respectively, compared to the same period of 2023. The increase in expenditures on purchase of goods and services mainly stemmed from the increases in expenditures on electricity, medical supplies, contracting services and passenger transport. In the same period, capital expenditures and transfers, interest expenditures and other expenditures increased by 217.6 percent, 218.5 percent and 151.2 percent, respectively. This increase in capital expenditures and transfers stemmed from maintenance, repair, contracting and expropriation expenditures.

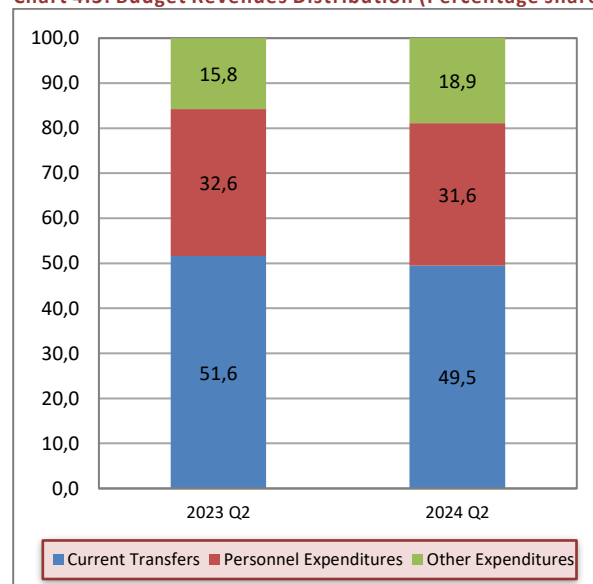
**Table 4.3: Budget Expenditures (Million TRY)**

	2023 April-June	2024 April-June	% Change
<b>Current Transfers</b>	4,103.7	9,435.3	129.9
<b>Personnel Expenditures</b>	2,591.2	6,027.0	132.6
<b>Capital Expenditures and Transfers</b>	314.6	999.3	217.6
<b>Goods and Service Purchase Expenditures</b>	701.8	1,968.4	180.5
<b>Interest Expenditures</b>	49.3	157.0	218.5
<b>Other Expenditures</b>	187.6	471.3	151.2
<b>Total</b>	<b>7,948.2</b>	<b>19,059.3</b>	<b>139.8</b>

Source: Ministry of Finance

The share of current transfers, which constituted 51.6 percent of total budget expenditures in the second quarter of 2023, became 49.5 percent in the same period of 2024. The share of personnel expenditures in total expenditures, which was 32.6 percent in the second quarter of 2023, dropped to 31.6 percent in the same period of 2024. The share of the sum of personnel expenditures and current transfers in budget expenditures, which was 84.2 percent in the second quarter of 2023, became 81.1 percent in the same period of 2024. The share of other expenditures in total expenditures, which was 15.8 percent in the second quarter of 2023, became 18.9 percent in the same period of 2024.

**Chart 4.3: Budget Expenditures Distribution (Percentage share)**



Source: Ministry of Finance

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



#### 4.4 BUDGET IMPLEMENTATION RESULTS

According to the 2024 fiscal year budget estimates, total budget revenues and expenditures are projected to be 81,200.7 million TRY and 87,139.2 million TRY, respectively. Compared to 2023 budget results, budget revenues and budget expenditures are projected to increase by 111.8 percent and 125.8 percent, respectively, in 2024. The tax revenues item, which has the highest share in budget revenues, is projected to increase by 86 percent in 2024 compared to 2023 and will become 49,806.6 million TRY. Non-tax revenues item within budget revenues is expected to increase by 94.3 percent in 2024 compared to the previous year and reach 10,241.2 million TRY. Donations, grants and loans item, which amounted to 5,271.8 million TRY in 2023, is projected to increase by 268.6 percent in 2024 compared to the previous year and reach 19,432.2 million TRY. The other revenues item is projected to increase by 69.6 percent in 2024 compared to the previous year and reach 1,720.4 million TRY. The current transfers item, which has the highest share in budget expenditures, is projected to increase by 109.2 percent in 2024 compared to 2023 and reach 38,102.6 million TRY. Personnel expenditures, which has the second highest share in budget expenditures, is projected to increase by 101.9 percent and reach 26,488 million TRY. In 2024, capital expenditures and transfers are expected to increase by 372.8 percent compared to 2023 and reach 10,955.9 million TRY. Goods and services purchases and interest expenditures are projected to increase by 94.4 percent

and 40.4 percent, respectively, in 2024 compared to the previous year. Meanwhile, other expenditures item is expected to amount to 3,964.3 million TRY. The budget deficit, which amounted to 263 million TRY in 2023, is projected to reach 5,938.5 million TRY according to the 2024 budget forecast. At the end of the first six months of 2024, 36.1 percent of the budget revenues projected for 2024 were collected and 37.7 percent of the budget expenditures were allocated. For the same period in 2023, these ratios were 36.2 and 36.5 percent, respectively. In the first half of 2024, 13.1 percent of the donations, grants and loans projected for the whole year was recorded. In the first half of 2024, compared to the same period of the previous year, tax revenues, non-tax revenues and donations, grants and loans increased by 93.2 percent, 145.2 percent and 218.5 percent, respectively. Considering the same periods, current transfers, personnel expenditures, goods and services purchases increased by 133.4 percent, 118.4 percent and 167.6 percent, respectively. Analyzing the budget results for the first six months, total budget revenues increased by 111.5 percent to 29,325.4 million TRY, while budget expenditures rose by 133.3 percent to 32,845.7 million TRY. The budget deficit for the first six months amounted to 3,520.3 million TRY. The budget deficit reached 3,520.3 million TRY in the first six months, mainly due to the significant increase in payments made in accordance with the decisions of the Immovable Property Commission compared to the previous year, reaching 1.8 billion TRY.

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

		2023 Results	2024 Projected	2023-2023 Change (%)	2024 Six- Month Results	2024 Six- Month Results	2023 Six- Month Results (%)	2024 Six- Month Results (%)
Revenues	Tax Revenues	26,776.6	49,806.6	86.01	10,013.6	19,344.4	37.40	38.84
	Non-Tax Revenues	5,269.9	10,241.5	94.34	2,668.9	6,544.1	50.64	63.90
	Donations, Grants and Loans	5,271.8	19,432.2	268.61	801.8	2,553.9	15.21	13.14
	Other Revenues	1,014.7	1,720.4	69.55	380.6	883.0	37.51	51.33
	<b>Grand Total</b>	<b>38,333.0</b>	<b>81,200.7</b>	<b>111.83</b>	<b>13,864.9</b>	<b>29,325.4</b>	<b>36.17</b>	<b>36.11</b>
Expenditures	Current Transfers	18,214.8	38,102.6	109.18	7,064.8	16,490.7	38.79	43.28
	Personnel Expenditures	13,121.6	26,488.0	101.87	4,939.2	10,785.7	37.64	40.72
	Capital Expenditures and Transfers	2,317.2	10,955.9	372.81	377.3	1,314.0	16.28	11.99
	Goods and Service Purchase Expenditures	3,593.9	6,985.6	94.37	1,140.7	3,052.7	31.74	43.70
	Interest Expenditures	458.0	642.8	40.35	185.9	333.1	40.59	51.82
	Other Expenditures	890.5	3,964.3	345.18	369.7	869.5	41.52	21.93
	<b>Grand Total</b>	<b>38,596.0</b>	<b>87,139.2</b>	<b>125.77</b>	<b>14,077.6</b>	<b>32,845.7</b>	<b>36.47</b>	<b>37.69</b>
<b>Revenues - Expenditures</b>		<b>-263.0</b>	<b>-5,938.5</b>		<b>-212.7</b>	<b>-3,520.3</b>		

Source: Ministry of Finance

## 4.5 FINANCING BALANCE

The financing balance, which is equal to the difference between total budget revenues minus budget expenditures, posted a deficit of 5,140.1 million TRY in the second quarter of 2024. The loans extended by Turkey to finance the budget deficit amounted to 12.5 million TRY in the second quarter of 2024. In the second quarter of 2024, domestic income increased by 77.4 percent compared to the same period of the previous year and amounted to 12,478.1 million TRY.

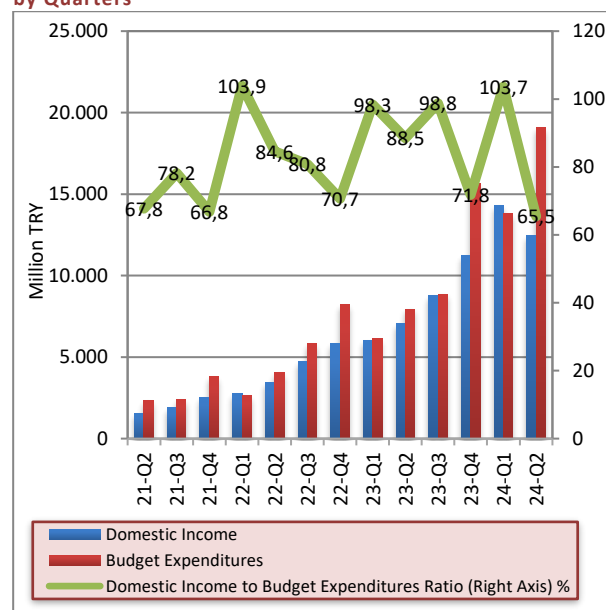
**Table 4.5: Financing Balance (Million TRY)**

	2023 April-June	2024 April-June
<b>Budget Revenues</b>	<b>7,215.7</b>	<b>13,919.2</b>
<b>1. Domestic Income</b>	<b>7,035.1</b>	<b>12,478.1</b>
Tax Revenues	5,680.3	10,637.6
Non-Tax Revenues	1,088.2	1,705.2
Other Revenues	266.6	135.3
<b>2. Foreign Aids</b>	<b>180.6</b>	<b>1,441.1</b>
Grants Extended by Turkey	180.6	1,441.1
<b>Budget Expenditures</b>	<b>7,948.2</b>	<b>19,059.3</b>
Current Transfers	4,103.7	9,435.3
Personnel Expenditures	2,591.2	6,270.0
Capital Expenditures	314.6	999.3
Goods and Service Purchase Expenditures	701.8	1,969.4
Interest Expenditures	49.3	157.0
Other Expenditures	187.6	471.3
<b>Financing Balance</b>	<b>-732.5</b>	<b>-5,140.1</b>
<b>Financing</b>	<b>600.0</b>	<b>12.5</b>
Loans Extended by Turkey	600.0	12.5

Source: Ministry of Finance

As of the second quarter of 2024, the ratio of domestic income to budget expenditures amounted to 65.5 percent. The same ratio was 88.5 percent in the second quarter of 2023.

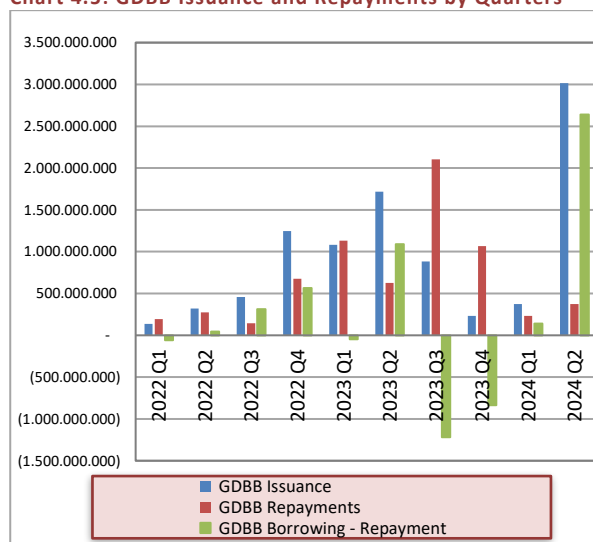
**Chart 4.4: Domestic Income to Budget Expenditures Ratio by Quarters**



Source: Ministry of Finance

In the second quarter of 2024, 3,013.7 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) tenders, resulting in a net borrowing of 2,641.6 million TRY. As of August 2022, the Treasury started to borrow in foreign currency. In order to avoid assuming exchange rate risk in foreign currency borrowing, the borrowed amounts are converted into Turkish lira through SWAP transactions. In this context, all borrowings were concluded in foreign currency except for the borrowing of 880 million TRY in the second quarter of 2024. In the second quarter of 2024, 878.5 million TRY of the total foreign currency denominated government bonds were Treasury Bonds, 227.7 million TRY of which were issued by the Treasury, 32.6 million TRY of which were issued by Cypfruvex İşletmecilik Ltd. and 994.8 million TRY of which were Special Category Treasury Bonds issued on credit to meet the short-term financing needs of Eastern Mediterranean University.

