



CENTRAL BANK OF THE TRNC

QUARTERLY BULLETIN



ISSUE: 2022 / IV



QUARTERLY BULLETIN

Issue: 2022/IV

I: FOREWORD

In the World Economic Outlook Report published by the IMF in January 2023, rising inflation, the Russia-Ukraine war and the Covid-19 pandemic, which has been re-emerging in China, are mentioned among the negative factors affecting economic activity. The report states that global growth, estimated at 3.4 per cent in 2022, is expected to fall to 2.9 per cent in 2023 and rise to 3.1 per cent in 2024. The low growth rate projected for 2023 is attributed to the increase in the interest rates in developed economies and especially in emerging markets to tackle inflation and the war in Ukraine. The report estimates that global inflation, which was 8.8 percent in 2022, will fall to 6.6 percent in 2023 and 4.3 percent in 2024, but will remain above the pre-pandemic levels of 3.5 percent.

In the last quarter of 2022, inflation rates compared to the previous month have been 3.42, 2.48 and 4.50 percent in October, November and December, respectively in TRNC. In the same period of 2021, monthly inflation rates were 3.23, 5.52 and 15.16 percent, respectively. In the last quarter of 2022, inflation rates compared to the previous month have been 120.72, 114.35 and 94.51 percent in October, November and December, respectively. At the end of December 2022, the expenditure groups with the highest annual price increases were entertainment and culture with 210.92 percent, restaurants and hotels with 132.01 percent, housing, water, electricity and gas and other fuels item with 105.96 percent and food and non-alcoholic beverages with 98.73 percent. As of the end of December 2022, the lowest price increase compared to the same period of the previous year has been the communication item by 19.85 percent.

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 as of 2022. The number of registered employees, which was 119,568 before the Covid-19 outbreak, decreased to 105,945 in January 2021, and increased to 127,172 as of November 2022. In the same period, the total number of insured employees with work permits increased by 41.7 percent from 38,340 to 45,651 and the number of TRNC citizen employees increased from 67,605 to 72,817.

In 2021, the number of passengers entering the country continued to remain low due to the ongoing measures taken against the Covid-19 outbreak. In 2022, the pre-Covid-19 levels are reached. The number of passengers arriving to the country by air and sea was 159,553, 130,981 and 142,848 respectively in October, November and December of 2022. In 2022, the number of arrivals was 1.4 million, 433.382 percent lower than in 2022. In the year 2022, the number of arriving passengers was 1.4 million and 433,382 in the last quarter of 2022. Border gate entries (excluding TRNC citizens) was 1,527,803 in 2021, while this figure has become 4,672,126 in 2022. In 2019, the pre-pandemic period, the total number of border gate entries was 4,531,644 and this total was exceeded in 2022.

As of the fourth quarter of fiscal year 2022, budget revenues increased by 4,434.3 million TRY compared to the same period of the previous year and amounted to 7,921.9 million TRY. In the fourth quarter of 2022, tax revenues item with the largest share in budget revenues increased by 135.3 percent compared to the same period of the previous year and amounted to 4,858.3 million TRY. While the share of tax revenues in total budget revenues was 59.2 percent in the fourth quarter of 2021, it has declined to 61.3 percent in the same period of 2022. In the fourth quarter of 2022, compared to the same period of 2021, the share of non-tax revenues decreased from 13.6 percent to 10.9 percent, and the share of donations, grants and loans decreased from 26.9 percent to 26.5 percent.

The total budget revenues and expenditures 2022 have been 20,547.7 million TRY and 20,796.5 million TRY, respectively. Compared to 2021 budget results, budget revenues increased by 117.9 percent and budget expenditures increased by

100.2 percent in 2022. The budget deficit of 954.7 million TRY in 2021 decreased by 73.9 percent to 248.8 million TRY in 2022.

As of the second half of 2022, the financing needs of public institutions started to be met through the issuance of GDBB instead of borrowing loans from banks. Considering the resource structure of the banking sector, a change was made in the public borrowing strategy as of the second half of 2022 and the financing needs of both the Treasury and public institutions such as the Soil Products Board, Social Insurance Department, Cypfruvex Ltd. started to be met through foreign currency denominated GDBB issues. In order not to take on exchange rate risk, the foreign currency denominated resources obtained through the issuances made within this framework were converted into Turkish lira through swaps, thus enabling the public sector to borrow at lower costs.

In the fourth quarter of 2022, the largest share in the banking sector's total assets is gross loans with 45.15 percent. Gross loans are followed by cash and cash equivalents with a share of 34.02 percent, securities portfolio with a share of 12.32 percent and other assets with 8.51 percent. As of March 2022, 83.24 percent of the total liabilities is deposits, 7.4 percent is shareholders' equity, 4.85 percent is debts to banks and 4.51 percent is other liabilities.

In the fourth quarter of 2022, the sector's capital adequacy standard ratio decreased by 1.93 points compared to the previous quarter and declined to 15.33 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 fourth quarter of 2022. It is my sincere hope that this bulletin proves to be informative and beneficial to those who have an interest in this subject.

Regards,



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Central Bank of the TRNC, 2022 / IV

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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 Organisation
WTO	World Trade Organisation
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	Organisation for Economic Co-operation and Development
ONS	Office for National Statistics
OPEC	Organisation 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/USD	US Dollar
€/EUR	Euro
£/GBP	Pound Sterling

III: DEFINITIONS

Gross Loans: Loans + Non-Performing Loans

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

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1 INTERNATIONAL DEVELOPMENTS

1.1 OVERVIEW AND CURRENT DEVELOPMENTS

In the World Economic Outlook Report published by the IMF in January 2023, rising inflation, the Russia-Ukraine war and the Covid-19 pandemic, which has been re-emerging in China, are mentioned among the negative factors affecting economic activity. The report states that global growth, estimated at 3.4 per cent in 2022, is expected to fall to 2.9 per cent in 2023 and rise to 3.1 per cent in 2024. The low growth rate projected for 2023 is attributed to the increase in central bank interest rates in developed economies and especially in emerging markets to tackle inflation and the war in Ukraine. The report estimates that global inflation, which was 8.8 percent in 2022, will fall to 6.6 percent in 2023 and 4.3 percent in 2024, but will remain above the pre-pandemic levels of 3.5 percent.

In the IMF report, which mentions that economic activity has slowed down in most countries due to these factors, it emphasizes that China's growth is expected to recover in 2023 with the lifting of restrictions due to the Covid-19 outbreak, but indicators point to a slowdown for other regions. Considering that tight monetary conditions and low growth may affect financial stability, the report underlined the importance of using macroprudential tools for disinflation and strengthening debt restructuring frameworks, while underlining the need to accelerate Covid-19 vaccinations in China and stronger multilateral cooperation to mitigate climate change through increased green investments.

According to the Global Economic Prospects Report published by the World Bank in January 2023, global economic growth is expected to slow sharply to 1.7 percent in 2023, which would be the third weakest growth rate in almost three decades. The report cites the synchronised policy tightening aimed at containing high inflation, deteriorating financial conditions and the persistence of adversities stemming from the Russia-Ukraine war as the main reasons for the slowdown. According to the World Bank report, slow growth, tightening financial conditions and the possibility of high indebtedness weakening investments and triggering corporate defaults could push the global economy into a recession.

The World Bank report emphasizes the need for urgent action to reduce the risks of recession and default in developing countries in order to avoid a global recession, while stressing the importance of good management of inflation expectations and resilience of financial systems.

The Economic Outlook Report published by the OECD in November 2022 warned of a significant slowdown in global growth and estimated that world growth would fall to 2.2 percent in 2023 and 2.7 percent in 2024. The report emphasizes that global economic challenges are linked to the major energy crisis and the Russia-Ukraine war, and mentions the impact of the resulting high inflation and low growth on the global economy. The OECD underlines that combining monetary and fiscal policies to fight inflation is one of the most important policy priorities.

According to the report, the main downside risks to the economy include risks to energy markets and currency depreciation in low-income countries already in debt distress. The OECD therefore emphasizes that policymakers should take bold policy measures and, in doing so, encourage the joint use of monetary and fiscal policies. The OECD report mentions the need for bold policy action to tackle global economic challenges. These actions include investing in energy security and diversifying energy sources; keeping markets open and international trade flowing; and promoting employment. The report underlines that it is crucial for policymakers to implement these actions to support the recovery of the global economy.

Table 1.1: GDP Results and Forecasts

	2021	2022 ¹	2022 ²	2023 ¹	2023 ²	2024 ¹
IMF	6.2	3.6	3.4	3.6	2.9	3.1
World Bank	5.9	4.1	2.9	2.8	1.7	2.7
OECD	5.9	5.6	3.1	3.6	2.2	2.7

Source: OECD, World Bank, IMF

¹ Initial forecast for the relevant year.

² Latest forecast for the relevant year.

In the Inflation Report published by the CBRT in January 2023, it was stated that consumer inflation in the Republic of Turkey ended 2022 at 64.3 percent, within the forecast range presented in the October Inflation Report. The report underlined that consumer price increases continued to lose momentum amid normalization in natural gas prices, moderation in other

commodity prices, easing supply constraints and transportation costs, and slowing global demand.

The report forecasts that the slowdown in global economic activity will continue in the first half of 2023 and that energy and commodity prices will continue to moderate. The monetization policy will support structural demand for the Turkish lira, while credit and interest rate policies will continue to support monetary stability and supply. Accordingly, the targeted improvement in the pricing behaviour and inflation expectations is projected to continue.

1.2 ECONOMIC AND FINANCIAL OUTLOOK

1.2.1 GROWTH

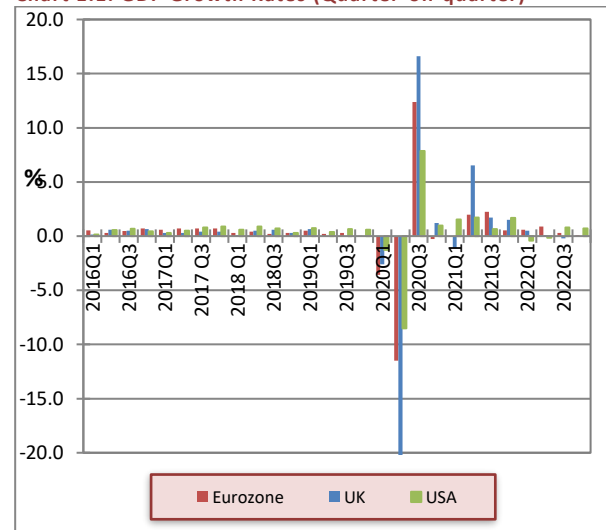
Following two consecutive quarters of contraction, the US economy grew by 3.2 percent year-on-year in the third quarter of 2022, exceeding expectations. In the fourth quarter of 2022, the US economy grew by 2.9 percent on an annualized basis, again exceeding expectations despite recession concerns. The fourth-quarter growth in 2022 was driven by an increase in private inventory investment, consumer spending, federal government spending, state and local government spending and non-residential fixed investment, offset by a decline in residential fixed investment and exports.

According to the chained volume index, economic growth in the United Kingdom was 0.2 per cent in the third quarter of 2022 compared to the previous quarter. In the last quarter of 2022, no growth was recorded. According to the monthly preliminary economic growth forecasts released by the ONS, following a 0.1 percent monthly growth in November 2022 compared to the previous month, a monthly growth of 0.5 percent was recorded in December 2022. The Office for National Statistics reported that 0.3 percent growth in the construction sector was offset by a 0.2 percent decline in the manufacturing sector in the fourth quarter of 2022.

According to the data released by EUROSTAT, the Eurozone economy grew by 0.1 percent in the fourth quarter of 2022 compared to the previous quarter and by 1.9 percent on an annual basis, according to seasonally adjusted data.

According to the chained volume index of the Turkish economy, GDP grew by 3.9 percent in the third quarter of 2022 compared to the same period of the previous year. The country's GDP increased by 3.6 percent compared to the previous quarter on a seasonally and calendar-adjusted basis. In the fourth quarter of 2022, GDP increased by 3.5 percent compared to the same period of the previous year and by 0.9 percent compared to the previous quarter. According to the production method, annual GDP, which is the sum of four periods, increased by 5.6 percent in 2022 compared to the previous year.

Chart 1.1: GDP Growth Rates (Quarter-on-quarter)



Source: OECD

Analysing the activities that constitute GDP in the Turkish economy, in the third quarter of 2022, in terms of chained volume index compared to the previous year; finance and insurance activities increased by 21.6 percent, information and communication activities by 13.9 percent, professional, administrative and support service activities by 12.6 percent, public administration, education, human health and social service activities by 7.6 percent, service activities by 6.9 percent, other service activities by 4.9 percent, real estate activities by 4.1 percent, agriculture, forestry and fishing by 1.1 percent and industry by 0.3 percent. The construction sector contracted by 14.1 percent.

1.2.2 INFLATION

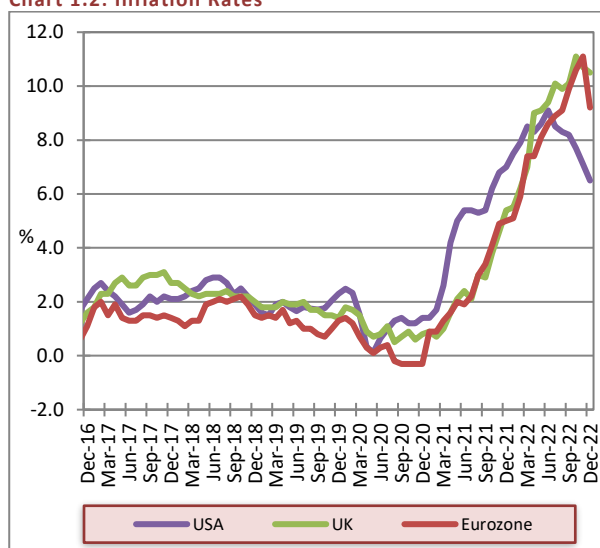
Annual CPI inflation in the US was 7.7, 7.1 and 6.5 percent in October, November and December 2022, respectively. December 2022 CPI data was recorded as the lowest annual increase since October 2021.

According to the data released by ONS, the annual CPI increase in the United Kingdom in October, November and December 2022 was 11.1 percent, 10.7 percent and 10.5 percent, respectively. In the United Kingdom, the largest upward contributions to the annual increase in price levels in December 2022 came from electricity, gas and other fuels, food and non-alcoholic beverages and transport. The largest downward contribution to the change in November and December 2022 came from transportation (especially motor fuels), clothing and shoes, and entertainment and culture.

According to EUROSTAT data, in October, November and December 2022, the harmonized annual CPI in the Euro area increased by 10.6, 10.1 and 9.2 percent, respectively. In December 2022, annual inflation in the Euro area was driven by food, alcohol and tobacco products (2.88 percent), energy (2.79 percent), services (1.83 percent) and non-energy industrial products (1.7 percent).

According to data released by the Turkish Statistical Institute (TÜİK), monthly CPI inflation increased by 1.18 percent and annual inflation amounted to 64.3 percent in December 2022. According to the main expenditure groups, the main group with the highest annual price increase was clothing and shoes with 25.9 percent, while the main group with the highest increase compared to the same month of the previous year was housing with 79.8 percent. In December 2022, D-PPI decreased by 0.24 percent and the annual rate of increase in D-PPI was 97.7 percent.

Chart 1.2: Inflation Rates



Source: OECD

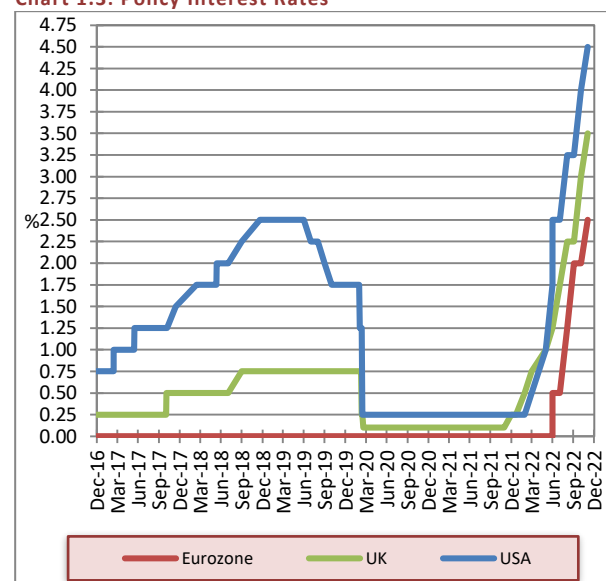
1.2.3 POLICY INTEREST RATES

In the Federal Open Market Meeting (FOMC) held in November 2022, the Fed increased the policy rate by 75 basis points to 3.25-4.00 percent. In the statement released by the Fed after the meeting, it was assessed that the reason behind the rate hike was to contain inflation. At its December 2022 FOMC meeting, the Fed decided to raise the policy rate by another 50 basis points to 4.25-4.50 percent. The Fed's post-meeting statement emphasized that the Fed was extremely cautious about inflation risks.

At the meeting held in November 2022, the Bank of England (BoE) Monetary Policy Committee (MPC) increased the policy rate by 75 basis points to 3 percent. In its December 2022 meeting, the Monetary Policy Committee raised the policy rate by 50 basis points to 3.50 percent. The BoE stated in its statement released with the interest rate decision that the decision to raise interest rates was aimed at sustaining the 2 percent inflation target, growth and employment.

Following the monetary policy meeting held in October 2022, the European Central Bank (ECB) announced that it raised the policy interest rate by 75 basis points. Following the monetary policy meeting held in December 2022, the European Central Bank (ECB) announced that it raised the policy interest rate by 50 basis points. At the European Central Bank monetary policy meetings, it was explained that these rate hikes were aimed at the medium-term objective of bringing inflation back to 2 percent.

Chart 1.3: Policy Interest Rates



Source: FED, ECB, BoE

On October 20, 2022, the CBRT Monetary Policy Committee (MPC) meeting decided to lower the policy rate, the one-week repo rate, from 12 percent to 10.5 percent. In its November 2022 meeting, the CBRT MPC lowered the policy rate from 10.5 percent to 9 percent. In the statement published after the meeting, it was concluded that the CBRT will continue to use all available tools decisively within the framework of the liraisation strategy until strong indicators pointing to a permanent fall in inflation in line with the main objective of price stability and the medium-term target of 5 percent is reached.

At its December 2022 meeting, the CBRT Monetary Policy Committee (MPC) decided to keep the interest rate unchanged at 9 percent. In the text published by the CBRT after the meeting, the targets of price stability and a permanent fall in inflation were again emphasized.

Chart 1.4: CBRT Weighted Average Funding Cost

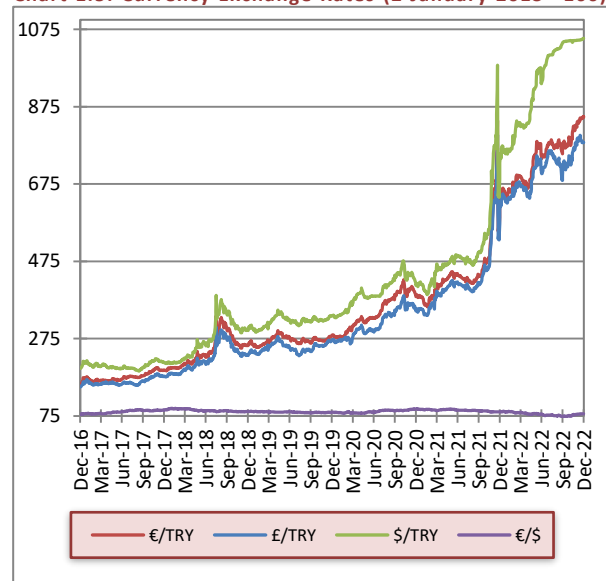


Source: CBRT

1.2.4 EXCHANGE RATES

In the fourth quarter of 2022, compared to the same period of the previous year, the Turkish lira depreciated by an average of 48 percent against the euro and pound sterling and 66 percent against the US dollar. In the fourth quarter of 2021, while the average exchange rates for GBP/TRY, EUR/TRY, and USD/TRY were 15.01, 12.76 and 11.22, respectively, the averages for the same period of 2022 have been 21.78, 18.98 and 18.59, respectively.

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



Source: Central Bank of TRNC

2 EMPLOYMENT AND PRICES

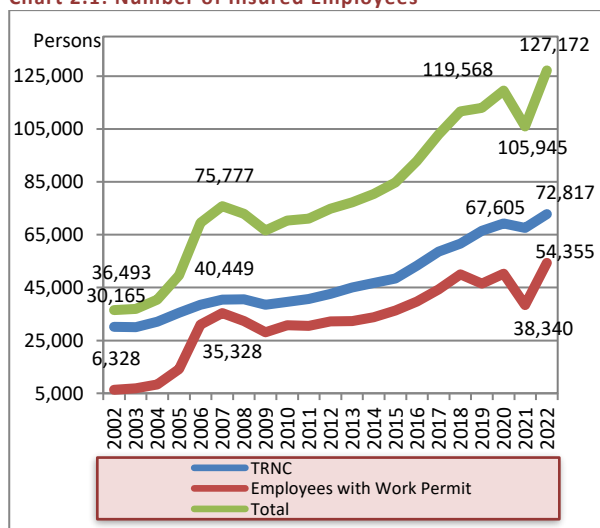
2.1 EMPLOYMENT

Due to the unavailability of employment data for November and December 2021 and 2022, which is typically provided by the Labour Office, the corresponding data for these periods has not been updated in this publication.

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 as of 2022. The number of registered employees, which was 119,568 before the Covid-19 outbreak, decreased to 105,945 in January 2021, and increased to 127,172 as of November 2022. In the same period, the total number of insured employees with work permits increased by 41.7 percent from 38,340 to 45,651 and the number of TRNC citizen employees increased from 67,605 to 72,817.

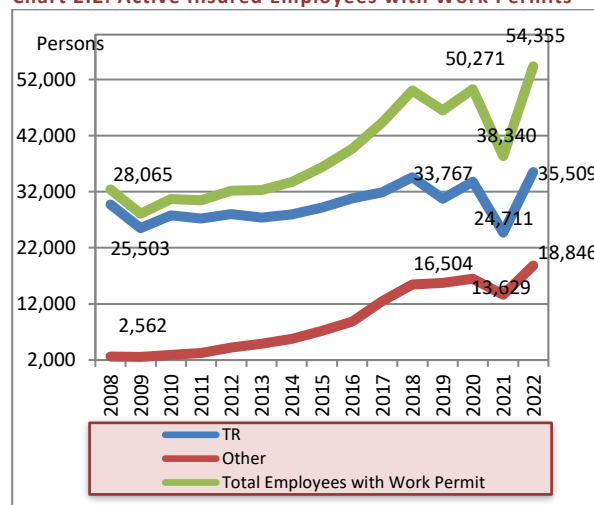
Chart 2.1: Number of Insured Employees



Source: Social Insurance Office
 *March data for 2002-2019, January data for 2020-2021, November data for 2022 are used.

The total number of insured persons with work permits, which was 50,271 in 2020, increased to 54,355 as of November 2022. The largest share in this change is due to the change in the number of insured employees from the Republic of Turkey. The number of insured persons with Turkish nationality, which was 33,767 at the beginning of 2020, decreased to 24,711 in 2021 and then increased by 43.7 percent to 35,509 in 2022. In the same period, the number of insured employees from other countries decreased from 16,504 to 13,629 and then increased to 18,846 as of November 2022.

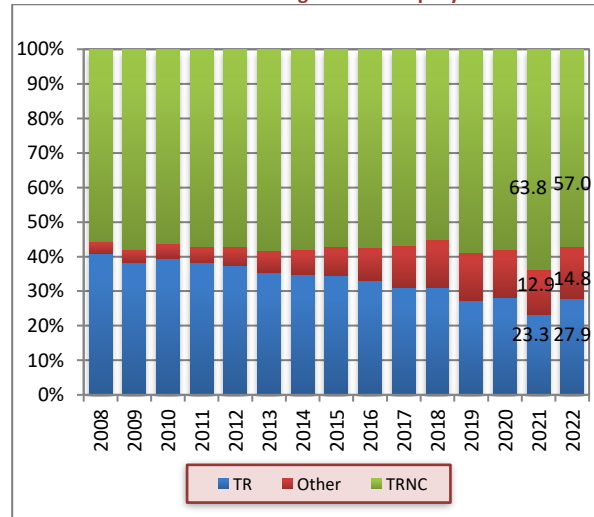
Chart 2.2: Active Insured Employees with Work Permits



Source: Social Insurance Office

The share of TRNC citizen insured employees in total insured employees varied between 55 percent and 58 percent from 2008 to 2020, then it increased to 63.8 percent in 2021, after the decrease in the number of employees with work permits due to the impact of the Covid-19. As more people obtained work permits after the pandemic's effects subsided at the beginning of 2022, the share of insured TRNC citizen employees fell to 57 percent as of November 2022. While the share of insured citizens from the Republic of Turkey in total insured employees was 40.8 percent in 2008, this ratio decreased to 23.32 percent in 2021, then increased to 27.9 percent in 2022. The share of insured employees with other nationalities, on the other hand, increased to 14.8 percent in 2022 after falling from 13.8 percent to 12.9 percent in the same period.

Chart 2.3: Distribution of Registered Employees



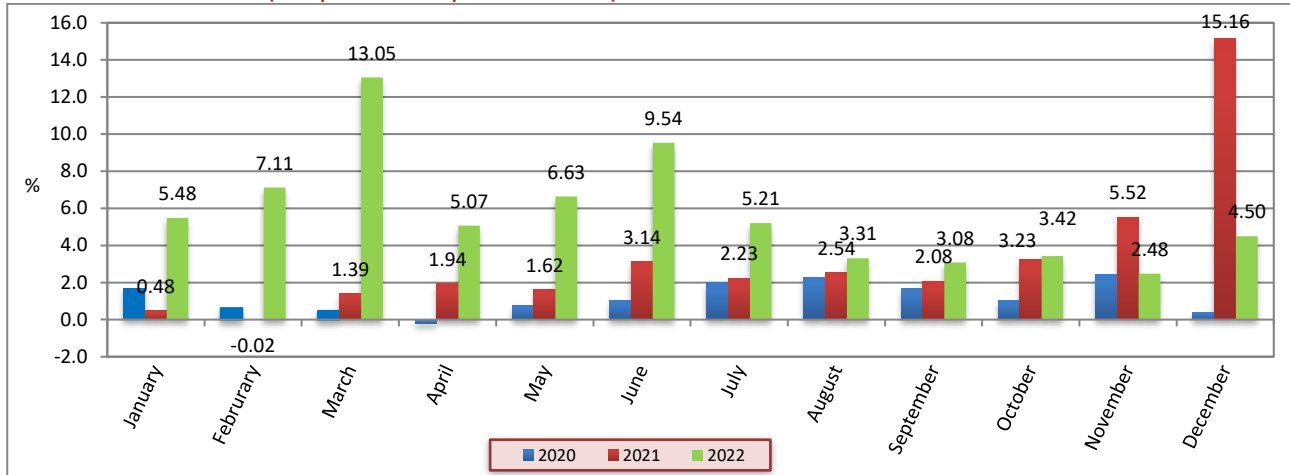
Source: Social Insurance Office

2.3 INFLATION

In the last quarter of 2022, inflation rates compared to the previous month have been 3.42, 2.48 and 4.50 percent in October, November and December, respectively. In the same period of 2021, monthly

inflation rates were 3.23, 5.52 and 15.16 percent, respectively. Inflation rate, which was 3.28 percent in the first half of 2021, became 5.74 percent in the same period of 2022.

Chart 2.4: Inflation Rates (Compared to the previous month)

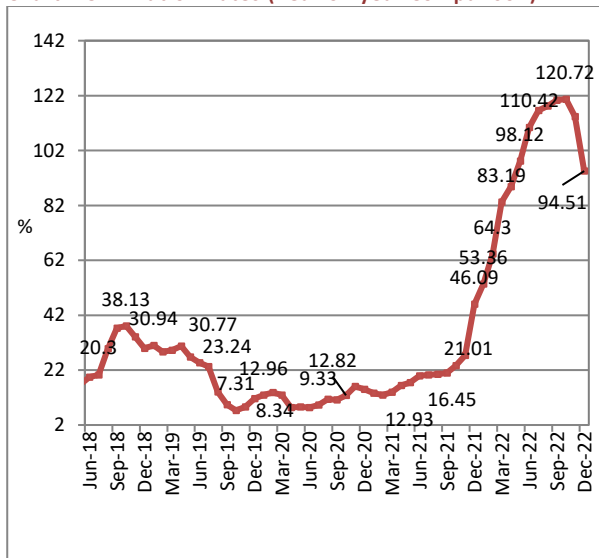


Source: TRNC Statistical Institute

In the last quarter of 2022, inflation rates compared to the previous month have been 120.72, 114.35 and 94.51 percent in October, November and December, respectively. In the same period of 2021, monthly inflation rates were 23.63, 27.39 and 46.09 percent, respectively.

