



# CENTRAL BANK OF THE TRNC

## QUARTERLY BULLETIN



**ISSUE: 2023 / I**





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## I: FOREWORD

In the World Economic Outlook Report published by the IMF in April 2023, global growth is projected to fall to 2.8 percent in 2023 and then rise slightly in the following period, stabilizing at 3 percent within five years, assuming that the recent financial sector stresses can be brought under control. If the recent stresses in the financial sector cannot be brought under control, global growth is projected to fall to 2.5 percent in 2023.

In the first quarter of 2023, TRNC inflation rates compared to the previous month have been 2.62, 4.65 and 2.10 percent in January, February and March, respectively. In the same period of 2022, monthly inflation rates were 5.48, 7.11 and 13.05 percent, respectively. In the first quarter of 2023, annual inflation rates compared to the same month of the previous year have been 89.23, 84.88 and 66.97 percent in January, February and March, respectively. At the end of March 2023, the expenditure groups with the highest annual price increases were as follows: restaurants and hotels at 112.97 percent, entertainment and culture at 105.33 percent, clothing and shoes at 99.31 percent, and furniture and household appliances at 83.54 percent. As of the end of March 2023, the lowest price increase compared to the same period of the previous year has been the transportation item by 33.25 percent.

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 were reached. In the first three months of 2023 compared to the same period of 2022, the number of passengers entering the country by air and sea travel increased by 48.6 percent, close to the figures of the first three months of 2019. The number of passengers arriving to the country by air and sea was 102,326, 108,825 and 126,935 respectively in January, February and March 2023. In the same period of 2019 before Covid-19, these figures were 105,630, 128,028 and 131,087. In the first quarter of 2023, the number of arrivals was 388,086. According to these figures, the number of passengers arriving in the country in the first quarter of 2023 decreased by 7.30 compared to the same period of 2019. Border gate entries (excluding TRNC citizens) was 804,730 in the first quarter of 2022, while this figure has become 1,078,058 in the same period of 2023. Analysing the border gate entries in the first three months of 2023, it is seen that the entries of Southern Cyprus citizens increased to 674,708 and the entries of the citizens of other countries increased to 403,350 compared to the same period of the previous year.

As of the first quarter of fiscal year 2023, budget revenues increased by 3,288.2 million TRY compared to the same period of the previous year and amounted to 6,049.2 million TRY. In the first quarter of 2023, tax revenues item with the largest share in budget revenues increased by 117.2 percent compared to the same period of the previous year and amounted to 4,333.3 million TRY. Other revenues item, which has the second highest share in budget revenues became 1,580.7 million TRY in the first quarter of 2023 and 723 million TRY in the same period of the previous year. As of the first quarter of 2023, total budget expenditures increased by 130.7 percent compared to the same period of the previous year, and reached from 2,656.3 million TRY to 6,129.4 million TRY. In the first quarter of 2023, current expenditures, personnel expenditures and service purchase expenditures items increased by 129.7, 117, and 167.5 percent, respectively, compared to the same period of 2022. In the first quarter of 2022, public finance, which had a surplus of 104.7 million TRY, had a surplus of 80.2 million TRY in the same period of 2023.

In the first quarter of 2023, 1,082.1 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) tenders and 1131.2 million TRY repayments were made. In the first quarter of 2023, 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 borrowing in foreign currency. In foreign currency borrowings, the borrowed amounts are converted into Turkish Lira through SWAP transactions to mitigate exchange rate risk. In this context, all borrowings during the first quarter of 2023 were in foreign currency.

Total assets of the banking sector, which was 125,331.6 million TRY at the end of December 2022, have increased by 9.24 at the end of March 2023 and reached 136,913.8 million TRY. In the aforementioned period, cash and cash equivalents increased by 5.22 percent, securities portfolio by 22.47 percent, gross loans by 7.15 percent and other assets by 17.27 percent. In the first quarter of 2023, the largest share in the sector's total assets is gross loans with 44.29 percent. Gross loans are followed by cash and cash equivalents with a share of 32.76 percent, securities portfolio with a share of 13.81 percent and other assets with 9.14 percent. As of March 2023, 82.19 percent of the total liabilities is deposits, 7.51 percent is equity, 5.26 percent is debts to banks and 5.05 percent is other liabilities. As of March 2023, business loans amounting to 42,455.2 million TRY ranked first among loan types, while consumer loans amounting to 10,617 million TRY ranked second. While 80.8 percent of deposits were in FX and 19.2 percent in TRY as of March 2023, the loan to TRY deposits excluding NPL ratio was 109.53 percent and the loan to FX deposits ratio was 37.67 percent.

In the first quarter of 2023, the sector's capital adequacy standard ratio increased by 0.1 points compared to the previous quarter and reached 15.41 percent, well 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 first quarter of 2023. It is my sincere hope that this bulletin proves to be informative and beneficial to those who have an interest in this subject.

Regards,



**Rifat GÜNAY**

**Governor**



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## II: ABBREVIATIONS

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

## 1.1 OVERVIEW AND CURRENT DEVELOPMENTS

In the World Economic Outlook Report published by the IMF in April 2023, global growth is projected to fall to 2.8 percent in 2023 and then rise slightly in the following period, stabilizing at 3 percent within five years, assuming that the recent financial sector stresses can be brought under control. If the recent stresses in the financial sector cannot be brought under control, global growth is projected to fall to 2.5 percent in 2023.

The IMF report emphasized that the unexpected bankruptcy of two regional banks in the United States in March 2023 and the takeover of Credit Suisse, a major global bank, by UBS had a significant impact on financial markets. The report emphasized that the sluggish global economic outlook was a result of tight monetary policies implemented to combat inflation, the collateral effects of the recent deterioration in financial conditions, and the ongoing war in Ukraine.