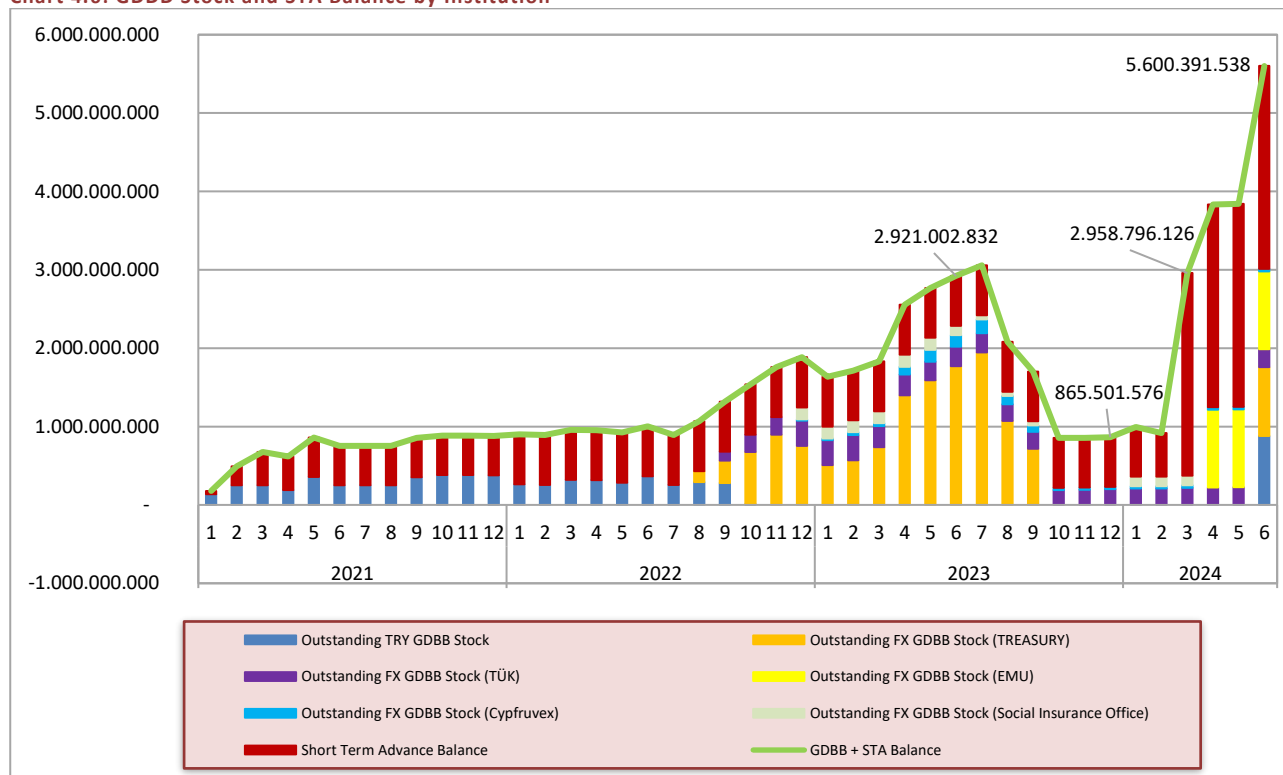
Chart 4.5: GDBB Issuance and Repayments by Quarters



Source: Central Bank of TRNC

As of the end of the second quarter of 2024, the total domestic debt stock formed through GDBB and short-term advances is 5,600.4 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 second quarter of 2024, GDBB stock is 3,013.7 million TRY, and short-term advances balance is 2,586.7 million TRY. As of the second quarter of 2024, FX-denominated GDBB stock amounted to 65,464,205 USD, of which 26,700,000 USD was issued for the Treasury, 7,070,027 USD was issued for TÜK, 1,011,342 USD for Cypfruvex and 30,682,836 USD for Eastern Mediterranean University.

Chart 4.6: GDBB Stock and STA Balance by Institution



Source: Central Bank of TRNC



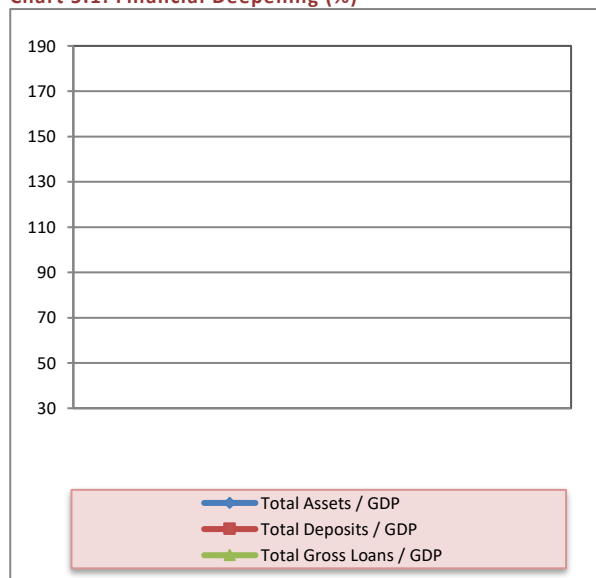
## 5 MONETARY AND FINANCIAL DEVELOPMENTS

### 5.1 OVERVIEW OF THE BANKING SECTOR

#### 5.1.1 FINANCIAL DEEPENING

2024 second-quarter financial deepening figures showed an increase compared to the previous quarter. The ratio of gross loans to GDP increased from 47.3 percent to 50.4 percent, the ratio of total assets to GDP rose from 116.6 percent to 124.6 percent, and the ratio of total deposits to GDP rose from 94.2 percent to 99 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 second quarter of 2024, the share of the banking sector's cash and cash equivalents in total assets declined quarter-on-quarter from 30.51 percent to 30.14 percent. This ratio was 31.44 percent in the same period of the previous year.

CASR, which was 16.83 percent as of end-March 2024, increased by 0.74 points to 17.57 percent in the second quarter of 2024.

The share of NPLs in gross loans decreased quarter-on-quarter from 4.06 percent to 3.91 percent at the end of June 2024.

The ratio of gross loans to deposits, which is the ratio of deposits to loans, increased by 0.77 percentage points quarter-on-quarter to 50.96 percent in the second quarter of 2024.

The share of gross loans in total assets, which was 41.59 percent in June 2023, dropped to 40.47 percent in June 2024. Compared to the previous quarter, it decreased by 0.1 percentage points.

Gross loans increased by 6.63 percent in the second quarter of 2024 compared to the previous quarter. In the same period of the previous year, gross loans increased by 26.41 percent.

Deposits, which increased by 10.02 percent in the first quarter of 2024, rose by 5.02 percent in the second quarter of 2024.

The financial leverage ratio, which was 11.59 as of end-March 2024, became 10.18 in the second quarter of 2024.

Table 5.1: Performance Ratios

	2023				2024
	Jun.	Sept.	Dec.	Mar.	Jun.
Cash and Cash Equivalents/Total Assets (%)	31.44	32.29	32.57	30.51	30.14
CASR (%)	15.11	17.77	16.04	16.83	17.57
NPL/Gross Loans (%)	3.62	3.41	4.54	4.06	3.91
Gross Loans/Total Deposits (%)	50.26	49.12	49.30	50.19	50.96
Gross Loans/Total Assets (%)	41.59	40.42	40.24	40.57	40.47
Quarterly Growth Rate on Gross Loans (%)	26.41	5.54	13.79	12.01	6.63
Quarterly Growth Rate on Deposits (%)	35.51	8.01	13.37	10.02	5.02
Financial Leverage <sup>1</sup>	14.36	12.88	12.60	11.59	10.18

Source: Central Bank of TRNC

Note: (1) Foreign Resources / Total Equity

### 5.1.3 CONCENTRATION IN THE BANKING SECTOR

In the second quarter of 2024, the share of the five largest banks in the sector in terms of asset size was 56.79 percent, while the share of the top ten banks was 83.41 percent.

In the same period, in terms of gross loans, the share of the top five banks in the sector was 55.2 percent, while that of the top ten banks was 84.53 percent.

In terms of deposits, the share of the five largest banks in total deposits was 57.23 percent, while that of the top ten banks was 83.53 percent.

In terms of the size of debts to banks, the share of the top five banks in the sector is 91.46 percent, while the share of the top ten banks is 98.94 percent.

In terms of the size of equity, the share of the top five banks in total equity was 60.46 percent, while the share of the top ten banks was 86.64 percent.

Table 5.2: Concentration in the Banking Sector (%)

Shares of the First Five Banks in the Sector	2023				2024
	June	September	December	March	June
Assets	55.36	54.62	54.29	55.54	56.79
Gross Loans	55.51	55.27	55.54	54.83	55.20
Deposits	57.17	56.84	57.05	56.96	57.23
Debts to the Banks	83.94	86.48	85.80	86.85	91.46
Total Equity	57.64	57.83	58.13	59.44	60.46
Shares of the First Ten Banks in the Sector					
Assets	83.14	83.26	83.45	83.29	83.41
Gross Loans	84.28	84.67	84.44	84.39	84.53
Deposits	83.35	83.04	83.49	83.59	83.53
Debts to the Banks	98.08	97.76	97.52	97.87	98.94
Total Equity	86.97	86.11	85.34	85.94	86.64

Source: Central Bank of TRNC

### 5.1.4 BANKS, BRANCHES, PERSONNEL AND ATMs

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

	Jun.22	Sept.22	Dec.22	Mar.23	Jun.23	Sept.23	Dec.23	Mar.24	Jun.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	6	6	6	6
Total	21	21	21	21	21	22	22	22	22

Source: Central Bank of TRNC

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

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

**Table 5.4: Branch and Personnel**

Number of Branches									
	Jun.22	Sept.22	Dec.22	Mar.23	Jun.23	Sept.23	Dec.23	Mar.24	Jun.24
Public Banks	32	32	32	32	32	32	32	32	32
Private Banks	146	147	147	147	145	145	144	144	144
Branch Banks	38	38	38	38	39	40	40	40	40
<b>Total</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>	<b>216</b>

Number of Personnel									
	Jun.22	Sept.22	Dec.22	Mar.23	Jun.23	Sept.23	Dec.23	Mar.24	Jun.24
Public Banks	494	487	503	494	484	480	478	468	464
Private Banks	2,051	2,061	2,059	2,050	2,040	2,017	2,019	2,074	2,086
Branch Banks	578	574	583	585	586	634	640	650	636
<b>Total</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>	<b>3,186</b>

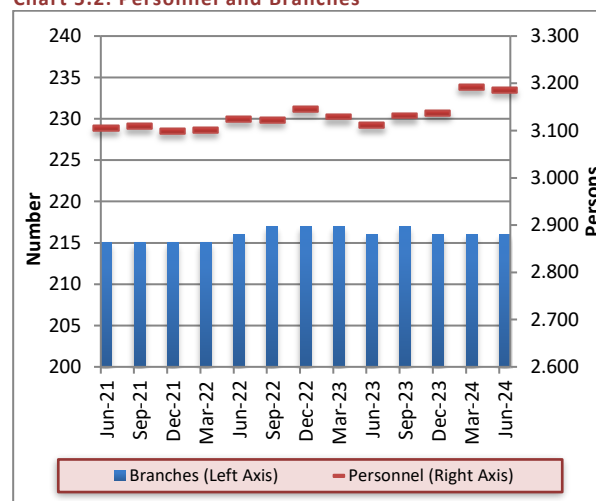
Source: Central Bank of TRNC

The number of personnel employed in the sector decreased by 6 between March 2024 and June 2024, from 3,192 to 3,186. Among these personnel, 464 were employed in public banks, 2,086 in private banks and 636 in branch banks. In this period, the number of personnel of private banks increased from 2,074 to 2,086, the number of personnel of branch banks decreased from 650 to 636 and the number of personnel of public banks decreased from 468 to 464.

In the one-year period between June 2023 and June 2024, the number of personnel working in the banking sector increased by 76 employees from 3,110 to 3,186. Analyzing the change in the number of personnel in the said period by bank groups, the number of personnel working in branch banks and private banks increased, while the number of personnel working in public banks decreased.

In the second quarter of 2024, 14.56 percent of the personnel working in the sector belonged to public banks, 65.47 percent to private banks and 19.96 percent to branch banks.

**Chart 5.2: Personnel and Branches**



Source: Central Bank of TRNC

The number of ATMs belonging to banks operating in the sector was 593 as of the second quarter of 2024. A breakdown of the number of ATMs by bank groups shows that branch banks rank first with 303 ATMs. Branch banks are followed by private banks with 234 ATMs and public banks with 56 ATMs. In the June 2023 - June 2024 period, the number of ATMs belonging to banks operating in the sector increased from 571 to 593.

**Table 5.5: ATMs**

	Jun.23	Sept.23	Dec.23	Mar.24	Jun.24
Public Banks	56	56	56	56	56
Private Banks	234	239	236	235	234
Branch Banks	281	283	298	304	303
<b>Total</b>	<b>571</b>	<b>578</b>	<b>590</b>	<b>595</b>	<b>593</b>

Source: Central Bank of TRNC

## 5.2 BANKING SECTOR CONSOLIDATED BALANCE SHEET

Total assets of the banking sector, which stood at 254,106.1 million TRY at end-March 2024, increased by 6.9 percent to 271,626.9 million TRY at end-June 2024. In the related period, cash and cash equivalents increased by 5.57 percent, securities portfolio (SP) by 8.24 percent, gross loans by 6.63 percent and other assets by 9.49 percent.

Between June 2023 and June 2024, the sector's total assets increased by 47.39 percent. In the same period, cash and cash equivalents increased by 41.29 percent, gross loans by 43.44 percent and SP by 63.94 percent. In the same period, deposits increased by 41.48 percent and equity by 102.58 percent.

Deposits, the most important funding source of the sector, increased by 5.02 percent and equity by 20.4 percent between March 2024 and June 2024.