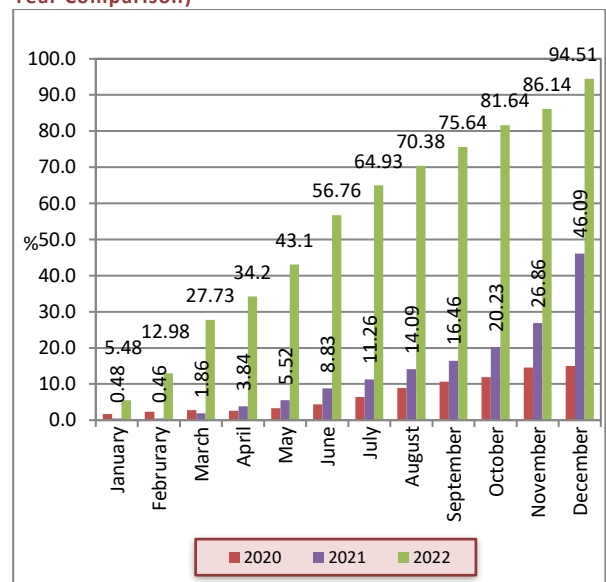
In the last quarter of 2022, inflation rates compared to December of the previous year have been 81.64, 86.14 and 94.51 percent in October, November and December, respectively. In the fourth quarter of 2021, inflation rates compared to December of the previous year were 20.23, 26.86 and 46.09 percent, respectively.

Chart 2.5: Inflation Rates (Year on year Comparison)



Source: TRNC Statistical Institute

Chart 2.6: Cumulative Inflation Rates (December Year-on-Year Comparison)

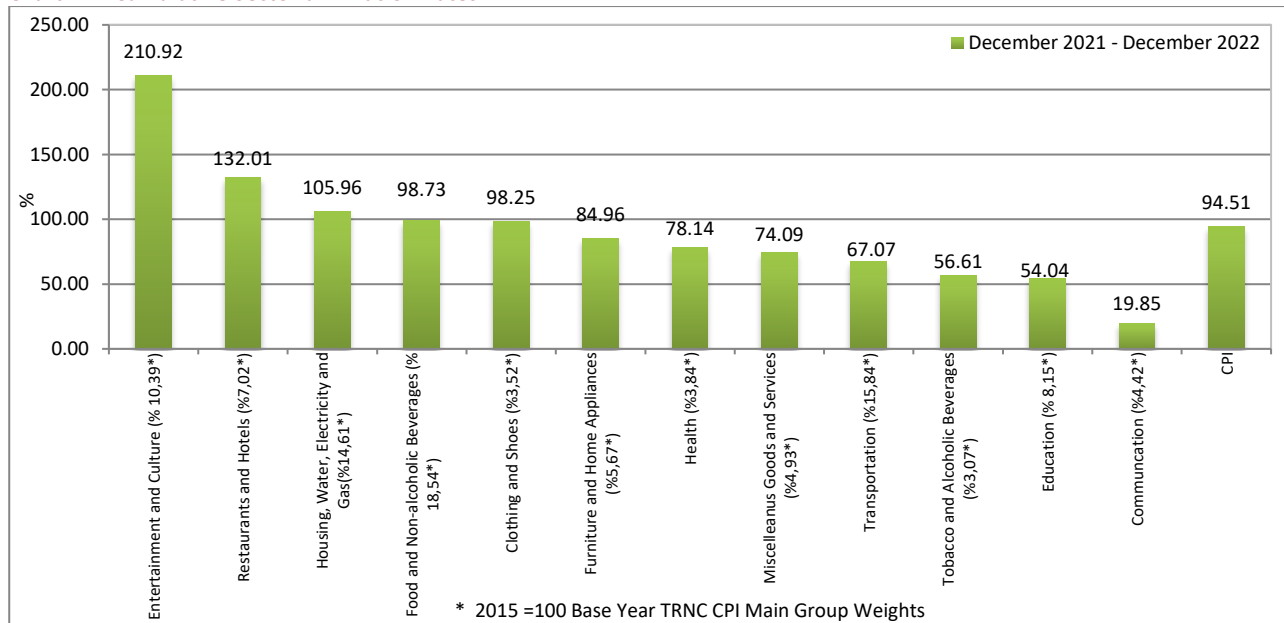


Source: TRNC Statistical Institute

At the end of December 2022, the expenditure groups with the highest annual price increases were entertainment and culture with 210.92 percent, restaurants and hotels with 132.01 percent, housing, water, electricity and gas and other fuels item with 105.96 percent and food and non-alcoholic beverages with 98.73 percent.

As of the end of December 2022, the lowest price increase compared to the same period of the previous year has been the communication item by 19.85 percent.

Chart 2.7: Cumulative Sectorial Inflation Rates



Source: TRNC Statistical Institute

Change rates in the Consumer Price Index for the years 2021 and 2022 are presented in Table 2.1, monthly, annually and compared to the end of previous year.

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

	Months	Monthly	Year-end Comparison	Year-on-year Comparison
2021	January	0.48	0.48	13.65
	February	-0.02	0.46	12.93
	March	1.39	1.86	13.97
	April	1.94	3.84	16.45
	May	1.62	5.52	17.46
	June	3.14	8.83	19.93
	July	2.23	11.26	20.23
	August	2.54	14.09	20.54
	September	2.08	16.46	21.01
	October	3.23	20.23	23.63
	November	5.52	26.86	27.39
	December	15.16	46.09	46.09
2022	January	5.48	5.48	53.36
	February	7.11	12.98	64.3
	March	13.5	27.73	83.19
	April	5.07	34.2	88.81
	May	6.63	43.1	98.12
	June	9.54	56.76	110.42
	July	5.21	64.93	116.56
	August	3.31	70.38	118.18
	September	3.08	75.64	120.32
	October	3.42	81.64	120.72
	November	2.48	86.14	114.35
	December	4.5	94.51	94.51

Source: TRNC Statistical Institute

3 FOREIGN TRADE AND TOURISM

As the export and import data for the period after May 2022, which is usually prepared by the TRNC Department of Trade, could not be obtained, the existing data for the relevant periods has not been updated in this publication.

3.1 EXPORTS AND IMPORTS

According to the exports and imports data announced by the Department of Trade, total exports decreased by 7.99 percent in the first quarter of 2022, compared to the same period of the previous year. In the first 5 months of 2022, total exports decreased by 3.25 percent compared to the first five months of 2021. Examining the export figures of TRNC in the first five months of 2021, total exports was 70.5 million USD, while it has decreased to 68.2 million USD in the same period of 2022.

In the same period of 2022, total imports increased by 39 percent, compared to the same period of the previous year. In the first quarter of 2022, imports increased by 14.81 percent in January, 77.32 percent in February and 43.22 percent in March compared to the same month of the previous year. In April and May 2022, there was an increase of 51.42 percent and 23.34 percent compared to the same period of the previous year.

Table 3.1: Exports and Imports

	Exports (US dollar)			Imports (US dollar)		
	2021	2022	Percentage Change	2021	2022	Percentage Change
January	9,849,486	11,054,223	12.23	109,658,129	125,899,346	14.81
February	15,494,626	15,223,304	-1.75	73,823,466	130,900,557	77.32
March	20,788,634	16,168,588	-22.22	104,678,766	149,918,578	43.22
Quarter I	46,132,746	42,446,115	-7.99	288,160,361	406,718,481	41.14
April	14,642,293	14,373,797	-1.83	106,240,144	160,870,566	51.42
May	9,728,960	11,393,292	17.11	123,841,344	152,750,359	23.34
June						
Quarter II (April – May)	24,371,253	25,767,089	5.73	230,081,488	313,620,925	36.31
Total (January – May)	70,503,999	68,213,204	-3.25	518,241,849	720,339,406	39.00

Source: Department of Trade

Note: 1) Exports to the Southern Cyprus are not included.

Fuel imports, which had the second largest share in imports in the first five months of 2021, increased by 171.36 percent in the same period of 2022 and ranked first with a share of 15.07 percent in total imports. In the first five months of 2022, imports of vehicles, which had the second largest share, decreased by 18.34 percent compared to the same period of the previous year. Construction iron item, which has the third

highest share, increased by 50.98 percent compared to the same period of the previous year and its share in total imports increased to 3.75 percent. The share of the selected top ten import items in total imports was 36.42 percent in the first five months of 2021 and 38.93 percent in 2022. Total import figures of the selected ten items increased by 48.60 percent in the first quarter of 2022, compared to the previous year.

Table 3.2: Main Import Goods (US dollar)

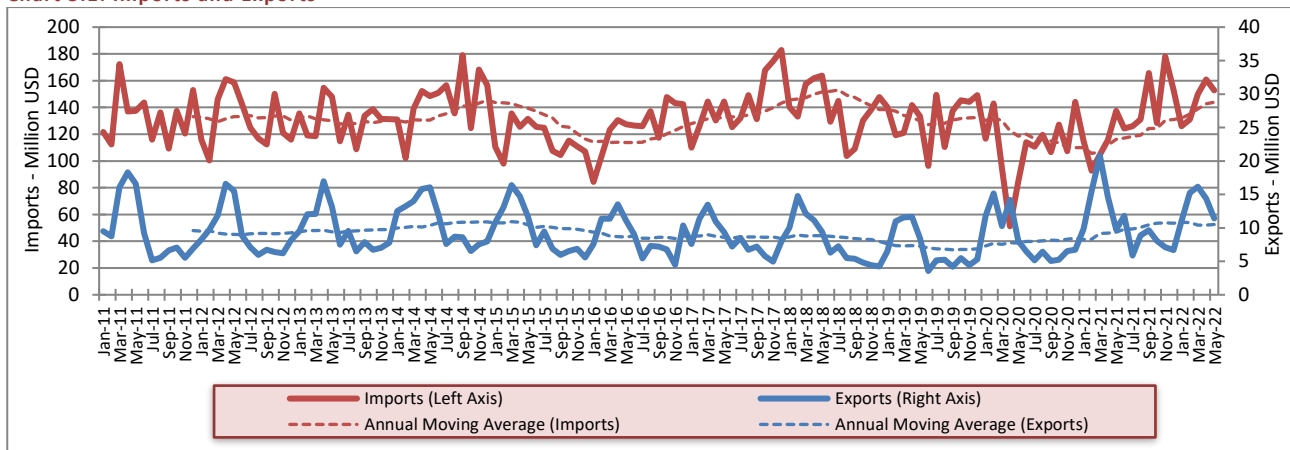
Type of Goods	2021	Share in the Grand Total	2022	Share in the Grand Total	Percentage Change
Fuel	40,014,556	7.72	108,581,994	15.07	171.36
Vehicles	52,353,519	10.10	42,751,829	5.93	-18.34
Construction Iron	17,874,498	3.45	26,986,834	3.75	50.98
Clothing Industry	12,176,468	2.35	16,549,267	2.30	35.91
Animal Feeds and Additives	15,387,235	2.97	16,233,067	2.25	5.50
Medications	14,944,060	2.88	15,230,290	2.11	1.92
Barley	9,500,629	1.83	14,974,075	2.08	57.61
LPG	7,509,440	1.45	13,497,888	1.87	79.75
Alcoholic Beverages	6,397,283	1.23	12,958,943	1.80	102.57
Mobile Phones	12,565,808	2.42	12,685,425	1.76	0.95
Total (January – May)	188,723,496	36.42	280,449,612	38.93	48.60
Grand Total (January – May)	518,241,849		720,339,406		26.95

Source: Department of Trade

Analysing the TRNC exports and imports data for 10 years between the period 2011 and 2021, it is observed that the exports volume increased in the first half of each year and dropped in the second half of each year. Average monthly exports, which were at the level of 6.9 million US dollars in 2019, increased to 8.4 million US dollars in 2020 and 10.7 million US dollars in 2021. In the first five months of 2022, average exports amounted to 13.6 million USD. Imports, on the other hand, continued to increase, rising to 160.9 and 152.8 million USD in April and May

2022, respectively. The lowest level since August 2008 has been recorded as 51.2 million USD in April 2020. Looking at the moving average of imports, it is seen that it remained steady until February 2020, then it declined rapidly as of March 2020 due to Covid-19, and remained low until the second quarter of 2021. While the monthly import average was 132.4 million USD in 2019, the monthly import average has become 131.0 million USD and in the first five months of 2022, the monthly import average increased to 144.0 million USD.

Chart 3.1: Imports and Exports

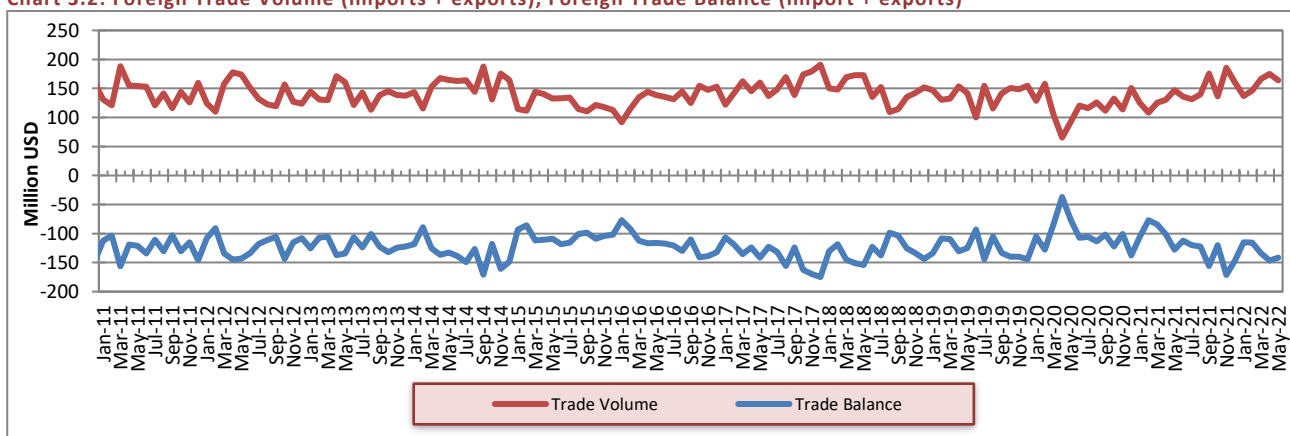


Source: Department of Trade

The average monthly trade volume, which was 118.4 million USD in 2020, reached 141.7 million USD in 2021 and 157.7 million USD in the first five months of 2022. The average foreign trade deficit increased from 101.5 million USD in 2020 to 120.3 million USD in 2021 and 130.4 million USD in the first five months of 2022.

The ratio of exports to imports, which was 5 percent on average between 2006 and 2010, rose to 7.3 percent in the 2011-2015 period. Between 2016 and 2020, the average figure was 6.4 percent. In 2020, exports to imports ratio was 8.68 percent, while it was 8.86 percent in 2021 and rose to 9.52 percent in the first five months of 2022.

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



Source: Department of Trade

The share of Turkey, which has the largest share in the TRNC's total exports, reached 60 percent in the first five months of 2022, while the share of all other country groups decreased.

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 (January – May)	60.0	1.1	0.0	24.9	14.0

Source: Department of Trade

In the first five months of 2022, Turkey's share in total imports was 68.4 percent with 492.6 million USD, while the share of EU countries was 8.4 percent with 60.7 million USD. Compared to 2021, the share of imports

from Turkey, Other European Countries and Other Countries increased, while the shares of EU countries, Middle Eastern Countries, Far 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 (January – May)	68.4	8.4	7.4	4.1	6.0	5.7

Source: Department of Trade

3.2 TOURISM

In 2021, the number of passengers entering the country continued to remain low due to the ongoing measures taken against the Covid-19 outbreak. In 2022, the pre-Covid-19 levels are reached. The number of passengers arriving to the country by air and sea was 159,553, 130,981 and 142,848 respectively in October, November and December of 2022. In the same period of 2019 before Covid-19, these figures were 177,127, 148,408 and 129,416.

According to these figures, the number of passengers arriving in the country in the last quarter of 2022 decreased by 4.74 compared to the same period of 2019. In 2022, the number of arrivals was 1.4 million, 19.14 percent lower than in 2019. In the last quarter of 2022, the total number of passengers arriving to the country was 433,382. In the last quarter, 354,027 arriving passengers were Turkish citizens, 79,355 were from third countries.

Table 3.5: Number of Visits to the TRNC by Air and Sea

Period	Turkish Citizens			Third Country Citizens			Total		
	2021	2022	Percentage Change	2021	2022	Percentage Change	2021	2022	Percentage Change
January	3,079	45,065	1.363,6	2,216	9,239	316.9	5,295	54,358	926.6
February	2,307	52,582	2.179,2	4,641	15,385	231.5	6,948	67,967	878.2
March	3,639	79,811	2.093,2	6,393	25,380	297.0	10,032	105,191	948.6
Quarter I	9,025	177,458	1.866,3	13,250	50,004	277.4	22,275	227,516	921.4
April	5,688	57,120	904.2	4,973	21,926	340.9	10,661	79,046	641.5
May	7,686	104,061	1.253,9	3,368	25,281	650.6	11,054	129,342	1.070.1
June	14,892	95,125	538.8	4,224	25,195	496.5	19,116	120,320	529.4
Quarter II	28,266	256,306	806.8	12,565	72,402	476.2	40,831	328,708	705.0
July	31,561	98,343	211.6	7,489	27,447	266.5	39,050	125,790	222.1
August	60,296	104,263	72.9	10,863	30,131	177.4	71,159	134,394	88.9
September	79,749	127,278	59.6	21,935	37,998	73.2	101,684	165,276	62.5
Quarter III	171,606	329,884	92.2	40,287	95,576	137.2	211,893	425,460	100.8
October	91,130	119,722	31.4	22,719	39,831	75.3	113,849	159,553	40.1
November	73,020	107,720	47.5	14,161	23,261	64.3	87,181	130,981	50.2
December	65,653	126,585	92.8	10,630	16,263	53.0	76,283	142,848	87.3
Quarter IV	229,803	354,027	54.1	47,510	79,355	67.0	277,313	433,382	56.3
Total	438,700	1,117,675	154.8	113,612	297,337	161.7	552,312	1,415,066	156.2

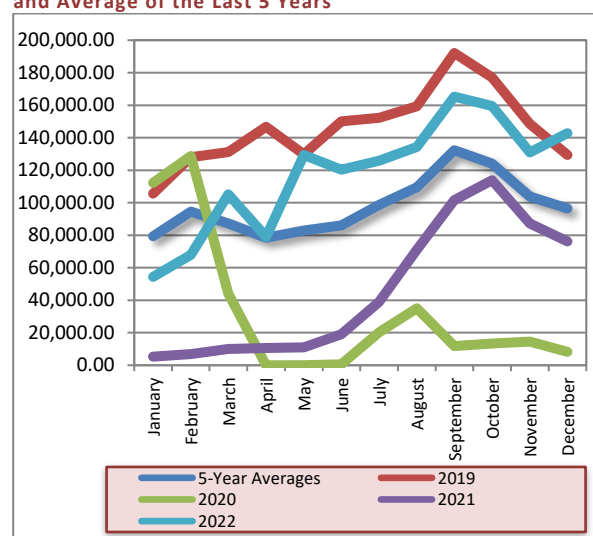
Source: Tourism Planning Department

In the first quarter of 2022, the number of arriving passengers increased rapidly in the first three months due to the decrease in the effects of the pandemic, and as of March, it started to exceed the 5-year average, which had decreased due to the impact of the pandemic. The total number of tourists arriving in May 2022 increased to 129,342, approaching the level in 2019. In the following three months, passenger arrivals increased in line with 2019 figures and reached 165,276 in September. After September 2022, the decline was similar to 2019 until December, although the number of passengers arriving in December exceeded the 2019 level. The average of arrivals for the last five years is 124,030 for October, 103,834 for November and 96,473 for December.

Border gate entries (excluding TRNC citizens) was 1,527,803 in 2021, while this figure has become 4,672,126 in 2022. In 2019, the total number of border gate entries was 4,531,644 and this total was exceeded in 2022. In the fourth quarter of 2022, the number of

border gate entries increased to 704,809 for the nationals of Southern Cyprus and to 482,935 for the nationals of other countries.

Chart 3.3: Number of Visits in 2022 Compared to 2020, 2021 and Average of the Last 5 Years



Source: Tourism Planning Department

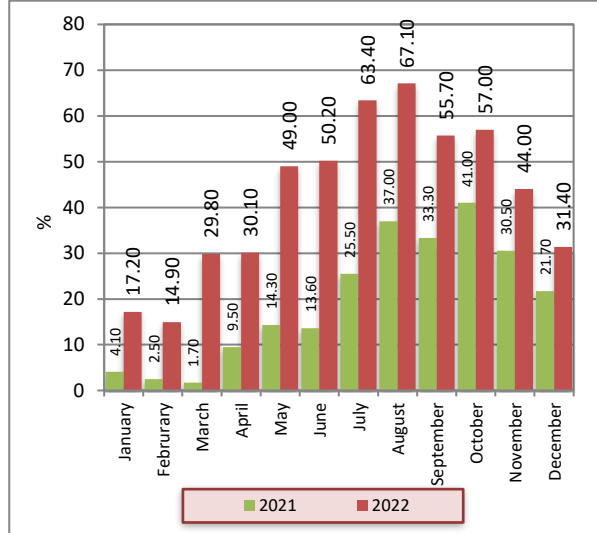
Table 3.6: Border Gate Entries to TRNC

Nationality	Southern Cyprus		Other Countries		Total	
	2021	2022	2021	2022	2021	2022
January	134	173,327	959	68,131	1,093	241,458
February	213	176,744	907	74,437	1,120	251,181
March	1,099	204,509	2,484	107,582	3,583	312,091
April	1,165	231,192	2,395	149,582	3,560	380,774
May	3,729	248,181	2,916	167,434	6,645	415,615
June	90,680	264,064	39,340	177,737	130,020	441,801
July	119,204	272,994	57,318	196,884	176,522	469,878
August	142,201	311,463	63,570	223,088	205,771	534,551
September	138,218	248,213	67,400	188,820	205,618	437,033
October	177,506	242,822	102,357	197,577	279,863	440,399
November	167,748	215,055	86,390	148,633	254,138	363,688
December	182,064	246,932	77,806	136,725	259,870	383,657
Total	1,023,961	2,835,496	503,842	1,836,630	1,527,803	4,672,126

Source: Tourism Planning Department

The occupancy rate of touristic facilities in our country has been 57.0 percent in October, 44.0 percent in November and 31.4 percent in December 2022. In the same period of 2021, these rates were 41.0 percent in October, 30.5 percent in November and 21.7 percent in December.

Chart 3.4: Hotel Bed Occupancy Rates by Months (%)



Source: Tourism Planning Department

The total number of people staying at the tourist accommodation facilities in the TRNC were 401,516 and 1,030,458 in 2021 and 2022, respectively. The total bednights were 1,296,205 and 3,747,029 in the same periods, respectively.

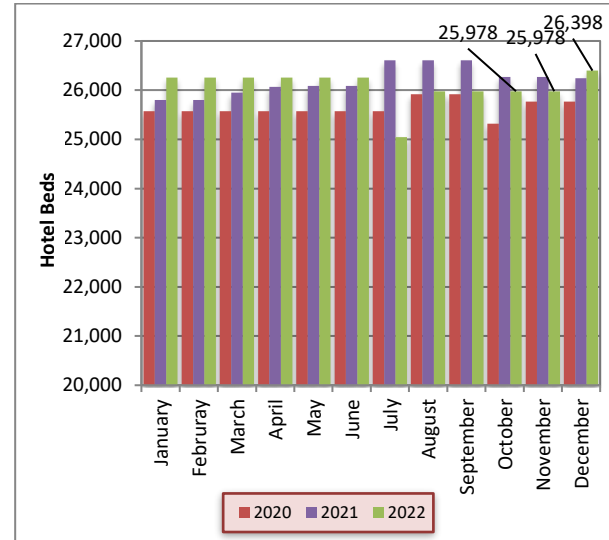
Table 3.7: Tourist Accommodations and Bednights

	Tourist Accommodations			Bednights		
	2021	2022	Percentage Change	2021	2022	Percentage Change
TR	265,911	707,284	166.0	869,301	2,187,184	151.6
Other	71,276	251,362	252.7	290,776	1,389,044	377.7
TRNC	64,329	71,812	11.6	136,128	170,801	25.5
Total	401,516	1,030,458	156.6	1,296,205	3,747,029	189.1

Source: Tourism Planning Department

It is seen that the total number of hotel beds, which was 26,244 at the end of 2021, has reached 26,398 at the end of 2022. The number of hotel beds increased by 0.59 percent in 2022, compared to 2021.

Chart 3.5: Hotel Beds



Source: Tourism Planning Department

The average length of stay, which is obtained by dividing the total overnights by the number of tourist accommodation, was calculated as 4 nights for Turkish citizens and citizens of other countries in 2021. These figures were calculated as 3 nights for Turkish citizens and 5 nights for citizens of other countries in 2022.

4 BUDGET DEVELOPMENTS

4.1 FOURTH QUARTER 2022 RESULTS

In the fourth quarter of fiscal year 2022, TRNC total budget revenues increased by 127.1 percent and total expenditures increased by 115.8 percent, compared to the same period of the previous year. Budget revenues and budget expenditures has become 7,921.9 and 8,237.4 million TRY in the fourth quarter of 2022. The budget deficit, which was 329.8 million TRY in the fourth quarter of 2021, became 315.5 million TRY in the same period of 2022.

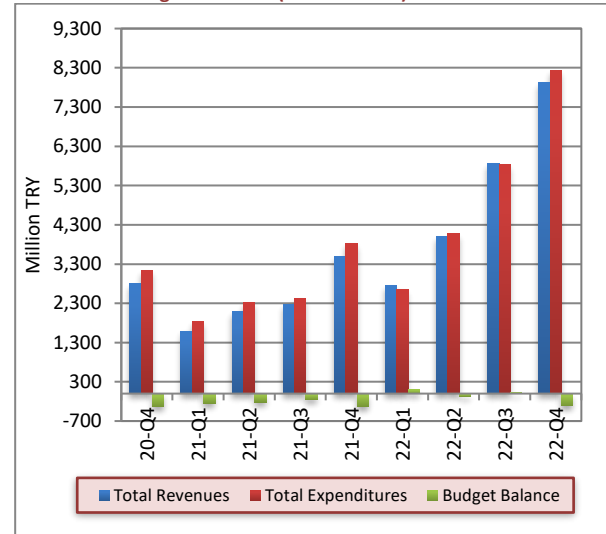
Table 4.1: Budget Balance (Million TRY)

	2021		2022		% Change
	Annual Results	October - December Results	Annual Results	October - December Results	
Budget Revenues	9,431.4	3,487.6	20,547.7	7,921.9	127.1
Budget Expenditures	10,386.1	3,817.4	20,796.5	8,237.4	115.8
Budget Balance	-954.7	-329.8	-248.8	-315.5	-4.3

Source: Ministry of Finance

37 percent of the total budget revenues of 9,431.4 million TRY obtained in 2021 were collected in the fourth quarter. 38.6 percent of the total budget revenues, which was projected to amount to 20,547.7 million TRY in 2022, were collected in the first quarter. In 2022, 39.6 percent of 20,796.5 million TRY spent for the execution of services and activities had been used within the fourth quarter. This rate was 37 percent in the same period of the previous year.

Chart 4.1: Budget Results (Million TRY)



Source: Ministry of Finance

4.2 REVENUES

As of the fourth quarter of fiscal year 2022, budget revenues increased by 4,434.3 million TRY compared to the same period of the previous year and amounted to 7,921.9 million TRY. In the fourth quarter of 2022, tax revenues item with the largest share in budget revenues increased by 135.3 percent compared to the same period of the previous year and amounted to 4,858.3 million TRY. Total tax revenues were 2,064.4 million TRY in the same period of 2021.

Donations, grants and loans item, which has the second highest share in budget revenues has become 2,099.4 million TRY in the fourth quarter of 2022, while it was 937.4 million TRY in the same period of the previous year. Non-tax revenues item, which was 475.9 million TRY in the fourth quarter of 2021, was totalled 863.9 million TRY in the same period of 2022. In the fourth quarter of 2022, other revenues item reached 100.3 million TRY.

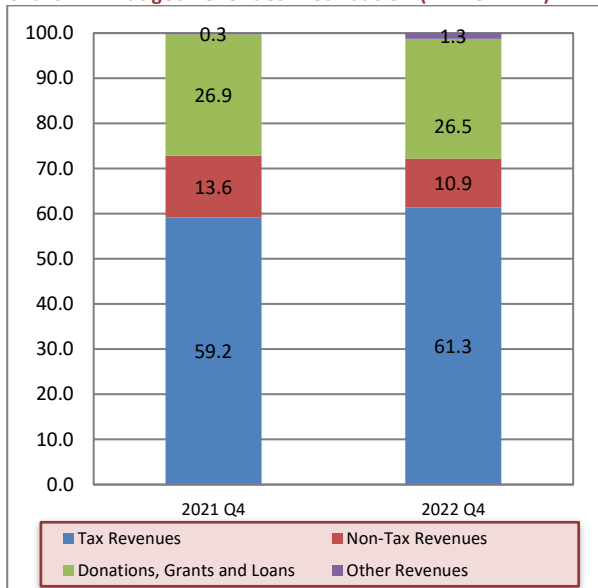
Table 4.2: Budget Revenues (Million TRY)

	2021 October - December	2022 October - December	% Change
Tax Revenues	2,064.4	4,858.3	135.3
Non-Tax Revenues	475.9	863.9	81.5
Donations, Grants and Loans	937.4	2,099.4	124.0
Other Revenues	9.9	100.3	913.1
Total	3,487.6	7,921.9	127.1

Source: Ministry of Finance

While the share of tax revenues in total budget revenues was 59.2 percent in the fourth quarter of 2021, it has declined to 61.3 percent in the same period of 2022. In the fourth quarter of 2022, compared to the same period of 2021, the share of non-tax revenues decreased from 13.6 percent to 10.9 percent, and the share of donations, grants and loans decreased from 26.9 percent to 26.5 percent. In the fourth quarter of 2021, the share of other revenues in total budget revenues increased from 0.3 percent to 1.3 percent in the same period of 2022.