In the World Economic Outlook report, it was stated that annual global headline inflation (CPI) continued to decline as of mid-2022. It was emphasized that the decline in global headline inflation was primarily driven by falling fuel and energy commodity prices in the US, the Euro Area, and Latin America. To reduce demand and lower core inflation, central banks worldwide have raised interest rates at a faster and more synchronized pace since 2021 than during the previous global monetary tightening period.

The OECD's Economic Outlook Interim Report, published in March 2023, forecasts the average annual growth rate of global GDP at 2.6 percent in 2023, rising to 2.9 percent in 2024. The global growth projections for 2023 and 2024 are weaker than any two-year period since the global financial crisis, with the exception of the decline seen in the early stages of the Covid-19 pandemic.

The OECD report stated that global economic growth improvement is fragile, with remaining downside risks. In the global economic outlook, the course of the war in Ukraine and its potential consequences remain a source of concern. The report noted the challenge of assessing the strength of the impact of monetary policy

changes and highlighted the emergence of new financial vulnerabilities stemming from high public indebtedness as a downside risk. Additionally, it was emphasized that pressures in global energy markets could resurface, resulting in price increases and higher inflation.

The relevant report states that tight monetary policy should be maintained until clear signs of a permanent decline in inflationary pressures emerge. It also emphasized the necessity for additional rate hikes in many economies, including the US and the euro area.

In the economic outlook report, it was stated that policy interest rates are likely to remain elevated until 2024, leading to a slow pace of decline in global core inflation. To mitigate the impact of high food and energy prices, financial support should be directed to those who need it most. It was also emphasized that reforming labour and product markets to reduce constraints and enhance productivity growth would not only improve sustainable living standards but also contribute to the ongoing reduction in price levels by alleviating supply shortages and inflationary pressures.

In the Inflation Report published by the CBRT in May 2023, it was stated that annual consumer inflation in the Republic of Turkey continued to decrease in the first quarter of 2023 and in April.

**Table 1.1: GDP Results and Forecasts**

	2021	2022	2023 <sup>1</sup>	2023 <sup>2</sup>	2024 <sup>1</sup>	2024 <sup>2</sup>
<b>IMF</b>	6.2	3.4	3.6	2.8	3.1	3.0
<b>World Bank</b>	5.9	2.9 <sup>2</sup>	2.8	1.7	2.7	2.7
<b>OECD</b>	5.9	3.2	3.6	2.6	2.7	2.9

Source: OECD, World Bank, IMF

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

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

In the inflation report, factors supporting the deceleration of annual inflation were listed as international commodity prices, especially energy prices, supply conditions, and the stable course of the Turkish lira. Conversely, factors exerting upward pressure on prices included a significant increase in meat and dairy prices, the minimum wage hike, and prevailing demand conditions.

The report envisions that the earthquake disaster's impact, including loss of life and destruction, will

directly affect economic activity through production, employment, and demand, as well as indirectly through reconstruction efforts and supportive policies. However, these effects are not expected to have a long-term impact on the Turkish economy's performance.

## 1.2 ECONOMIC AND FINANCIAL OUTLOOK IN SELECTED COUNTRIES

### 1.2.1 GROWTH

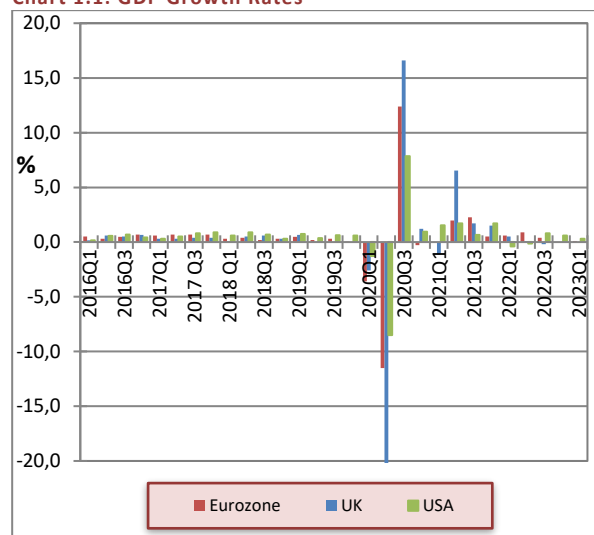
Preliminary data indicates that the US economy grew by 1.1 percent on an annualized basis in the first quarter of 2023, falling below market expectations. First-quarter growth in 2023 was propelled by increases in consumer spending, exports, federal government spending, and state and local government spending, while declines in private inventory investment and residential fixed investment constrained the GDP increase.

In a statement from ONS, third-quarter data for UK economic growth in 2022 was revised from 0.2 percent growth to a 0.1 percent contraction, and fourth-quarter data from 0 percent to 0.1 percent. According to monthly economic growth forecasts, there was no growth recorded in February 2023, following a 0.4 percent month-on-month growth in January 2023. The Office for National Statistics reported that growth in the construction sector was offset by a decline in the manufacturing and services sectors.

According to the data released by EUROSTAT, the Eurozone economy grew by 0.1 percent compared to the previous quarter and by 1.3 percent on an annual basis, according to seasonally adjusted data.

According to the chained volume index, the Turkish economy grew by 3.5 percent year-on-year in the fourth quarter of 2022. Seasonally and calendar adjusted GDP increased by 0.9 percent compared to the previous quarter. After growing by 11.4 percent in 2021, the Turkish economy exceeded expectations by achieving 5.6 percent annual growth in 2022.

Chart 1.1: GDP Growth Rates



Source: OECD

In the last quarter of 2022, just as in the first three quarters of the year, private consumption expenditures continued to make the largest contribution to GDP, accounting for 10.4 percentage points. Public expenditures made the highest contribution to GDP growth in the last 18 quarters, contributing 1.2 percentage points. Net exports had a negative impact on economic growth, subtracting -3.1 percentage points, while investment expenditures added a positive contribution of 0.6 percentage points.