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

	2023				2024	% Change	
	June	September	December	March	June	03/2024 - 06/2024	06/2023 - 06/2024
<b>Cash and Cash Equivalents</b>	57,935.3	64,633.1	74,496.2	77,538.6	81,857.0	5.57	41.29
<b>Securities Portfolio</b>	31,999.4	34,735.2	41,669.1	48,466.9	52,459.0	8.24	63.94
<b>Total Gross Loans</b>	76,645.8	80,891.6	92,047.1	103,100.0	109,938.1	6.63	43.44
<b>Other Assets</b>	17,715.9	19,887.2	20,509.1	25,000.6	27,372.8	9.49	54.51
<b>Total Assets/Liabilities</b>	<b>184,296.4</b>	<b>200,147.1</b>	<b>228,721.5</b>	<b>254,106.1</b>	<b>271,626.9</b>	<b>6.90</b>	<b>47.39</b>
<b>Deposits</b>	152,484.2	164,692.8	186,717.8	205,433.0	215,737.4	5.02	41.48
<b>Debts to the Banks</b>	10,970.2	11,394.0	13,689.6	14,326.1	15,459.5	7.91	40.92
<b>Other Liabilities</b>	8,846.2	9,643.7	11,494.7	14,163.2	16,129.5	13.88	82.33
<b>Equity</b>	11,995.8	14,416.6	16,819.4	20,183.8	24,300.5	20.40	102.58

Source: Central Bank of TRNC



### 5.2.1 ASSETS AND LIABILITIES STRUCTURE

In the second quarter of 2024, the largest share in the sector's total assets belonged to gross loans with 40.47 percent. Gross loans are followed by cash and cash equivalents with 30.14 percent, SP with 19.31 percent and other assets with 10.08 percent.

An analysis of the shares of the items that make up the asset structure of the banking sector for the June 2023-June 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 June 2024, 79.42 percent of total liabilities were composed of deposits, 8.95 percent of equity, 5.69 percent of payables to banks and 5.94 percent of other liabilities.

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

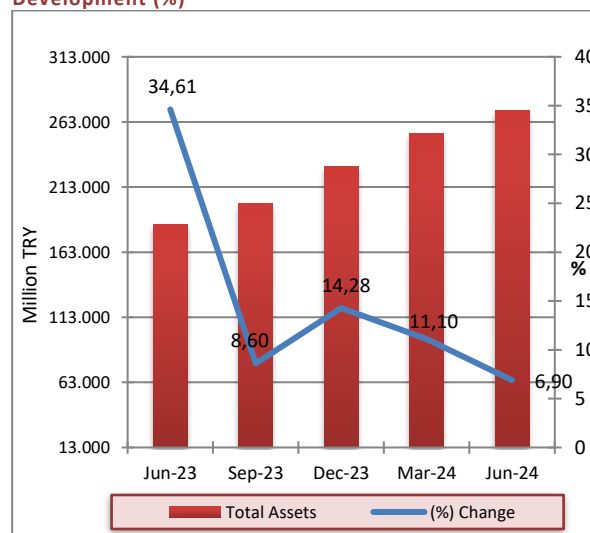
**Table 5.7: Structural Percentage Distribution of Banking Sector Assets/Liabilities (%)**

	2023				2024
Assets	June	September	December	March	June
Cash and Cash Equivalents	31.44	32.29	32.57	30.51	30.14
Securities Portfolio	17.36	17.35	18.22	19.07	19.31
Total Gross Loans	41.59	40.42	40.24	40.57	40.47
Other Assets	9.61	9.94	8.97	9.85	10.08
Total	100.00	100.00	100.00	100.00	100.00
Liabilities					
Total Deposits	82.74	82.29	81.64	80.85	79.42
Debts to the Banks	5.95	5.69	5.99	5.64	5.69
Other Liabilities	4.80	4.82	5.03	5.57	5.94
Equity	6.51	7.20	7.35	7.94	8.95
Total	100.00	100.00	100.00	100.00	100.00

Source: Central Bank of TRNC

Total assets of the banking sector increased by 6.9 percent in June 2024 compared to the previous quarter and by 34.61 percent in the same period of 2023 compared to the previous quarter. In the period June 2023 - June 2024, total assets of the banking sector increased by 87,330.5 million TRY.

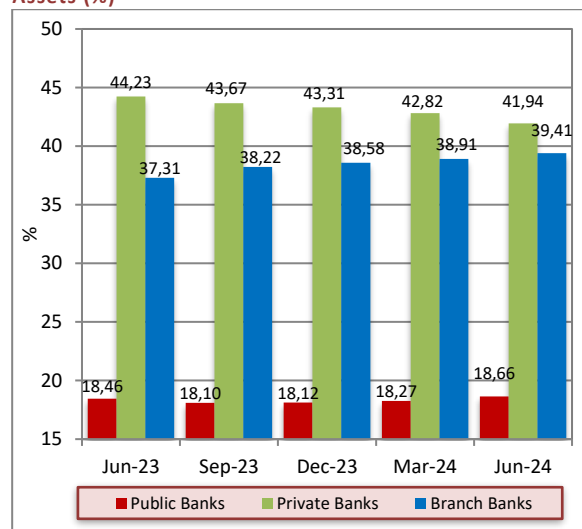
**Chart 5.3: Assets of the Banking Sector and Quarterly Development (%)**



Source: Central Bank of TRNC

In the second quarter of 2024, compared to the previous quarter, the shares of bank groups in total assets decreased from 42.82 percent to 41.94 percent for private banks, increased from 18.27 percent to 18.66 percent for public banks and from 38.91 percent to 39.41 percent for branch banks. In the June 2023-June 2024 period, the share of public banks and branch banks increased, while that of private banks decreased.

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



Source: Central Bank of TRNC

In the second quarter of 2024, compared to the previous quarter, total assets increased by 9.13 percent for public banks, 4.7 percent for private banks and 8.27 percent for branch banks. Compared to the same

period of the previous year, total assets increased by 48.96 percent for public banks, 39.74 percent for private banks and 55.68 percent for branch banks.

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

	2023				2024	% Change	
	June	September	December	March	June	03/2024-06/2024	06/2023-06/2024
Public Banks	34,016.9	36,227.1	41,435.5	46,434.9	50,673.2	9.13	48.96
Private Banks	81,524.5	87,414.2	99,049.3	108,808.0	113,918.8	4.70	39.74
Branch Banks	68,755.0	76,505.8	88,236.7	98,863.2	107,034.9	8.27	55.68
<b>Total</b>	<b>184,296.4</b>	<b>200,147.1</b>	<b>228,721.5</b>	<b>254,106.1</b>	<b>271,626.9</b>	<b>6.90</b>	<b>47.39</b>

Source: Central Bank of TRNC

As of June 2024, the share of TRY and FX loans decreased to 33.1 percent from 34.95 percent quarter-on-quarter, while the share of FX loans rose to 66.9 percent from 65.05 percent. As of June 2024, the share

of TRY deposits increased quarter-on-quarter from 15.41 percent to 20.68 percent, while the share of FX deposits decreased from 84.59 percent to 79.32 percent.

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

	2023								2024	
	June		September		December		March		June	
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	TRY	FX
Loans	36.79	63.21	36.85	63.15	35.59	64.41	34.95	65.05	33.10	66.90
Deposits	14.42	85.58	15.26	84.74	16.03	83.97	15.41	84.59	20.68	79.32

Source: Central Bank of TRNC

### 5.2.2 CASH AND CASH EQUIVALENTS

In the second quarter of 2024, the sum of cash and cash equivalents items of the banking sector, which comprise cash assets, receivables from the central bank, receivables from IMM transactions and receivables from banks, increased by 5.57 percent quarter-on-quarter and rose from 77,538.6 million TRY to 81,857 million TRY.

In this period, there was an increase of 255.8 million TRY in cash and 7,296.3 million TRY in receivables from IMM transactions, a decrease of 1,112.2 million TRY in

receivables from the central bank and a decrease of 2,121.5 million TRY in receivables from banks.

Cash and cash equivalents, which was 57,935.3 million, TRY at the end of June 2023, increased to 81,857 million TRY at the end of June 2024. In this period, cash assets increased by 361.3 million TRY, receivables from IMM transactions increased by 21,772 million TRY, receivables from banks increased by 2,244.3 million TRY and receivables from the central bank decreased by 455.9 million TRY.

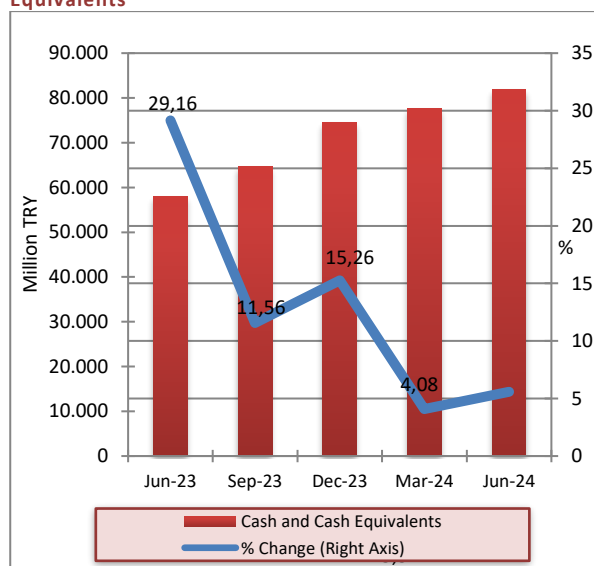
**Table 5.10: Development of the Cash and Cash Equivalents (Million TRY)**

	2023				2024	% Change
	June	September	December	March	June	03/2024 - 06/2024
Cash Assets	2,343.5	2,165.3	2,125.2	2,449.0	2,704.8	10.45
Receivables from the Central Bank	15,656.1	16,834.7	18,774.2	16,312.4	15,200.2	-6.82
Receivables from IMM Transactions	22,825.5	26,671.3	31,208.9	37,301.2	44,597.5	19.56
Receivables from Banks	17,110.2	18,961.8	22,387.9	21,476.0	19,354.5	-9.88
<b>Total</b>	<b>57,935.3</b>	<b>64,633.1</b>	<b>74,496.2</b>	<b>77,538.6</b>	<b>81,857.0</b>	<b>5.57</b>

Source: Central Bank of TRNC

Total cash and cash equivalents increased by 5.57 percent at the end of the second quarter of 2024 compared to the previous quarter. Cash and cash equivalents increased by 23,921.7 million TRY between June 2023 and June 2024.

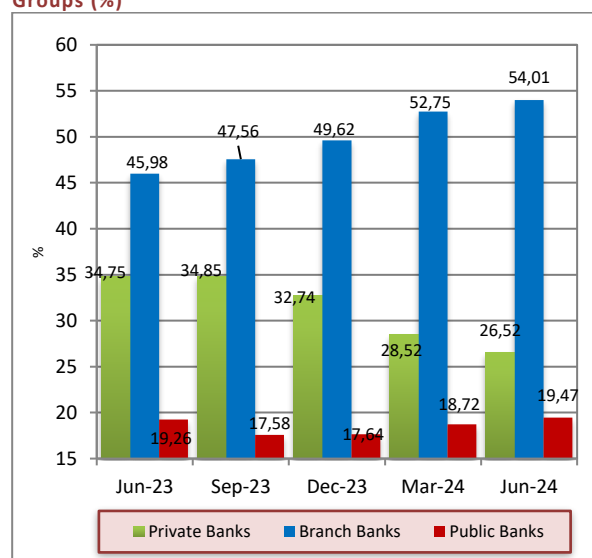
**Chart 5.5: Quarterly Percentage Change of Cash and Cash Equivalents**



Source: Central Bank of TRNC

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

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



Source: Central Bank of TRNC

### 5.2.3 LOANS

As of June 2024, business loans, which amounted to 74,555.8 million TRY as of June 2024, ranked first in total loans, as in previous periods. This is followed by consumer loans with 18,286.9 million TRY.

In the June 2023 - June 2024 period, business loans increased from 54,307.9 million TRY to 74,555.8 million TRY, while consumer loans increased from 13,483.3 million TRY to 18,286.9 million TRY.

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

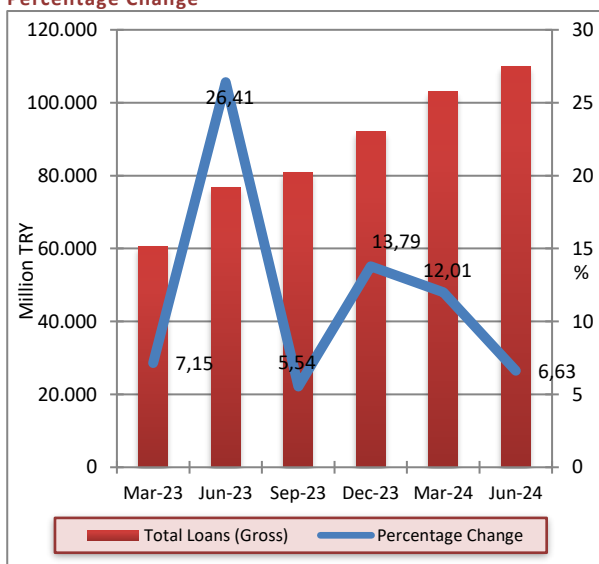
	2023				2024
	June	September	December	March	June
Business Loans	54,307.9	56,308.8	63,900.2	70,513.5	74,555.8
Consumer Loans	13,483.3	14,519.0	15,768.8	17,377.3	18,286.9
Credit Cards	2,520.1	2,910.6	3,413.4	3,917.2	5,058.7
Discount Loans	1,787.2	1,854.2	2,128.0	2,676.7	2,794.8
Other Investment Loans	173.9	170.5	162.1	167.2	97.6
Import Loans	1.4	1.4	3.5	1.7	1.8
Loans of Funds Originated	74.6	79.9	85.0	93.9	95.1
Directed Loans	464.4	434.3	513.5	553.8	498.8
Export Loans	43.0	40.5	41.8	31.5	220.1
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	253.3	272.0	728.0	0.0	0.0
Other Loans	758.5	1,544.8	1,126.8	3,583.6	4,031.6
<b>Total Loans</b>	<b>73,867.6</b>	<b>78,136.0</b>	<b>87,871.1</b>	<b>98,916.4</b>	<b>105,641.2</b>

Source: Central Bank of TRNC

Note: Non-performing loans are not included.