Chart 4.2: Budget Revenues Distribution (Million TRY)



Source: Ministry of Finance

4.3 EXPENDITURES

As of the fourth quarter of 2022, total budget expenditures increased by 115.8 percent compared to the same period of the previous year, and reached from 3,817.4 million TRY to 8,237.4 million TRY. In the fourth quarter of 2022, current expenditures, personnel expenditures and service purchase expenditures items increased by 170, 113.7, and 100.2 percent, respectively, compared to the same period of 2021. In the same period, capital expenditures and transfers and other expenditures increased by 33.1 percent and 307.8 percent, respectively, while interest expenditures decreased by 56.1 percent.

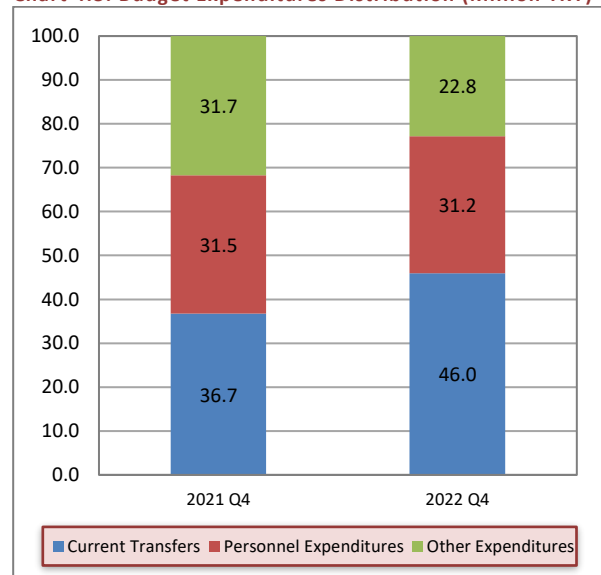
Table 4.3: Budget Expenditures (Million TRY)

	2021 October - December	2022 October - December	% Change
Current Transfers	1,402.6	3,786.4	170.0
Personnel Expenditures	1,204.0	2,573.4	113.7
Capital Expenditures and Transfers	697.0	927.6	33.1
Goods and Service Purchase Expenditures	320.3	641.2	100.2
Interest Expenditures	132.0	58.0	-56.1
Other Expenditures	61.5	250.8	307.8
Total	3,817.4	8,237.4	115.8

Source: Ministry of Finance

In the fourth quarter of 2021, the share of the current transfers constituting 36.7 percent of the total budget expenditures increased in the same period of 2022 and reached 46 percent. The share of personnel expenditures item in total expenditures was 31.5 percent in the fourth quarter of 2021, while it has become 31.2 percent in the same period of 2022. The share of personnel expenditures and current transfers in budget expenditures was 68.2 percent in the fourth quarter of 2021 and it has become 77.2 percent in the same period of 2022. While the share of other expenses in total expenses was 31.7 percent in the fourth quarter of 2021, it was 22.8 percent in the same period of 2022.

Chart 4.3: Budget Expenditures Distribution (Million TRY)



Source: Ministry of Finance

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

4.4 BUDGET IMPLEMENTATION RESULTS

The total budget revenues and expenditures 2022 have been 20,547.7 million TRY and 20,796.5 million TRY, respectively. Compared to 2021 budget results, budget revenues increased by 117.9 percent and budget expenditures increased by 100.2 percent in 2022. The tax revenues item, which has the highest share in budget revenues, increased by 126.4 percent in 2022 compared to 2021 and reached 13,352.4 million TRY. Non-tax revenues item is increased by 98.6 percent in 2022 and reached 3,084.7 million TRY, compared to the previous year. Total donations, grants and loans item was 1,839.5 million TRY in 2021, then it has increased by 106.9 percent in 2022 and amounted to 3,805.9 million TRY, compared to the previous year. Other revenues increased by 115.5 percent compared to the

previous year and amounted to 304.7 million TRY in 2022.

Current transfers item, which had the highest share in budget expenditures during 2021, has increased by 132.4 percent and reached 9,972.2 million TRY in 2022, compared to 2019. Personnel expenditures item, which has the second-highest share in budget expenditures, is has increased by 89.6 percent and reached 6,663.8 million TRY, compared to the previous year. In 2022, the goods and services expenditures item has increased by 120.6 percent and reached 1,666.4 million TRY, compared to 2021. Capital expenditures and transfers, interest expenditures and other expenditures items increased by 217.8 million TRY, 7.5 million TRY and 442.5 million TRY, respectively.

The budget deficit of 954.7 million TRY in 2021 decreased by 73.9 percent to 248.8 million TRY in 2022.

Table 4.4: Budget Implementation Results (Million TRY)

	2021 Results	2022 Results	2021-2022 Change (%)	
Revenues	Tax Revenues	5,897.4	13,352.4	126.41
	Non-Tax Revenues	1,553.1	3,084.7	98.62
	Donations, Grants and Loans	1,839.5	3,805.9	106.90
	Other Revenues	141.4	304.7	115.49
	Grand Total	9,431.4	20,547.7	117.86
Expenditures	Current Transfers	4,290.2	9,972.2	132.44
	Personnel Expenditures	3,514.1	6,663.8	89.63
	Capital Expenditures and Transfers	1,326.8	1,544.6	16.42
	Goods and Service Purchase Expenditures	755.5	1,666.4	120.57
	Interest Expenditures	282.3	289.8	2.66
	Other Expenditures	217.2	659.7	203.73
	Grand Total	10,386.1	20,796.5	100.23
Revenues - Expenditures	-954.7	-248.8	-73.94	

Source: Ministry of Finance

4.5 FINANCING BALANCE

Financing balance, which is equal to the gap between the total revenues figure (obtained by subtracting the loans extended by Turkey from the budget revenues) and budget expenditures, has had a deficit of 947.5 million TRY in the fourth quarter of 2022. Total loans extended by Turkey, used as a source of funding to meet the budget deficit has reached 632 million TRY in the fourth quarter of 2022. Domestic income item increased by 128.3 percent and reached 5,822.5 million TRY in the fourth quarter of 2022, compared to the same period of 2019.

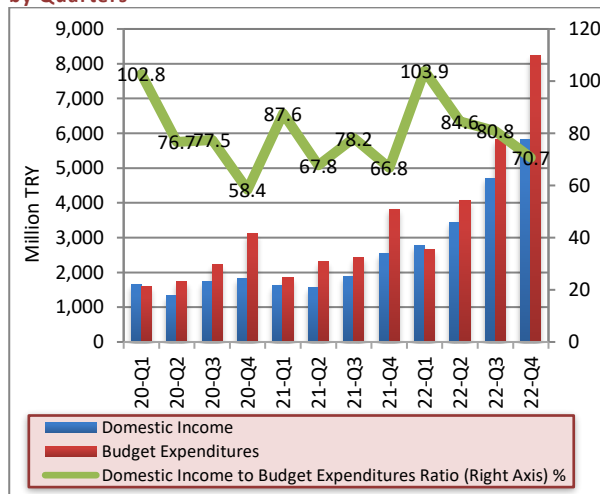
Table 4.5: Financing Balance (Million TRY)

	2021 October - December	2022 October - December
Budget Revenues	3,315.1	7,289.9
1. Domestic Income	2,550.2	5,822.5
Tax Revenues	2,064.4	4,858.3
Non-Tax Revenues	475.9	863.9
Other Revenues	9.9	100.3
2. Foreign Aids	764.9	1,467.4
Grants Extended by Turkey	764.9	1,467.4
Budget Expenditures	3,817.4	8,237.4
Current Transfers	1,402.6	3,786.4
Personnel Expenditures	1,204.0	2,573.4
Capital Expenditures	697.0	927.6
Goods and Service Purchase Expenditures	320.3	641.2
Interest Expenditures	132.0	58.0
Other Expenditures	61.5	250.8
Financing Balance	-502.3	-947.5
Financing	172.5	632.0
Loans Extended by Turkey	172.5	632.0

Source: Ministry of Finance

According to the budget figures of the fourth quarter of 2022, the domestic income to budget expenditures ratio is 70.7 percent. The same ratio was 66.8 percent in the fourth quarter of 2021.

Chart 4.4: Domestic Income to Budget Expenditures Ratio by Quarters



Source: Ministry of Finance

In 2022, tax revenues and non-tax revenues increased by 126.4 percent and 98.6 percent, respectively, compared to the previous year. Inflation-adjusted calculations show that the annual changes in the totals of tax revenues and non-tax revenues indicate an average real contraction of 2.5 percent in tax revenues and 8.4 percent in non-tax revenues between 2017 and 2021. In 2022, total tax revenues and non-tax revenues grew by 16.4 percent and 2.1 percent in real terms, respectively. Accordingly, total domestic income, which contracted by an average of 3.5 percent in real terms between 2017 and 2021, grew by 13.4 percent in real terms in 2022 compared to the previous year.

Inflation-adjusted calculations of budget expenditures suggest a contraction of 1 percent in real terms on average between 2017 and 2021. In 2022, budget expenditures increased by 2.9 percent in real terms compared to 2021.

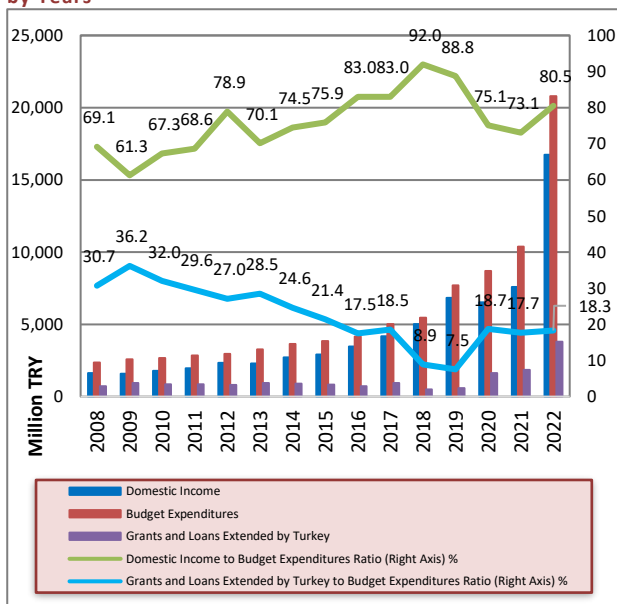
Table 4.6: Real Domestic Income - Expenditure Changes by Years (%)

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

Note: Real changes are calculated by adjusting for inflation rates of the relevant year.

The domestic income (calculated by subtracting the grants and loans extended by Turkey from the budget revenues) to budget expenditures ratio reached 80.5 percent in 2022. This ratio was 88.8, 75.1, and 73.1 percent in 2019, 2020 and 2021, respectively. Ratio of the grants and loans extended by Turkey to the budget expenditures, which is the most important resource for financing the gap between the domestic income and the budget expenditures, rose to 18.3 percent in 2022. This ratio was 7.5, 18.7, and 17.7 percent in 2019, 2020 and 2021, respectively. Although the ratio of domestic income to budget expenditures showed a positive picture between 2010 and 2019, this picture deteriorated in 2020 and 2021 due to the effects of the Covid-19 pandemic on economic activity. In 2022, the ratio of domestic income to budget expenditures showed an upward shift as the negative effects of the Covid-19 pandemic diminished.

Chart 4.5: Domestic Income to Budget Expenditures Ratio by Years

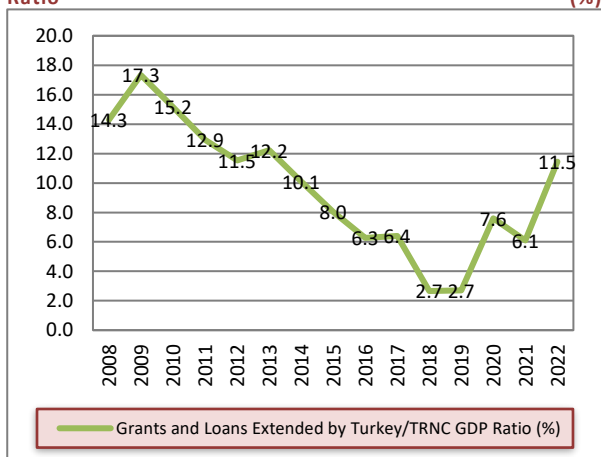


Source: Central Bank of TRNC

* Special category GDBB issued for Aksa are not included.

Analysing the total loans extended by Turkey to GDP ratio, used as a source of funding to meet the budget deficit, it is observed that there has been a decrease over the years until 2020. Grants and loans extended by Turkey to GDP ratio, which was 15.2 percent in 2010, was 7.6 percent as of the end of 2020 and has become 6.1 percent as of the end of 2021. Based on 2022 budget result data and 2022 GDP target data, this ratio is 11.5 percent for 2022.

Chart 4.6: Grants and Loans Extended by Turkey/TRNC GDP Ratio (%)



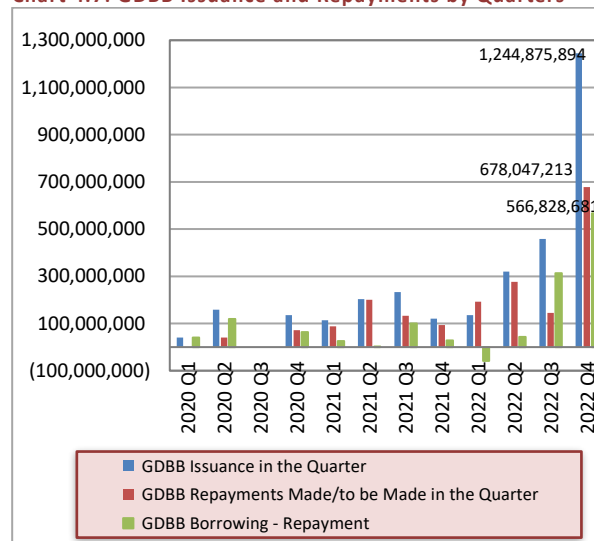
Source: Ministry of Finance, TRNC Statistical Institute

Note: For 2022, SPO's Medium Term Plan (2020-2022) GDP target figure is used.

In the fourth quarter of 2022, a total of 1,244.9 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) tenders and 678 million TRY repayments were made. As of the fourth quarter of 2022, the total domestic debt stock formed through

GDBB and short-term advances is 1,883 million TRY. In the fourth quarter of 2022, no short-term advances were made available to the Ministry of Finance by the Central Bank in the year. As of August 2022, the Treasury started to borrow in foreign currency. In order not to undertake foreign exchange risk in foreign currency borrowings, the amounts borrowed are converted into Turkish Lira through SWAP transactions. In this context, all of the total GDBB issuances in the fourth quarter were denominated in foreign currency. Considering GDBB issues and repayments, net borrowing in Turkish lira and foreign currency amounted to 566.8 million TRY in the fourth quarter of 2022. In the fourth quarter of 2022, 319.8 million TRY of the total foreign currency denominated government bonds issued were Special Category GDBBs, of which 319.8 million TRY was issued to meet the short-term financing needs of the Soil Products Board (TÜK), 151.4 million TRY to meet the short-term financing needs of the Social Insurance Department and 18.9 million TRY to meet the short-term financing needs of Cypfruvex İşletmecilik Ltd. A loan agreement is signed between the Soil Products Board, Social Insurance Office, Cypfruvex and the TRNC Ministry of Finance for the repayment of the treasury bills issued on loan to the TRNC Ministry of Finance under the same conditions. In the fourth quarter of 2022, 754.9 million TRY of the total foreign currency denominated GDBB issuance was for the Ministry of Finance's own needs.

Chart 4.7: GDBB Issuance and Repayments by Quarters



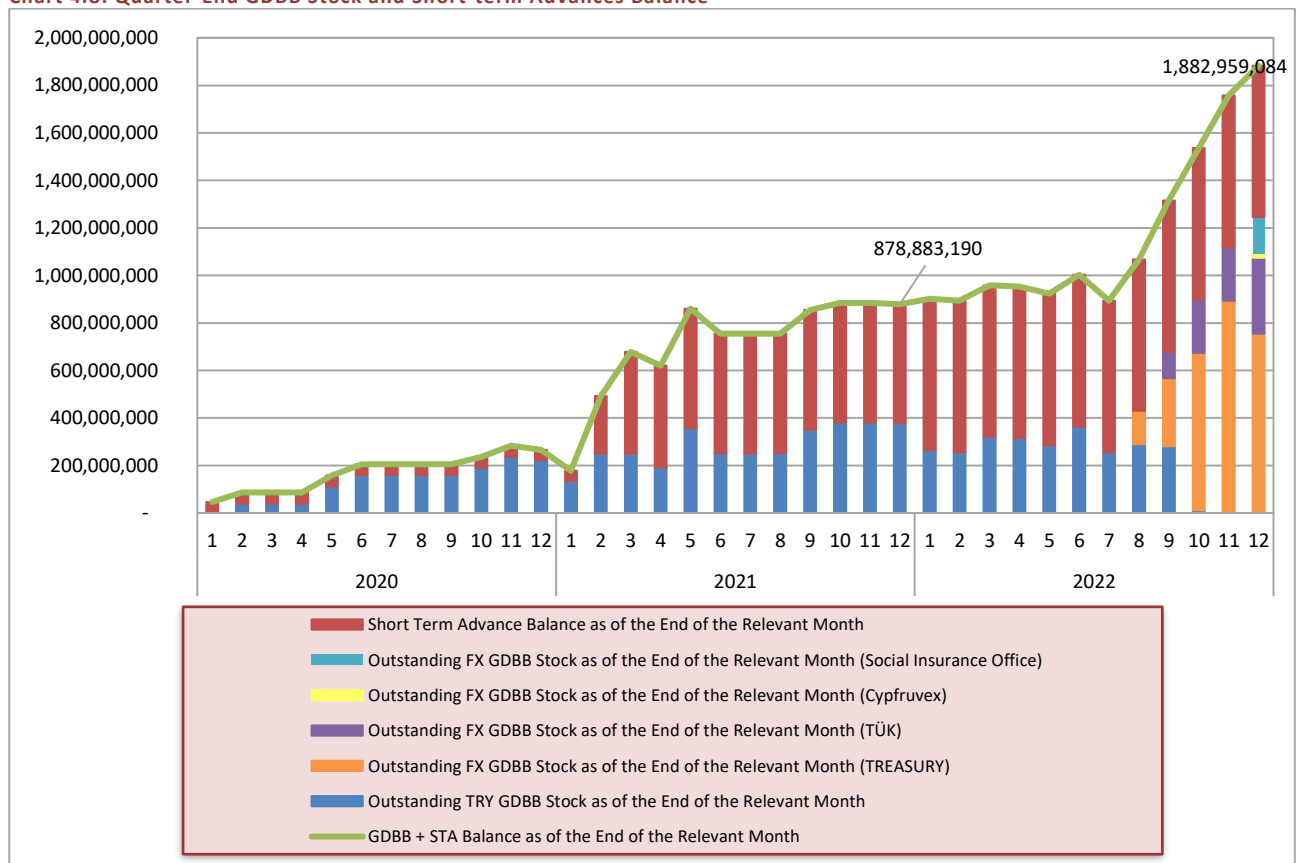
Source: Central Bank of TRNC

* Special category GDBB issued for Aksa are not included.

As of the end of 2022, the total domestic debt stock formed through GDBB and short-term advances is 1,883 million TRY. As of the end of 2021, the total domestic debt stock formed through GDBB and short-term advances is 878.9 million TRY. In 2022, 138 million TRY short-term advances were made available to the Ministry of Finance by the Central Bank in the year. As of the end of 2022, GDBB stock is 1,244.9 million TRY, and short-term advances balance is 638.1 million TRY. As of the end of 2022, the stock of GDBB denominated in foreign currencies was 15,000,000 euros and 51,551,870 US dollars. At the end of 2022, the

Treasury's stock of GDBB is 25,250,000 US dollars and 15,000,000 euros. Foreign currency denominated GDBB issued for TÜK, Social Insurance Office and Cypfruvex are 17,186,856 USD, 8,104,274 USD and 1,010,740 USD, respectively. In 2022, a total of 2,158.1 million TRY was borrowed and 1,292 million TRY was repaid through Turkish lira and foreign currency denominated GDBB issues, resulting in a net borrowing of 866.1 million TRY.

Chart 4.8: Quarter-End GDBB Stock and Short-term Advances Balance



Source: Central Bank of TRNC

* Special category GDBB issued for Aksa are not included.

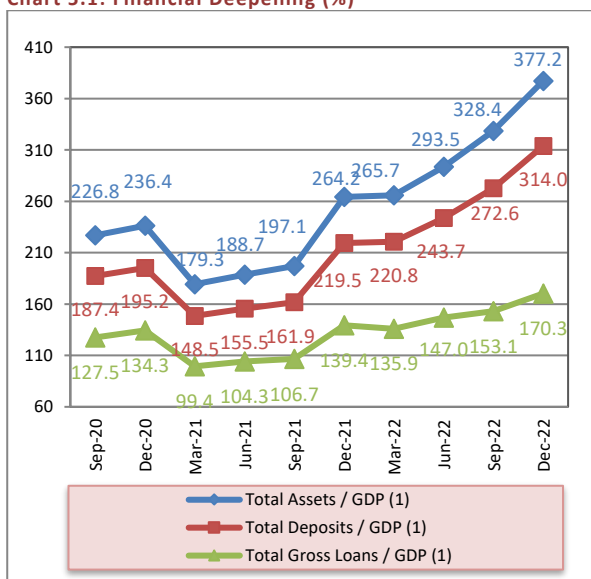
5 MONETARY AND FINANCIAL DEVELOPMENTS

5.1 OVERVIEW OF THE BANKING SECTOR

5.1.1 FINANCIAL DEEPENING

Financial deepening figures for the fourth quarter of 2022 increased compared to the previous quarter. Total gross loans to GDP ratio increased from 153.1 percent to 170.3 percent, total assets to GDP ratio from 328.4 percent to 377.2 percent and total deposits to GDP ratio from 272.6 percent to 314 percent.

Chart 5.1: Financial Deepening (%)



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

Note: (1) 2022 GDP target figures by SPO.

5.1.2 PERFORMANCE RATIOS OF THE BANKING SECTOR

In the banking sector, the share of cash and cash equivalents in total assets has increased from 32.97 to 34.02 percent in the fourth quarter of 2022, compared to the previous quarter. This rate was 30.4 percent in the same period of the previous year.

CASR (Capital Adequacy Standard Ratio), which was 17.26 percent at the end of September 2022, has decreased by 1.93 points to 15.33 percent in the fourth quarter of 2022.

The share of NPL in gross loans declined from 3.76 to 4.66 percent at the end of December 2022, compared to the previous quarter.

Gross loans to deposits ratio decreased by 1.92 percentage points to 54.24 percent in the fourth quarter of 2022, compared to the previous quarter.

The share of gross loans in total assets, which was 52.74 percent in December 2021, declined to 45.15 percent in December 2022. It has decreased by 1.46 points, compared to the previous quarter.

Gross loans increased by 11.24 percent in the fourth quarter of 2022, compared to the previous quarter. Gross loans increased by 30.65 percent in the same period of the previous year.

Deposits increased by 11.87 percent in the third quarter and increased by 15.18 percent in the fourth quarter of 2022.

Financial leverage ratio, which was 11.83 at the end of September 2022, reached 12.51 in the last quarter of 2022.

Table 5.1: Performance Ratios

	2021		2022		
	Dec.	Mar.	Jun.	Sept.	Dec.
Cash and Cash Equivalents / Total Assets (%)	30.4	30.62	31.18	32.97	34.02
CASR (%)	16.66	17.50	17.67	17.26	15.33
NPL / Gross Loans (%)	3.77	3.72	3.69	3.76	4.66
Gross Loans / Total Deposits (%)	63.47	61.56	60.32	56.16	54.24
Gross Loans / Total Assets (%)	52.74	51.14	50.07	46.61	45.15
Quarterly Growth Rate on Gross Loans (%)	30.65	7.51	8.14	4.16	11.24
Quarterly Growth Rate on Gross Loans (%)	35.6	10.86	10.35	11.87	15.18
Financial Leverage ¹	12.18	11.89	11.80	11.83	12.51

Source: Central Bank of TRNC

Note: (1) Liabilities / Total Shareholders' Equity

5.1.3 CONCENTRATION IN THE BANKING SECTOR

Analysing the concentration in the banking sector, the share of the largest five banks in the sector in terms of asset size in the fourth quarter of 2022 is 54.26 percent, and the share of the top ten banks is 81.36 percent.

In terms of the size of gross loans in the same period, share of the first five banks in the sector is 56.71 percent and the share of the top ten banks is 84.17 percent.

In terms of deposit size, the share of the five largest banks in total deposits is 55.92 percent and the share of the top ten banks is 82.33 percent.

Lastly, in terms of the size of the debts to the banks item, share of the first five banks in the sector is 74.05 percent and the share of the top ten banks is 93.45 percent.

In terms of the size of shareholders' equity in the relevant period, share of the first five banks in total shareholders' equity is 59.68 percent, while the share of the top ten banks is 86.12 percent.

Table 5.2: Concentration in the Banking Sector (%)

Shares of the First Five Banks in the Sector	2021		2022		
	December	March	June	September	December
Assets	54.58	54.56	55.01	54.90	54.26
Gross Loans	57.31	57.45	57.05	56.89	56.71
Deposits	56.09	56.49	56.61	55.96	55.92
Debts to Banks	69.98	76.03	78.66	79.67	74.05
Shareholders' Equity	55.98	56.08	57.23	58.87	59.68
Shares of the First Ten Banks in the Sector					
Assets	81.45	81.06	80.64	80.74	81.36
Gross Loans	84.07	84.07	84.16	84.22	84.17
Deposits	83.13	82.92	82.60	82.52	82.33
Debts to Banks	92.72	94.81	96.85	96.33	93.45
Shareholders' Equity	82.81	83.82	84.75	85.59	86.12

Source: Central Bank of TRNC

5.1.4 BANKS, BRANCHES, PERSONNEL AND ATMs

The number of banks operating in the banking sector is 21 at the end of December 2022. Among the 21 banks

in the sector, 2 are public banks, 14 are private banks and 5 are branch banks.

Table 5.3: Number of Banks

	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22
Public Banks	2	2	2	2	2	2	2	2	2
Private Banks	14	14	14	14	14	14	14	14	14
Branch Banks	5	5	5	5	5	5	5	5	5
Total	21	21	21	21	21	21	21	21	21

Source: Central Bank of TRNC

The number of bank branches in the sector is 217 in the fourth quarter of 2022. When the distribution of branch numbers based bank groups is examined, it is seen that

67.74 of the total number of branches belongs to private banks, 17.51 to branch banks and 14.75 to public banks.

Table 5.4: Branches and Personnel

Number of Branches									
	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept.22	Dec. 22
Public Banks	32	32	32	32	32	32	32	32	32
Private Banks	150	144	144	145	146	146	146	147	147
Branch Banks	39	39	39	38	37	37	38	38	38
Total	221	215	215	215	215	215	216	217	217

Number of Personnel									
	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept.22	Dec. 22
Public Banks	511	508	509	509	502	496	494	487	503
Private Banks	2,071	2,057	2,067	2,072	2,061	2,056	2,051	2,061	2,059
Branch Banks	536	531	528	528	536	549	578	574	583
Total	3,118	3,096	3,104	3,109	3,099	3,101	3,123	3,122	3,145

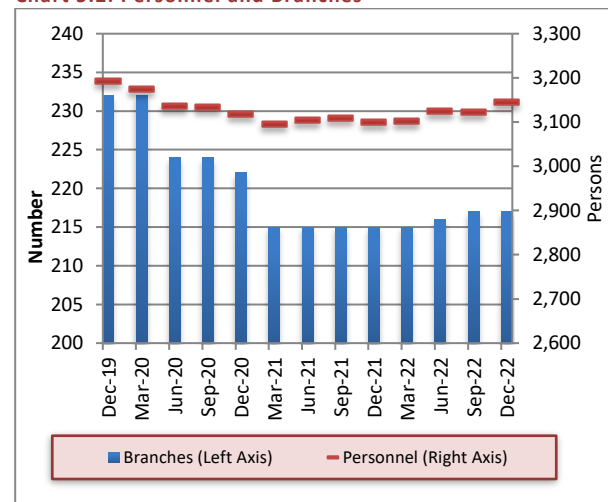
Source: Central Bank of TRNC

The number of personnel employed in the sector increased by 23 persons and reached from 3,122 to 3,145 during September 2022 - December 2022 period. 503 of these personnel are working in public banks, 2,059 in private banks and 583 in branch banks. In this period, the number of personnel employed in private banks decreased from 2,061 to 2,0596, while the number of personnel in public banks increased from 487 to 503, and the number of personnel in branch banks increased from 574 to 583.

During December 2021 - December 2022 period, the number of personnel working in the banking sector increased by 46 persons to reach 3,099 from 3,145. Analysing the change in the number of personnel by bank groups in the mentioned period, the number of personnel working in public banks and branch banks increased, while the number of personnel working in private banks decreased.

In the fourth quarter of 2022, it is observed that 16 percent of the personnel working in the sector is in the public banks, 65.47 percent in the private banks and 18.54 percent in the branch banks group.