### 1.2.2 INFLATION

Annual CPI inflation in the US was realized as 6.4, 6.0 and 5.0 percent in January, February and March 2023, respectively. On a monthly basis, CPI in the US increased by 0.5 percent in January, 0.4 percent in February and 0.1 percent in March.

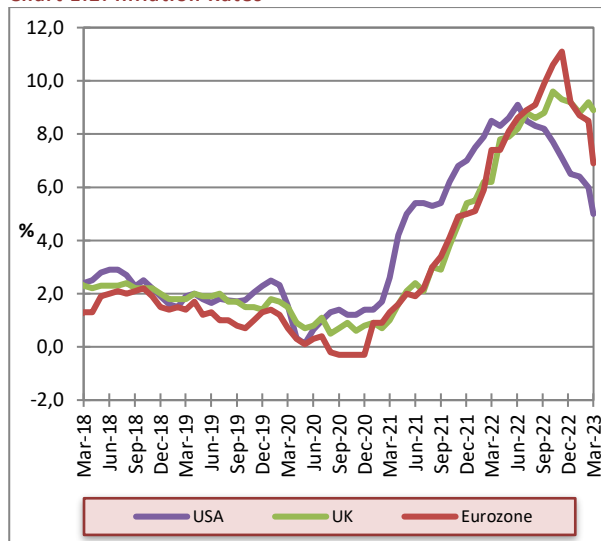
According to the data released by ONS, the annual CPI increase in the United Kingdom in January, February and March 2023 was 10.1 percent, 10.4 percent and 10.1 percent, respectively. In the United Kingdom, the largest upward contributions to the rise in price levels in March 2023 came from food and non-alcoholic beverages and entertainment and culture. The most significant downward contribution to the change in this period came from the transportation sector, especially motor fuels, and the housing and household services sectors.

According to EUROSTAT data, the harmonized annual CPI inflation in the euro area increased by 8.6, 8.5 and 6.9 percent in January, February and March 2023, respectively. In March 2023, annual inflation in the Euro area was driven by food, alcohol and tobacco products with the highest contribution of 15.5 percent and industrial goods excluding energy with the second highest contribution of 6.6 percent.

According to data released by the Turkish Statistical Institute (TurkStat), monthly CPI inflation was realized as 2.29 percent and annual inflation as 50.51 percent in March 2023. In March 2023, D-PPI increased by 0.44 percent month-on-month and 62.45 percent year-on-year.

In April 2023, the monthly and annual CPI inflation rates were 2.39 percent and 43.68 percent, respectively. In this period, D-PPI increased by 0.81 percent on a monthly basis and by 52.11 percent on an annual basis. According to the main expenditure groups, the highest annual price increases were recorded in health with 66.62 percent and restaurants and hotels with 66.41 percent. Among the main expenditure groups, clothing and shoes had the lowest increase compared to the same month of the previous year, at 13.82 percent.

Chart 1.2: Inflation Rates



Source: OECD

### 1.2.3 POLICY INTERESTS

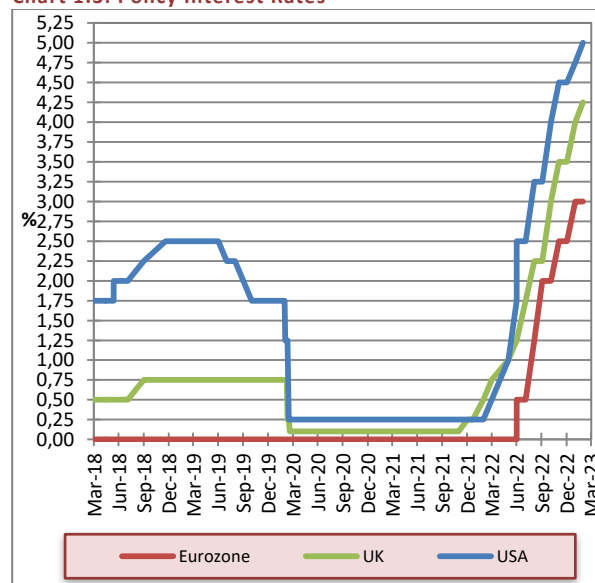
At its February 2023 meeting, the Fed raised its policy rate by 25 basis points to 4.5-4.75 percent. In his post-meeting remarks, Fed chair Jerome Powell stated that the downward trend in inflation was a positive development, but added that he expected further rate hikes. In the Federal Open Market Meeting (FOMC) held in March 2023, the Fed increased the policy rate

by 25 basis points to 4.75-5.00 percent. In statements made by the Fed after the meeting, members emphasized the potential for an additional 25 basis points of interest rate tightening in 2023.

The Bank of England (BoE) Monetary Policy Committee (MPC) raised the policy rate by 50 basis points to 4 percent at its February 2023 meeting. On March 23, 2023, the CBRT raised the policy rate by 25 basis points to 4.25 percent, in line with market expectations. This was the eleventh consecutive rate hike. In the BoE's post-meeting statements, it was stated that cost and price pressures remained elevated. Additionally, they emphasized that price increases are expected to sharply decline for the rest of the year.

Following its monetary policy meeting in February 2023, the European Central Bank (ECB) raised its policy interest rate by 50 basis points to 3 percent. European Central Bank President Lagarde stated that inflation is expected to remain high for a long time and that they are determined to achieve the medium-term inflation target of 2 percent.