Gross loans increased by 6.63 percent in the second quarter of 2024 compared to the previous quarter. Gross loans increased by 33,292.3 million TRY between June 2023 and June 2024.

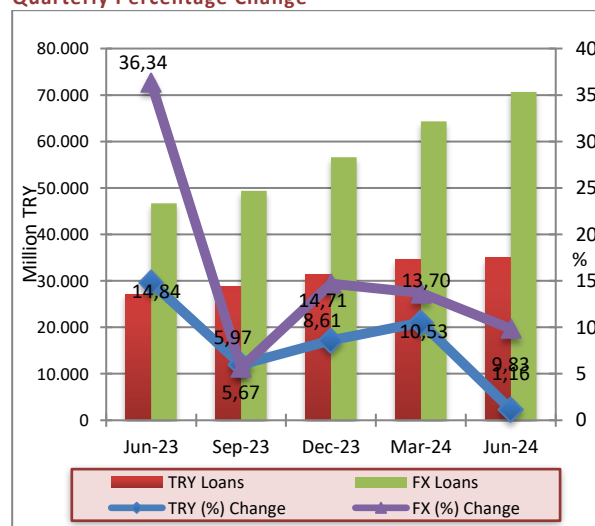
Chart 5.7: Development of the Gross Loans and Quarterly Percentage Change



Source: Central Bank of TRNC

In the second quarter of 2024, 34,969.4 million TRY of loans were denominated in TRY and 70,671.8 million TRY of loans were denominated in FX. In this period, compared to the previous quarter, TRY loans and FX loans increased by 1.16 percent and 9.83 percent, respectively.

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

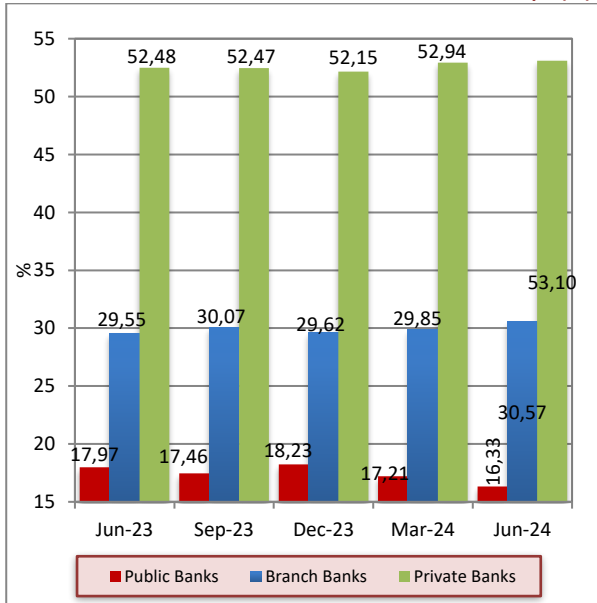


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

An analysis of the shares of gross loans by bank groups reveals that in the second quarter of 2024, compared to the previous quarter, the share of public banks decreased from 17.21 percent to 16.33 percent, the share of private banks increased from 52.94 percent to 53.1 percent and the share of branch banks rose from 29.85 percent to 30.57 percent. In the June 2023-June 2024 period, the share of branch banks and private banks increased, while the share of public banks decreased.

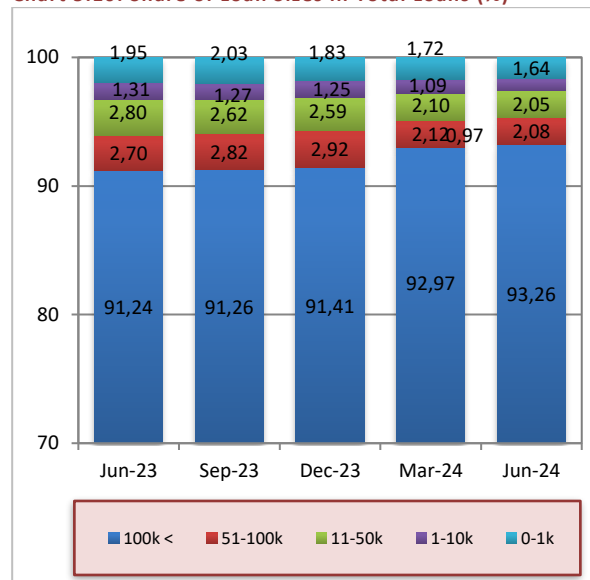
Chart 5.9: Share of Gross Loans Based on Bank Groups (%)



Source: Central Bank of TRNC

At the end of the second quarter of 2024, the share of loans over 100 thousand TRY in total loans was 93.26 percent. In the said period, loans in the 51-100 thousand TRY bracket ranked second in terms of loan size with a share of 2.08 percent. Loans amounting to 11-50 thousand TRY and 0-one thousand TRY accounted for 2.05 percent and 1.64 percent of total loans, respectively. The lowest loan utilization in the sector was recorded in the 1-10 thousand TRY loans segment with a share of 0.97 percent.

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

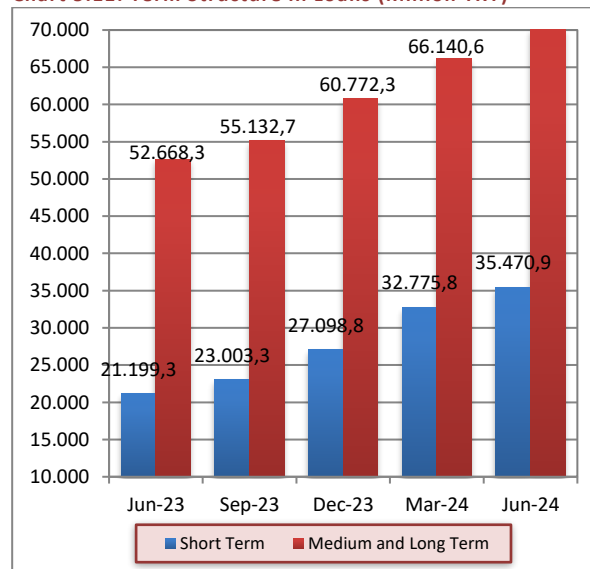


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

In the second quarter of 2024, short-term loans increased from 32,775.8 million TRY to 35,470.9 million TRY and medium and long-term loans increased from 66,140.6 million TRY to 70,170.3 million TRY compared to the previous quarter. In the June 2023 - June 2024 period, short-term loans increased by 67.32 percent, while medium and long-term loans increased by 33.23 percent.

Chart 5.11: Term Structure in Loans (Million TRY)



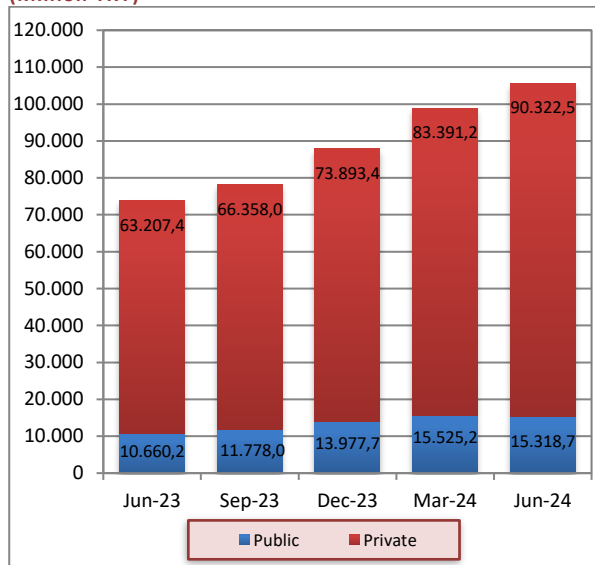
Source: Central Bank of TRNC

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

As of June 2024, 85.5 percent of total banking sector loans were extended to the private sector and 14.5 percent to the public sector. In the same period, loans extended to the public sector decreased quarter-on-quarter from 15,525.2 million TRY to 15,318.7 million TRY, while private sector loans increased from 83,391.2 million TRY to 90,322.5 million TRY.

In the June 2023 - June 2024 period, loans extended to the public sector increased by 43.7 percent and loans extended to the private sector by 42.9 percent.

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

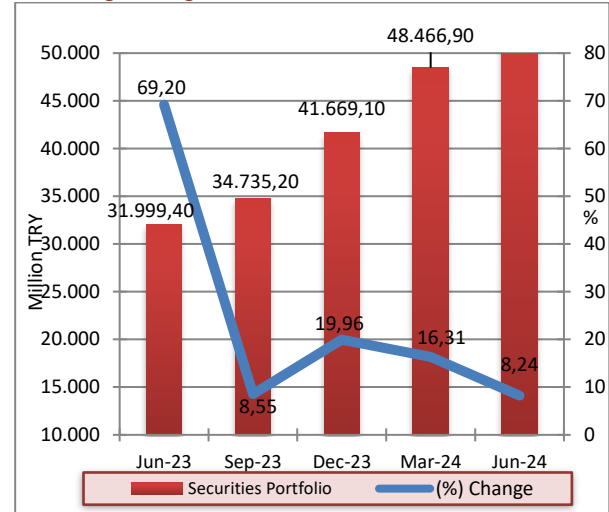


Source: Central Bank of TRNC

## 5.2.4 SECURITIES PORTFOLIO

In June 2024, SP increased by 8.24 percent compared to the previous quarter. In the one-year period compared to June 2023, SP increased by 20,459.6 million TRY.

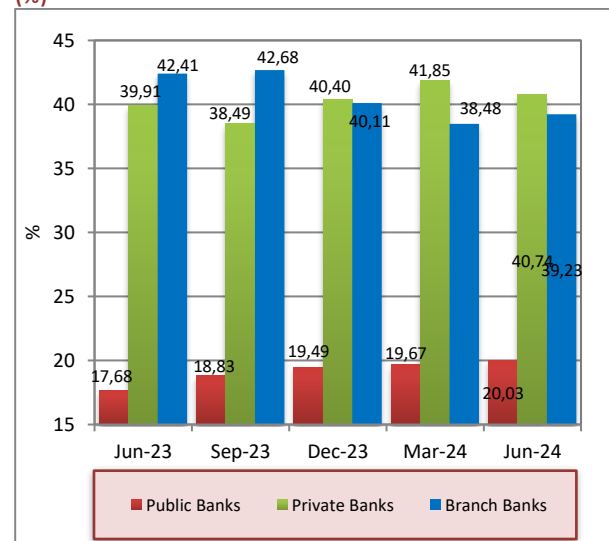
**Chart 5.13: Securities Portfolio Totals and Quarterly Percentage Change**



Source: Central Bank of TRNC

As of the second quarter of 2024, compared to the previous quarter, the share of public banks in total SP increased from 19.67 percent to 20.03 percent, the share of branch banks increased from 38.48 percent to 39.23 percent, and the share of private banks decreased from 41.85 percent to 40.74 percent. In the June 2023-June 2024 period, the share of private banks and public banks increased, while the share of branch banks decreased.

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



Source: Central Bank of TRNC

### 5.2.5 DEPOSITS

Deposits, the sector's most important source of funds, increased by 5.02 percent in the second quarter of 2024 compared to the previous quarter. Deposits increased by 41.48 percent in the one-year period and reached 215,737.4 million TRY at the end of June 2024.

As of end-June 2024, as in previous periods, the largest share in deposits belonged to savings deposits with 149,757.6 million TRY. This is followed by commercial deposits with 52,166.6 million TRY and official deposits with 8,085.2 million TRY. In the June 2023 - June 2024 period, savings deposits increased by 40.52 percent, commercial deposits by 38.83 percent and official deposits by 43.71 percent.