Chart 5.2: Personnel and Branches



Source: Central Bank of TRNC

As of the fourth quarter of 2022, the number of ATMs has been 572. Analysing the distribution of ATMs by bank groups, branch banks rank first with 278 ATMs. Branch banks are followed by private banks with 238 ATMs and public banks with 56 ATMs. During December 2021 - December 2022 period, the number of ATMs increased from 553 to 572.

Table 5.5: ATMs

	Dec. 21	Mar. 22	Jun. 22	Sept.22	Dec. 22
Public Banks	57	58	58	58	56
Private Banks	235	234	233	236	238
Branch Banks	261	262	261	274	278
Total	553	554	552	568	572

Source: Central Bank of TRNC

5.2 BANKING SECTOR CONSOLIDATED BALANCE SHEET

Total assets of the banking sector, which was 109,134.2 million TRY at the end of September 2022, increased by 14.84 percent in December 2022 and reached 125,331.6 million TRY. In the aforementioned period, cash and cash equivalents increased by 18.47 percent, securities portfolio by 26.33 percent, gross loans by 11.24 percent and other assets by 6.1 percent.

Total assets of the sector increased by 57.37 percent in December 2021 - December 2022 period. In the same period, cash and cash equivalents increased by 76.07,

gross loans by 34.71 percent, and securities portfolio by 125.82 percent. In the same period, deposits increased by 57.64 percent and shareholders' equity by 53.6 percent.

Deposits, which is the most important funding source of the sector increased by 15.18 percent and the shareholders' equity increased by 9.05 percent in September 2022 - December 2022 period.

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

	2021		2022			Percentage Change	
	December	March	June	September	December	09/2022 - 12/2022	12/2021 - 12/2022
Cash and Cash Equivalents	24,213.2	27,036.1	30,404.8	35,986.0	42,632.9	18.47	76.07
Securities Portfolio	6,838.7	8,405.2	9,786.2	12,224.6	15,443.2	26.33	125.82
Total Gross Loans	42,006.0	45,161.9	48,836.3	50,868.3	56,587.2	11.24	34.71
Other Assets	6,585.1	7,702.5	8,499.4	10,055.3	10,668.3	6.10	62.01
Total Assets/Liabilities	79,643.0	88,305.7	97,526.7	109,134.2	125,331.6	14.84	57.37
Deposits	66,179.1	73,368.1	80,962.9	90,576.0	104,324.5	15.18	57.64
Debts to Banks	4,253.6	4,217.5	4,652.3	5,148.6	6,081.6	18.12	42.98
Other Liabilities	3,169.4	3,868.8	4,293.6	4,900.5	5,646.6	15.22	78.16
Shareholders' Equity	6,040.9	6,851.3	7,617.9	8,509.1	9,278.9	9.05	53.60

Source: Central Bank of TRNC

5.2.1 ASSETS AND LIABILITIES STRUCTURE

In the fourth quarter of 2022, the largest share in the sector's total assets is gross loans with 45.15 percent. Gross loans are followed by cash and cash equivalents with a share of 34.02 percent, securities portfolio with a share of 12.32 percent and other assets with 8.51 percent.

Evaluating the banking sector in terms of the share of the items constituting the asset structure of December 2021 - December 2022 period, an increase in cash and cash equivalents, securities portfolio and other assets, and a decrease in gross loans is observed.

As of March 2022, 83.24 percent of the total liabilities is deposits, 7.4 percent is shareholders' equity, 4.85 percent is debts to banks and 4.51 percent is other liabilities.

Analysing the items constituting the liability structure of the banking sector in terms of their shares in December 2021 - December 2022 period, it is seen that there is a decrease in the shareholder's equity and debts to banks item, while the deposits and other liabilities items increased.

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

Assets	2021		2022		
	December	March	June	September	December
Cash and Cash Equivalents	30.40	30.62	31.18	32.97	34.02
Securities Portfolio	8.59	9.52	10.03	11.20	12.32
Total Gross Loans	52.74	51.14	50.07	46.61	45.15
Other Assets	8.27	8.72	8.72	9.21	8.51
Total	100.00	100.00	100.00	100.00	100.00
Liabilities					
Total Deposits	83.09	83.08	83.02	83.00	83.24
Debts to Banks	5.34	4.78	4.77	4.72	4.85
Other Liabilities	3.98	4.38	4.40	4.49	4.51
Shareholders' Equity	7.58	7.76	7.81	7.80	7.40
Total	100.00	100.00	100.00	100.00	100.00

Source: Central Bank of TRNC

Quarter-on-quarter increase of the banking sector's total assets has been 14.84 percent in December 2022, and 34.08 percent in the same period of 2021. In the period of December 2021 - December 2022, there was an increase of 45,688.6 million TRY in the total assets of the banking sector.

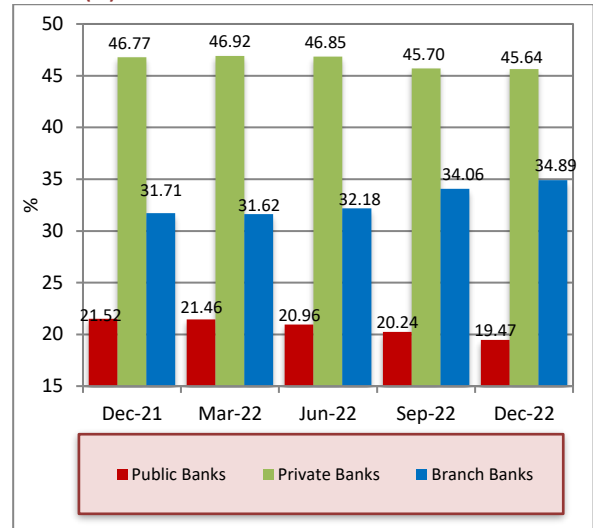
Chart 5.3: Assets of the Banking Sector and Quarterly Development (%)



Source: Central Bank of TRNC

In the fourth quarter of 2022, compared to the previous quarter, the share of bank groups in total assets decreased from 45.7 percent to 45.64 percent for private banks, from 20.24 percent to 19.47 percent for public banks, while the share of branch banks rose from 34.06 percent to 34.89 percent. In the December 2021 - December 2022 period, the share of public banks and private banks decreased, while the share of branch banks increased.

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



Source: Central Bank of TRNC

In the fourth quarter of 2022, public banks' total assets increased by 10.46 percent, private banks' total assets by 14.68 percent and branch banks' total assets by 17.67 percent, compared to the previous quarter. Total

assets increased by 42.36 percent in public banks, by 53.56 percent in private banks and by 73.17 percent in branch banks, compared to the same period of the previous year.

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

	2021			2022		Percentage Change	
	December	March	June	September	December	09/2022-12/2022	12/2021-12/2022
Public Banks	17,140.0	18,949.6	20,444.4	22,089.6	24,400.5	10.46	42.36
Private Banks	37,248.9	41,434.2	45,695.6	49,877.9	57,198.4	14.68	53.56
Branch Banks	25,254.1	27,921.9	31,386.7	37,166.7	43,732.7	17.67	73.17
Total	79,643.0	88,305.7	97,526.7	109,134.2	125,331.6	14.84	57.37

Source: Central Bank of TRNC

Analysing the TRY and FX distribution of gross loans as of December 2022, the share of TRY loans increased from 37.32 to 39.2 percent compared to the previous quarter, while the share of FX loans decreased from 62.68 to 60.8 percent. The share of TRY deposits

increased from 19.64 percent to 19.89 percent as of December 2022, while the share of FX deposits decreased from 80.36 percent to 80.11 percent, compared to the previous quarter.

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

	2021				2022					
	December		March		June		September		December	
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	TRY	FX
Loans	37.68	62.32	36.47	63.53	36.37	63.63	37.32	62.68	39.20	60.80
Deposits	23.13	76.87	22.14	77.86	20.32	79.68	19.64	80.36	19.89	80.11

Source: Central Bank of TRNC

5.2.2 CASH AND CASH EQUIVALENTS

Total of cash assets, receivables from banks, receivables from the Central Bank and receivables from the interbank money market transactions, which constitute the cash and cash equivalents of the banking sector, increased by 18.47 percent in the fourth quarter of 2022 and reached from 35,986 million TRY to 42,632.9 million TRY, compared to the previous quarter.

In this period, an increase of 118.9 million TRY in the cash values item, 2,468.5 million TRY in the receivables from the Central Bank item, 2,266.4 million TRY in the receivables from the IMM (Interbank Money Market)

transactions item, and 1,793.1 million TRY in the receivables from the banks item has been recorded.

Cash and cash equivalents amounting to 24,213.2 million TRY at the end of December 2021 increased to 42,632.9 million TRY by the end of December 2022. In the period, cash assets increased by 441.3 million TRY, receivables from the Central Bank by 3,517.9 million TRY, receivables from IMM transactions by 9,506.6 million TRY and receivables from banks by 4,953.9 million TRY.

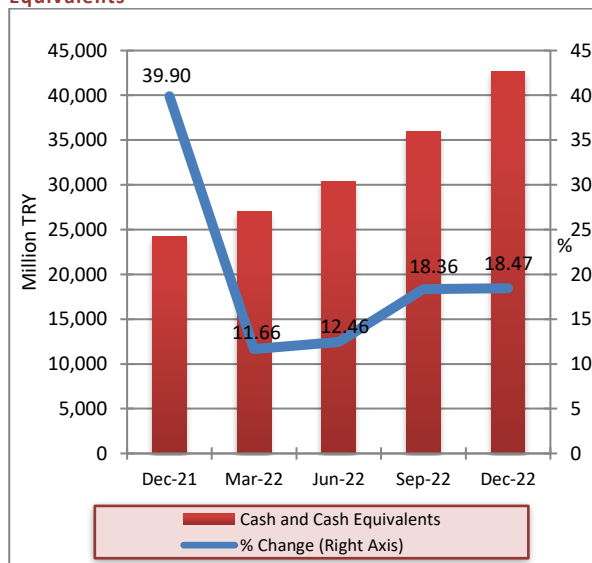
Table 5.10: Development of the Cash and Cash Equivalents (Million TRY)

	2021		2022		December	Percentage Change 09/2022 - 12/2022
	December	March	June	September		
Cash Assets	709.4	779.2	951.0	1,031.8	1,150.7	11.52
Receivables from the Central Bank	9,185.3	9,913.8	10,108.5	10,234.7	12,703.2	24.12
Receivables from IMM Transactions	7,153.0	8,894.5	10,411.8	14,393.2	16,659.6	15.75
Receivables from Banks	7,165.5	7,448.6	8,933.5	10,326.3	12,119.4	17.36
Total	24,213.2	27,036.1	30,404.8	35,986.0	42,632.9	18.47

Source: Central Bank of TRNC

Cash and cash equivalents increased by 18.47 percent in the fourth quarter of 2022, compared to the previous quarter. In the period of December 2021 - December 2022, there was an increase of 18,419.7 million TRY in the cash and cash equivalents.

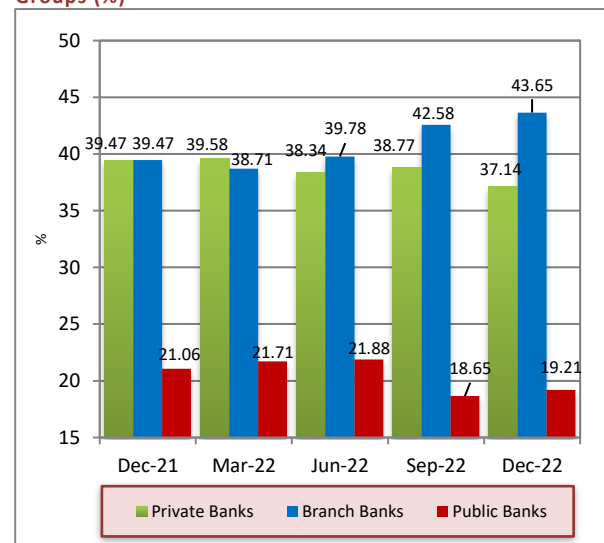
Chart 5.5: Quarterly Percentage Change of Cash and Cash Equivalents



Source: Central Bank of TRNC

In the fourth quarter of 2022, compared to the previous quarter, the shares of bank groups in cash and cash equivalents increased in the public banks and branch banks group, and decreased in the private banks group. In December 2021 - December 2022 period, there has been a downsizing in the private banks and public banks groups, and a growth in branch banks.

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



Source: Central Bank of TRNC

5.2.3 LOANS

Business loans, which amounted to 40,001.4 million TRY as of December 2022, are in the first rank as in the previous periods. They are followed by consumer loans with a total of 9,376.5 million TRY.

During the period from December 2021 to December 2022, business loans increased from 30,433.5 million TRY to 40,001.4 million TRY, and consumer loans increased from 7,472.4 million TRY to 9,376.5 million TRY.

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

	2021			2022	
	December	March	June	September	December
Business Loans	30,433.5	32,764.9	35,361.6	36,259.2	40,001.4
Consumer Loans	7,472.4	7,727.5	8,175.0	8,606.6	9,376.5
Credit Cards	1,004.6	1,049.3	1,320.1	1,504.1	1,770.5
Discount and Participation Bonds	564.5	673.2	796.0	901.9	1,115.8
Other Investment Loans	293.7	312.5	275.3	286.9	290.1
Import Loans	0.7	0.8	0.9	0.9	2.6
Fund Sourced Loans	38.9	45.0	50.3	55.3	55.7
Specialized Loans	95.2	109.1	102.9	113.4	234.0
Export Loans	0.0	0.0	0.0	13.0	10.0
Loans Extended by Central Bank of the TRNC	4.5	5.0	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 on Behalf of Customers	0.0	0.0	0.1	0.1	0.1
Export Guaranteed Investment Loans	130.4	145.3	297.4	329.9	336.5
Other Loans	382.4	647.2	655.5	885.7	754.2
Total Loans	40,420.8	43,479.8	47,035.1	48,956.9	53,947.4

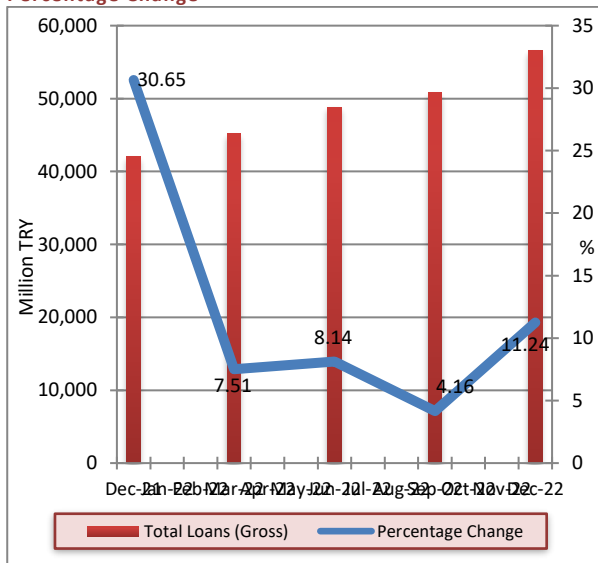
Source: Central Bank of TRNC

Note: Non-performing loans are not included.

Gross loans increased by 11.24 percent in the fourth quarter of 2022, compared to the previous quarter. In the period of December 2021 - December 2022, there was an increase of 14,581.2 million TRY in the gross loans.

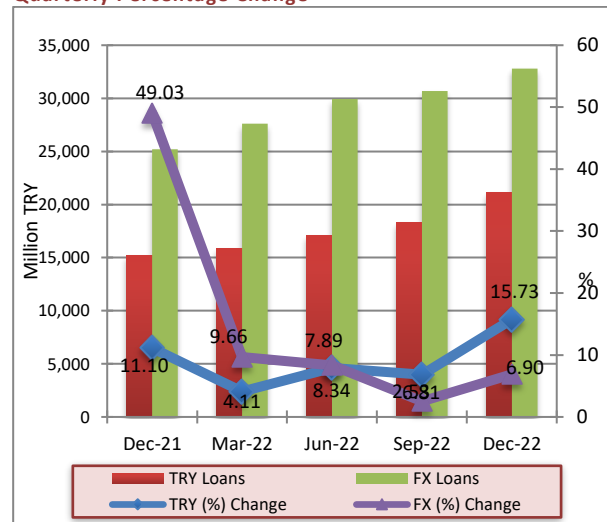
In the fourth quarter of 2022, 21,147.1 million TRY of the loans is in TRY currency and 32,800.3 million TRY is in foreign currency. In the period, there has been an increase of 15.73 percent in TRY loans and 6.9 percent in FX loans, compared to the previous quarter.

Chart 5.7: Development of Gross Loans and Quarterly Percentage Change



Source: Central Bank of TRNC

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

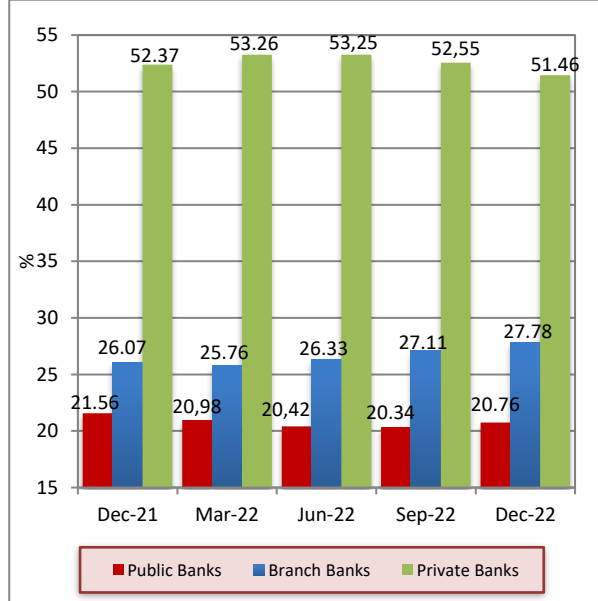


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

Analysing the shares of gross loans by bank groups, it is observed that in the fourth quarter of 2022, compared to the previous quarter, the share of public banks increased from 20.34 percent to 20.76 percent, the share of branch banks rose from 27.11 percent to 27.78 percent, while the share of private capital banks decreased from 52.55 percent to 51.46 percent. During December 2021 - December 2022 period, the share of branch banks in total loans increased, while the share of public banks and private banks decreased.

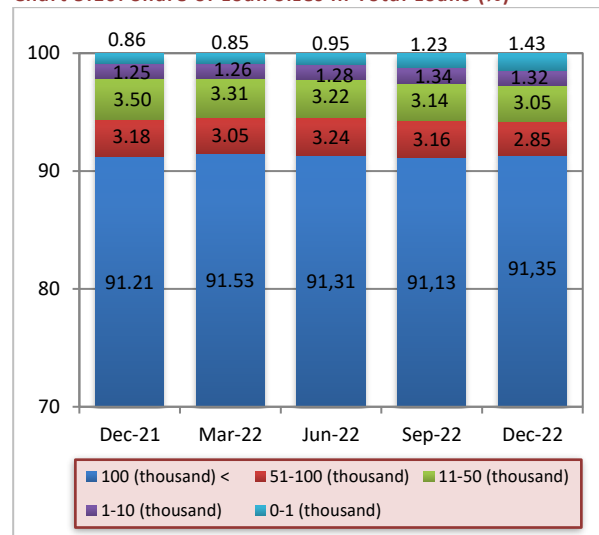
Chart 5.9: Share of Gross Loans Based on Bank Groups (%)



Source: Central Bank of TRNC

By the end of the fourth quarter of 2022, the share of loans over 100 thousand TRY in total loans has been 91.35 percent. In this period, 11-50 thousand TRY loans are in the second place in loan sizes with a share of 3.05 percent. Loans amounting to 51-100 thousand TRY and 0-5 thousand TRY constitute 2.85 and 1.43 percent of the total loans, respectively. The lowest loan use in the sector has been in 1-10 thousand TRY loans with a share of 1.32 percent.

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

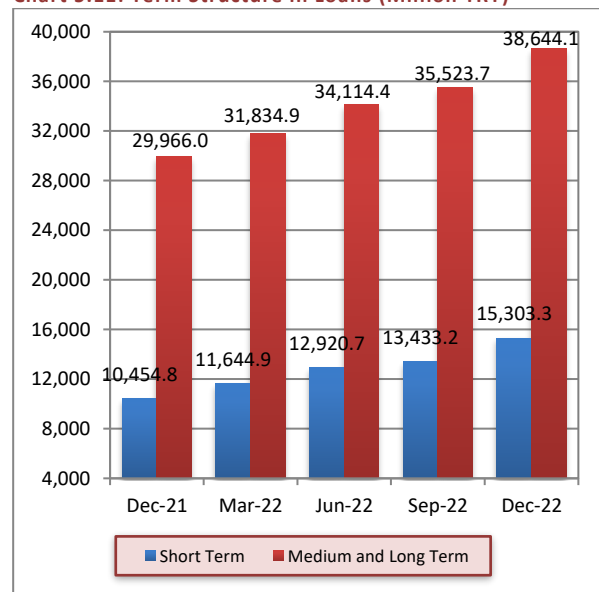


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

In the fourth quarter of 2022, short-term loans increased from 13,433.2 million TRY to 15,303.3 million TRY, and medium and long-term loans increased from 35,523.7 million TRY to 38,644.1 million TRY. In the period of December 2021 - December 2022, short-term loans increased by 46.38 percent and medium and long-term loans increased by 28.96 percent.

Chart 5.11: Term Structure in Loans (Million TRY)



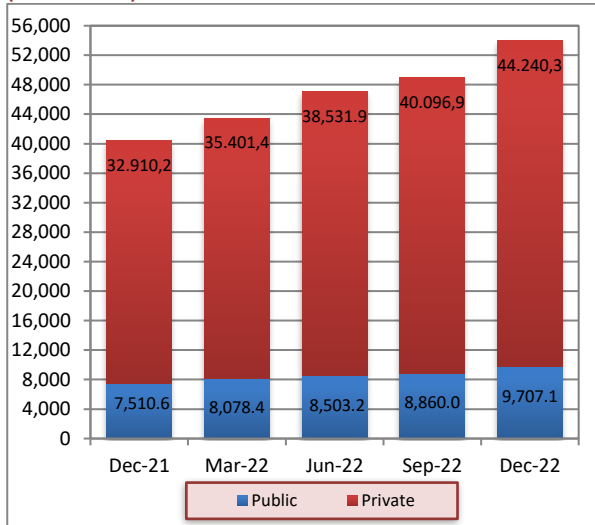
Source: Central Bank of TRNC

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

As of December 2022, 82.01 percent of the banking sector’s total loans has been extended to the private sector and 17.99 percent to the public sector. Compared to the previous quarter, loans used by the public sector increased from 8,860 million TRY to 9,707.1 million TRY and private sector loans increased from 40,096.9 million TRY to 44,240.3 million TRY.

In December 2021 - December 2022 period, the increase rate of the loans used by the public has been 29.25 percent and the loans used by the private sector has increased by 34.43 percent.

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

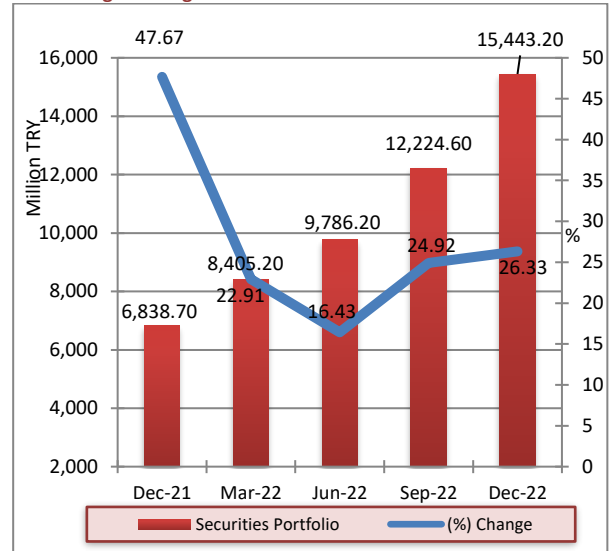


Source: Central Bank of TRNC

5.2.4 SECURITIES PORTFOLIO

Securities portfolio increased by 26.33 percent in December 2022, compared to the previous quarter. In the one-year period, there has been an increase of 8,604.5 million TRY in the securities portfolio item compared to December 2021.

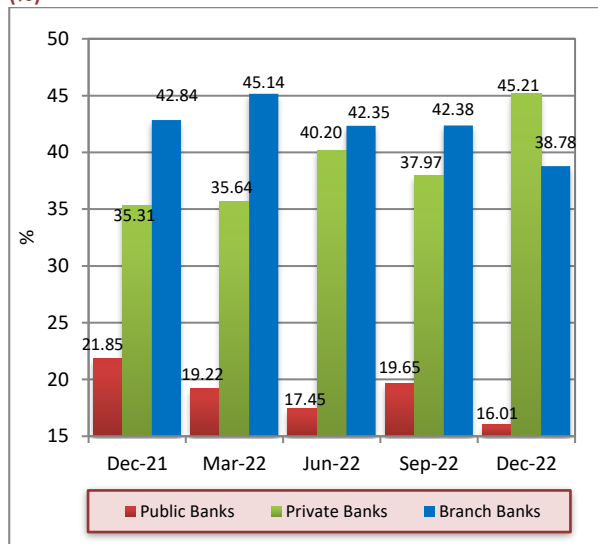
Chart 5.13: Securities Portfolio Totals and Quarterly Percentage Change



Source: Central Bank of TRNC

By the end of the fourth quarter of 2022, the share of public banks in total SP decreased from 19.65 to 16.01 percent, the share of branch banks from 42.38 to 38.78 percent, while the share of private banks increased from 37.97 to 45.21 percent, compared to the previous quarter. During December 2021 - December 2022 period, the shares of public banks and branch banks decreased, while the share of private banks in total loans increased.

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



Source: Central Bank of TRNC

5.2.5 DEPOSITS

Deposits, which is the most important funding source of the sector increased by 15.18 percent in the fourth quarter of 2022, compared to the previous quarter. Deposits increased by 57.64 percent in one-year period and amounted to 104,324.5 million TRY at the end of December 2022.

As of the end of December 2022, it is observed that the largest share belongs to savings deposits with 72,404.4 million TRY as it was in the previous periods. This is followed by commercial deposits with 25,888.3 million TRY and official deposits with 4,367.7 million TRY. In December 2021 - December 2022 period, savings deposits increased by 52.73 percent, commercial deposits by 89.31 percent and official deposits by 15.02 percent.

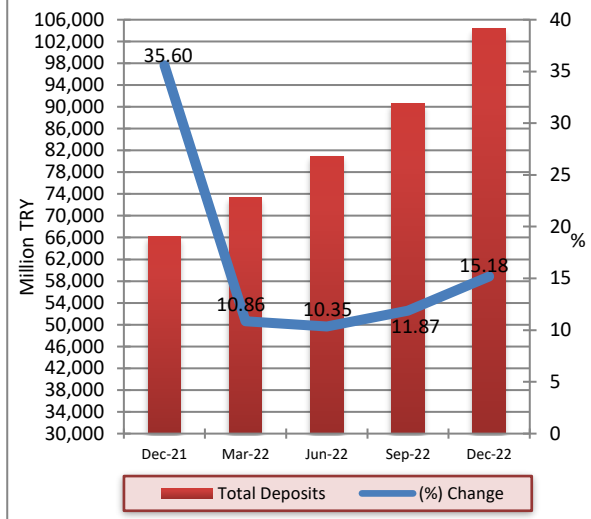
Table 5.12: Development of Deposits by Type (Million TRY)

	2021		2022			Percentage Change	
	December	March	June	September	December	09/2022 – 12/2022	12/2021 – 12/2022
Savings	47,406.0	52,713.4	57,828.7	63,595.0	72,404.4	13.85	52.73
Commercial	13,675.2	15,220.0	17,873.1	21,453.9	25,888.3	20.67	89.31
Official	3,797.4	4,124.3	3,850.7	3,968.9	4,367.7	10.05	15.02
Other	1,300.5	1,310.4	1,410.4	1,558.2	1,664.1	6.80	27.96
Total Deposits	66,179.1	73,368.1	80,962.9	90,576.0	104,324.5	15.18	57.64
Debts to Banks	4,253.6	4,217.5	4,652.3	5,148.6	6,081.6	18.12	42.98
Total Deposits Including Debts to Banks	70,432.7	77,585.6	85,615.2	95,724.6	110,406.1	15.34	56.75

Source: Central Bank of TRNC

In 2022, total deposits increased by 15.18 percent in the fourth quarter, compared to the previous quarter. In the period of December 2021 - December 2022, there was an increase of 38,145.4 million TRY in deposits.

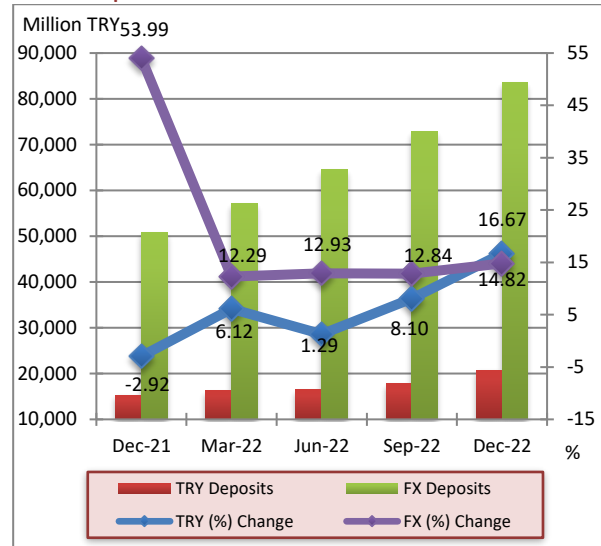
Chart 5.15: Deposits and Quarterly Percentage Change (%)



Source: Central Bank of TRNC

In the fourth quarter of 2022, it is observed that deposits amounted to 20,751.9 million TRY in Turkish Lira currency and 83,572.6 million TRY in foreign currency. In this period, TRY deposits increased by 16.67 percent and FX deposits increased by 14.82 percent, compared to the previous quarter.