Chart 1.3: Policy Interest Rates

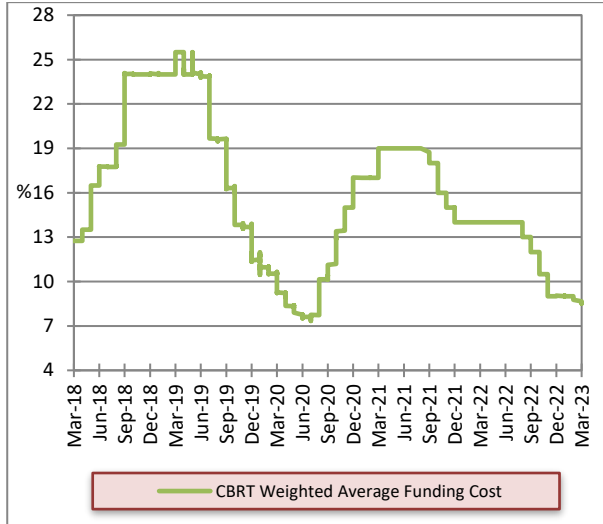


Source: FED, ECB, BoE

On January 19, 2023, at the first CBRT Monetary Policy Committee (MPC) meeting of the year, it was decided to keep the policy rate, the one-week repo rate, unchanged at 9 percent. At the February 23, 2023 MPC meeting, the policy rate was cut from 9 percent to 8.5 percent.

In the last MPC meeting of the first quarter of 2023, it was decided to keep the policy rate unchanged at 8.5 percent. The CBRT's post-meeting statement emphasized that the course of inflation has started to improve thanks to the integrated policies implemented and that the effects of the earthquake-induced supply-demand imbalances on inflation continue to be closely monitored.

Chart 1.4: CBRT Weighted Average Funding Cost

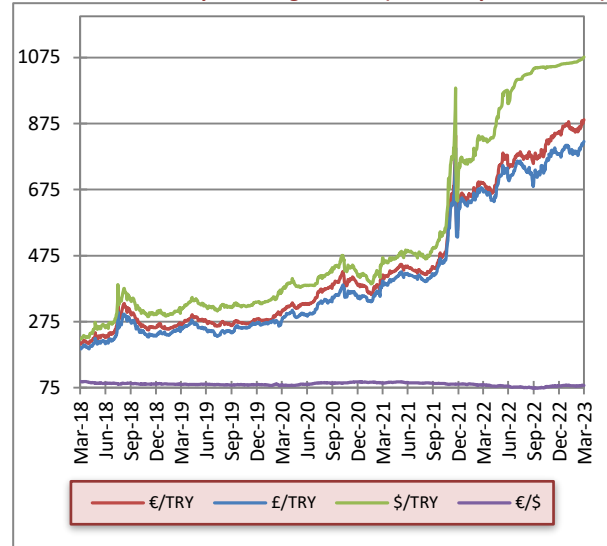


Source: CBRT

#### 1.2.4 EXCHANGE RATES

In the first quarter of 2023, compared to the same period of the previous year, the Turkish lira depreciated by an average of 27 percent against the euro and sterling and 35 percent against the US dollar. In the first quarter of 2022, while the average exchange rates for GBP/TRY, EUR/TRY, and USD/TRY were 18.65, 15.62 and 13.93, respectively, the averages for the same period of 2023 have been 22.86, 20.23 and 18.85.

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



Source: Central Bank of the TRNC

## 2 EMPLOYMENT AND PRICES

### 2.1 EMPLOYMENT

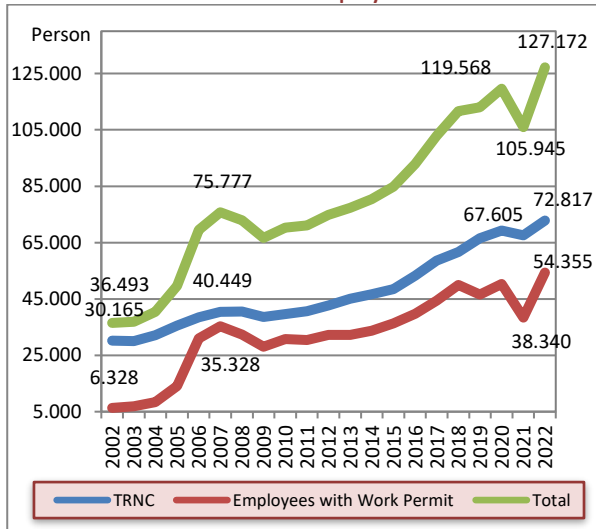
Due to the unavailability of employment data for November and December of 2021, as well as for the years 2022 and 2023, which were prepared by the Labour Office, no updates could be made for the corresponding periods.

### 2.2 EMPLOYEES REGISTERED WITH THE SOCIAL INSURANCE OFFICE

Since data for 2023 could not be obtained, no update could be made for the relevant periods.

Due to the Covid-19 pandemic, which affected the whole world in 2020, the decrease in the number of employees registered with social insurance office surpassed the pre-pandemic figures as of the end 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 number of insured employees with work permits increased by 41.7 percent from 38,340 to 54,355 and the number of TRNC citizen employees increased from 67,605 to 72,817.

Chart 2.1: Number of Insured Employees

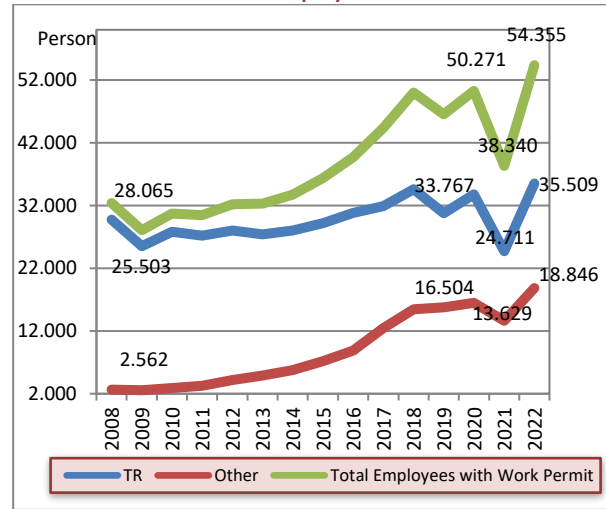


Source: Social Insurance Office

\*March data for the years 2002-2019, January data for the years 2020-2021, November data for the year 2022 were used.