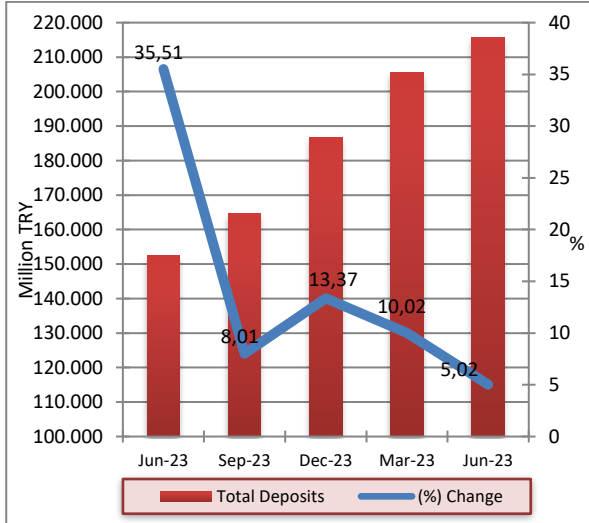
**Table 5.12: Development of the Deposits by Type (Million TRY)**

	2023				2024	% Change	
	June	September	December	March	June	03/2024 – 06/2024	06/2023 – 06/2024
<b>Savings</b>	106,573.2	113,374.3	129,916.3	142,846.0	149,757.6	4.84	40.52
<b>Commercial</b>	37,574.6	42,722.5	46,881.9	50,577.0	52,166.6	3.14	38.83
<b>Official</b>	5,626.1	5,808.0	6,304.3	7,207.8	8,085.2	12.17	43.71
<b>Other Countries</b>	2,710.3	2,788.0	3,615.3	4,802.2	5,728.0	19.28	111.34
<b>Total Deposits</b>	<b>152,484.2</b>	<b>164,692.8</b>	<b>186,717.8</b>	<b>205,433.0</b>	<b>215,737.4</b>	<b>5.02</b>	<b>41.48</b>
<b>Debts to the Banks</b>	10,970.2	11,394.0	13,689.6	14,326.1	15,459.5	7.91	40.92
<b>Total Deposits Including Debts to Banks</b>	<b>163,454.4</b>	<b>176,086.8</b>	<b>200,407.4</b>	<b>219,759.1</b>	<b>231,196.9</b>	<b>5.20</b>	<b>41.44</b>

Source: Central Bank of TRNC

Total deposits increased by 5.02 percent in the second quarter of 2024 compared to the previous quarter. In the June 2023 - June 2024 period, deposits increased by 63,253.2 million TRY.

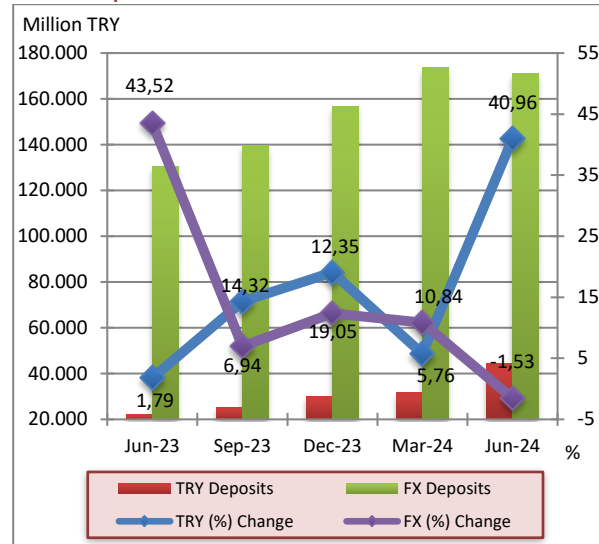
**Chart 5.15: Deposits and Quarterly Percentage Change (%)**



Source: Central Bank of TRNC

In the second quarter of 2024, 44,620 million TRY of deposits were denominated in TRY and 171,117.4 million TRY in FX deposits. In this period, compared to the previous quarter, TRY deposits increased by 40.96 percent, while FX deposits decreased by 1.53 percent.

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



Source: Central Bank of TRNC

At the end of June 2024, compared to the previous quarter, TRY deposits of public banks increased by 34.21 percent and FX deposits decreased by 0.48 percent; TRY deposits of private banks increased by 34.77 percent and FX deposits decreased by 8 percent per thousand; and TRY deposits of branch banks increased by 49.41 percent and FX deposits decreased by 3.18 percent.

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

	March 2024			June 2024			% Change		
							03/2023 - 06/2024		
	TRY	FX	Total	TRY	FX	Total	TRY	FX	Total
Public Banks	8,089.1	31,487.0	39,576.1	10,856.2	31,336.9	42,193.1	34.21	-0.48	6.61
Private Banks	9,875.3	84,645.0	94,520.3	13,309.0	83,965.3	97,274.3	34.77	-0.80	2.91
Branch Banks	13,690.4	57,646.2	71,336.6	20,454.8	55,815.2	76,270.0	49.41	-3.18	6.92
Total Deposits	31,654.8	173,778.2	205,433.0	44,620.0	171,117.4	215,737.4	40.96	-1.53	5.02

Source: Central Bank of TRNC



As of June 2024, the maturity concentration in banking sector deposits is in one-month time deposits with a share of 40.2 percent, as in previous periods. One-month deposits are followed by demand deposits with a share of 29.89 percent, 3-month deposits with a share of 19.35 percent, one-year deposits with a share of 6.84 percent and 6-month deposits with a share of 3.72 percent.

Compared to the previous quarter, the maturity share of deposits increased by 0.1 percentage points in 1-

month deposits, 0.62 percentage points in 3-month deposits, 1.02 percentage points in 6-month deposits, 1.04 percentage points in demand deposits and 0.7 percentage points in 1-year deposits.

In the June 2023-June 2024 period, the shares of demand deposits, 3-month deposits and 6-month deposits increased by 0.09, 2.69 and 1.18 points, respectively, while the shares of 1-month and 1-year deposits decreased by 1.99 and 1.98 points, respectively..

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

	2023				2024	Change (Points)	
	June	September	December	March	June	03/2024-06/2024	06/2023-06/2024
<b>Demand</b>	29.80	30.60	30.81	30.93	29.89	-1.04	0.09
<b>1-Month</b>	42.19	41.66	41.35	40.10	40.20	0.10	-1.99
<b>3-Month</b>	16.66	16.95	17.85	18.73	19.35	0.62	2.69
<b>6-Month</b>	2.54	2.48	2.37	2.70	3.72	1.02	1.18
<b>1-Year</b>	8.82	8.31	7.62	7.54	6.84	-0.70	-1.98
<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 June 2024, deposits between 0–200 thousand TRY amounted to 18,273.7 million TRY; deposits between 200 thousand–1 million TRY amounted to 63,234.5 million TRY; deposits between 1–10 million TRY amounted to 83,065.3 million TRY; deposits between 10–20 million TRY amounted to 16,409.4 million TRY; deposits between

20–50 million TRY amounted to 17,196.3 million TRY; and deposits over 50 million TRY amounted to 17,558.2 million TRY. In the second quarter of 2024, the share of deposits between 1–10 million TRY in total deposits was 38.5 percent, while the share of deposits between 200 thousand–1 million TRY in total deposits was 29.31 percent.

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

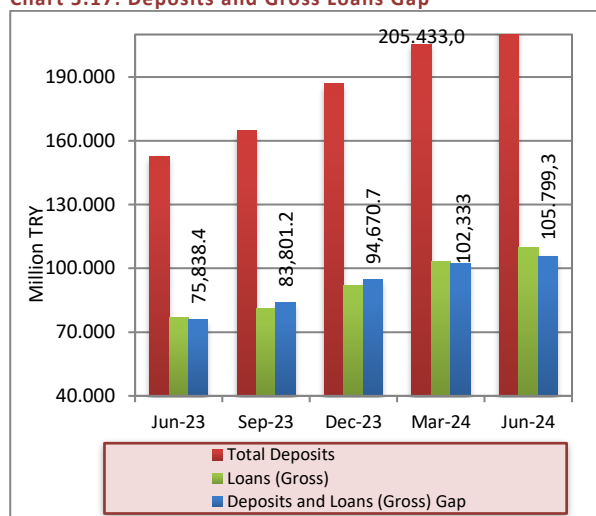
	2023		2024	
	March		June	
	Volume	Number	Volume	Number
<b>0 - 200 thousand TRY</b>	17,419.6	1,263,358	18,273.7	1,263,358
<b>200 thousand-1 million TRY</b>	60,098.8	123,042	63,234.5	123,042
<b>1-10 million TRY</b>	78,613.3	32,384	83,065.3	32,384
<b>10-20 million TRY</b>	15,901.3	1,159	16,409.4	1,159
<b>20-50 million TRY</b>	16,000.8	534	17,196.3	534
<b>&gt; 50 million TRY</b>	17,399.2	175	17,558.2	175
<b>Total Deposits</b>	<b>205,433.0</b>	<b>1,420,652</b>	<b>215,737.4</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 102,333 million TRY at end-March 2024, increased by 3,466.3 million TRY to 105,799.3 million TRY at end-June 2024.

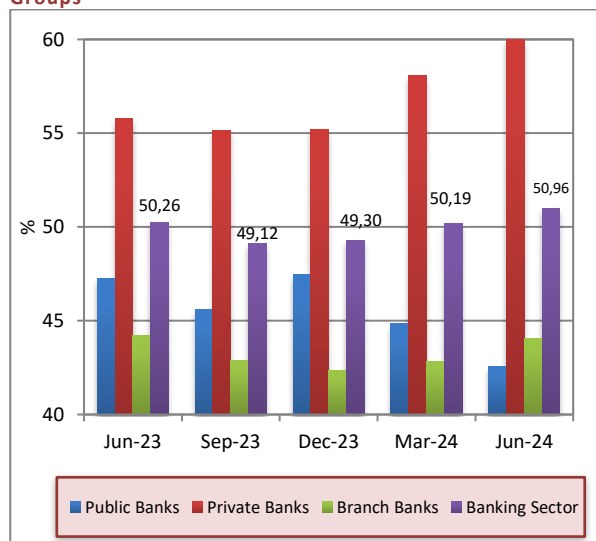
Chart 5.17: Deposits and Gross Loans Gap



Source: Central Bank of TRNC

The ratio of gross loans to total deposits, which is one of the indicators of the depth and intermediation function of the banking sector, was 50.19 percent at end-March 2024 and rose to 50.96 percent at end-June 2024. The ratio of gross loans to total deposits increased by 0.7 points in one year. At the end of June 2024, when the ratio of deposits to loans is analyzed by bank groups, private banks ranked first with 60.01 percent. Private banks are followed by branch banks with 44.07 percent. Public banks have a conversion rate of 42.55 percent.

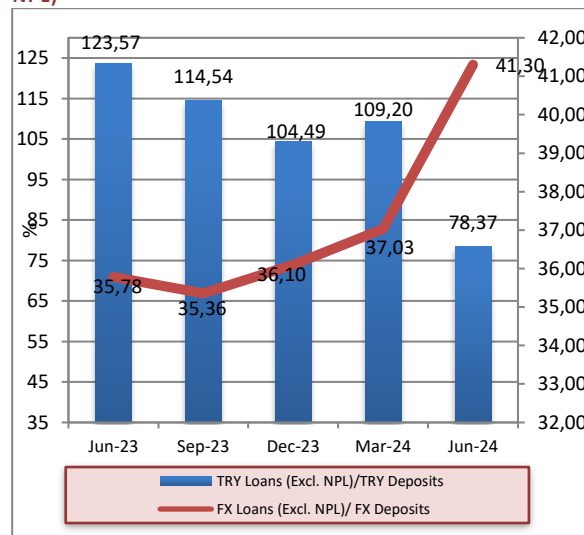
Chart 5.18: Deposits to Loans (Gross) Ratio Based on Bank Groups



Source: Central Bank of TRNC

In June 2024, the ratio of TRY deposits to TRY loans excluding NPLs decreased quarter-on-quarter from 109.2 percent to 78.37 percent, while the ratio of FX deposits to FX loans excluding NPLs increased from 37.03 percent to 41.3 percent. In June 2023, the loan conversion ratios of TRY and FX deposits to loans were realized as 123.57 percent and 35.78 percent, respectively.

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



Source: Central Bank of TRNC

## 5.2.6 EQUITY

Equity, which is of great importance for the stability and healthy development of the sector, increased by 20.4 percent quarter-on-quarter and reached 24,300.5 million TRY in the second quarter of 2024.

Equity increased by 102.58 percent in the June 2023-June 2024 period. In the one-year period, the sector's paid-in capital and legal reserves increased by 1,001.5 million TRY and 6,185.7 million TRY, respectively.

Table 5.16: Development of Equity (Million TRY)

	2023				2024
	June	Sept.	Dec.	March	June
Paid-in Capital	2,627.8	2,843.7	3,115.7	3,115.9	3,629.3
Legal Reserves	5,930.5	5,845.1	5,815.2	8,386.6	12,116.2
Fixed Asset Revaluation Fund	11.5	11.5	16.3	16.3	22.6
Securities Value Increment Fund	788.2	870.0	969.3	1,069.0	1,198.6
Period Profit (Loss)	2,637.8	4,846.3	6,902.9	3,282.4	7,333.8
Accumulated Profit (Loss)	0.0	0.0	0.0	4,313.6	0.0
<b>Total</b>	<b>11,995.8</b>	<b>14,416.6</b>	<b>16,819.4</b>	<b>20,183.8</b>	<b>24,300.5</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 1.09 percent at the end of June 2024 compared to March 2024 and rose from 74,606.5 million TRY to 75,419.6 million TRY. M1 money supply increased by 38.3 percent in the one-year period.

The money supply qualified as M2, which amounted to 210,518.4 million TRY at end-March 2024, increased by 4.55 percent to 220,086.9 million TRY in the second

quarter of 2024. In the one-year period, M2 money supply increased by 40.24 percent.