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



Source: Central Bank of TRNC

At the end of December 2022, compared to the previous quarter, TRY deposits of public banks increased by 10.94 percent, FX deposits increased by 12.24 percent, private banks' TRY deposits increased by 13.25 percent, FX deposits increased by 14.68 percent, TRY deposits of branch banks increased by 25.27 percent, and FX deposits by 16.54 percent.

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

	September 2022			December 2022			Percentage Change 09/2022 - 12/2022		
	TRY	FX	Total	TRY	FX	Total	TRY	FX	Total
Public Banks	5,314.6	12,910.5	18,225.1	5,895.9	14,490.2	20,386.1	10.94	12.24	11.86
Private Banks	6,396.2	37,661.7	44,057.9	7,243.8	43,190.8	50,434.6	13.25	14.68	14.47
Branch Banks	6,076.4	22,216.6	28,293.0	7,612.2	25,891.6	33,503.8	25.27	16.54	18.42
Total Deposits	17,787.2	72,788.8	90,576.0	20,751.9	83,572.6	104,324.5	16.67	14.82	15.18

Source: Central Bank of TRNC

As in previous periods, maturity concentration of the banking sector deposits belongs to 1-month deposits with a share of 43.13 percent in December 2022. 1-month deposits are followed by demand deposits with a share of 27.66 percent, 3-month deposits with a share of 17.16 percent, 1-year deposits with a share of 9.35 percent and 6-month deposits with a share of 2.7 percent.

Comparing the maturity distribution of deposits to the previous quarter, there has been an increase of 2.02 points in demand deposits and 0.73 points in 3-month deposits, while a 2.01 points decrease in 1-month deposits, 0.42 points in 6-month deposits, and 0.31 points in 1-year deposits.

During December 2021 - December 2022 period, demand and 3-month deposits increased by 8.1 and 0.91 points respectively, while 1-month and 6-month and 1-year deposits decreased by 6.54, 0.32 and 2.14 points, respectively.

Table 5.14: Maturity Distribution of Deposits (%)

	2021		2022			Change (Points)	
	December	March	June	September	December	09/2022-12/2022	12/2021-12/2022
Demand	19.56	20.30	23.13	25.64	27.66	2.02	8.10
1-Month	49.67	49.60	47.91	45.14	43.13	-2.01	-6.54
3-Month	16.25	15.59	15.17	16.43	17.16	0.73	0.91
6-Month	3.02	3.57	3.53	3.12	2.70	-0.42	-0.32
1-Year	11.49	10.93	10.26	9.66	9.35	-0.31	-2.14
Total	100,00	100,00	100,00	100,00	100,00		

Source: Central Bank of TRNC

Looking at the distribution of deposits in the banking sector by size, as of the end of December 2022, deposits between 0-5 thousand TRY increased from 333 million TRY to 1,383 million TRY, deposits between 5-10 thousand TRY increased from 452.3 million TRY to 1,682 million TRY, deposits between 10-50 thousand TRY increased from 3,321 million TRY to 5,001.7 million TRY,

deposits between 50-100 thousand TRY increased from 3,517.6 million TRY to 3,848.1 million TRY and deposits above 100 thousand TRY increased from 82,952 million TRY to 92,410 million TRY. In the fourth quarter of 2022, the share of deposits over 100 thousand TRY was 88.58 percent, and deposits of 50-100 thousand TRY had a share of 3.69 percent.

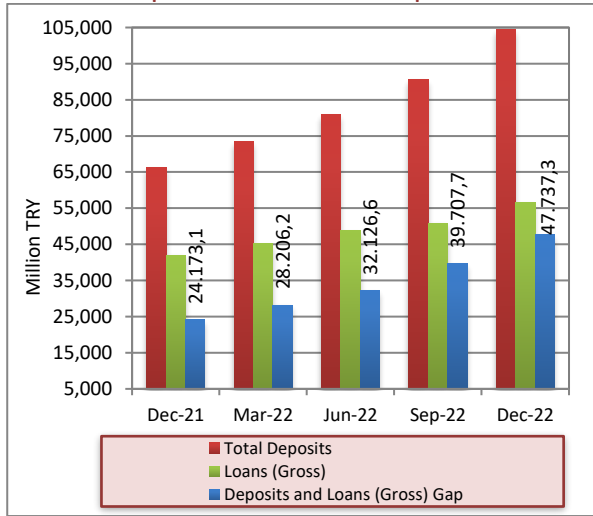
Table 5.15: Distribution of Deposits by Size (Volume - Million TRY, Number - Number of Accounts)

	2021		2022							
	December		March		June		September		December	
	Volume	Number	Volume	Number	Volume	Number	Volume	Number	Volume	Number
0-5 thousand TRY	359.9	607,095	329.3	780,855	333.5	781,424	333.0	802,216	1,382.6	676,371
5-10 thousand TRY	395.3	54,584	418.6	57,028	429.1	58,552	452.3	60,946	1,682.0	58,919
10-50 thousand TRY	2,759.0	114,294	2,982.9	122,911	3,039.2	125,674	3,321.1	137,183	5,001.7	134,075
50-100 thousand TRY	3,219.0	45,113	3,339.2	46,535	3,364.5	47,249	3,517.6	49,252	3,848.1	49,660
> 100 thousand TRY	59,445.9	120,919	66,298.1	128,196	73,796.6	135,985	82,952.0	144,544	92,410.1	148,474
Total Deposits	66,179.1	942,005	73,368.1	1,135,525	80,962.9	1,148,884	90,576.0	1,194,141	104,324.5	1,067,499

Source: Central Bank of TRNC

Total deposits and gross loans gap, which was 39,707.7 million TRY at the end of September 2022, has increased by 8,029.6 million TRY and rose to 47,737.3 million TRY at the end of December 2022.

Chart 5.17: Deposits and Gross Loans Gap

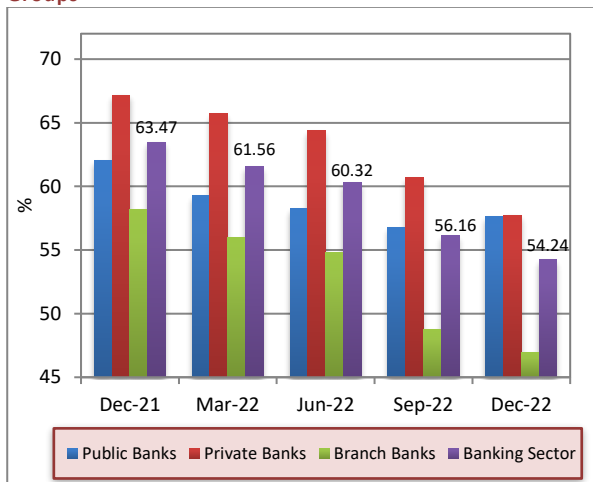


Source: Central Bank of TRNC

Gross loans to total deposits ratio, which is one of the indicators of the banking sector's depth and intermediary function, was 56.16 percent at the end of September 2022 and it decreased to 54.24 percent at the end of December 2022. Gross loans to total deposits ratio decreased by 9.23 points in one-year period.

Examining loans to deposits ratio at the end of December 2022 on the basis of bank groups, private banks rank first with 57.74 percent. Private banks are followed by public banks with a rate of 57.61 percent. Branch banks have a conversion rate of 46.92 percent.

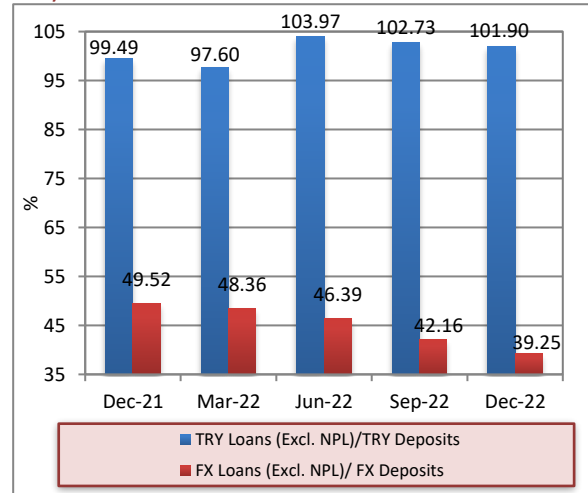
Chart 5.18: Deposits to Loans (Gross) Ratio Based on Bank Groups



Source: Central Bank of TRNC

As of December 2022, the ratio of TRY deposits to TRY loans excluding NPLs decreased quarter-on-quarter from 102.73 percent to 101.9 percent, and the ratio of FX deposits to FX loans excluding NPLs decreased from 42.16 percent to 39.25 percent. TRY and FX deposits to loans ratio was 99.49 percent and 49.52 percent, respectively, in December 2021. Accordingly, FX deposits to FX loans ratio has decreased.

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



Source: Central Bank of TRNC

5.2.6 SHAREHOLDERS' EQUITY

Shareholders' equity, which is of great importance in terms of stability and healthy development of the sector, increased by 9.05 percent, compared to the previous quarter and reached 9,278.9 million TRY in the fourth quarter of 2022.

Shareholders' equity increased by 53.6 percent in December 2021 - December 2022 period. In the one-year period, the paid-in capital of the sector increased by 773.7 million TRY and reserve requirements increased by 1,021.4 million TRY.

Table 5.16: Development of Shareholders' Equity (Million TRY)

	2021		2022		
	Dec.	Mar.	Jun.	Sept.	Dec.
Paid-in Capital	1,542.4	1,989.1	2,019.3	2,028.1	2,316.1
Legal Reserves	2,672.2	3,246.3	3,714.7	3,766.1	3,693.6
Fixed Asset	11.5	11.5	11.5	11.5	11.5
Revaluation Fund					
Securities Value	378.5	479.8	498.4	510.8	554.4
Increment Fund					
Period Profit (Loss)	1,436.3	532.9	1,311.7	2,192.6	2,703.3
Accumulated Profit (Loss)	0.0	591.7	62.3	0.0	0.0
Total	6,040.9	6,851.3	7,617.9	8,509.1	9,278.9

Source: Central Bank of TRNC

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

5.3 MONEY SUPPLY

Money supply classified as narrow money, M1, increased by 21.24 percent at the end of December 2022 compared to September 2022 and rose from 28,312.7 million TRY to 34,326.7 million TRY. M1 increased by 97.86 percent in one-year period.

The money supply qualified as M2, which amounted to 92,082.7 million TRY at the end of September 2022, increased by 15.02 percent in the fourth quarter of 2022 and reached 105,913.6 million TRY. M2 increased by 57.95 percent in one-year period.

M3 money supply classified as broad money, which is estimated by adding official deposits and other deposits within the Central Bank of the TRNC to the M2, increased by 15.69 percent in the fourth quarter of 2022 compared to the previous quarter and rose from 96,243.4 million TRY to 111,344.3 million TRY. The increase rate of M3 is 55.95 percent, compared to the same period of the previous year.

Table 5.17: Money Supply (Million TRY)

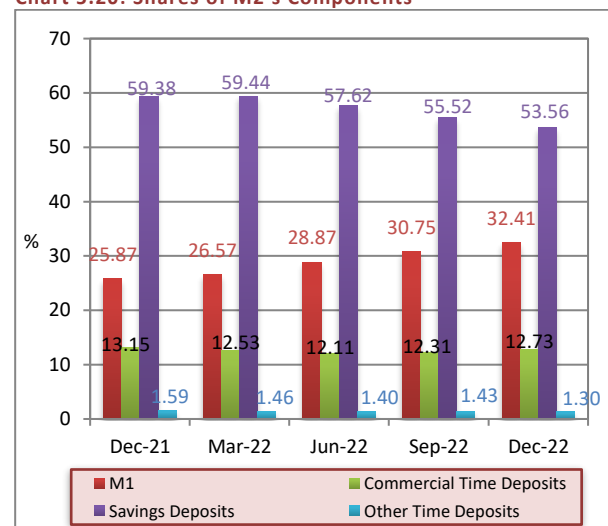
Years	Period	M1	Annual Percentage Change	M2	Annual Percentage Change	M3	Annual Percentage Change
2018	IV	5,726.7	30.05	26,846.9	26.75	28,868.4	26.67
2019	I	6,297.8	30.49	29,051.7	27.17	31,226.9	27.50
	II	6,581.7	23.20	30,066.1	22.77	32,390.9	22.97
	III	6,775.1	8.49	30,109.1	5.40	33,243.7	8.29
	IV	7,386.0	28.97	33,164.4	23.53	35,890.4	24.32
2020	I	7,872.2	25.00	34,635.5	19.22	37,612.4	20.45
	II	8,529.4	29.59	35,839.0	19.20	38,294.3	18.23
	III	9,724.8	43.54	40,684.0	35.12	43,787.2	31.72
	IV	10,077.1	36.44	41,842.8	26.17	45,299.2	26.22
2021	I	10,491.4	33.27	45,118.5	30.27	48,624.9	29.28
	II	11,257.1	31.98	47,658.2	32.98	50,639.9	32.24
	III	12,381.7	27.32	49,727.0	22.23	52,622.7	20.18
	IV	17,349.1	72.16	67,053.5	60.25	71,395.9	57.61
2022	I	19,759.9	88.88	74,364.7	64.82	78,623.5	61.69
	II	23,814.8	111.55	82,490.8	73.09	86,691.6	71.19
	III	28,312.7	128.67	92,082.7	85.18	96,243.4	82.89
	IV	34,326.7	97.86	105,913.6	57.95	111,344.3	55.95

Source: Central Bank of TRNC

As in previous periods, the largest share in M2 is 53.56 percent with the savings deposits as of December 2022. This is followed by M1 with a share of 32.41 percent, commercial time deposits with 12.73 percent and other time deposits with a ratio of 1.3 percent.

Savings time deposits, which constitutes the largest share of the structure of M2, decreased by 5.82 points from 59.38 percent to 53.56 percent in December 2021 - December 2022 period. In the mentioned period, M1, one of the other subcomponents of M2, increased from 25.87 percent to 32.41 percent, while other time deposits fell from 1.59 percent to 1.3 percent and commercial time deposits from 13.15 percent to 12.73 percent.

Chart 5.20: Shares of M2's Components



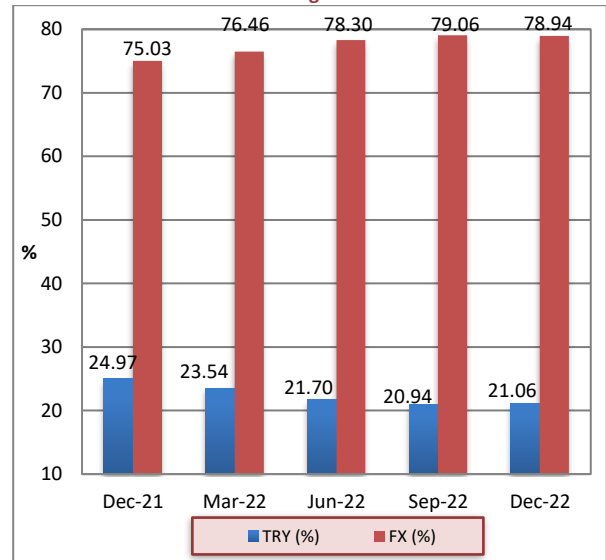
Source: Central Bank of TRNC

Analysing the TRY-FX percentage distribution of M3 as of December 2022, it is observed that the share of TRY deposits in M3 is 21.06 percent and the share of FX deposits is 78.94 percent. These shares were 24.97 percent in TRY and 75.03 percent in FX at the end of December 2021.

5.4 OVERVIEW OF INTERBANK MONEY MARKET

As of the fourth quarter of 2022, there have been 934 transactions in TRY, 801 transactions in USD, 455 transactions in EUR and 687 transactions in GBP currency. In this period, transactions of 162,591 million TRY in Turkish Lira currency, 13,495 million USD, 10,740 million EUR and 17,539 million GBP in foreign currency were made.

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
2021- Q4	867	82,604,250	701	4,801,125	337	6,051,325	610	9,057,650
2022- Q1	1,040	101,732,950	783	6,819,825	315	6,825,750	622	9,380,000
2022- Q2	892	78,577,350	731	10,072,600	309	7,660,200	547	10,454,200
2022-Q3	890	89,653,500	774	10,856,025	426	9,631,600	656	14,348,275
2022-Q4	934	162,590,650	801	13,495,275	455	10,740,250	687	17,539,025

Source: Central Bank of TRNC

Looking at the volume distributions of overnight transactions made in the fourth quarter of 2022, it is observed that the shares are 99.52 percent in TRY, and 100 percent in USD, EUR and GBP. In the same period,

the share of one-week, two-week, three-week and one-month transactions was 1.4 per thousand in TRY, 2.1 per thousand in TRY, 5 per thousand in TRY and 8 per thousand in TRY, respectively.

Table 5.19: Transaction Volume (x 1.000)

	TRY		\$		€		£	
	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)
2021 Q4	82,604,250		4,801,125		6,051,325		9,057,650	
ON	82,325,250	99.66	4,797,125	99.92	6,051,325	100.00	9,057,650	100.00
1W	176,000	0.21	2,000	0.04				
2W								
3W								
1M	103,000	0.12	2,000	0.04				
3M								
2022 Q1	101,732,950		6,819,825		6,825,750		9,380,000	
ON	101,095,750	99.37	6,819,825	100.00	6,825,750	100.00	9,380,000	100.00
1W	371,200	0.36						
2W								
3W								
1M	263,000	0.26						
3M	3,000							
2022 Q2	78,577,350		10,072,600		7,660,200		10,454,200	
ON	78,066,750	99.35	10,071,600	99.99	7,660,200	100.00	10,454,200	100.00
1W	362,600	0.46						
2W	66,000	0.08						
3W								
1M	82,000	0.11						
3M			1,000	0.01				
2022 Q3	89,653,500		10,856,025		9,631,600		14,348,275	
ON	88,818,000	99.07	10,855,525	100.00	9,631,500	100.00	14,348,275	100.00
1W	366,500	0.41						
2W	345,000	0.38						
3W								
1M	124,000	0.14	500		100			
3M								
2022 Q4	162,590,650		13,495,275		10,740,250		17,539,025	
ON	161,817,750	99.52	13,495,275	100.00	10,740,150	100.00	17,539,025	100.00
1W	227,100	0.14						
2W	335,800	0.21						
3W	75,000	0.05						
1M	135,000	0.08			100			
3M								

Source: Central Bank of TRNC

Note: ON: Overnight

W: Week

M: Month

Average interest rates for overnight transactions made in the fourth quarter of 2022 have been 14.32 percent in TRY, 1.24 percent in USD, 0.62 percent in EUR, and 0.79 percent in GBP. Average interest rate for 1-week transactions has been 16.69 percent in TRY, the interest

rate for two-week transactions has been 16.39 percent in TRY, the interest rate for 1-month transactions has been 17.04 percent in TRY, 1.5 percent is US dollar and 2.5 percent in EUR.

Table 5.20: Average Interest Rates (%)

		2021		2022		
		Q4	Q1	Q2	Q3	Q4
TRY	ON	14.11	14.16	13.33	14.25	14.32
	1W	17.23	16.80	16.01	16.67	16.69
	2W			15.67	16.29	16.39
	3W					17.00
	1M	18.13	17.99	16.55	17.34	17.04
	3M		21.00			
\$	ON	0.50	0.50	0.61	1.20	1.24
	1W	2.25				
	2W					
	3W					
	1M	1.00			1.50	
	3M			2.00		
€	ON	0.20	0.20	0.28	0.60	0.62
	1W					
	2W					
	3W					
	1M				2.50	2.50
	3M					
£	ON	0.30	0.30	0.39	0.75	0.79
	1W					
	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	
	Monthly Max. Contract	Monthly Max. Overdue Interest	Monthly Max. Contract	Monthly Max. Overdue 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

Source: Central Bank of TRNC

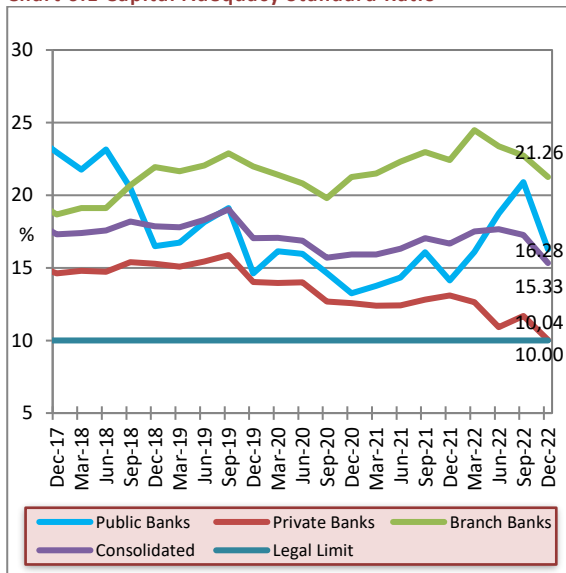
6 FINANCIAL STABILITY ANALYSIS

6.1 CAPITAL ADEQUACY

In the fourth quarter of 2022, the sector’s capital adequacy standard ratio decreased by 1.93 points compared to the previous quarter and declined to 15.33 percent, above the legal limit of 10 percent.

As of December 2022, CASR based on bank groups has been 16.28 percent in public banks, 10.04 percent in private banks and 21.26 percent in branch banks. In September 2022, these ratios were 20.9, 11.69 and 22.72 percent, respectively. Compared to the same period of the previous year, CASR decreased by 4.62 points in public banks, by 1.65 points in private banks and by 1.46 points in branch banks in December 2022.

Chart 6.1 Capital Adequacy Standard Ratio



Source: Central Bank of TRNC

Comparing the risk-weighted assets at the end of December 2022 to the end of September 2022, assets with 0 percent risk weight increased by 16.6 percent, assets with 20 percent risk weight by 34.6 percent, assets with 50 percent risk weight by 5.8 percent, and assets with 100 percent risk weight increased by 21.8 percent. In the period, the total of market risk and operational risk increased by 3,019.8 million TRY and reached 12,491.5 million TRY, compared to the previous period. The total of market risk and operational risk of the sector increased by 4,266.6 million TRY in one-year period (December 2021 - December 2022).

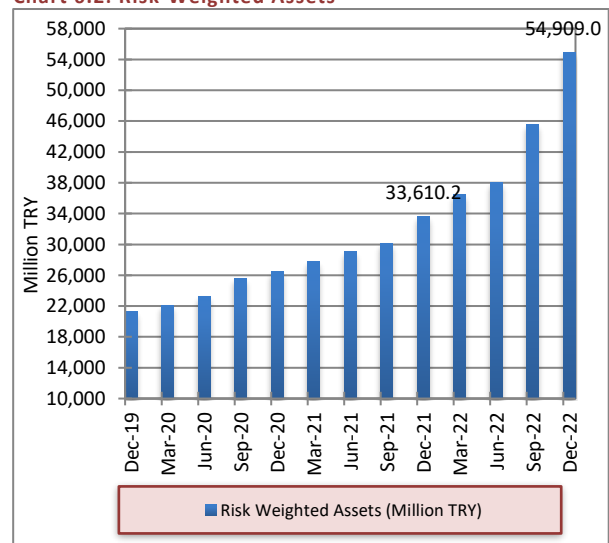
Table 6.1: Risk-Weighted Assets (Million TRY)

	Dec. 21	Mar. 22	Jun. 22	Sept.22	Dec. 22	Percentage Change (09/22-12/22)
0 %	25,879.5	32,013.0	35,339.3	47,425.1	55,295.5	16.6
20 %	10,477.4	10,844.0	11,796.2	13,520.1	18,202.6	34.6
50 %	16,964.6	19,390.9	19,632.4	24,057.8	25,463.2	5.8
100 %	15,200	16,390.0	17,468.8	21,390.4	26,045.5	21.8
Market Risk + Operational Risk	7,832.5	8,224.9	8,380.5	9,471.7	12,491.5	31.9

Source: Central Bank of TRNC

The weighted sum of risk-weighted assets, which amounted to 45,595 million TRY as of September 2022, increased by 9,314 million TRY at the end of December 2022 and reached 54,909 million TRY. Risk-weighted assets of the sector increased by 63.4 percent in December 2021 - December 2022 period.

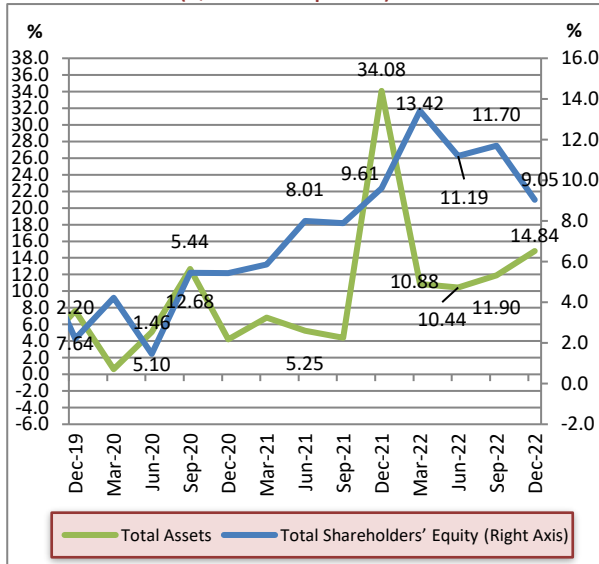
Chart 6.2: Risk-Weighted Assets



Source: Central Bank of TRNC

As of the end of 2022, total assets increased by 14.84 percent and total shareholders' equity increased by 9.05 percent, compared to September 2022. Total assets and shareholders' equity increased by 57.37 percent and 53.6 percent, respectively, compared to the same period of the previous year.

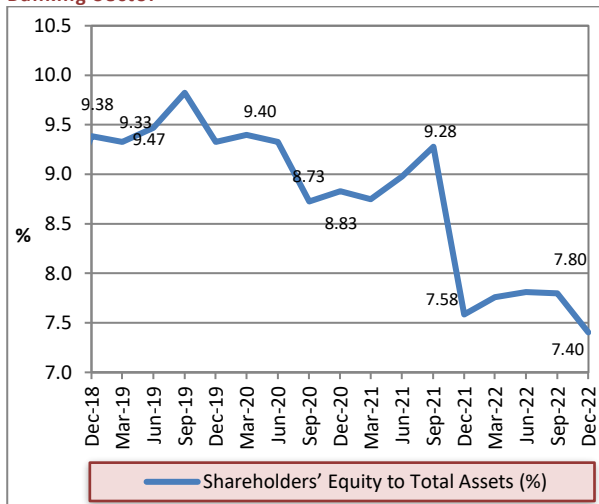
Chart 6.3: Increase Rates in Total Shareholders' Equity and Total Assets (Quarter-on-quarter)



Source: Central Bank of TRNC

The ratio of total shareholders' equity to total assets, which was 9.28 percent in September 2021, decreased to 7.58 percent in December 2021. The ratio of total shareholders' equity to total assets, which started to increase at end of March 2022, was 7.81 percent in June 2022, 7.8 percent in September 2022, and 7.4 percent in December 2022.

Chart 6.4: Shareholders' Equity to Total Assets Ratio of Banking Sector

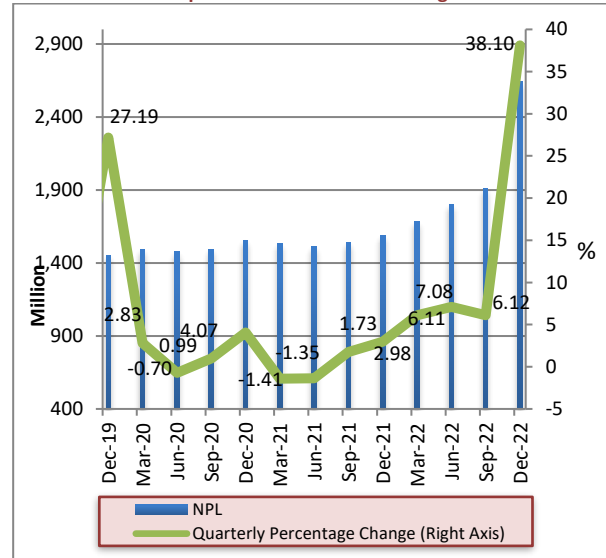


Source: Central Bank of TRNC

6.2 NON-PERFORMING LOANS

Sector's non-performing loans, which amounted to 1,911.4 million TRY as of the end of September 2022, increased by 38.10 percent and reached 2,639.7 million TRY as of the end of December 2022. Non-performing loans increased by 66.53 percent, compared to the same period of the previous year.