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.

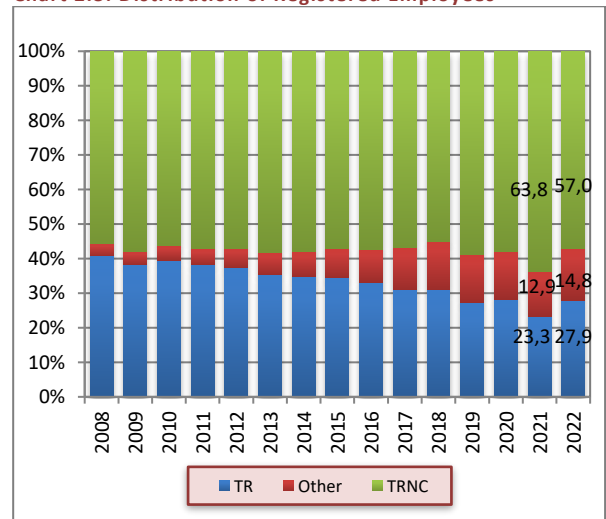
Chart 2.2: Active Insured Employees with Work Permits



Source: Social Insurance Office

While the share of TRNC citizen insured employees in total insured employees varied between 55 percent and 58 percent from 2008 to 2020, 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 the effects of the pandemic began to subside in early 2022, and more people obtained work permits, the percentage of insured TRNC citizen employees decreased to 57 percent by 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 23.3 percent in 2021, and then increased to 27.9 percent in 2022. The share of insured persons of other nationalities decreased from 13.8 percent to 12.9 percent over the same period, before rising to 14.8 percent in 2022.

Chart 2.3: Distribution of Registered Employees



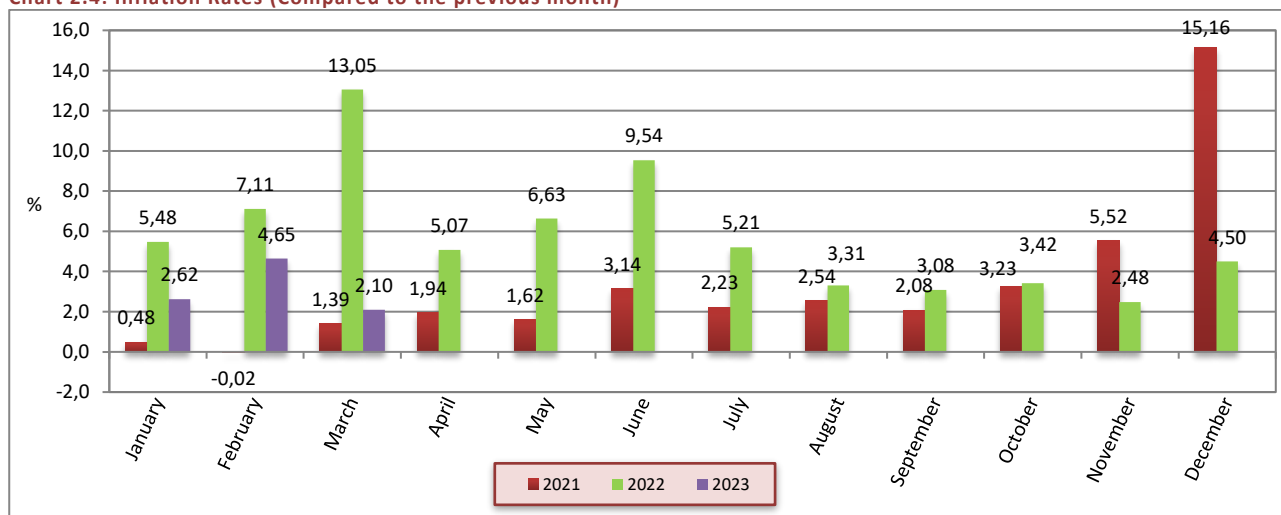
Source: Social Insurance Office

### 2.3 INFLATION

In the first quarter of 2023, inflation rates compared to the previous month have been 2.62, 4.65 and 2.10 percent in January, February and March, respectively. In the same period of 2022, monthly inflation rates

were 5.48, 7.11 and 13.05 percent, respectively. Inflation rate, which was 8.55 percent in the first three months of 2022, became 3.12 percent in the same period of 2023.

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

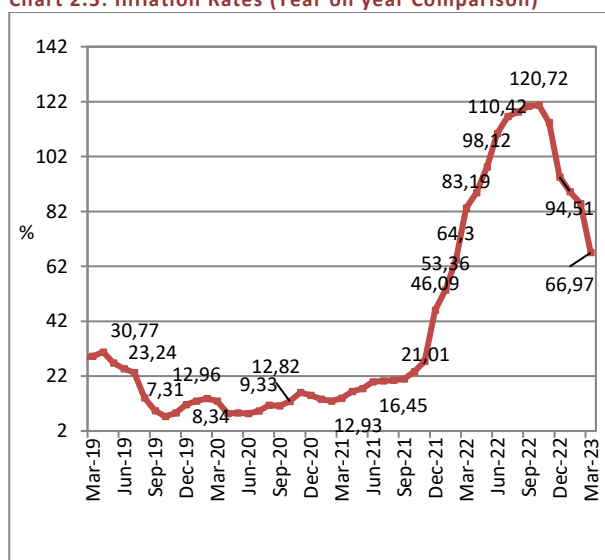


Source: TRNC Statistical Institute

In the first quarter of 2023, annual inflation rates compared to the same month of the previous year have been 89.23, 84.88 and 66.97 percent in January, February and March, respectively. In the same period of 2022, monthly inflation rates were 53.36, 64.3 and 83.19 percent, respectively.