M3 money supply classified as broad money, which is estimated by adding official deposits and other deposits within Central Bank of the TRNC to the M2, increased by 3.48 percent quarter-on-quarter from 221,519.4 million TRY to 229,227.3 million TRY. The year-on-year rate of increase in M3 was 40.62 percent.

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

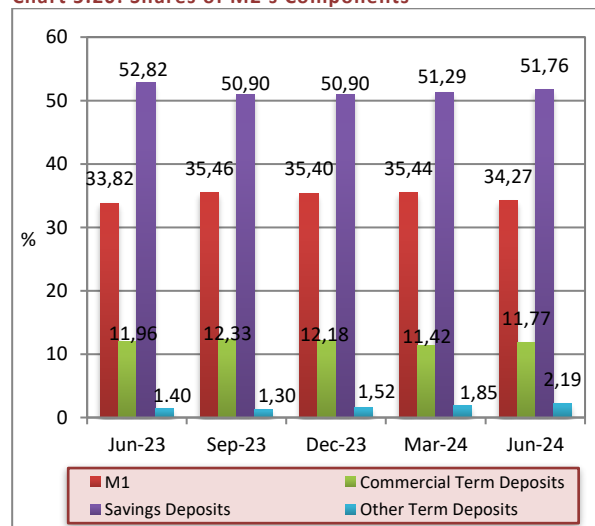
Years	Period	M1	Annual % Change	M2	Annual % Change	M3	Annual % Change
2020	II	8,529.4	29.59	35,839.0	19.20	38,294.3	18.23
	III	9,724.8	43.54	40,684.0	35.12	43,787.2	31.72
	IV	10,077.1	36.44	41,842.8	26.17	45,299.2	26.22
	I	10,491.4	33.27	45,118.5	30.27	48,624.9	29.28
2021	II	11,257.1	31.98	47,658.2	32.98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

Source: Central Bank of TRNC

As in previous periods, as of June 2024, the largest share in M2 is observed in savings deposits with 51.76 percent. This is followed by M1 with 34.27 percent, commercial time deposits with 11.77 percent and other time deposits with 2.19 percent.

The share of savings deposits, which constitutes the largest share in M2, decreased by 1.06 points from 52.82 percent to 51.76 percent in the June 2023-June 2024 period. In this period, M1, the other subcomponents of M2, increased from 33.82 percent to 34.27 percent, other time deposits rose from 1.40 percent to 2.19 percent, and commercial time deposits decreased from 11.96 percent to 11.77 percent.

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



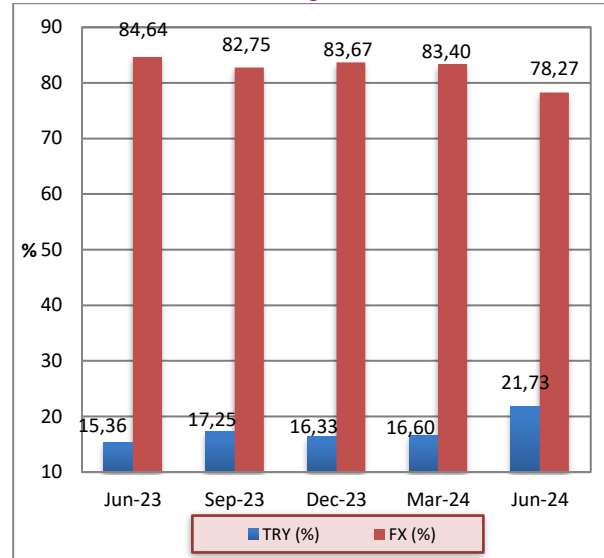
Source: Central Bank of TRNC

An analysis of the TRY-FX percentage distribution of M3-defined money supply as of June 2024 reveals that the share of TRY and FX items in M3 was 21.73 percent and 78.27 percent, respectively. These shares were 15.36 percent for TRY and 84.64 percent for FX at the end of June 2023.

#### 5.4 OVERVIEW OF INTERBANK MONEY MARKET

As of the second quarter of 2024, there were 1,137 transactions in TRY, 753 transactions in USD, 483 transactions in EUR and 727 transactions in GBP in the interbank money market operating under the Central Bank of TRNC. In the said period, transactions amounting to 969.707 million TRY in Turkish lira; 10.325 million US dollars, 8.385 million euros and 16.511 million pounds sterling were transacted in FX terms.

Chart 5.21: TRY - FX Percentage Distribution of M3



Source: Central Bank of TRNC

Table 5.18: Transaction Volume (x 1.000) and Amount

	TRY		\$		€		£	
	Number	Volume	Number	Volume	Number	Volume	Number	Volume
2023-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
2024-Q2	1,137	969,707,450	753	10,324,850	483	8,385,025	727	16,511,475

Source: Central Bank of TRNC

Looking at the percentage breakdown of IMM transaction volumes by maturity in the second quarter of 2024, it is observed that 99.98 percent of transactions in TRY and 99.99 percent of transactions in US dollar, euro and sterling were conducted in

overnight maturities. In the same period, the share of one-week transactions was 2 per ten thousand in the TRY and 1 per ten thousand in the euro and sterling. 1-month transactions were 1 per ten thousand in the US dollar.

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

	TRY		\$		€		£	
	Volume	Pay (%)	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)
<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								
<b>2024 Q2</b>	<b>969,707,450</b>		<b>10,324,850</b>		<b>8,385,025</b>		<b>16,511,475</b>	
ON	969,473,250	99.98	10,324,050	99.99	8,384,525	99.99	16,510,475	99.99
1W	207,200	0.02			500	0.01	1,000	0.01
2W								
3W								
1M	27,000		800	0.01				
3M								

Source: Central Bank of TRNC

Note: ON: Overnight

W: Week

M: Month

In the second quarter of 2024, the average interest rates for overnight forward transactions were 47 percent for TRY, 2.38 percent for USD, 1.61 percent for EUR and 2.37 percent for GBP. Average interest rates

for 1-week transactions were 50.50 percent in TRY, 4 percent in EUR and 5 percent in GBP. Average interest rates for 1-month transactions were 51 percent in TRY and 4 percent in USD.

Table 5.20: Average Interest Rates (%)

		2023			2024	
		Q2	Q3	Q4	Q1	Q2
TRY	ON	20.40	25.81	32.90	39.51	47.00
	1W	23.57	28.78	36.33	44.32	50.50
	2W	23.04	28.25	30.75		
	3W					
	1M	26.20	31.00		47.63	51.00
	3M	25.00				
\$	ON	1.83	2.00	2.21	2.50	2.38
	1W					
	2W					
	3W					
	1M					4.00
	3M					
€	ON	1.08	1.49	1.60	1.75	1.61
	1W			4.00		4.00
	2W					
	3W					
	1M		2.00			
	3M					
£	ON	1.32	1.74	2.08	2.50	2.37
	1W			5.00		5.00
	2W					
	3W					
	1M					

Source: Central Bank of TRNC

Note: ON: Overnight

W: Week

M: Month

## 5.5 CREDIT CARDS MAXIMUM INTEREST RATES

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

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

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

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

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

Source: Central Bank of TRNC





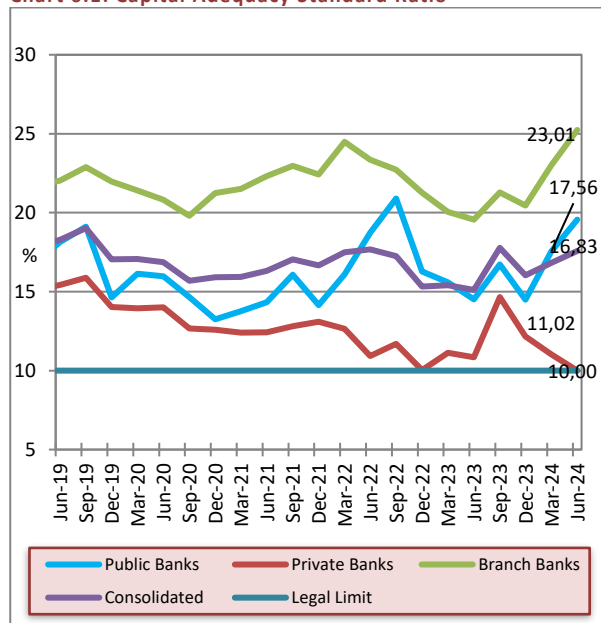
## 6 FINANCIAL STABILITY ANALYSIS

### 6.1 CAPITAL ADEQUACY

In the second quarter of 2024, the sector's capital adequacy standard ratio increased by 0.74 points quarter-on-quarter to 17.57 percent, above the legal limit of 10 percent.

As of June 2024, the CASR by bank groups was 19.56 percent for public banks, 10 percent for private banks and 25.24 percent for branch banks. In March 2024, these ratios became 17.56, 11.02 and 23.01 percent, respectively. Compared to the same period of the previous year, as of June 2024, CASR increased by 5.05 points in public banks, 5.67 points in branch banks and decreased by 0.84 points in private banks.

Chart 6.1: Capital Adequacy Standard Ratio



Source: Central Bank of TRNC

A comparison of the sector's risk-weighted assets at the end of June 2024 compared to the end of March 2024 shows that assets with 0 percent risk weight increased by 16.57 percent, assets with 20 percent risk weight increased by 4.97 percent, assets with 50 percent risk weight increased by 9.81 percent and assets with 100 percent risk weight increased by 13.39 percent. In the related period, total market risk and operational risk increased by 1,974.89 million TRY compared to the previous period and reached 28,752 million TRY. The sector's total market risk and operational risk increased by 13,645.8 million TRY in the one-year period (June 2023 - June 2024).

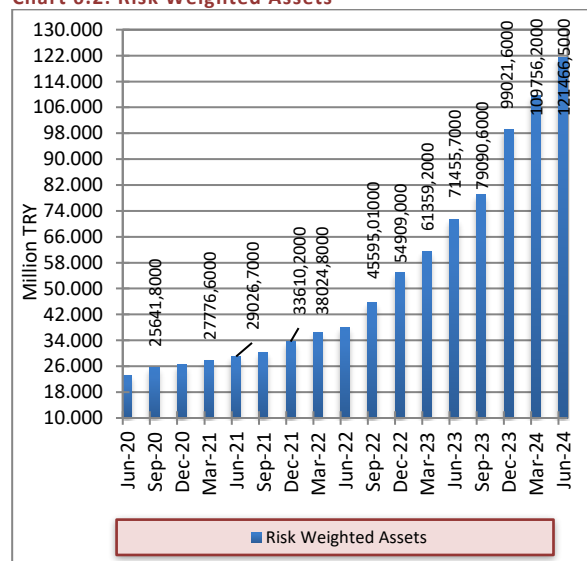
Table 6.1: Risk Weighted Assets (Million TRY)

	Jun.23	Sept.23	Dec.23	Mar.24	Jun.24	% Change (03/24- 06/24)
0%	68,350.3	90,814.7	98,213.7	114,431.7	133,396.3	16.57
20%	21,802.6	23,125.9	30,071.3	33,372.1	35,031.9	4.97
50%	29,239.8	32,669.2	37,281.0	45,325.4	49,769.5	9.81
100%	37,156.1	42,386.2	49,397.5	53,641.9	60,823.4	13.39
Market Risk + Operational Risk	15,106.2	15,744.6	24,969.3	26,777.1	28,752.0	6.87

Source: Central Bank of TRNC

The weighted sum of risk-weighted assets, which was 109,756.2 million TRY as of March 2024, increased by 11,710.3 million TRY to 121,466.5 million TRY by the end of June 2024. The sector's risk-weighted assets increased by 70 percent between June 2023 and June 2024.

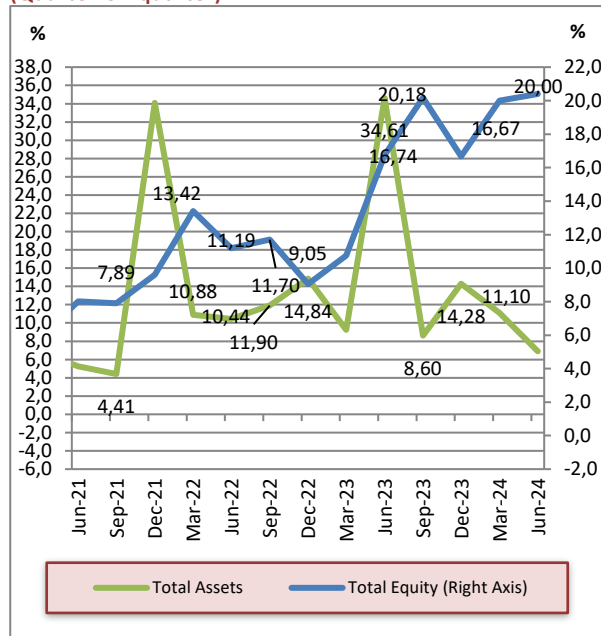
Chart 6.2: Risk Weighted Assets



Source: Central Bank of TRNC

As of June 2024, total assets and total equity increased by 6.9 percent and 20.4 percent, respectively, compared to March 2024. Total assets and equity increased by 47.39 percent and 102.57 percent, respectively, compared to the same period of the previous year.