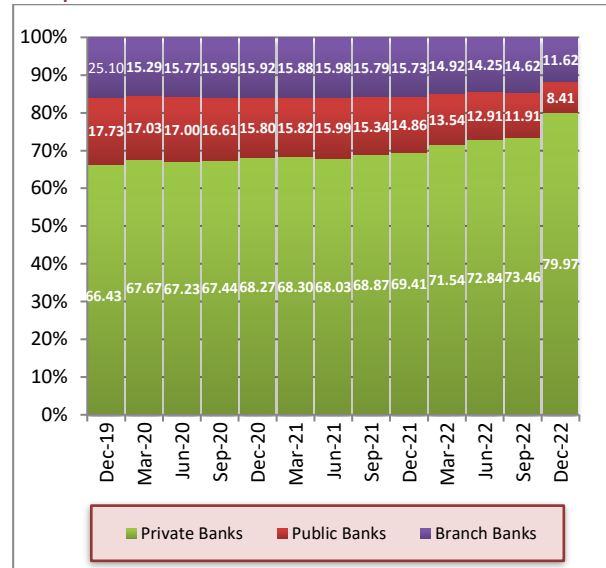
Chart 6.5: Development of Non-Performing Loans



Source: Central Bank of TRNC

As of the end of the fourth quarter of 2022, it is seen that the share of public banks and branch banks in total NPL decreased, while the share of private banks increased, compared to the previous quarter. Accordingly, in September 2022 - December 2022 period, the share of public banks in total NPL decreased from 11.91 to 8.41 percent and the share of branch banks from 14.62 to 11.62 percent, while the share of private banks increased from 73.46 to 79.97 percent. During September 2021 - December 2022 period, the share of private banks in total NPL increased from 69.41 to 79.97 percent, while the share of public banks decreased from 14.86 to 8.41 percent and the share of branch banks from 15.73 to 11.62 percent.

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



Source: Central Bank of TRNC

In the fourth quarter of 2022, total assets amounted to 125,331.63 million TRY, total gross loans amounted to 56,587.15 million TRY, NPL amounted to 2,639.7 million TRY and provisions for non-performing loans amounted to 1,309.47 million TRY. Analysed by bank groups, as of December 2022, total assets in public banks are 24,400.51 million TRY, total gross loans are 11,744.93 million TRY, non-performing loans are 221.92 million TRY and provisions for non-performing loans are 215.17 million TRY.

In the private banks, total assets amounts to 57,198.38 million TRY, total gross loans amounts to 29,121.71 million TRY, non-performing loans amounts to 2,111.06 million TRY and provisions for non-performing loans amounts to 880.77 million TRY. Branch banks have total assets of 43,732.74 million TRY, total gross loans of 15,720.51 million TRY, non-performing loans of 306.72 million TRY and provisions for non-performing loans of 213.53 million TRY.

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

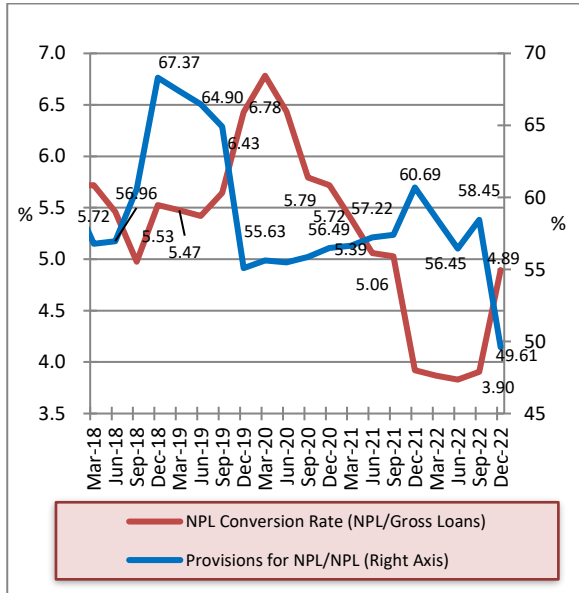
	Total Assets			Total Gross Loans			NPL			Provisions for NPL		
	Jun. 22	Sept.22	Dec. 22	Jun. 22	Sept.22	Dec. 22	Jun. 22	Sept.22	Dec. 22	Jun. 22	Sept.22	Dec. 22
Public Banks	20,444.43	22,089.59	24,400.51	9,972.95	10,346.6	11,744.93	232.52	227.73	221.92	223.33	221.09	215.17
Private Banks	45,695.57	49,877.91	57,198.38	26,007.05	26,731.71	29,121.71	1,312.07	1,404.19	2,111.06	585.21	666.46	880.77
Branch Banks	31,386.67	37,166.71	43,732.74	12,856.33	13,790.03	15,720.51	256.65	279.49	306.72	208.35	229.72	213.53
Total	97,526.67	109,134.21	125,331.63	48,836.33	50,868.34	56,587.15	1,801.24	1,911.41	2,639.7	1,016.89	1,117.27	1,309.47

Source: Central Bank of TRNC

As of March 2020, the NPL conversion ratio, which had been on a downward trend since March 2020, started to increase as of September 2022 and stood at 4.89 percent in December.

While the ratio of provisions for NPL to total NPL had been 58.45 percent in September 2022, it decreased by 8.8 points to 49.61 percent in December 2022.

Chart 6.7: NPL Conversion Rate and Provisions for NPL/NPL



Source: Central Bank of TRNC

6.3 RETURN ON ASSETS AND RETURN ON EQUITY

The sector's return on assets, which was 2.89 percent at the end of September 2022, increased to 2.67 percent, return on equity, which was 37.13 percent, decreased to 34.66 percent and the net interest margin increased from 3.72 percent to 3.85 percent in at the end of September 2022. In the period of December 2021 - December 2022, the return on assets of the sector increased from 2.41 percent to 2.67 percent, the return on equity from 27.59 percent to 34.66 percent, and the net interest margin from 3.82 percent to 3.85 percent.

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

Description	2021			2022	
	Dec.	Mar.	Jun.	Sept.	Dec.
Return on Assets ¹	2.41	2.46	2.73	2.89	2.67
Return on Equity ²	27.59	29.43	33.67	37.13	34.66
Net Interest Margin ³	3.82	3.69	3.68	3.72	3.85

Source: Central Bank of TRNC

¹ Return on Assets: Net Profit / Total Assets

² Return on Equity: Net Profit / Total Shareholders' Equity

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

Net Profit: 12-month cumulative total

Total Assets: 12-month average

Total Shareholders' 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	Number	Date	Number
Banking Law of the Turkish Republic of Northern Cyprus - Notification on Transactions Subject to Permission	29.09.2022	1299	20.10.2022	244
Amendment to the Minimum Capital of Banks	29.09.2022	1301	24.10.2022	247
Credit Cards Monthly Maximum Contractual and Default Interest Rates Change			1.12.2022	280
Notification on the Measurement and Assessment of Capital Adequacy of Banks (Amendment)	22.11.2022	1310	7.12.2022	283
Notification on the Shareholders' Equity of Banks (Amendment)	7.12.2022	1314	8.12.2022	284

Table A.2: Economic Decisions - Legislative Regulations

Title	Law/Draft Law/Bill		Official Gazette	
	Date	Number	Date	Number
Statutory Decrees				
Statutory Decree on the Collection of Partially or Fully Unpaid Public Receivables in Finalized Taxes Despite the Settlement and Payment Period	1.11.2022	Ü(K-I)1204-2022	3.11.2022	258
Regulations				
Regulation on Promoting Local Labour Employment (Amendment No. 6)	1.11.2022	Ü(K-I) 1199-2022	2.11.2022	257
Regulation on Promoting Local Labour Employment (Amendment No. 6)	14.11.2022	Ü(K-I)1543-2022	15.11.2022	268
Draft Laws				
Draft Law on Income Tax (Amendment)			23.09.2022	223

ANNEX B. STATISTICAL DATA

Table B.1: Selected Balance Items (TRY)

Date	Liquid Assets	Loans	Other Assets	Total Assets	Shareholders' Equity	Deposits	Reserve Requirements	Other Liabilities	Total Liabilities
30 Sept. 2018	11,073,132,669	172,557,057	2,684,160	11,248,373,886	445,771,689	3,717,146,751	2,052,867,163	5,032,588,283	11,248,373,886
31 Dec. 2018	10,499,595,834	61,335,607	294,637,228	10,855,568,669	480,942,598	3,917,979,147	1,885,311,620	4,571,335,304	10,855,568,669
31 Mar. 2019	10,833,216,002	188,417,441	12,142,380	11,033,775,823	565,586,996	4,040,009,260	2,011,711,161	4,416,468,406	11,033,775,823
30 Jun. 2019	11,423,695,382	198,753,741	4,705,193	11,627,154,316	569,937,350	4,264,704,130	2,101,571,020	4,690,941,816	11,627,154,316
30 Sept. 2019	12,024,932,318	188,602,841	99,806,315	12,313,341,474	574,939,219	4,069,005,293	2,134,892,647	5,534,504,315	12,313,341,474
31 Dec. 2019	12,816,365,963	50,103,991	612,537,467	13,479,007,421	589,827,556	4,568,214,697	2,350,769,024	5,970,196,144	13,479,007,421
31 Mar. 2020	12,962,190,610	46,763,724	495,989,949	13,504,944,283	678,679,012	4,579,477,472	2,700,672,024	5,546,115,775	13,504,944,283
30 Jun. 2020	12,855,700,190	46,763,724	19,401,356	12,921,865,270	681,402,724	4,289,003,090	2,889,007,202	5,062,452,254	12,921,865,270
30 Sept. 2020	15,359,430,508	52,012,879	34,655,533	15,446,098,920	682,771,674	5,397,934,136	3,183,661,686	6,181,731,424	15,446,098,920
31 Dec. 2020	16,353,005,072	51,791,967	279,486,590	16,684,283,629	719,302,337	5,468,896,150	2,930,655,027	7,565,430,115	16,684,283,629
31 Mar. 2021	16,798,728,605	248,862,975	346,890,300	17,394,481,880	805,485,172	5,526,562,169	3,175,733,887	7,886,700,652	17,394,481,880
30 Jun. 2021	17,830,514,206	503,423,458	229,660,370	18,563,598,034	809,107,488	5,967,117,859	3,375,004,675	8,412,368,012	18,563,598,034
30 Sept. 2021	18,683,218,651	506,410,606	100,276,879	19,289,906,136	812,450,006	6,265,750,775	3,467,399,688	8,744,305,667	19,289,906,136
31 Dec. 2021	28,446,896,103	507,900,695	298,614,296	29,253,411,094	869,658,488	9,721,281,482	4,920,454,350	13,742,016,774	29,253,411,094
31 Mar. 2022	32,345,744,130	646,476,259	365,432,850	33,456,257,119	876,393,617	10,151,485,553	5,463,456,610	17,841,314,948	33,456,257,119
30 Jun. 2022	37,176,570,412	638,083,191	120,566,875	37,935,220,478	1,020,376,802	11,188,022,664	6,299,116,017	19,427,704,995	37,935,220,478
30 Sept. 2022	42,713,142,726	638,083,191	323,850,699	43,675,076,616	1,040,506,323	10,412,683,315	6,806,071,426	25,415,815,552	43,675,076,616
31 Dec. 2022	51,065,484,220	638,083,191	1,318,718,119	53,022,285,530	1,163,375,168	13,932,982,685	7,989,843,275	29,936,084,402	53,022,285,530

Source: Central Bank of TRNC

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

Table B.2: Liquid Assets (TRY)

Date	Cash Assets	Gold Deposit	Bank Deposits (TRY)	Bank Deposits (FX)	Foreign Banks	Securities Portfolio	Total
30 Sept. 2018	701,495,845	3,997,999	2,827,946,391	7,539,692,434	0	0	11,073,132,669
31 Dec. 2018	596,636,956	5,503,526	2,886,583,754	6,838,280,699	0	172,590,899	10,499,595,834
31 Mar. 2019	703,356,751	5,503,326	2,788,997,426	7,087,363,508	727,800	247,266,991	10,833,216,002
30 Jun. 2019	684,254,253	5,503,526	2,956,877,407	7,386,165,087	731,140	390,163,969	11,423,695,382
30 Sept. 2019	695,057,549	5,503,526	3,258,721,464	7,319,698,436	90,233,033	655,718,310	12,024,932,318
31 Dec. 2019	604,203,296	7,318,980	3,647,687,308	7,510,965,029	332,867,787	713,323,563	12,816,365,963
31 Mar. 2020	426,840,059	7,318,980	3,537,260,461	7,670,737,329	178,859,125	1,141,174,656	12,962,190,610
30 Jun. 2020	851,174,116	7,318,980	3,480,507,658	6,506,580,011	849,420	2,009,270,005	12,855,700,190
30 Sept. 2020	1,090,478,693	7,318,980	4,181,981,541	6,350,544,980	974,190	3,728,132,124	15,359,430,508
31 Dec. 2020	1,202,513,929	11,245,022	3,875,374,944	6,892,833,367	2,774,707	4,368,263,103	16,353,005,072
31 Mar. 2021	1,367,010,884	11,245,022	3,287,712,637	7,456,678,273	1,126,369	4,674,955,420	16,798,728,605
30 Jun. 2021	1,227,874,023	11,245,022	2,901,751,435	8,723,829,175	1,805,527	4,964,009,024	17,830,514,206
30 Sept. 2021	1,275,430,723	11,245,022	3,293,202,704	8,845,074,138	2,901,848	5,255,364,216	18,683,218,651
31 Dec. 2021	1,476,626,284	19,164,666	4,333,706,334	14,252,288,123	1,759,608	8,363,351,088	28,446,896,103
31 Mar. 2022	2,274,660,042	19,164,666	3,936,440,159	15,643,603,811	1,941,920	10,469,933,532	32,345,744,130
30 Jun. 2022	2,178,866,556	19,164,666	3,621,871,743	19,332,838,535	6,121,030	12,017,707,882	37,176,570,412
30 Sept. 2022	2,179,117,148	19,164,666	5,071,037,194	23,448,416,690	2,024,244	11,993,382,784	42,713,142,726
31 Dec. 2022	2,387,349,833	27,466,269	6,958,152,831	22,101,658,935	2,307,907	19,588,548,445	51,065,484,220

Source: Central Bank of TRNC

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

Date	Agriculture	Commercial	Industry	Exports	Small Business Owners	Tourism	Education	Total
30 Sept. 2018							9,112,800	9,112,800
31 Dec. 2018							7,933,350	7,933,350
31 Mar. 2019							8,313,450	8,313,450
30 Jun. 2019							8,649,750	8,649,750
30 Sept. 2019							8,498,850	8,498,850
31 Dec. 2019								-
31 Mar. 2020								-
30 Jun. 2020								-
30 Sept. 2020							5,348,480	5,348,480
31 Dec. 2020							5,028,243	5,028,243
31 Mar. 2021							5,703,310	5,703,310
30 Jun. 2021								-
30 Sept. 2021							3,050,939	3,050,939
31 Dec. 2021							4,477,238	4,477,238
31 Mar. 2022							5,052,801	5,052,801
30 Jun. 2022								-
30 Sept. 2022								-
31 Dec. 2022								-

Source: Central Bank of TRNC

Note: Interest revenue rediscounts are included in the figures.

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

Date	Public Deposits		Banks				Other		Total
			A-Deposits		B-Reserve Requirements				
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	
30 Sept. 2018	62,415,658	80,786,260	405,694,465	3,028,839,065	704,301,812	1,348,565,351	843,643	138,567,660	5,770,013,914
31 Dec. 2018	51,246,900	52,306,160	706,945,906	2,976,986,010	707,399,584	1,177,912,036	1,128,634	129,365,537	5,803,290,767
31 Mar. 2019	21,273,436	50,459,675	494,142,152	3,283,867,588	730,743,668	1,280,967,493	902,785	189,363,624	6,051,720,421
30 Jun. 2019	19,926,492	44,079,068	379,912,114	3,621,457,724	748,007,362	1,353,563,658	905,629	198,423,103	6,366,275,150
30 Sept. 2019	355,937,954	80,590,555	352,615,354	3,112,598,004	789,935,711	1,344,956,936	1,011,763	166,251,663	6,203,897,940
31 Dec. 2019	61,510,327	60,554,852	766,047,422	3,522,339,747	853,421,489	1,497,347,535	1,737,248	156,025,101	6,918,983,721
31 Mar. 2020	107,123,252	51,809,876	678,036,718	3,591,165,501	994,608,788	1,706,063,236	659,161	150,682,964	7,280,149,496
30 Jun. 2020	77,668,999	56,092,776	515,562,626	3,480,903,245	1,013,971,938	1,875,035,264	1,701,088	157,074,356	7,178,010,292
30 Sept. 2020	608,951,094	106,926,073	444,078,224	4,005,388,538	1,035,786,158	2,147,875,528	9,859,691	222,730,516	8,581,595,822
31 Dec. 2020	163,030,306	119,763,224	531,265,922	4,415,759,693	719,232,331	2,211,422,696	1,610,324	237,466,681	8,399,551,177
31 Mar. 2021	255,979,686	127,402,881	285,791,270	4,623,867,268	771,146,280	2,404,587,607	1,089,834	232,431,230	8,702,296,056
30 Jun. 2021	261,056,741	35,972,553	394,225,884	5,059,854,514	748,207,492	2,626,797,183	980,548	215,027,619	9,342,122,534
30 Sept. 2021	171,032,010	65,562,055	316,251,507	5,489,398,381	779,590,602	2,687,809,086	1,008,384	222,498,438	9,733,150,463
31 Dec. 2021	437,260,828	130,405,212	538,918,736	8,286,203,149	843,990,800	4,076,463,550	1,660,347	326,883,210	14,641,735,832
31 Mar. 2022	41,542,335	92,913,386	495,011,173	9,067,846,046	833,032,028	4,630,424,590	1,551,349	452,621,264	15,614,942,171
30 Jun. 2022	354,330,162	218,014,445	469,507,592	10,052,121,471	874,683,337	5,424,432,680	681,372	93,367,622	17,487,138,681
30 Sept. 2022	136,327,273	55,563,696	724,175,129	9,369,188,294	1,099,864,495	5,706,206,931	1,612,439	125,816,464	17,218,754,741
31 Dec. 2022	431,147,142	667,502,907	1,786,187,372	10,959,023,885	1,340,550,756	6,649,292,519	2,932,326	86,189,053	21,922,825,960

Source: Central Bank of TRNC

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

Years	Months	USD		EURO		GBP	
		Buying	Selling	Buying	Selling	Buying	Selling
2014		2.3189	2.3230	2.8207	2.8258	3.5961	3.6149
2015		2.9076	2.9128	3.1776	3.1833	4.3007	4.3231
2016		3.5192	3.5255	3.7099	3.7166	4.3189	4.3414
2017		3.7719	3.7787	4.5155	4.5237	5.0803	5.1068
2018		5.2609	5.2704	6.0280	6.0388	6.6528	6.6875
2019		5.9402	5.9509	6.6506	6.6625	7.7765	7.8171
2020		7.3405	7.3537	9.0079	9.0241	9.9438	9.9957
2021		12.9775	13.0009	14.6823	14.7088	17.4530	17.5440
2022	1	13.6066	13.6310	15.1536	15.1809	18.1861	18.2809
	2	14.0395	14.0648	15.7097	15.7380	18.7694	18.8673
	3	14.6458	14.6722	16.3086	16.3380	19.2129	19.3130
	4	14.7852	14.8118	15.6139	15.6420	18.5317	18.6283
	5	16.3562	16.3857	17.6019	17.6336	20.6338	20.7414
	6	16.6690	16.6991	17.5221	17.5536	20.2527	20.3583
	7	17.8939	17.9261	18.2977	18.3307	21.7670	21.8805
	8	18.1648	18.1975	18.0933	18.1259	21.1799	21.2903
	9	18.5038	18.5371	17.9232	17.9555	19.9995	20.1038
	10	18.5880	18.6215	18.6837	18.7174	21.4873	21.5994
	11	18.6140	18.6475	19.3116	19.3464	22.3285	22.4449
	12	18.6983	18.7320	19.9349	19.9708	22.4892	22.6065

Source: Central Bank of TRNC

Table B.6: Cross Rates

Years	Months	Foreign Currency / USD	
		£	€
2013		1.6480	1.3759
2014		1.5535	1.2164
2015		1.4817	1.0929
2016		1.2293	1.0542
2017		1.3492	1.1972
2018		1.2667	1.1458
2019		1.3114	1.1196
2020		1.3570	1.2272
2021		1.3472	1.1314
2022	1	1.3388	1.1137
	2	1.3392	1.1190
	3	1.3141	1.1135
	4	1.2555	1.0561
	5	1.2637	1.0762
	6	1.2171	1.0512
	7	1.2185	1.0226
	8	1.1680	0.9961
	9	1.0827	0.9686
	10	1.1580	1.0052
	11	1.2016	1.0375
	12	1.2048	1.0661

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	\$	€	£	Date	Number	Date	Number
	Demand	Demand	Demand	Demand				
01.09.2013	4.00	0.05	0.75	0.50	22.08.2013	853	29.08.2013	138
03.02.2014	5.00	0.25	0.75	0.50	30.01.2014	869	04.02.2014	26
01.04.2014	7.00	0.25	0.75	0.50	20.03.2014	876	27.03.2014	70
01.03.2015	6.50	0.25	0.25	0.50	10.02.2015	900	17.02.2015	25
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

Source: Central Bank of TRNC

Note: Interest rates applied to Turkish Lira and foreign currency deposits are also valid for time deposits.

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

Effective Date	Currency				Board Decision		Official Gazette	
	TRY	\$	€	£	Date	Number	Date	Number
16.10.2009	5.25	0.00	0.50	0.25	16.10.2009	742	22.10.2009	182
07.12.2009	5.00	0.00	0.50	0.25	04.12.2009	750	15.12.2009	211
01.01.2013	4.00	0.00	0.50	0.25	20.12.2012	836	21.12.2012	212
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	8.0	0.20	0.05	0.10	17.02.2021	1178	19.02.2021	40
02.04.2021	9.0	0.20	0.05	0.10	01.04.2021	1190	02.04.2021	75
28.10.2021	6.0	0.20	0.05	0.10	27.10.2021	1233	27.10.2021	237
20.05.2022	6.0	0.25	0.10	0.15	17.05.2022	1276	20.05.2022	99
23.06.2022	6.0	0.50	0.25	0.30	22.06.2022	1280	23.06.2022	128

Source: Central Bank of TRNC

Table B.9: Rediscount Interest Rates (%)

Effective Date	Currency																
	TRY					\$				€				£			
	Trad.	Ind. Tourism Agri. Edu.	Exp.	SB	Advances Against FX	Trad.	Ind. Tourism Edu.	Exp.	Advances Against FX	Trad.	Ind. Tourism Edu.	Exp.	Advances Against FX	Trad.	Ind. Tourism Edu.	Exp.	Advances Against FX
29.12.08	22	19	19	18	19	5	5	5	5	5	5	5	5	5	5	5	5
02.03.09	20	17	17	16	16	4	4	4	4	4	4	4	4	4	4	4	4
25.06.09	17	15	15	14	14	4	4	4	4	4	4	4	4	4	4	4	4
27.12.10	14	12	12	11	11	4	4	4	4	4	4	4	4	4	4	4	4
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

Source: Central Bank of TRNC

Table B.10: Reserve Requirements Ratios (%)

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

Source: Central Bank of TRNC

Table B.11: Dishonoured Cheques

Years	Months	Number of Individuals Restricted from Using Cheque Books	
		Monthly Total	Cumulative Total
2012			3,842
2013			2,910
2014			3,366
2015			3,699
2016			2,977
2017			2,469
2018			2,374
2019			2,166
2020			1,633
2021			1,356
2022	1	90	90
	2	88	178
	3	89	267
	4	75	342
	5	58	400
	6	49	449
	7	56	505
	8	54	559
	9	53	612
	10	51	663
	11	41	704
	12	53	757

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	13,683	13,975	15,362	15,311	13,922	15,409	13,491	15,392	16,846	15,478	16,528	18,481
	USD	870	874	1,077	1,007	849	1,173	948	1,109	1,296	1,259	1,327	1,288
	EUR	967	954	1,039	975	942	1,186	968	1,071	1,277	1,189	1,144	1,390
	GBP	977	1,055	1,234	1,258	1,153	1,408	1,174	1,471	1,716	1,678	1,751	1,849
Internet Banking	TRY	19,717	19,791	23,139	23,660	20,464	23,679	21,486	24,076	26,349	26,408	27,818	32,390
	USD	561	603	833	822	763	968	794	1,033	1,087	1,164	1,218	1,317
	EUR	599	650	744	728	719	850	769	800	1,033	976	999	1,020
	GBP	599	650	744	728	719	850	1,045	1,280	1,559	1,594	1,652	1,819
Other	TRY	1,079	1,178	1,319	1,496	1,105	1,625	1,481	1,835	1,869	1,723	1,860	1,568
	USD	8	10	11	15	17	16	13	14	29	39	29	25
	EUR	10	11	11	7	7	19	12	13	26	17	24	17
	GBP	19	9	17	15	18	39	38	57	53	60	61	49
Total	TRY	34,479	34,944	39,820	40,467	35,491	40,713	36,458	41,303	45,064	43,609	46,206	52,439
	USD	1,439	1,487	1,921	1,844	1,629	2,157	1,755	2,156	2,412	2,462	2,574	2,630
	EUR	1,576	1,615	1,794	1,710	1,668	2,055	1,749	1,884	2,336	2,182	2,167	2,427
	GBP	1,844	1,982	2,292	2,358	2,251	2,705	2,257	2,808	3,328	3,332	3,464	3,717

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

Other: The sum of transactions made through ATM, telephone banking, mobile banking and other payment channels.

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	3,353,998,610	2,962,681,649	3,814,332,459	3,968,141,430	4,643,106,166	4,392,482,821	4,727,424,926	5,757,875,965	6,496,406,495	6,451,054,681	7,357,277,088	7,971,148,232
	USD	55,951,845	66,300,915	64,084,520	74,509,108	65,314,569	92,108,711	65,046,744	79,704,536	94,466,965	93,618,822	117,232,656	100,582,700
	EUR	33,717,153	36,694,303	43,582,562	39,927,251	38,927,004	45,091,683	49,013,468	42,938,671	74,788,289	54,621,022	53,267,072	66,949,281
	GBP	28,121,098	35,090,248	44,130,160	47,865,516	36,790,341	52,382,069	45,255,787	45,563,734	71,301,978	73,799,163	69,852,270	79,731,405
Internet Banking	TRY	462,591,499	482,479,812	610,175,966	650,563,676	616,965,812	767,359,717	733,189,809	902,962,957	991,132,484	1,044,967,860	1,189,357,030	1,363,078,320
	USD	4,895,901	4,698,947	7,213,450	7,629,432	7,415,044	7,602,231	7,119,919	9,721,799	11,811,411	12,308,107	13,667,335	13,629,000
	EUR	4,475,278	6,375,522	6,758,800	6,952,428	7,028,125	7,423,011	6,161,472	5,971,441	8,278,961	10,128,989	7,505,792	7,162,248
	GBP	3,644,475	3,770,588	4,715,016	5,527,714	4,958,293	6,004,870	5,281,583	6,838,576	9,630,018	9,644,154	10,426,498	13,144,509
Other	TRY	9,673,756	11,185,001	13,321,938	15,476,194	10,918,706	17,425,667	16,395,053	26,447,919	23,429,664	20,941,913	25,989,009	20,899,627
	USD	23,364	21,438	28,223	28,101	42,327	34,482	30,332	40,909	54,781	121,238	62,304	71,955
	EUR	16,546	15,618	23,538	9,662	8,567	50,524	32,446	21,596	60,340	24,091	32,661	53,771
	GBP	36,470	13,915	30,401	20,192	30,604	129,768	71,412	144,387	107,251	343,687	220,407	187,880
Total	TRY	3,826,263,865	3,456,346,462	4,437,830,362	4,634,181,300	5,270,990,684	5,177,268,204	5,477,009,788	6,687,286,841	7,510,968,643	7,516,964,453	8,572,623,127	9,355,126,179
	USD	60,871,110	71,021,300	71,326,192	82,166,640	72,771,940	99,745,424	72,196,995	89,467,244	106,333,157	106,048,166	130,962,295	114,283,655
	EUR	38,208,977	43,085,443	50,364,900	46,889,340	45,963,695	52,565,217	55,207,387	48,931,709	83,127,590	64,774,101	60,805,524	74,165,300
	GBP	31,802,043	38,874,752	48,875,577	53,413,422	41,779,237	58,516,706	50,608,783	52,546,697	81,039,247	83,787,005	80,499,174	93,063,794

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

Other: The sum of transactions made through ATM, telephone banking, mobile banking and other payment channels.