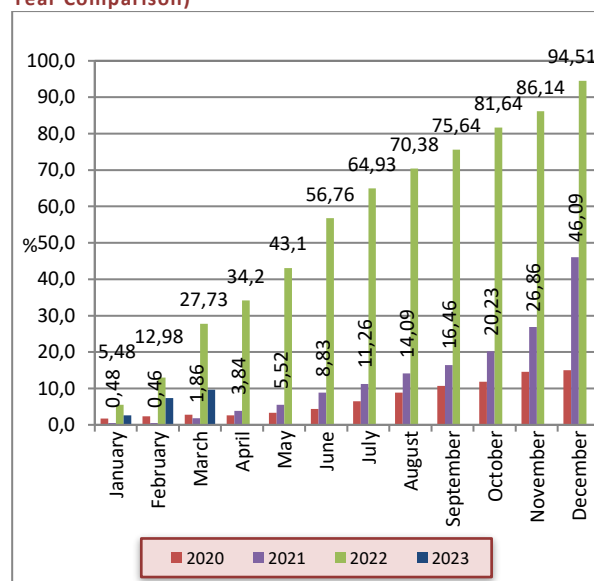
In the first quarter of 2023, inflation rates compared to December of the previous year have been 2.62, 7.39 and 9.65 percent in January, February and March, respectively. In the first quarter of 2022, inflation rates compared to December of the previous year were 5.48, 12.98 and 27.73 percent, respectively.

Chart 2.5: Inflation Rates (Year on year Comparison)



Source: TRNC Statistical Institute

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

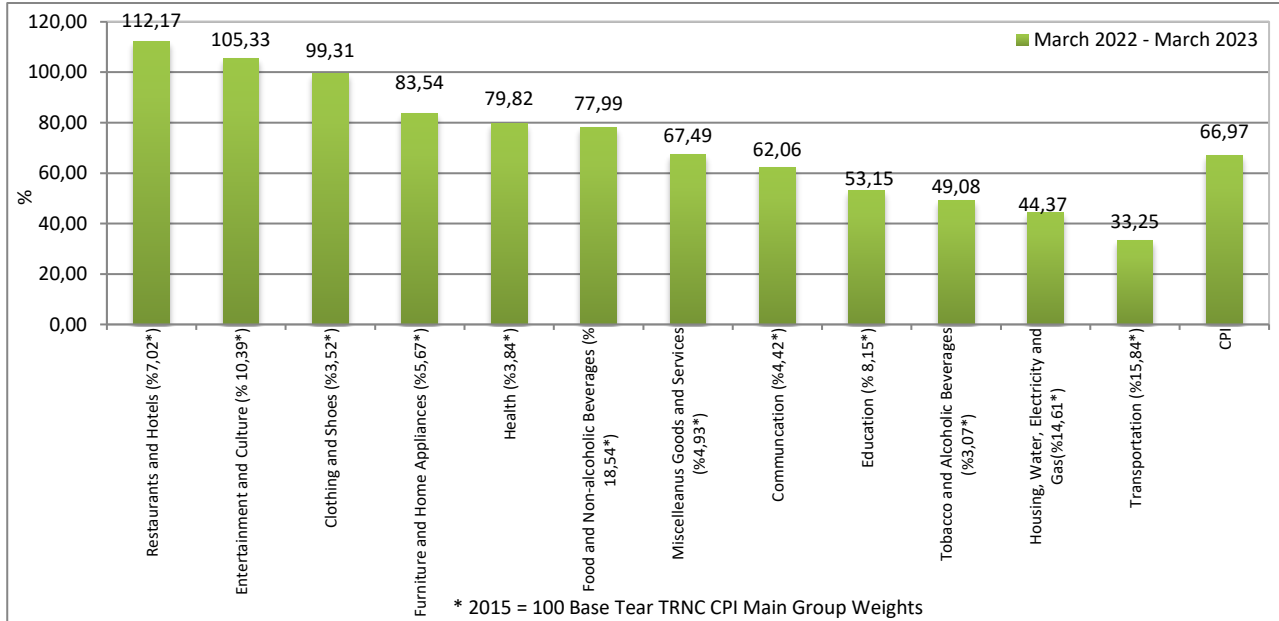


Source: TRNC Statistical Institute

At the end of March 2023, the expenditure groups with the highest annual price increases were as follows: restaurants and hotels at 112.97 percent, entertainment and culture at 105.33 percent, clothing and shoes at 99.31 percent, and furniture and household appliances at 83.54 percent.

As of the end of March 2023, the lowest price increase compared to the same period of the previous year has been the transportation item by 33.25 percent.

Chart 2.7: Cumulative Sectorial Inflation Rates



Source: TRNC Statistical Institute

Change rates in the Consumer Price Index for the years 2022 and 2023 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
2022	January	5.48	5.48	53.36
	February	7.11	12.98	64.3
	March	13.05	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
2023	January	2.62	2.62	89.23
	February	4.65	7.39	84.88
	March	2.1	9.65	66.97

Source: TRNC Statistical Institute





## 3 FOREIGN TRADE AND TOURISM

As the export and import data for the period after August 2022, which is 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 in US dollar decreased by 2.41 percent in the second quarter of 2022, compared to the same period of the previous year. In the first eight months of 2022, total exports decreased by 1.31 percent compared to the first eight months of 2021. While exports in the first eight months of 2021 amounted to USD 97.1 million, this figure dropped to USD 95.8 million in the same period of 2022.