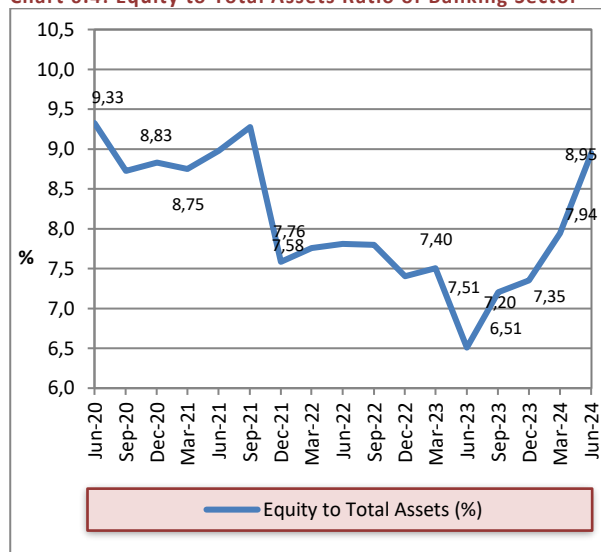
**Chart 6.3: Increase Rates in Total Equity and Total Assets (Quarter-on-quarter)**



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. The ratio of total equity to total assets continued to increase and reached 8.95 percent at end-June 2024.

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

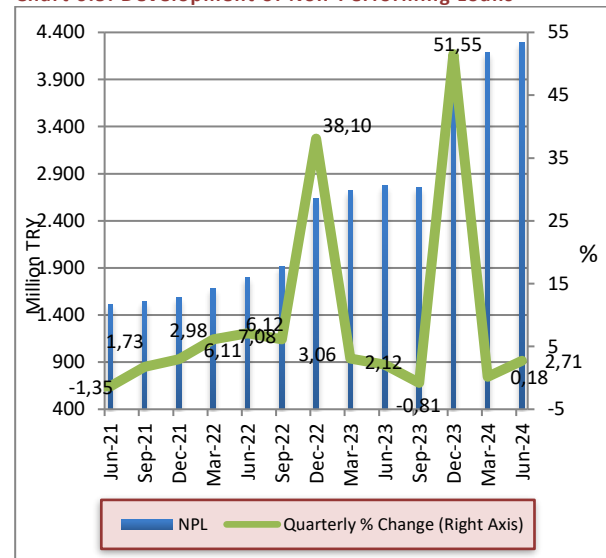


Source: Central Bank of TRNC

## 6.2 NON-PERFORMING LOANS

Total non-performing loans of the sector, which was 4,183.7 million TRY as of end-March 2024, increased by 2.71 percent to 4,296.9 million TRY as of end-June 2024. Compared to the same period of the previous year, non-performing loans increased by 54.66 percent.

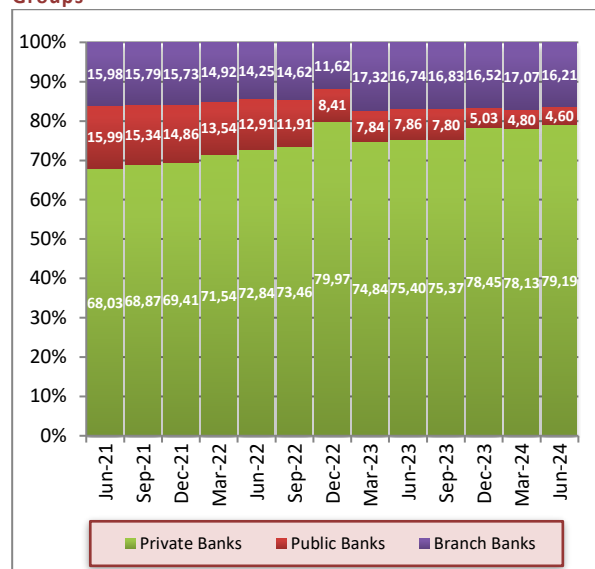
**Chart 6.5: Development of Non-Performing Loans**



Source: Central Bank of TRNC

In the second quarter of 2024, the shares of public banks and branch banks in total NPLs decreased quarter-on-quarter, while the share of private banks increased. Accordingly, in the March 2024 - June 2024 period, the share of public banks decreased from 4.8 percent to 4.6 percent, the share of branch banks decreased from 17.07 percent to 16.21 percent, and the share of private banks increased from 78.13 percent to 79.19 percent. In the June 2023-June 2024 period, the share of public banks in total NPLs decreased from 7.86 percent to 4.6 percent, the share of branch banks in total NPLs decreased from 16.74 percent to 16.21 percent, and the share of private banks increased from 75.4 percent to 79.19 percent.

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



Source: Central Bank of TRNC

In the second quarter of 2024, total assets amounted to 271,626.9 million TRY, total gross loans to 109,938 million TRY, NPLs to 4,296.9 million TRY and provisions for NPLs to 2,402.9 million TRY. Analyzed by bank groups, in June 2024, total assets of public banks amounted to 50,673.2 million TRY, total gross loans to 17,954.8 million TRY, NPLs to 197.7 million TRY and provisions for NPLs to 197.2 million TRY.

In private banks, total assets reached 113,918.8 million TRY, total gross loans 58,373.9 million TRY, NPLs 3,402.6 million TRY and provisions for NPLs 1,564.4 million TRY. In branch banks, total assets stood at 107,034.9 million TRY, total gross loans at 33,609.3 million TRY, NPLs at 696.6 million TRY, and provisions for NPLs at 641.3 million TRY.

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

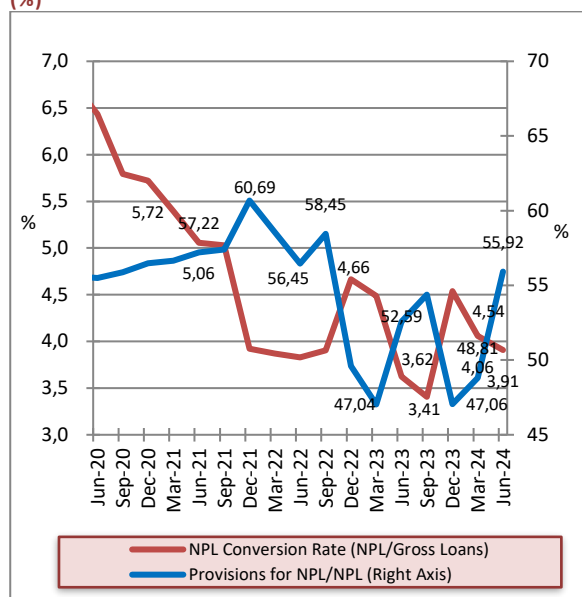
	Total Assets			Total Gross Loans			NPL			Provisions for NPL		
	Dec.23	Mar.24	Jun.24	Dec.23	Mar.24	Jun.24	Dec.23	Mar.24	Jun.24	Dec.23	Mar.24	Jun.24
<b>Public Banks</b>	41,435.5	46,434.9	50,673.2	16,777.2	17,744.7	17,954.8	210.0	200.8	197.7	208.4	200.3	197.2
<b>Private Banks</b>	99,049.3	108,808.0	113,918.8	48,007.0	54,581.9	58,373.9	3,276.1	3,268.7	3,402.6	1,487.9	1,527.6	1,564.4
<b>Branch Banks</b>	88,236.7	98,863.2	107,034.9	27,262.9	30,773.4	33,609.3	690.0	714.2	696.6	268.8	314.3	641.3
<b>Total</b>	<b>228,721.5</b>	<b>254,106.1</b>	<b>271,626.9</b>	<b>92,047.1</b>	<b>103,100.0</b>	<b>109,938.0</b>	<b>4,176.1</b>	<b>4,183.7</b>	<b>4,296.9</b>	<b>1,965.1</b>	<b>2,042.2</b>	<b>2,402.9</b>

Source: Central Bank of TRNC

The NPL conversion ratio, which was 4.54 percent in December 2023, decreased to 4.06 percent in March 2024 and to 3.91 percent in June 2024.

The ratio of provisions for NPLs to total NPLs, which was 48.81 percent in March 2024, increased by 7.11 percentage points to 55.92 percent in June 2024.

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



Source: Central Bank of TRNC

### 6.3 RETURN ON ASSETS AND RETURN ON EQUITY

In the second quarter of 2024, the sector's return on assets, which was 4.45 percent at the end of March 2024, increased to 4.78 percent, return on equity, which was 60.77 percent, increased to 61.58 percent, and net interest margin rose from 6.05 percent to 6.67 percent. Between June 2023 and June 2024, the sector's return on assets rose from 3.1 percent to 4.78 percent, return on equity from 41.74 percent to 61.58 percent, and net interest margin from 4.41 percent to 6.67 percent.

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

Description	2023			2024	
	Jun.	Sept.	Dec.	Mar.	Jun.
Return on Assets <sup>1</sup>	3.10	3.52	3.90	4.45	4.78
Return on Equity <sup>2</sup>	41.74	48.73	54.35	60.77	61.58
Net Interest Margin <sup>3</sup>	4.41	4.80	5.32	6.05	6.67

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.
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
Credit Cards Monthly Maximum Contractual and Default Interest Rates Change			30.05.2024	112

Table A.2: Economic Decisions - Legal Regulations

Title	Law/Draft Law/Bill		Official Gazette	
	Date	No.	Date	No.
Statutory Decrees				
Statutory Decree on the Amendment of the Statutory Decree on Loan Interest Support Fund	08.05.2024	Ü(K-I)740-2024	08.05.2024	94
Law				
Law on Income Tax (Amendment)			30.04.2024	88
Regulations				
Regulation on Supporting the Local Labor Employment (Amendment No. 4)	22.04.2024	Ü(K-I)709-2024	25.04.2024	85
Regulation on Supporting the Local Labor Employment (Amendment No. 5)	21.05.2024	Ü(K-I) 886-2024	22.05.2024	104
Regulation on Supporting the Local Labor Employment (Amendment No. 6)	30.05.2024	Ü(K-I) 1009-2024	31.05.2024	116
Regulation on Supporting the Local Labor Employment (Amendment No. 7)	07.06.2024	Ü(K-1)1089-2024	07.06.2024	121

## 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 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>
<b>30 Jun. 2024</b>	115,973,289,031	2,586,700,059	3,312,701,187	<b>121,872,690,277</b>	3,145,845,996	14,911,631,758	17,477,194,810	86,338,017,713	<b>121,872,690,277</b>

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 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>	<b>5,214,836,395</b>	<b>48,366,433</b>	<b>16,937,943,418</b>	<b>36,098,174,391</b>	<b>4,693,976</b>	<b>53,066,076,092</b>	111,370,090,704
<b>30 Jun. 2024</b>	4,811,170,230	48,366,433	32,747,925,488	24,405,039,876	974,819,324	52,985,967,680	<b>115,973,289,031</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 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								-
30 Jun. 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 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
30 Jun. 2024	316,355,599	738,897,077	2,969,713,667	10,805,600,757	3,320,288,324	14,156,906,486	6,953,265	74,111,393	32,388,826,568

Source: Central Bank of TRNC

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

Years	Months	USD		EUR		GBP	
		Buying	Selling	Buying	Buying	Selling	Buying
<b>2016</b>		3.5192	3.5255	3.7099	3.7166	4.3189	4.3414
<b>2017</b>		3.7719	3.7787	4.5155	4.5237	5.0803	5.1068
<b>2018</b>		5.2609	5.2704	6.0280	6.0388	6.6528	6.6875
<b>2019</b>		5.9402	5.9509	6.6506	6.6625	7.7765	7.8171
<b>2020</b>		7.3405	7.3537	9.0079	9.0241	9.9438	9.9957
<b>2021</b>		12.9775	13.0009	14.6823	14.7088	17.4530	17.5440
<b>2022</b>		18.6983	18.7320	19.9349	19.9708	22.4892	22.6065
<b>2023</b>		29.4382	29.4913	32.5739	32.6326	37.4417	37.6369
<b>2024</b>	<b>1</b>	30.3053	30.3599	32.8144	32.8735	38.3807	38.5808
	<b>2</b>	31.1201	31.1761	33.6543	33.7149	39.2885	39.4934
	<b>3</b>	32.2854	32.3436	34.8023	34.8650	40.6665	40.8786
	<b>4</b>	32.3389	32.3971	34.6487	34.7111	40.4444	40.6552
	<b>5</b>	32.2489	32.3070	34.8654	34.9282	40.9092	41.1225
	<b>6</b>	32.8262	32.8853	35.1284	35.1917	41.4365	41.6525
	<b>7</b>						
	<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>	1.2528	1.0714
	<b>5</b>	1.2707	1.0811
	<b>6</b>	1.2645	1.0701
	<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 valid for time deposits.