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	105,504	99,127	111,538	100,303	113,334	111,789	97,317	115,029	109,699	110,405	112,216	110,164
USD	2,426	2,638	3,099	2,742	3,312	3,316	2,821	3,691	3,342	3,520	3,594	3,703
EUR	1,399	1,401	1,683	1,475	1,818	1,829	1,572	2,042	1,974	1,938	1,952	2,073
GBP	1,603	1,618	2,060	1,934	2,121	2,318	1,937	2,457	2,549	2,642	2,576	2,700

Source: Central Bank of TRNC

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	2,047,242,396	2,021,050,828	2,535,530,194	2,465,346,038	2,964,840,699	3,274,034,462	3,181,218,334	3,846,164,957	4,056,953,551	4,002,819,842	4,333,017,695	4,343,443,927
USD	18,184,154	16,730,845	25,646,255	19,483,469	23,848,951	25,395,446	25,382,218	30,418,681	24,868,515	24,605,735	25,139,923	27,681,887
EUR	8,981,479	8,687,361	12,902,197	13,472,378	15,130,127	15,338,870	11,212,593	12,946,883	16,659,380	12,484,901	12,865,454	18,785,304
GBP	24,370,458	26,519,157	39,039,377	37,747,583	38,386,560	50,620,690	35,963,246	56,199,976	56,427,741	65,023,368	63,817,969	76,272,145

Source: Central Bank of TRNC

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	971	1,017	1,360	1,015	1,157	942	1,062	912	975	957	954	918
USD	68	67	81	61	70	61	75	74	76	72	72	84
EUR	30	34	35	25	41	32	35	37	22	22	28	37
GBP	72	65	79	53	52	50	56	67	44	56	60	65

Source: Central Bank of TRNC

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	41,558,230	39,877,726	59,264,393	39,858,166	45,990,365	49,328,989	57,186,941	54,974,019	53,251,939	56,974,432	76,011,953	86,229,655
USD	685,005	1,101,351	3,240,387	924,143	847,870	1,282,489	1,201,697	2,557,538	963,909	1,004,743	560,493	1,762,605
EUR	596,723	362,057	435,115	332,221	302,439	450,180	271,252	408,554	189,698	366,995	500,887	654,754
GBP	1,317,790	824,494	1,154,460	1,180,777	1,065,972	1,025,100	496,186	1,359,825	2,638,962	676,035	922,730	859,360

Source: Central Bank of TRNC

Table B.18: Dishonoured Cheques as of the End of Month (Number)

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Number of Legal Person Cheques	TRY	15,197	15,222	15,272	15,306	15,359	15,386	15,414	15,399	15,407	15,390	15,389	15,405
Number of Natural Person Cheques		14,727	14,778	14,762	14,780	14,800	14,842	14,873	14,886	14,911	14,970	15,000	15,007
Total Number of Cheques		29,924	30,000	30,034	30,086	30,159	30,228	30,287	30,285	30,318	30,360	30,389	30,412
Number of Legal Person Cheques	USD	1,172	1,175	1,178	1,183	1,185	1,184	1,185	1,175	1,177	1,186	1,188	1,178
Number of Natural Person Cheques		226	227	228	230	230	233	236	237	234	235	235	237
Total Number of Cheques		1,398	1,402	1,406	1,413	1,415	1,417	1,421	1,412	1,411	1,421	1,423	1,415
Number of Legal Person Cheques	EUR	934	937	938	941	942	942	942	941	942	942	942	942
Number of Natural Person Cheques		202	202	202	202	202	202	201	201	201	201	201	201
Total Number of Cheques		1,136	1,139	1,140	1,143	1,144	1,144	1,143	1,142	1,143	1,143	1,143	1,143
Number of Legal Person Cheques	GBP	1,592	1,595	1,607	1,617	1,623	1,626	1,631	1,630	1,633	1,635	1,637	1,634
Number of Natural Person Cheques		729	730	737	738	739	740	741	739	740	741	743	737
Total Number of Cheques		2,321	2,325	2,344	2,355	2,362	2,366	2,372	2,369	2,373	2,376	2,380	2,371

Source: Central Bank of TRNC

Table B.19: Dishonoured Cheques as of the End of Month (Amount)

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Legal Person Cheques - Total Amount		403,350,986	405,924,512	409,046,830	409,481,683	410,910,611	413,613,898	413,636,981	413,730,780	414,148,552	415,205,533	417,767,864	419,890,971
Natural Person Cheques - Total Amount	TRY	312,319,210	313,918,428	314,035,915	315,404,323	316,194,859	318,098,780	320,393,342	321,617,302	323,410,772	327,283,232	329,457,041	330,613,700
Total Amount of Cheques		715,670,196	719,842,940	723,082,744	724,886,006	727,105,470	731,712,678	734,030,323	735,348,082	737,559,324	742,488,765	747,224,905	750,504,671
Legal Person Cheques - Total Amount		23,621,112	23,717,881	23,751,673	25,170,690	25,182,190	25,174,690	25,179,190	24,972,126	24,979,626	25,484,056	25,491,026	25,442,283
Natural Person Cheques - Total Amount	USD	2,407,806	2,409,641	2,423,641	2,428,491	2,428,491	2,451,111	2,527,411	2,531,211	2,487,264	2,497,264	2,497,264	2,575,164
Total Amount of Cheques		26,028,919	26,127,523	26,175,315	27,599,182	27,610,682	27,625,802	27,706,602	27,503,338	27,466,890	27,981,320	27,988,290	28,017,447
Legal Person Cheques - Total Amount		17,356,783	17,416,783	17,467,393	17,539,003	17,589,613	17,589,613	17,589,613	17,579,363	17,595,363	17,595,363	17,595,363	17,595,363
Natural Person Cheques - Total Amount	EUR	1,275,740	1,275,740	1,275,740	1,275,740	1,275,740	1,275,740	1,270,740	1,270,740	1,270,740	1,270,740	1,270,740	1,270,740
Total Amount of Cheques		18,632,523	18,692,523	18,743,133	18,814,743	18,865,353	18,865,353	18,860,353	18,850,103	18,866,103	18,866,103	18,866,103	18,866,103
Legal Person Cheques - Total Amount		35,710,765	35,780,605	35,942,492	36,591,737	36,665,782	36,885,282	36,923,591	36,895,971	36,964,876	36,974,876	37,030,376	37,159,426
Natural Person Cheques - Total Amount	GBP	9,467,830	9,552,830	9,720,030	9,805,030	9,895,030	10,002,030	10,006,615	9,803,315	10,903,315	10,903,565	10,933,565	10,876,332
Total Amount of Cheques		45,178,595	45,333,435	45,662,522	46,396,767	46,560,812	46,887,312	46,930,206	46,699,286	47,868,191	47,878,441	47,963,941	48,035,758

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	Shareholders' Equity	Total Liabilities
31 Mar.2019	10,792.8	2,255.0	2,017.1	19,823.9	-731.1	1,295.1	35,452.8	28,449.2	3,699.9	3,303.7	35,452.8
30 Jun. 2019	11,354.1	2,184.8	2,093.5	20,347.3	-733.0	1,647.8	36,894.5	29,572.1	3,828.3	3,494.1	36,894.5
30 Sept. 2019	12,151.4	2,223.0	2,120.9	20,200.3	-740.0	1,899.8	37,855.4	30,224.8	3,912.1	3,718.5	37,855.4
31 Dec. 2019	13,277.3	2,124.5	2,348.6	22,557.9	-799.0	1,239.2	40,748.5	32,837.3	4,110.8	3,800.4	40,748.5
31 Mar. 2020	12,455.7	2,503.8	2,755.9	23,475.6	-829.5	1,639.7	42,001.2	34,244.8	3,947.9	3,808.5	42,001.2
30 Jun. 2020	11,800.6	3,078.5	2,871.9	24,487.2	-821.6	1,674.2	43,090.8	35,247.1	4,018.5	3,825.2	43,090.8
30 Sept. 2020	13,556.6	3,498.0	3,215.1	27,305.2	-835.4	1,817.2	48,556.7	40,117.0	4,237.1	4,202.6	48,556.7
31 Dec. 2020	14,761.7	3,546.4	2,953.0	28,758.3	-879.0	1,460.9	50,601.3	41,787.6	4,467.4	4,346.3	50,601.3
31 Mar. 2021	15,794.1	3,960.0	3,261.0	29,969.3	-869.0	1,936.6	54,052.0	44,774.9	4,547.8	4,729.3	54,052.0
30 Jun. 2021	16,290.4	4,385.5	3,356.2	31,432.4	-865.8	2,293.6	56,892.3	46,859.3	4,925.0	5,108.0	56,892.3
30 Sept. 2021	17,307.8	4,631.1	3,492.7	32,151.5	-883.6	2,700.1	59,399.6	48,804.6	5,083.8	5,511.2	59,399.6
31 Dec. 2021	24,213.2	6,838.7	4,955.2	42,006.0	-962.0	2,591.9	79,643.0	66,179.1	7,423.0	6,040.9	79,643.0
31 Mar. 2022	27,036.1	8,405.2	5,439.3	45,161.9	-985.2	3,248.4	88,305.7	73,368.1	4,547.8	8,086.3	88,305.7
30 Jun. 2022	30,404.8	9,786.2	6,038.5	48,836.3	-1,016.9	3,477.8	97,526.7	80,962.9	8,945.9	7,617.9	97,526.7
30 Sept. 2022	35,986.0	12,224.6	6,870.7	50,868.3	-1,117.3	4,301.9	109,134.2	90,576.0	10,049.0	8,509.2	109,134.2
31 Dec. 2022	42,632.9	15,443.2	7,975.1	56,587.2	-1,309.5	4,002.7	125,331.6	104,324.5	11,728.2	9,278.9	125,331.6

Source: Central Bank of TRNC

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

Date	Discount and Participation Bonds	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Specialized Loans	Fund Sourced Loans	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
31 Mar. 2019	254.5	2.4	3.9	0.0	100.6	11,896.4	38.4	20.2	4,672.6	452.9	0.4	8.3	0.0	1,288.0	18,738.6
30 Jun. 2019	250.3	0.9	4.2	0.0	96.9	12,364.5	37.2	20.8	4,685.9	493.2	0.3	8.7	0.0	1,281.7	19,244.6
30 Sept. 2019	243.0	1.9	3.8	0.0	89.5	12,274.1	32.8	20.7	4,631.6	541.6	0.0	8.4	0.0	1,212.9	19,060.3
31 Dec. 2019	268.4	1.7	4.2	0.0	124.7	13,782.8	40.6	21.5	5,075.2	556.6	0.1	0.0	0.0	1,232.0	21,107.8
31 Mar. 2020	293.9	1.3	4.5	0.0	126.5	14,145.7	43.3	23.1	5,353.7	508.8	0.0	0.0	0.0	1,483.8	21,984.6
30 Jun. 2020	183.2	0.7	4.7	0.0	131.2	14,815.7	64.8	23.7	5,629.1	576.5	0.0	0.0	0.0	1,577.1	23,006.7
30 Sept. 2020	217.1	0.3	5.2	0.0	173.2	16,623.8	73.5	26.0	6,288.5	639.6	0.0	5.4	0.0	1,757.7	25,810.2
31 Dec. 2020	263.3	0.0	5.4	73.4	208.6	18,868.7	87.2	24.8	6,329.0	703.4	0.0	5.0	0.0	633.6	27,202.4
31 Mar. 2021	296.3	0.0	5.6	81.8	216.4	19,929.9	94.2	27.3	6,512.4	687.2	0.2	5.7	0.0	578.4	28,435.4
30 Jun. 2021	335.1	0.0	5.7	86.2	221.9	20,909.0	98.8	28.4	6,757.2	837.6	0.0	0.0	0.0	639.3	29,919.2
30 Sept. 2021	381.9	0.0	5.7	87.8	214.9	21,525.5	92.8	28.9	6,650.9	909.4	0.0	3.1	0.0	711.2	30,612.1
31 Dec. 2021	564.5	0.0	0.7	130.4	293.7	30,433.5	95.2	38.9	7,472.4	1,004.6	0.0	4.5	0.0	382.4	40,420.8
31 Mar. 2021	673.3	0.0	0.8	145.3	312.5	32,764.9	109.1	45	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

Source: Central Bank of TRNC

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

Date	Discount and Participation Bonds	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Specialized Loans	Fund Sourced Loans	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
31 Mar. 2019	168.7	2.4	0.1	0.0	59.6	4,753.7	38.4	4.3	2,567.0	450.1	0.3	0.0	0.0	772.6	8,817.2
30 Jun. 2019	158.7	0.9	0.1	0.0	56.4	4,873.0	37.2	4.5	2,608.4	489.7	0.3	0.0	0.0	762.3	8,991.5
30 Sept. 2019	151.5	1.9	0.1	0.0	51.3	4,915.3	32.8	4.8	2,666.9	537.7	0.0	0.0	0.0	746.1	9,108.4
31 Dec. 2019	172.3	1,7	0.1	0.0	46.6	5,580.3	40.6	4.7	2,906.8	552.0	0.1	0.0	0.0	667.6	9,972.8
31 Mar. 2020	182.0	1.3	0.1	0.0	42.6	5,537.4	43.3	4.5	3,156.0	506.1	0.0	0.0	0.0	766.5	10,239.8
30 Jun. 2020	96.6	0.8	0.1	0.0	40.9	5,738.4	64.8	4.3	3,326.6	574.8	0.0	0.0	0.0	874.6	10,721.9
30 Sept. 2020	121.9	0.3	0.1	0.0	36.9	6,332.7	73.5	4.0	3,702.6	637.1	0.0	0.0	0.0	991.5	11,900.6
31 Dec. 2020	156.8	0.0	0.0	0.0	32.2	8,155.9	87.2	4.0	3,808.2	701.4	0.0	0.0	0.0	394.9	13,340.6
31 Mar. 2021	166.6	0.0	0.0	0.0	28.6	7,999.3	94.2	3.8	3,762.6	685.1	0.2	0.0	0.0	308.9	13,049.3
30 Jun. 2021	192.2	0.0	0.0	0.0	26.3	7,978.6	98.8	3.8	3,830.0	834.4	0.0	0.0	0.0	323.3	13,287.4
30 Sept. 2021	239.5	0.0	0.0	0.0	22.8	8,181.4	92.8	3.7	3,884.7	904.9	0.0	0.0	0.0	379.0	13,708.8
31 Dec. 2021	296.4	0.0	0.0	0.0	22.4	9,568.8	95.2	3.7	3,987.3	1,000.1	0.0	0.0	0.0	256.4	15,230.3
31 Mar. 2022	360.5	0.0	0.0	0.0	18.7	9,813.4	109.1	3,4	4,067.8	1,043.4	0.0	0.0	0.0	439.4	15,855.6
30 Jun. 2022	452.5	0.0	0.0	0.0	16.9	10,410.4	102.9	3.3	4,389.6	1,311.8	0.1	0.0	0.0	419.8	17,107.3
30 Sept. 2022	550.6	13.0	0.0	0.0	12.8	10,670.5	113.4	2,8	4,864.1	1,491.3	0.1	0.0	0.0	554.0	18,272.6
31 Dec. 2022	685.1	10.0	0.0	0.0	10.1	12,493.6	234.0	2.6	5,488.6	1,758.2	0.1	0.0	0.0	464.8	21,147.1

Source: Central Bank of TRNC

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

Date	Discount and Participation Bonds	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Specialized Loans	Fund Sourced Loans	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
31.Mar.2019	85.7	0.0	3.8	0.0	40.9	7,142.7	0.0	15.8	2,105.5	2,8	0.0	8.3	0.0	515.5	9,921.4
30 Jun. 2019	91.6	0.0	4.2	0.0	40.5	7,491.4	0.0	16.2	2,077.5	3.5	0.0	8.6	0.0	519.4	10,253.1
30 Sept. 2019	91.4	0.0	3.7	0.0	38.3	7,358.8	0.0	15.9	1,964.7	3.9	0.0	8.5	0.0	466.7	9,951.9
31 Dec. 2019	96.1	0.0	4.2	0.0	78.1	8,202.4	0.0	16.8	2,168.4	4.6	0.0	0.0	0.0	564.4	11,135.0
31 Mar. 2020	111.9	0.0	4.4	0.0	83.9	8,608.4	0.0	18.6	2,197.7	2,7	0.0	0.0	0.0	717.2	11,744.8
30 Jun. 2020	86.6	0.0	4.6	0.0	90.2	9,077.3	0.0	19.4	2,302.5	1,7	0.0	0.0	0.0	702.5	12,284.8
30 Sept. 2020	95.2	0.0	5.2	0.0	136.3	10,291.1	0.0	22.0	2,585.9	2.5	0.0	5.3	0.0	766.1	13,909.6
31 Dec. 2020	106.5	0.0	5.3	73.4	176.4	10,712.7	0.0	20.9	2,520.8	2.0	0.0	5.0	0.0	238.7	13,861.7
31 Mar. 2021	129.7	0.0	5,6	81.8	187.8	11,930.6	0.0	23.5	2,749.8	2.1	0.0	5.7	0.0	269.5	15,386.1
30 Jun. 2021	142.9	0.0	5.7	86.2	195.6	12,930.4	0.0	24.6	2,927.2	3.2	0.0	0.0	0.0	316.0	16,631.8
30 Sept. 2021	142.5	0.0	5,6	87.8	192.0	13,344.1	0.0	25.2	2,766.3	4.5	0.0	3,1	0.0	332.2	16,903.3
31 Dec. 2021	268.1	0.0	0.6	130.4	271.2	20,864.7	0.0	35.2	3,485.1	4.6	0.0	4.5	0.0	126.1	25,190.5
31 Mar. 2022	312.8	0.0	0.8	145.3	293.8	22,951.5	0.0	41.5	3,659.7	5,9	0.0	5.1	0.0	207.7	27,624.2
30 Jun. 2022	343.5	0.0	0.9	297.4	258.3	24,951.2	0.0	47.0	3,785.4	8.2	0.0	0.0	0.0	235.9	29,927.8
30 Sept. 2022	351.4	0.0	0.9	329.9	274.1	25,588.6	0.0	52.5	3,742.5	12.8	0.0	0.0	0.0	331.6	30,684.3
31 Dec. 2022	430.7	0.0	2.6	336.6	280.0	27,507.8	0.0	53.1	3,887.9	12.3	0.0	0.0	0.0	289.3	32,800.3

Source: Central Bank of TRNC

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

Date	Short-Term Loans	Quarter-on-quarter Percentage Change	Medium and Long-Term Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
31 Mar. 2019	5,294.3	5.86	13,444.2	4.53	18,738.6	4.91
30 Jun. 2019	5,588.7	5.56	13,655.9	1.57	19,244.6	2.70
30 Sept. 2019	5,575.4	-0.23	13,484.9	-1.25	19,060.3	-0.96
31 Dec. 2019	5,969.9	7.07	15,137.9	12.26	21,107.8	10.74
31 Mar. 2020	6,074.6	1.75	15,910.0	5.10	21,984.6	4.15
30 Jun. 2020	5,888.5	-3.06	17,118.2	7.59	23,006.7	4.65
30 Sept. 2020	6,172.6	4.82	19,637.6	14.72	25,810.2	12.19
31 Dec. 2020	6,357.0	2.99	20,845.4	6.15	27,202.4	5.39
31 Mar. 2021	6,726.7	5.82	21,708.7	4.14	28,435.4	4.53
30 Jun. 2021	7,099.1	5.54	22,820.1	5.12	29,919.2	5.22
30 Sept. 2021	7,474.2	5.28	23,137.9	1.39	30,612.1	2.32
31 Dec. 2021	10,454.8	39.88	29,966.0	29.51	40,420.8	32.04
31 Mar. 2022	11,644.9	11.38	31,834.9	6.24	43,479.8	7.57
30 Jun. 2022	12,920.7	10.96	34,114.4	7.16	47,035.1	8.18
30 Sept. 2022	13,433.2	3.97	35,523.7	4.13	48,956.9	4.09
31 Dec. 2022	15,303.2	13.92	38,644.2	8.78	53,947.4	10.19

Source: Central Bank of TRNC

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

Date	Public Loans	Quarter-on-quarter Percentage Change	Private Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
31 Mar. 2019	4,118.0	2.05	14,620.6	5.74	18,738.6	4.91
30 Jun. 2019	4,186.5	1.66	15,058.1	2.99	19,244.6	2.70
30 Sept. 2019	4,159.5	-0.64	14,900.8	-1.04	19,060.3	-0.96
31 Dec. 2019	4,850.4	16.61	16,257.4	9.1	21,107.8	10.74
31 Mar. 2020	4,905.1	1.13	17,079.5	5.06	21,984.6	4.15
30 Jun. 2020	4,750.8	-3.15	18,255.9	6.89	23,006.7	4.65
30 Sept. 2020	5,063.4	6.58	20,746.8	13.64	25,810.2	12.19
31 Dec. 2020	5,494.7	8.52	21,707.7	4.63	27,202.4	5.39
31 Mar. 2021	5,542.6	0.87	22,892.8	5.46	28,435.4	4.53
30 Jun. 2021	5,504.3	-0.69	24,414.9	6.65	29,919.2	5.22
30 Sept. 2021	5,696.7	3.50	24,915.4	2.05	30,612.1	2.32
31 Dec. 2021	7,510.6	31.84	32,910.2	32.09	40,420.8	32.04
31 Mar. 2022	8,078.4	7.56	35,401.4	7.57	43,479.8	7.57
30 Jun. 2022	8,503.2	5.26	38,531.9	8.84	47,035.1	8.18
30 Sept. 2022	8,860.0	4.20	40,096.9	4.06	48,956.9	4.09
31 Dec. 2022	9,707.1	9.56	44,240.3	10.33	53,947.4	10.19

Source: Central Bank of TRNC

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

Date	> 100 thousand TRY	51-100 thousand TRY	11-50 thousand TRY	1 - 10 thousand TRY	< 1 thousand TRY	Grand Total
31 Mar. 2019	16,081.0	804.7	1,189.0	432.4	231.4	18,738.6
30 Jun. 2019	16,543.1	814.6	1,208.1	432.7	246.1	19,244.6
30 Sept. 2019	16,298.2	842.4	1,210.5	454.9	254.3	19,060.3
31 Dec. 2019	18,237.2	895.8	1,282.0	439.6	253.2	21,107.8
31 Mar. 2020	19,072.6	759.7	1,283.8	597.1	271.4	21,984.6
30 Jun. 2020	19,988.8	934.7	1,343.2	434.5	305.5	23,006.7
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

Source: Central Bank of TRNC

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

Date	Paid-in Capital	Legal Reserves	Fixed Asset Rev. Fund	Securities Value Increment Fund	Period Profit (Loss)	Accumulated Profit (Loss)	Total
31 Mar. 2019	1,265.6	795.8	1,7	158.4	235.9	849.3	3,306.7
30 Jun. 2019	1,315.3	923.6	2.0	158.4	518.1	576.7	3,494.1
30 Sept. 2019	1,329.1	923.6	2,2	150.1	749.2	564.3	3,718.5
31 Dec. 2019	1,332.3	929.0	3.0	168.4	808.9	558.8	3,800.4
31 Mar. 2020	1,332.7	1,088.4	3.0	173.8	183.5	1,166.5	3,947.9
30 Jun. 2020	1,398.9	1,207.3	3.0	181.0	329.2	899.1	4,018.5
30 Sept. 2020	1,401.4	1,366.6	3,6	215.0	513.0	737.5	4,237.1
31 Dec. 2020	1,470.7	1,369.1	10.4	220.2	671.1	725.9	4,467.4
31 Mar. 2021	1,492.6	1,693.2	10.4	256.9	301.7	974.5	4,729.3
30 Jun. 2021	1,506.1	1,842.6	10.4	262.5	639.7	846.7	5,108.0
30 Sept. 2021	1,515.8	1,846.6	10.4	261.6	1,038.7	838.1	5,511.2
31 Dec. 2021	1,542.4	2,672.2	11.5	378.5	1,436.3	0.00	6,040.9
31 Mar. 2022	1,989.1	3,246.3	11.5	479.8	532.9	591.7	6,851.3
30 Jun. 2022	2,019.3	3,714.7	11.5	498.4	1,311.7	62.3	7,617.9
30 Sept. 2022	2,028.1	3,766.2	11.5	510.8	2,192.6	0.0	8,509.2
31 Dec. 2022	2,316.1	3,693.6	11.5	554.4	2,703.3	0.0	9,278.9

Source: Central Bank of TRNC

Table B.28: Capital Adequacy Ratio (%)

Date	Public Banks	Private Banks	Branch Banks	Banking Sector	Legal Limit
31 Mar. 2019	16.74	15.08	21.64	17.79	10.00
30 Jun. 2019	18.14	15.43	22.04	18.29	10.00
30 Sept. 2019	19.11	15.88	22.89	19.02	10.00
31 Dec. 2019	14.63	14.02	21.98	17.05	10.00
31 Mar. 2020	16.13	13.58	21.41	16.90	10.00
30 Jun. 2020	15.97	14.13	20.81	16.92	10.00
30 Sept. 2020	14.65	12.67	19.81	15.69	10.00
31 Dec. 2020	13.25	12.58	21.25	15.91	10.00
31 Mar. 2021	13.76	12.4	21.50	15.93	10.00
30 Jun. 2021	14.33	12.42	22.32	16.31	10.00
30 Sept. 2021	16.07	12.82	22.97	17.05	10.00
31 Dec. 2021	14.14	13.10	22.42	16.66	10.00
31 Mar. 2022	16.1	12.64	24.48	17.5	10.00
30 Jun. 2022	18.74	10.92	23.36	17.67	10.00
30 Sept. 2022	20.90	11.69	22.72	17.26	10.00
31 Dec. 2022	16.28	10.04	21.26	15.33	10.00

Source: Central Bank of TRNC

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

Date	Interest Revenues	Interest Expenditures	Non-Interest Revenues	Non-Interest Expenditures	Net Profit / Loss
31 Mar.2019	982.5	611.8	161.0	230.4	235.9
30 Jun.2019	2,016.4	1,256.0	320.2	480.4	518.1
30 Sept. 2019	3,009.6	1,893.7	481.1	734.8	749.2
31 Dec. 2019	3,862.6	2,437.9	674.3	1,057.0	808.9
31 Mar. 2020	800.2	449.8	153.9	278.2	183.4
30 Jun. 2020	1,534.2	822.1	280.1	557.7	329.2
30 Sept. 2020	2,364.0	1,227.2	445.7	826.3	513.0
31 Dec. 2020	3,303.4	1,715.8	636.8	1,154.5	671.2
31 Mar. 2021	1,143.6	626.0	156.4	295.6	301.7
30 Jun. 2021	2,398.6	1,327.8	350.3	618.0	639.7
30 Sept. 2021	3,707.8	2,052.4	599.0	960.5	1,038.7
31 Dec. 2021	5,271.7	2,864.1	894.0	1,411.5	1,436.3
31 Mar. 2022	1,562.1	801.9	343.0	484.1	532.9
30 Jun. 2022	3,343.7	1,652.7	744.4	1,051.1	1,311.7
30 Sept. 2022	5,364.7	2,576.7	1,236.8	2,432.3	2,192.6
31 Dec. 2022	7,738.2	3,632.4	1,923.1	3,425.6	2,703.3

Source: Central Bank of TRNC

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

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
31 Mar. 2019	3,866.9	13,793.4	6,513.5	1,252.6	3,022.6	28,449.2
30 Jun. 2019	4,145.1	14,244.0	6,921.1	1,181.2	3,101.0	29,572.1
30 Sept. 2019	4,434.0	15,666.3	5,869.5	1,266.9	2,988.1	30,224.8
31 Dec. 2019	4,708.0	16,982.2	6,462.1	1,279.5	3,405.5	32,837.3
31 Mar. 2020	5,137.6	17,532.5	6,497.2	1,455.7	3,621.8	34,244.8
30 Jun. 2020	5,941.1	17,907.7	6,401.0	1,404.7	3,592.6	35,247.1
30 Sept. 2020	6,915.4	19,916.4	7,380.5	1,630.5	4,274.2	40,117.0
31 Dec. 2020	7,760.1	20,730.7	7,533.1	1,478.6	4,285.1	41,787.6
31 Mar. 2021	7,393.7	23,427.2	8,068.0	1,486.6	4,399.4	44,774.9
30 Jun. 2021	7,894.5	24,161.5	8,521.6	1,576.9	4,704.8	46,859.3
30 Sept. 2021	8,914.9	25,099.8	8,467.0	1,481.6	4,841.3	48,804.6
31 Dec. 2021	12,946.1	32,873.1	10,756.5	1,998.1	7,605.3	66,179.1
31 Mar. 2022	14,893.2	36,390.0	11,440.2	2,622.5	8,022.3	73,368.1
30 Jun. 2022	18,722.7	38,786.8	12,282.8	2,862.0	8,308.6	80,962.9
30 Sept. 2022	23,227.1	40,888.7	14,883.1	2,828.3	8,748.8	90,576.0
31 Dec. 2022	28,850.6	44,991.4	17,907.2	2,816.9	9,758.4	104,324.5

Source: Central Bank of TRNC

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

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
31 Mar. 2019	1,445.6	5,624.1	3,000.2	383.9	274.6	10,728.4
30 Jun. 2019	1,544.0	5,856.2	3,249.2	310.3	378.3	11,338.0
30 Sept. 2019	1,706.6	7,007.0	2,710.2	382.1	365.3	12,171.2
31 Dec. 2019	1,886.9	7,486.7	2,881.9	333.9	424.9	13,014.3
31 Mar. 2020	1,851.9	7,453.7	2,959.1	406.0	433.9	13,104.6
30 Jun. 2020	2,234.8	7,703.7	2,804.3	381.3	297.5	13,421.6
30 Sept. 2020	2,330.6	7,876.7	3,235.2	260.3	371.6	14,074.4
31 Dec. 2020	2,855.1	8,032.8	3,111.7	188.3	329.7	14,517.6
31 Mar. 2021	2,331.7	9,052.9	3,127.0	211.8	191.8	14,915.2
30 Jun. 2021	2,322.3	9,098.3	3,374.6	251.3	220.2	15,266.7
30 Sept. 2021	2,442.9	9,362.6	3,387.2	343.2	234.1	15,770.0
31 Dec. 2021	2,532.0	9,273.2	2,916.9	335.0	251.8	15,308.9
31 Mar. 2022	2,962.5	9,752.7	3,024.2	282.7	223.0	16,245.1
30 Jun. 2022	3,490.3	9,374.7	3,106.6	282.5	199.9	16,454.0
30 Sept. 2022	4,329.8	9,538.8	3,587.9	125.2	205.6	17,787.3
31 Dec. 2022	5,717.7	10,409.4	4,151.8	144.2	328.8	20,751.9