In the first eight months of 2022, total imports increased by 41 percent, compared to the same period of the previous year. Compared to the same month of the previous year, imports in the second quarter of 2022 increased by 51.42 percent in April and by 23.34 percent in May, and by 40.41 percent in June. In the second quarter of 2022, total imports increased by 37.7 percent compared to the same quarter of the previous year. In July and August 2022, there was an increase of 37.7 and 53.1 percent, respectively, 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	125,943,990	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	149,918,475	43.22
<b>Quarter I</b>	<b>46,132,746</b>	<b>42,446,115</b>	<b>-7.99</b>	<b>288,160,361</b>	<b>406,718,481</b>	<b>41.14</b>
April	14,642,293	14,373,798	-1.83	106,240,144	160,871,523	51.42
May	9,728,961	11,393,292	17.11	123,841,344	152,801,937	23.34
June	11,819,562	9,552,496	-19.18	118,558,665	166,466,147	40.41
<b>Quarter II</b>	<b>36,190,816</b>	<b>35,319,586</b>	<b>-2.41</b>	<b>348,640,153</b>	<b>480,139,607</b>	<b>37.72</b>
July	5,856,276	8,188,082	39.82	98,425,387	135,545,991	37.71
August	8,897,030	9,851,229	10.72	118,747,080	181,789,384	53.09
<b>Total (January - August)</b>	<b>97,076,868</b>	<b>95,805,012</b>	<b>-1.31</b>	<b>853,972,981</b>	<b>1,204,238,004</b>	<b>41.02</b>

Source: Department of Trade

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

In the first eight months of 2021, fuel imports, which had the largest share in imports, increased by 141.03 percent in the same period of 2022 compared to the previous year and reached 193 million USD, ranking first with a share of 16 percent in total imports.

During the first eight months of 2022, imports of vehicles, which had the second-largest share, decreased by 7.96 percent year-on-year, totalling 69.8 million US dollars. Construction iron, which has the

third highest share, increased by 33.40 percent year-on-year to 41.5 million US dollars, while its share in total imports dropped to 3.44 percent. The share of the top ten selected import items in total imports was 36.18 percent in the first eight months of 2021 and 38.52 percent in the same period of 2022. Total imports of ten selected items increased by 50.14 percent in the first eight months of 2022 compared to the previous year.

Table 3.2: Main Import Goods (US dollar)

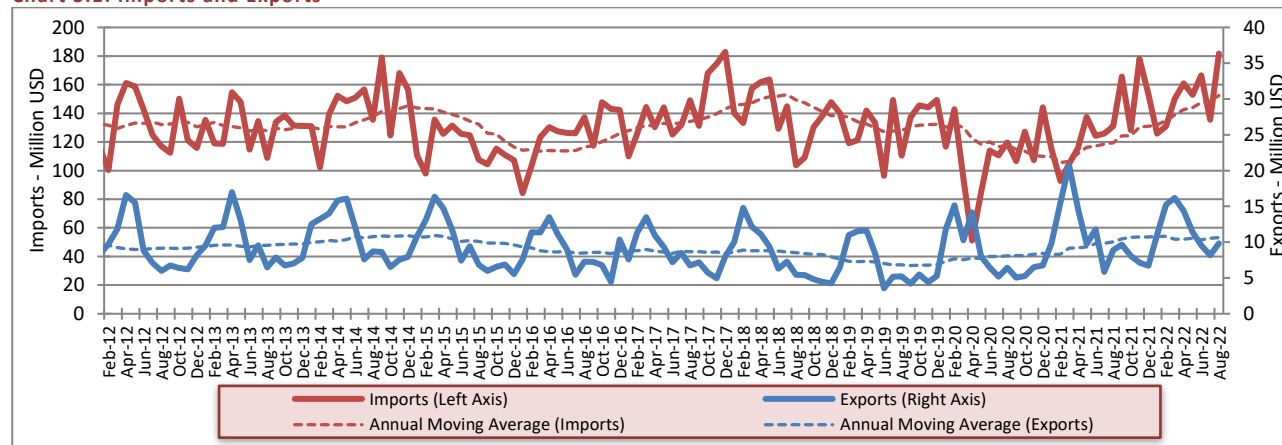
Type of Goods	2021	Share in the Grand Total	2022	Share in the Grand Total	Percentage Change
Fuel	79,926,896	9.36	192,646,785	16.00	141.03
Vehicles	75,880,394	8.89	69,837,377	5.80	-7.96
Construction Iron	31,078,575	3.64	41,457,811	3.44	33.40
Animal Feeds and Additives	25,750,609	3.02	26,762,545	2.22	3.93
Clothing Industry	19,752,620	2.31	26,247,480	2.18	32.88
Alcoholic Beverages	14,292,959	1.67	24,024,055	1.99	68.08
Medications	20,706,206	2.42	23,055,025	1.91	11.34
Mobile Phones	19,275,607	2.26	20,730,595	1.72	7.55
Barley	12,152,503	1.42	20,728,202	1.72	70.57
LPG	10,173,525	1.19	18,425,973	1.53	81.12
<b>Total</b>	<b>308,989,894</b>	<b>36.18</b>	<b>463,915,848</b>	<b>38.52</b>	<b>50.14</b>
<b>Grand Total</b>	<b>853,972,981</b>		<b>1,204,238,004</b>		<b>41.02</b>

Source: Department of Trade

Analysing the TRNC exports and imports data for 11 years between the period 2011 and 2022, 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 eight months of 2022, average monthly exports amounted to 11.98 million USD.