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

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

Source: Central Bank of TRNC

Table B.9: Rediscount Interest Rates (%)

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

Source: Central Bank of TRNC



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

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

Source: Central Bank of TRNC

**Table B.11: Dishonored Checks**

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

Source: Central Bank of TRNC

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Branch	TRY	18,553	18,582	20,532	17,770	19,795	16,983						
	USD	1,572	1,587	1,811	1,512	1,890	1,452						
	EUR	1,471	1,489	1,625	1,432	1,760	1,559						
	GBP	2,243	2,106	2,482	2,239	2,541	2,078						
Internet Banking	TRY	43,703	45,680	48,671	47,697	56,451	49,454						
	USD	1,890	1,950	2,160	2,108	2,483	2,081						
	EUR	1,858	1,929	2,029	1,999	2,357	2,062						
	GBP	3,374	3,487	4,070	3,827	4,556	3,932						
Other	TRY	62,256	64,262	69,203	65,467	76,246	66,437						
	USD	3,462	3,537	3,971	3,620	4,373	3,533						
	EUR	3,329	3,418	3,654	3,431	4,117	3,621						
	GBP	5,617	5,593	6,552	6,066	7,097	6,010						

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

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Branch	TRY	15,792,411,351	15,884,061,722	18,730,748,867	18,076,656,806	19,069,247,138	19,402,454,466						
	USD	150,796,485	137,231,122	134,288,734	136,049,068	114,224,713	116,489,280						
	EUR	62,811,766	74,465,940	106,618,265	97,806,141	94,192,318	88,837,025						
	GBP	92,367,557	87,153,128	119,428,999	97,518,355	98,112,566	89,076,050						
Internet Banking	TRY	3,301,335,246	3,358,251,047	4,127,971,168	3,723,737,330	4,500,449,879	3,990,229,620						
	USD	18,799,273	19,901,899	26,425,988	21,113,794	30,009,680	23,833,048						
	EUR	14,612,496	16,766,561	14,803,589	16,144,869	18,421,653	15,318,596						
	GBP	22,849,049	25,326,447	33,749,981	26,903,394	32,909,254	29,113,315						
Other	TRY	19,093,746,597	19,242,312,768	22,858,720,036	21,800,394,136	23,569,697,017	23,392,684,085						
	USD	169,595,757	157,133,021	160,714,722	157,162,862	144,234,393	140,322,327						
	EUR	77,424,263	91,232,501	121,421,853	113,951,010	112,613,971	104,155,620						
	GBP	115,216,607	112,479,575	153,178,979	124,421,749	131,021,820	118,189,365						

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

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	115,490	97,224	95,262	102,782	103,210	85,937						
USD	4,529	4,106	3,827	4,249	4,339	3,664						
EUR	2,375	2,128	2,074	2,203	2,363	2,019						
GBP	3,098	2,914	2,975	3,077	3,294	2,738						

Source: Central Bank of TRNC

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	8,356,382,149	7,725,578,708	8,118,769,700	8,041,455,269	8,674,519,046	8,813,168,336						
USD	38,566,618	39,522,830	41,040,064	40,966,574	41,574,210	31,839,152						
EUR	19,972,927	23,296,064	19,638,216	21,128,775	21,266,828	20,680,876						
GBP	64,144,474	63,290,091	69,553,373	68,642,110	74,793,924	55,416,489						

Source: Central Bank of TRNC

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

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

Source: Central Bank of TRNC

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	146,795,840	119,314,146	100,627,170	121,506,824	129,316,296	124,127,715						
USD	1,122,659	1,721,487	1,358,694	2,588,400	2,529,682	1,091,968						
EUR	855,245	1,062,934	65,726	1,118,473	730,253	420,503						
GBP	1,912,006	1,504,386	1,560,204	2,108,690	2,349,879	1,431,374						

Source: Central Bank of TRNC

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Legal Person Checks	TRY	15,547	15,542	15,524	15,516	15,535	15,535						
Natural Person Checks		15,225	15,259	15,306	15,339	15,385	15,405						
Total Number of Checks		30,772	30,801	30,830	30,855	30,920	30,940						
Legal Person Checks	USD	1,234	1,255	1,256	1,283	1,292	1,295						
Natural Person Checks		240	240	240	240	240	240						
Total Number of Checks		1,474	1,495	1,496	1,523	1,532	1,535						
Legal Person Checks	EUR	914	921	924	924	929	931						
Natural Person Checks		205	206	206	206	206	206						
Total Number of Checks		1,119	1,127	1,130	1,130	1,135	1,137						
Legal Person Checks	GBP	1,642	1,648	1,669	1,685	1,684	1,691						
Natural Person Checks		764	770	773	777	780	781						
Total Number of Checks		2,406	2,418	2,442	2,462	2,464	2,472						

Source: Central Bank of TRNC

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Legal Person Checks	TRY	427,750,125	428,789,142	431,013,076	432,220,491	436,148,324	438,413,536						
Natural Person Checks		354,386,503	360,221,883	373,336,458	381,508,975	392,115,631	397,528,376						
Total Amount of Checks		782,136,628	789,011,026	804,349,535	813,729,466	828,263,955	835,941,912						
Legal Person Checks	USD	26,307,833	26,882,654	26,887,654	27,270,494	28,717,686	28,874,836						
Natural Person Checks		2,637,912	2,637,912	2,637,912	2,637,912	2,637,912	2,637,912						
Total Amount of Checks		28,945,745	29,520,566	29,525,566	29,908,406	31,355,598	31,512,748						
Legal Person Checks	EUR	15,164,573	15,798,660	15,815,975	15,815,975	16,110,715	16,114,715						
Natural Person Checks		1,346,740	1,348,740	1,348,740	1,348,740	1,348,740	1,348,740						
Total Amount of Checks		16,511,313	17,147,400	17,164,715	17,164,715	17,459,455	17,463,455						
Legal Person Checks	GBP	33,693,579	33,815,679	34,385,729	34,693,579	34,676,079	34,739,429						
Natural Person Checks		12,292,240	12,897,740	12,930,140	13,021,140	13,049,140	13,105,640						
Total Amount of Checks		45,985,818	46,713,418	47,315,868	47,714,718	47,725,218	47,845,068						

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 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
30 Jun. 2024	81,856.9	52,459.0	17,346.6	109,938.1	-2,403.0	12,429.3	271,626.9	215,737.4	31,589.0	24,300.5	271,626.9

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 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
30 Jun. 2024	2,794.9	220.1	1.8	0.0	97.6	74,555.8	498.6	95.1	18,286.9	5,058.7	0.0	0.0	0.0	4,031.7	105,641.2

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 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
30 Jun. 2024	1,397.2	195.0	0.0	0.0	9.5	15,464.4	498.6	2.2	11,264.9	4,994.5	0.0	0.0	0.0	1,143.1	34,969.4

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 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
30 Jun. 2024	1,397.7	25.0ca	1.8	0.0	88.1	59,091.4	0.0	92.9	7,022.0	64.2	0.0	0.0	0.0	2,888.6	70,671.8

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 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
30 Jun. 2024	35,470.9	8.22	70,170.3	6.09	105,641.2	6.80

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 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
30 Jun. 2024	15,318.7	-1.33	90,322.5	8.31	105,641.2	6.80

Source: Central Bank of TRNC

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

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

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 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>
<b>30 Jun. 2024</b>	3,629.3	12,116.2	22.6	1,198.6	7,333.8	0.0	<b>24,300.5</b>

Source: Central Bank of TRNC

Table B.28: Capital Adequacy Ratio (%)

Date	Public Banks	Private Banks	Branch Banks	Banking Sector	Legal Limit
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
30 Jun. 2024	19.56	10.00	25.24	17.57	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 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
30 Jun. 2024	18,157.3	7,739.8	3,623.3	9,584.0	7,333.8

Source: Central Bank of TRNC



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

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

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

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 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
30 Jun. 2024	51,338.9	68,824.5	31,649.4	4,847.4	14,457.1	171,117.3

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
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
30 Jun. 2024	8,085.2	52,166.6	149,757.6	5,727.9	15,459.6	231,196.8

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
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
30 Jun. 2024	4,457.7	11,712.9	24,761.3	3,688.1	9,212.7	53,832.7

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
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
30 Jun. 2024	3,627.5	40,453.7	124,996.3	2,039.8	6,246.9	177,364.2

Source: Central Bank of TRNC

Table B.36: Money Supply (Million TRY)

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

Source: Central Bank of TRNC

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

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

Source: Central Bank of TRNC

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>GNP (Current Prices, Million TRY)</b>	10,222.4	11,601.2	14,544.8	18,324.2	21,395.4	21,407.5	30,143.7	73,932.8	132,561.2 <sup>F</sup>	218,022.7 <sup>F</sup>
<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 <sup>F</sup>	6,091.0 <sup>F</sup>
<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	295,621.7 <sup>F</sup>	-
<b>GNP per capita (USD) (1)</b>	13,721	13,902	14,187	13,277	12,649	10,055	11,129	14,636	17,850 <sup>F</sup>	19,011.0 <sup>F</sup>
<b>Inflation Rate (%)</b>	7.8	10.2	14.7	29.9	11.6	15.0	46.1	94.5	83.6	83.2*
<b>Exports (Million USD) (2)</b>	118.1	105.5	105.6	100.9	82.5	106.4	134.8	140.4	176.2	184.4 <sup>F</sup>
<b>Imports (Million USD)</b>	1,500.6	1,557.2	1,778.4	1,816.4	1,587.9	1,319.6	1,572.1	2,258.9	2,817.4	2,752.7 <sup>F</sup>
<b>Foreign Trade Balance (Million USD)</b>	-1,382.5	-1,415.2	-1,672.8	-1,715.5	-1,505.4	-1,213.2	-1,437.3	-2,118.5	-2,641.2	-2,568.2 <sup>F</sup>
<b>Exports / Imports (%)</b>	7.9	6.9	5.9	5.6	5.2	8.1	8.6	6.2	6.3	6.7
<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	976,604*
<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	815,809*
<b>b) Other</b>	372,449	358,841	410,082	400,205	391,514	81,12	113,612	297,391	331,559	160,795*
<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	5.2 <sup>F</sup>
<b>Non-institutional Population (3)</b>	299,514	307,255	314,169	347,34	357,216	359,108	365,474	373,754	380,917	-
<b>Population (Projection) (4)</b>	331,432	339,478	351,965	372,486	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

<sup>F</sup> Forecast

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

2) Exports to the Southern Cyprus are not included.

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

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

\* June 2024 data.

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

Sectors	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<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	22.98
<b>May</b>	7.9	2.5	0.29	6.46	1.69	1.80	4.56	2.73	1.86	6.95	8.91	6.22	3.34	5.52	43.10	19.64	27.28
<b>June</b>	9.8	3.2	0.31	5.95	0.73	3.30	4.89	3.18	2.33	7.68	12.11	7.57	4.38	8.83	56.76	33.32	32.99
<b>July</b>	11.5	0.8	0.92	7.02	-0.28	3.21	5.15	1.90	3.23	9.29	14.64	8.72	6.44	11.26	64.93	46.53	
<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	83.17	71.60
1997	81.7	99.1	2011	14.7	10.4			

Source: SPO, CBRT, TRNC Statistical Institute

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

Consumer Price Index (2015 = 100)												
Main Groups	2024											
	1	2	3	4	5	6	7	8	9	10	11	12
1. Food and Non-Alcoholic Beverages	10.09	8.96	3.37	-2.12	2.41	5.53						
2. Alcoholic Beverages and Tobacco	3.78	0.86	2.93	10.30	0.74	0.17						
3. Clothing and Shoes	-0.75	5.75	18.90	1.77	2.15	1.14						
4. Housing, Water, Electricity, Gas and Other Fuels	5.80	3.22	9.08	0.93	1.62	10.03						
5. Furniture, Home Appliances and Home Maintenance Services	5.14	4.60	12.61	1.95	7.69	1.14						
6. Health	8.27	1.90	6.11	9.16	1.64	4.69						
7. Transportation	2.15	3.68	5.61	2.66	1.09	0.75						
8. Communication	1.47	2.95	6.51	15.64	1.42	-0.50						
9. Entertainment and Culture	3.26	1.88	10.70	19.48	2.90	0.37						
10. Education	1.49	1.04	2.52	13.36	14.09	6.19						
11. Restaurants and Hotels	-8.83	5.44	6.31	16.15	3.43	9.44						
12. Miscellaneous Goods and Services	11.42	7.09	6.25	3.74	4.17	7.64						
General	3.84	4.59	6.91	5.92	3.50	4.48						

Source: SPO, TRNC Statistical Institute

Table B.47: Minimum Wage

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

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		
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
18.04.2024	37.45	38.45	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 - June)	1,053,999	57,316	13,843	92	1,125,250

Source: Tourism Planning Department

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

Nationality	TRNC		Southern Cyprus		Other Countries		Total	
	2023	2024	2023	2024	2023	2024	2023	2024
January	171,463	192,691	227,551	220,486	136,373	121,614	535,387	534,791
February	185,400	232,063	204,371	207,255	123,354	126,036	513,125	565,354
March	198,626	215,220	232,786	246,328	153,623	154,647	585,035	616,195
April	207,264	249,837	259,644	244,456	190,717	172,537	657,625	666,830
May	216,498	221,612	245,851	257,258	191,743	184,618	654,092	663,488
June	220,276	262,505	261,418	259,096	200,782	177,337	682,476	698,938
July	216,259		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	1,373,928	3,053,389	1,434,879	2,158,588	936,789	7,697,547	3,745,596

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. - Jun.)</b>
<b>Turkey</b>	710,889	776,428	773,936	154,686	265,911	707,284	869,133	453,358
<b>TRNC</b>	55,613	49,344	50,560	42,410	64,329	71,812	64,548	26,995
<b>Other Countries</b>	348,471	317,434	336,184	68,229	71,276	251,362	306,751	126,404
<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>606,757</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



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