Source: Central Bank of TRNC

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

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
31 Mar. 2019	2,421.3	8,169.3	3,513.4	868.7	2,748.1	17,720.8
30 Jun. 2019	2,601.2	8,367.8	3,671.9	870.9	2,722.4	18,234.2
30 Sept. 2019	2,727.4	8,659.3	3,159.3	884.8	2,622.8	18,053.6
31 Dec. 2019	2,821.1	9,495.5	3,580.1	945.6	2,980.6	19,822.9
31 Mar. 2020	3,285.7	10,078.8	3,538.1	1,049.7	3,187.9	21,140.2
30 Jun. 2020	3,706.3	10,203.9	3,596.8	1,023.4	3,295.1	21,825.5
30 Sept. 2020	4,584.9	12,039.7	4,145.3	1,370.2	3,902.5	26,042.6
31 Dec. 2020	4,905.0	12,698.0	4,421.3	1,290.3	3,955.4	27,270.0
31 Mar. 2021	5,062.0	14,374.3	4,941.0	1,274.8	4,207.6	29,859.7
30 Jun. 2021	5,572.3	15,063.2	5,147.0	1,325.5	4,484.6	31,592.6
30 Sept. 2021	6,472.1	15,737.1	5,079.8	1,138.3	4,607.3	33,034.6
31 Dec. 2021	10,414.2	23,599.9	7,839.6	1,663.0	7,353.5	50,870.2
31 Mar. 2022	11,930.7	26,637.2	8,416.0	2,340.0	7,799.3	57,123.1
30 Jun. 2022	15,232.4	29,412.1	9,176.2	2,579.6	8,107.6	64,508.9
30 Sept. 2022	18,897.3	31,349.9	11,295.2	2,703.1	8,543.2	72,788.7
31 Dec. 2022	23,132.9	34,582.0	13,755.4	2,672.7	9,429.6	83,572.6

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
31 Mar.2019	2,103.5	5,251.0	20,574.6	520.1	2,163.6	30,612.9
30 Jun. 2019	2,260.8	5,434.1	21,290.5	586.7	2,190.3	31,762.4
30 Sept. 2019	2,860.6	5,626.8	21,283.5	453.9	2,270.1	32,494.9
31 Dec. 2019	2,624.6	6,457.5	23,316.5	438.7	2,436.6	35,273.9
31 Mar. 2020	2,686.8	6,658.6	24,349.3	550.2	2,218.6	36,463.5
30 Jun. 2020	2,327.0	6,933.8	25,385.3	601.0	2,209.9	37,457.0
30 Sept. 2020	2,612.3	7,913.7	28,910.3	680.7	2,517.5	42,634.5
31 Dec. 2020	3,184.6	8,630.3	29,453.4	519.3	2,531.0	44,318.6
31 Mar. 2021	3,162.6	8,752.3	32,055.9	804.1	2,786.7	47,561.4
30 Jun. 2021	2,917.8	9,092.3	33,980.6	868.5	2,894.9	49,754.1
30 Sept. 2021	2,821.0	10,051.6	34,919.8	1,012.2	2,785.5	51,590.1
31 Dec. 2021	3,797.4	13,675.2	47,406.0	1,300.5	4,253.6	70,432.7
31 Mar. 2022	4,124.3	15,220.0	52,713.4	1,310.4	4,217.5	77,585.6
30 Jun. 2022	3,850.7	17,873.1	57,828.7	1,410.4	4,652.3	85,615.2
30 Sept. 2022	3,968.9	21,453.9	63,594.9	1,558.3	5,148.6	95,724.6
31 Dec. 2022	4,367.7	25,888.3	72,404.4	1,664.1	6,081.6	110,406.1

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
31 Mar. 2019	1,437.6	1,533.1	7,517.8	239.9	478.2	11,206.7
30 Jun. 2019	1,602.7	1,681.0	7,783.8	270.4	302.4	11,640.3
30 Sept. 2019	2,215.4	1,769.8	8,062.0	124.0	257.1	12,428.3
31 Dec. 2019	2,026.4	2,129.7	8,712.8	145.4	378.2	13,392.5
31 Mar. 2020	2,037.2	2,199.8	8,710.8	156.8	244.7	13,349.3
30 Jun. 2020	1,635.3	2,404.5	9,110.0	271.8	243.5	13,665.1
30 Sept. 2020	1,806.1	2,651.4	9,299.9	317.0	322.2	14,396.6
31 Dec. 2020	2,400.8	2,603.7	9,203.5	309.6	345.2	14,862.8
31 Mar. 2021	2,292.6	2,474.6	9,801.4	346.5	340.0	15,255.1
30 Jun. 2021	2,004.8	2,673.4	10,208.5	380.0	122.6	15,389.3
30 Sept. 2021	1,858.3	3,002.1	10,405.1	504.5	193.0	15,963.0
31 Dec. 2021	2,440.1	2,665.2	9,645.0	558.7	739.4	16,048.4
31 Mar. 2022	2,433.9	3,056.1	10,259.0	496.1	418.9	16,664.0
30 Jun. 2022	2,019.2	3,359.2	10,547.0	528.6	655.7	17,109.7
30 Sept. 2022	2,313.7	3,848.2	11,007.4	618.0	1,071.5	18,858.8
31 Dec. 2022	2,445.3	5,180.1	12,530.3	596.2	1,963.1	22,715.0

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
31 Mar. 2019	665.9	3,717.8	13,056.9	280.2	1,685.4	19,406.2
30 Jun. 2019	658.1	3,753.1	13,506.7	316.2	1,887.9	20,122.1
30 Sept. 2019	645.1	3,857.0	13,221.5	329.9	2,013.0	20,066.5
31 Dec. 2019	598.2	4,327.8	14,603.6	293.4	2,058.3	21,881.3
31 Mar. 2020	649.6	4,458.8	15,638.5	393.4	1,973.9	23,114.2
30 Jun. 2020	691.7	4,529.3	16,275.3	329.1	1,966.4	23,791.8
30 Sept. 2020	806.2	5,262.2	19,610.4	363.7	2,195.3	28,237.8
31 Dec. 2020	783.9	6,026.6	20,249.9	209.7	2,185.7	29,455.8
31 Mar. 2021	870.0	6,277.7	22,254.5	457.6	2,446.7	32,306.5
30 Jun. 2021	913.0	6,419.0	23,772.0	488.6	2,772.2	34,364.8
30 Sept. 2021	962.6	7,049.6	24,514.7	507.7	2,592.5	35,627.1
31 Dec. 2021	1,357.3	11,010.0	37,761.0	741.9	3,514.1	54,384.3
31 Mar. 2022	1,690.5	12,163.9	42,454.4	814.2	3,798.6	60,921.6
30 Jun. 2022	1,831.5	14,513.9	47,281.7	881.8	3,996.6	68,505.5
30 Sept. 2022	1,655.2	17,605.7	52,587.5	940.3	4,077.1	76,865.8
31 Dec. 2022	1,922.4	20,708.2	59,874.1	1,067.9	4,118.5	87,691.1

Source: Central Bank of TRNC

Table B.36: Money Supply (Million TRY)

Year	Quarter	M1	Percentage Change Compared to the Same Period of Previous Year	M2	Percentage Change Compared to the Same Period of Previous Year	M3	Percentage Change Compared to the Same Period of Previous Year
2018	I	4,826.2	28.53	22,844.7	26.78	24,492.6	27.50
	II	5,342.4	36.75	24,489.5	31.17	26,341.2	31.27
	III	6,244.7	51.34	28,565.7	43.93	30,698.9	44.53
	IV	5,726.7	30.05	26,846.9	26.75	28,868.4	26.67
2019	I	6,297.8	30.49	29,051.7	27.17	31,226.9	27.50
	II	6,581.7	23.20	30,066.1	22.77	32,390.9	22.97
	III	6,775.1	8.49	30,109.1	5.40	33,243.7	8.29
	IV	7,386.0	28.97	33,164.4	23.53	35,890.4	24.32
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

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.

Source: Central Bank of TRNC

Table B.38: Main Economic and Social Indicators

	2014	2015	2016	2017	2018	2019	2020	2021	2022
GNP (Current Prices, Million TRY)	8,858.5	10,222.4	11,601.2	14,544.8	18,324.2	21,395.4	21,407.5	30,143.7	33,229,1 ^(T)
GNP (Million USD)	4,040.2	3,749.0	3,837.9	3,983.8	3,790.8	3,766.8	3,048.6	3,385.8	4,466,9 ^(T)
GNP per capita (Current Prices, TRY)	33,127.8	37,413	42,022	51,799	64,178	71,851.4	70,606.2	99,080.5	n.a
GNP per capita (USD)	15,109	13,721	13,902	14,187	13,277	12,649	10,055	11,129	14,033,4 ^(T)
Inflation Rate (%)	6.5	7.8	10.2	14.7	29.9	11.6	15.0	46.1	94.5
Exports (Million USD) (1)	134.0	118.1	105.5	105.6	100.9	82.5	101.1	128.6	68.2*
Imports (Million USD)	1,538.8	1,500.6	1,557.2	1,778.4	1,816.4	1,587.9	1,319.6	1,572.1	720.3*
Foreign Trade Balance (Million USD)	-1,404.8	-1,382.5	-1,415.2	-1,672.8	-1,715.5	-1,505.4	-1,218.5	-1,443.5	-652.1*
Exports / Imports (%)	7.5	7.9	6.9	5.9	5.6	5.2	7.7	8.2	9.5*
Number of Arriving Tourists	1,366,007	1,483,244	1,577,073	1,734,330	1,759,625	1,749,979	388,837	552,312	1,415,066
a) Turkey	1,020,577	1,110,795	1,218,232	1,324,248	1,359,420	1,358,465	307,717	438,700	1,117,675
b) Other	345,430	372,449	358,841	410,082	400,205	391,514	81,120	113,612	297,391
Net Tourism Income (Million USD)	691.6	697.7	714.4	864.9	912.4	954.5	165.4	1,066,0 ^(T)	1,116,7 ^(T)
Employment	103,149	112,811	118,387	120,999	132,411	138,438	132,883	125,739	153,710 ^(T)
Number of Unemployed	9,320	9,043	8,075	7,452	9,872	9,317	14,950	10,646	n.a
Unemployment Rate (%)	8.3	7.4	6.4	5.8	6.9	6.3	10.1	7.8	5,9 ^(T)
Non-institutional Population (2)	289,252	299,514	307,255	314,169	347,340	357,216	359,108	365,474	n.a
Population (Projection) (3)	320,884	331,432	339,478	351,965	372,486	382,230	382,836	390,745	n.a
Annual Population Growth (%)	3.8	3.9	2.4	3.7	5.8	2.6	1.6	n.a	n.a

Source: SPO, Central Bank of the TRNC, TRNC Statistical Institute, Department of Trade, Tourism Planning Department

^(T) Target

* January-May data.

1) Exports to the Southern Cyprus are not included.

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

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

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

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

Sectors	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ^(T)
1. Agriculture	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	2,330.4
2. Industry	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	2,811.9
3. Construction	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	1,686.4
4. Trade - Tourism	1,216.8	1,385.3	1,527.9	1,829.1	2,012.9	2,280.6	2,921.8	3,814.5	4,746.7	2,746.6	4,153.8	8,089.9
5. Transportation - Communication	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	2,474.8
6. Financial Institutions	472.6	506.0	579.7	637.4	719.4	887.6	1,007.7	1,486.4	1,717.3	1,685.6	2,678.8	2,460.6
7. Housing Income	274.4	305.8	358.2	398.9	456.2	535.3	655.6	896.3	1,102.4	1,356.9	2,206.5	1,801.1
8. Self-Employment and Services	727.5	801.8	891.6	1,026.1	1,422.6	1,679.9	2,289.8	2,889.9	2,819.4	2,755.2	4,272.0	5,186.3
9. Public Services	1,294.3	1,294.9	1,349.9	1,603.6	1,715.2	1,850.1	2,193	2,461.1	3,441.7	4,146.0	4,670.8	3,551.0
10. Import Taxes	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	2,836.5
11. GDP	6,509.0	6,955.1	7,606.9	8,858.6	10,222.5	11,601.2	14,544.8	18,324.1	21,395.4	21,407.5	30,143.7	33,229.1
12. Net Factor Income from Abroad	50.2	-39.3	-27.5	-18.2	-11.7	4.2	6.9	10.6	13.7	17.1	45.1	22.7
GNP	6,559.2	6,915.8	7,579.4	8,840.4	10,210.7	11,605.5	14,551.8	18,334.8	21,409.1	21,424.6	30,188.9	33,251.9

Source: SPO, TRNC Statistical Institute

^(T) Target

Table B.40: Percentage Distribution of Gross Domestic Product

Sectors	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ^(F)
1. Agriculture	5.6	5.6	5.3	5.5	6.0	5.6	4.5	6.2	5.5	6.0	8.3	7.0
2. Industry	8.6	8.4	8.4	8.8	9.2	9.2	9.7	8.4	7.8	9.6	7.5	8.5
2.1. Quarrying	0.7	0.6	0.6	0.5	0.7	0.7	0.9	1.0	0.9	1.3	2.2	-
2.2. Manufacturing Industry	2.5	2.8	2.9	3.1	3.7	3.7	3.3	3.0	2.8	2.5	2.2	-
2.3. Electricity-Water	5.3	5.1	4.8	5.1	4.8	4.8	5.5	4.4	4.1	5.8	3.1	-
3. Construction	6.3	4.8	4.9	4.2	4.7	4.4	5.8	5.9	5.8	9.6	7.5	5.1
4. Trade - Tourism	18.7	19.9	20.1	20.6	19.7	19.7	20.1	20.8	22.2	12.8	13.8	24.3
4.1. Wholesale and Retail Trade	11.1	11.4	11.2	12.3	10.7	11.0	11.1	11.2	10.5	10.3	10.4	18.3
4.2. Hotel and Restaurant Management	7.6	8.5	8.9	8.3	9.0	8.7	9.0	9.6	11.7	2.5	3.4	6.1
5. Transportation - Communication	8.5	9.3	9.4	8.9	8.8	8.3	8.0	7.3	7.3	6.4	9.2	7.4
6. Financial Institutions	7.2	7.3	7.6	7.2	7.0	7.6	6.9	8.1	8.0	7.9	8.9	7.4
7. Housing Ownership	4.2	4.4	4.7	4.5	4.4	4.6	4.5	4.9	5.2	6.3	7.3	5.4
8. Self-Employment and Services	11.2	11.5	11.7	11.6	13.9	14.5	15.7	15.8	13.2	12.9	14.2	15.6
9. Public Services	19.9	18.6	17.7	18.1	16.8	15.9	15.1	13.4	16.1	19.4	15.5	10.7
10. Import Taxes	9.8	10.2	10.2	10.6	9.5	10.2	9.7	9.2	9.0	9.1	7.8	8.5
GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SPO, TRNC Statistical Institute

^(F) Forecast

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

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

Source: SPO

^(F) Forecast

^(T) Target

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

Sectors	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ^(T)
1. Agriculture	10.8	3.7	-1.6	4.8	14.5	-7.3	4.9	2.6	2.7	1.8	-1.5	1.9
2. Industry	3.4	-0.7	1.7	8.5	19.5	7.3	4.4	-12.4	-14.7	-15	16.8	4.5
3. Construction	3.3	-16.0	-0.3	-4.5	6.5	5.7	10.6	7.6	3.9	-25.6	23.0	6.7
4. Trade-Tourism	6.0	6.1	1.4	8.5	-0.8	4.8	9.0	0.4	-2.7	-35.6	5.4	5.3
5. Transportation-Communication	-4.3	5.7	2.0	3.2	5.7	1.8	6.9	3.5	0.2	2.3	-35.6	4.8
6. Financial Institutions	1.4	8.1	7.5	0.8	1.6	2.0	3.1	2.7	1.2	0.5	-2.0	5.0
7. Housing Ownership	3.9	3.7	3.2	2.6	3.0	3.5	3.8	4.6	5.0	3.6	3.8	3.2
8. Self-Employment and Services	4.3	1.5	2.3	8.8	9.5	3.6	7.7	5.3	1.3	-16.0	3.1	6.6
9. Public Services	2.8	1.9	1.4	-0.1	0.1	-0.2	-0.8	1.3	3.7	-1.5	-5.5	6.1
10. Import Taxes	3.9	8.9	-2.1	7.9	-9.6	9.0	0.5	2.4	3.6	-16.4	-26.1	3.2
11. GDP	3.9	1.8	1.1	4.8	4.0	3.6	5.4	1.3	0.2	-16.2	3.9	5.0
12. Net Factor Income from Abroad	27.1	-174.5	35.3	40.5	41.9	133.0	-38.4	23.3	10.9	4.4	94.4	1.4
GNP	4.0	0.5	1.3	4.9	4.1	3.8	5.5	1.3	0.2	-16.2	4.0	5.0

Source: SPO, TRNC Statistical Institute

^(T) Target

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

	2019	2020	2021
1. Current Accounts Balance	443.02	-260.44	-47.47
2. Balance of Capital Movements	0.00	-6.79	-15.90
3. Financing Balance	-187.88	-424.71	-233.00
4. Net Errors and Omissions	-469.11	-87.27	-205.39
5. Current Assets	161.79	70.21	-35.76

Source: SPO, TRNC Statistical Institute

Table B.44: Percentage Change of Consumer Prices Index Compared to December of the Previous Year

Months	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
January	1.0	1.3	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
February	0.7	2.0	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
March	2.5	3.5	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
April	4.2	4.2	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
May	6.4	4.3	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
June	8.5	3.4	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
July	10.2	3.6	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
August	12.6	5.9	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
September	15.9	7.7	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
October	18.6	9.3	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
November	19.0	9.0	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
December	19.2	9.4	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

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			
1996	87.5	79.8	2010	3.2	6.4			
1997	81.7	99.1	2011	14.7	10.4			

Source: SPO, CBRT, TRNC Statistical Institute

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

Change Rates of Main Goods and Services Groups Compared to the Previous Month												
Main Groups	2022											
	1	2	3	4	5	6	7	8	9	10	11	12
1. Food and Non-Alcoholic Beverages	1.22	1.63	1.73	1.63	1.20	1.02	0.50	0.69	0.54	1.10	0.97	0.77
2. Alcoholic Beverages and Tobacco	0.16	0.12	0.22	0.54	0.06	0.03	0.01	0.07	0.03	0.02	0.11	0.00
3. Clothing and Shoes	0.17	-0.09	-0.05	0.38	0.32	0.28	0.03	-0.13	0.01	0.99	0.16	0.42
4. Housing, Water, Electricity, Gas and Other Fuels	2.05	0.46	4.08	0.89	-0.44	0.96	1.73	0.17	0.03	0.00	0.11	1.30
5. Furniture, Home Appliances and Home Maintenance Services	0.58	0.11	0.51	0.28	0.55	0.48	0.13	0.32	0.02	0.19	0.16	0.15
6. Health	-0.02	0.49	0.13	0.06	0.12	0.13	0.51	0.17	0.08	0.07	0.05	0.40
7. Transportation	0.85	1.00	2.96	0.66	0.55	3.53	-0.23	-0.67	-0.46	0.43	0.84	-0.75
8. Communication	-0.04	0.01	0.10	0.03	0.04	0.21	0.27	0.04	-0.14	0.07	0.07	0.02
9. Entertainment and Culture	0.14	2.91	2.09	0.10	2.39	0.90	0.27	2.13	-0.44	0.46	0.26	0.80
10. Education	-0.08	0.01	0.14	0.03	0.05	0.34	1.0	0.10	3.07	0.02	0.04	0.05
11. Restaurants and Hotels	0.03	0.19	0.69	0.35	1.69	1.17	1.13	0.11	0.23	-0.04	-0.46	1.13
12. Miscellaneous Goods and Services	0.42	0.27	0.45	0.12	0.08	0.48	0.10	0.32	0.10	0.11	0.17	0.22
General	5.48	7.11	13.05	5.07	6.63	9.54	5.21	3.31	3.08	3.42	2.48	4.50

Source: SPO, TRNC Statistical Institute

Table B.47: Minimum Wage

Years	Minimum Wage (TRY)	Effective Date
1997	23,000,000	01.01.1997
1997	33,800,000	01.09.1997
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

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		
04.04.2019	5.41	5.51	5.01	4.95
08.08.2019	5.36	5.46	4.96	4.90
05.05.2020	4.96	5.06	4.56	4.50
18.06.2020	5.40	5.50	4.94	4.94
09.07.2020	5.78	5.88	5.32	5.29
08.05.2021	6.07	6.17	5.61	5.58
29.05.2021	6.51	6.64	6.04	5.95
22.06.2021	6.96	7.09	6.52	6.37
13.07.2021	7.45	7.60	6.91	6.67
24.08.2021	7.35	7.50	6.81	6.57
06.10.2021	7.84	7.99	7.30	7.27
28.10.2021	8.80	8.96	8.44	8.39
18.11.2021	9.17	9.30	8.78	8.75
07.12.2021	10.37	10.58	10.09	9.99
15.12.2021	11.65	11.89	11.23	11.13
28.01.2022	12.60	12.84	12.55	12.67
16.02.2022	13.70	13.94	13.55	13.36
04.03.2022	14.73	14.97	14.62	14.13
10.03.2022	18.75	19.00	21.07	19.47
17.03.2022	17.33	17.58	18.07	17.02
23.03.2022	18.57	18.82	20.88	20.12
15.04.2022	18.14	18.38	19.78	18.44
27.05.2022	23.54	23.81	22.19	21.58
09.06.2022	26.00	26.08	27.00	25.50
02.07.2022	24.86	25.14	25.73	24.45
08.07.2022	23.81	24.10	24.86	23.23
16.07.2022	22.52	22.82	24.86	23.23
23.07.2022	21.29	21.59	23.86	23.23
29.07.2022	22.26	22.57	25.47	25.00
03.08.2022	21.16	21.47	23.47	23.84
06.08.2022	19.64	19.95	23.47	23.84
10.08.2022	19.64	19.95	22.26	22.33
13.08.2022	20.75	21.06	23.99	23.70
23.08.2022	20.75	21.06	25.70	25.43
03.09.2022	18.42	18.73	24.70	25.43
07.09.2022	20.42	20.73	25.70	25.43
08.09.2022	20.42	20.73	24.44	25.43
10.09.2022	19.54	19.85	23.94	24.32
17.09.2022	20.29	20.60	23.69	24.16
24.09.2022	19.91	20.22	22.68	22.92
08.10.2022	20.90	21.21	24.92	23.82
15.10.2022	21.35	21.66	26.94	25.85
22.10.2022	20.87	21.18	26.10	25.10
29.10.2022	21.72	22.03	25.46	24.22
05.11.2022	22.80	23.11	25.46	24.22
19.11.2022	21.80	22.11	24.03	23.22
26.11.2022	20.50	20.81	22.73	22.60
03.12.2022	20.50	20.81	21.73	21.65
09.12.2022	18.50	18.81	20.43	20.35
16.12.2022	18.00	18.31	19.93	19.85
30.12.2022	18.57	18.88	20.54	20.27

Source: Ministry of Economy and Energy

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

Years	Turkey	European Union Countries	Other EU Countries	Middle Eastern Countries	Other Countries	Total Exports
2008	41,770,636	17,147,124	4,953,414	14,220,270	5,572,694	83,664,138
2009	38,482,808	13,156,210	1,206,347	13,833,521	4,384,880	71,063,766
2010	44,741,216	11,816,654	3,475,821	31,104,188	5,282,030	96,419,909
2011	61,333,755	9,515,772	1,514,866	36,886,525	10,645,168	119,896,086
2012	58,878,076	8,678,585	1,014,857	39,821,898	9,873,712	116,267,128
2013	62,969,817	9,145,514	2,733,484	38,472,891	7,359,533	120,681,239
2014	78,446,382	8,304,840	835,323	40,583,800	5,814,745	133,985,090
2015	66,228,637	6,195,715	3,811,828	35,611,170	5,885,294	117,732,644
2016	65,926,162	10,664,066	893,816	23,981,854	4,022,010	105,487,908
2017	63,818,406	8,362,779	1,681,343	22,247,673	9,505,787	105,615,988
2018	52,127,770	10,376,400	2,536,815	26,110,465	9,700,495	100,851,945
2019	43,130,122	2,129,943	2,236,897	30,490,266	4,448,151	82,465,379
2020	49,500,656	2,041,116	10,440,836	31,554,011	7,568,755	101,105,374
2021	63,422,518	1,919,596	6,064,178	33,423,541	23,816,180	128,646,013
2022 (January - May)	40,725,762	734,895	210,795	16,977,089	9,564,663	68,213,204

Source: Department of Trade

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

Years	Turkey	European Union Countries	Far Eastern Countries	Other EU Countries	Middle Eastern Countries	Other Countries	Total Imports
2008	1,172,502,792	236,344,802	109,156,742	78,503,072	56,482,297	27,673,475	1,680,657,180
2009	923,438,219	205,604,209	87,720,997	30,311,431	52,507,371	26,582,965	1,326,165,192
2010	1,137,378,970	251,285,189	90,266,660	29,873,873	69,000,395	26,375,578	1,604,180,665
2011	1,165,712,306	286,204,302	82,493,886	42,982,735	87,880,256	34,654,478	1,699,927,963
2012	1,234,214,030	247,749,409	81,109,808	28,245,460	81,484,144	31,111,112	1,703,913,963
2013	1,155,334,547	257,018,820	113,400,316	59,110,065	86,239,017	28,323,666	1,699,426,431
2014	995,563,199	238,330,438	125,280,677	70,915,525	75,481,630	33,204,743	1,538,776,212
2015	967,563,226	271,360,515	115,042,857	45,084,868	70,781,057	30,744,861	1,500,577,384
2016	940,845,300	326,806,415	133,943,157	51,872,616	69,557,193	34,165,573	1,557,190,254
2017	1,043,002,512	387,506,424	150,130,828	61,166,015	87,668,520	48,929,706	1,778,404,005
2018	1,068,509,898	356,271,158	149,333,076	90,732,549	100,527,838	50,989,832	1,816,364,351
2019	927,163,386	287,971,697	152,984,913	85,855,064	95,200,820	38,744,575	1,587,920,455
2020	796,336,209	224,715,672	159,347,833	41,763,482	58,582,973	38,888,790	1,319,634,959
2021	988,219,834	235,949,063	140,221,802	58,668,671	102,825,979	46,204,460	1,572,089,809
2022 (January - May)	492,592,531	60,744,499	53,089,881	29,359,602	43,277,571	41,275,322	720,339,406

Source: Department of Trade

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

Years	Ercan	Kyrenia	Famagusta	Karpasia	Total
2015	1,693,694	60,733	19,196	342	1,773,965
2016	1,785,746	57,513	19,004	295	1,862,558
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

Source: Tourism Planning Department

Table B.52: Total Border Gate Entries in 2021 - 2022 (Number of persons)

Nationality	TRNC		Southern Cyprus		Other Countries		Total	
	2021	2022	2021	2022	2021	2022	2021	2022
January	10,058	96,086	134	173,327	959	68,131	11,151	337,544
February	16,030	122,830	213	176,744	907	74,437	17,150	374,011
March	42,395	125,519	1,099	204,509	2,484	107,582	45,978	437,610
April	44,288	135,403	1,165	231,192	2,395	149,582	47,848	516,177
May	45,687	170,668	3,729	248,181	2,916	167,434	52,332	586,283
June	88,718	161,979	90,680	264,064	39,340	177,737	218,738	603,780
July	89,376	178,805	119,204	272,994	57,318	196,884	265,898	648,683
August	90,922	168,164	142,201	311,463	63,570	223,088	296,693	702,715
September	118,394	188,155	138,218	248,213	67,400	188,820	324,012	625,188
October	139,919	181,580	177,506	242,822	102,357	197,577	419,782	621,979
November	120,665	176,829	167,748	215,055	86,390	148,633	374,803	540,517
December	106,657	200,786	182,064	246,932	77,806	136,725	366,527	584,443
Total	913,109	1,906,804	1,023,961	2,835,496	503,842	1,836,630	2,440,912	6,578,930

Source: Tourism Planning Department

Table B.53: Number of Individuals Accommodated in Touristic Accommodation Facilities

Countries	2015	2016	2017	2018	2019	2020	2021	2022
Turkey	588,045	621,819	710,889	776,428	773,936	154,686	265,911	707,284
TRNC	52,335	53,224	55,613	49,344	50,560	42,410	64,329	71,812
Other	235,661	249,079	348,471	317,434	336,184	68,229	71,276	251,362
Grand Total	876,041	924,122	1,114,973	1,143,206	1,160,680	265,325	401,516	1,030,458

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 Loans

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

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.

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 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.

Other Points Related to the Bulletin

In the bulletin, banking data is typically reported on a monthly, quarterly, and annual basis. Additionally, the monthly data for the banking sector is available for public access on our Bank's official website (www.mb.gov.ct.tr).

Please note that the banking data presented here is based on temporary balances, and our bank does not provide any guarantee regarding its accuracy. The information provided is solely for informational purposes, and our bank does not assume responsibility for its accuracy. Furthermore, our bank retains the right to revise or modify the data, either partially or entirely, without prior notice. As a result, the periodic information contained in this Bulletin is subject to change due to updates in previous or subsequent bulletins, for various reasons.

Central Bank of the TRNC

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