Examining the imports, 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, and then it declined rapidly as of March 2020 due to the Covid-19 spread, and remained low until the second quarter of 2021. In 2019, the monthly average imports were 132.3 million USD, in 2021, the monthly average imports were 131.0 million USD, and in the first eight months of 2022, the monthly average imports increased to 150.5 million USD.

Chart 3.1: Imports and Exports



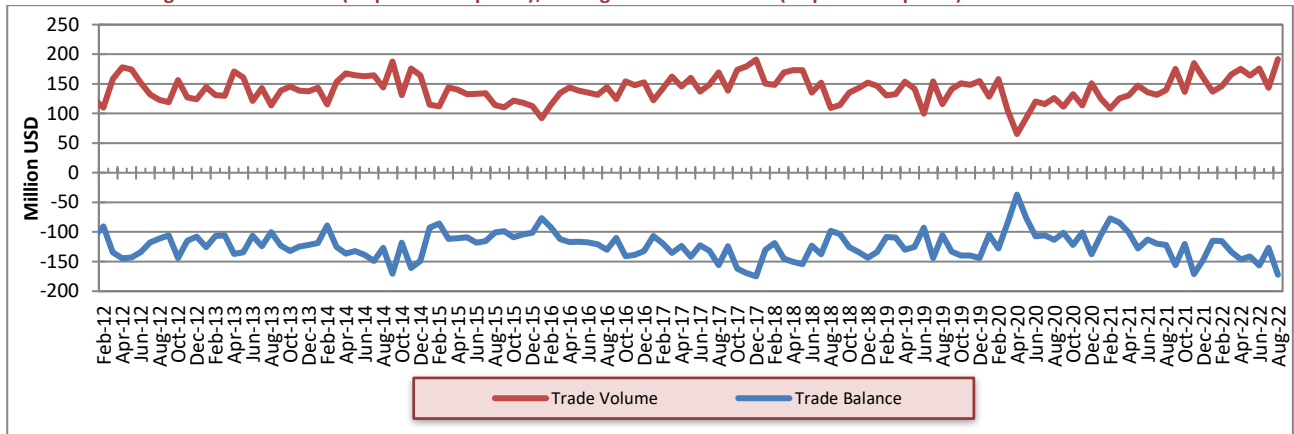
Source: Department of Trade

The average monthly trade volume, which was 118.4 million USD in 2020, reached 141.7 million USD in 2021 and 162.4 million USD in the first eight months of 2022.

The average monthly foreign trade deficit increased from 101.5 million USD in 2020 to 120.3 million USD in 2021 and 138.5 million USD in the first eight months of 2022.

From 2006 to 2010, the average ratio of exports to imports was 5 percent. This ratio increased to 7.3 percent during the 2011-2015 period and then averaged 6.4 percent from 2016 to 2020." In 2020, the ratio of exports to imports was 8.68 percent, while it was 8.86 percent in 2021 and 8.1 percent in the first eight months of 2022.

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



Source: Department of Trade

Turkey, which accounts for the largest share of the TRNC's total exports, reached 55.6 percent in the first eight months of 2022, while the shares of all other country groups, except for EU countries, decreased. With this increase, exports to the Republic of Turkey totalled 53.3 million USD in the first eight months of 2022.

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 – August)	55.6	2.0	0.6	25.6	16.2

Source: Department of Trade

In the first eight months of 2022, Turkey's share in total imports was 69 percent with 830.54 million USD, while the share of EU countries was 11.1 percent with 133.1 million USD. Compared to 2021, the share of imports

from Turkey and Other European 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 – August)	69.0	11.1	6.8	4.0	6.3	2.8

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 were reached. In the first three months of 2023 compared to the same period of 2022, the number of passengers entering the country increased by 48.6 percent, close to the figures of the first three months of 2019. The number of passengers arriving to the country by air and sea was 102,326, 108,825 and 126,935 respectively in January, February and March 2023.

In the same period of 2019 before Covid-19, these figures were 105,630, 128,028 and 131,087. In the first quarter of 2023, the number of arrivals was 388,086, 48.6 percent higher than the same period of 2022. According to these figures, the number of passengers arriving in the country in the first quarter of 2023 decreased by 7.30 compared to the same period of 2019. In the first quarter, 267,474 passengers were Turkish citizens and 70,612 passengers were from third countries.

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

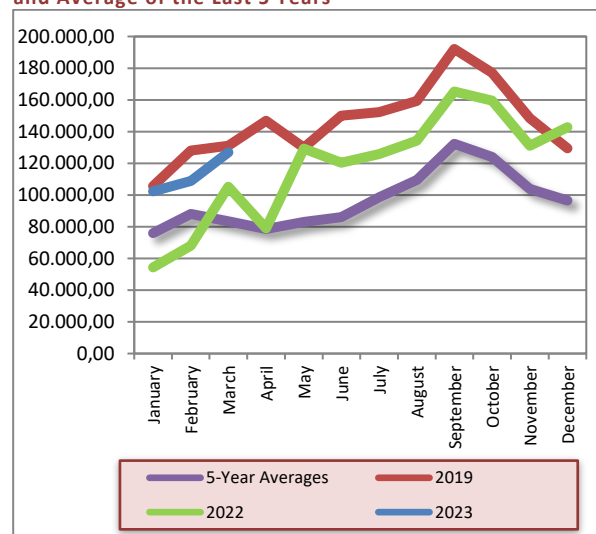
Period	Turkish Citizens			Third Country Citizens			Total		
	2022	2023	Percentage Change	2022	2023	Percentage Change	2022	2023	Percentage Change
January	45,065	85,425	89.6	9,293	16,901	81.9	54,358	102,326	88.2
February	52,582	85,693	63.0	15,385	23,132	50.4	67,967	108,825	60.1
March	79,811	96,356	20.7	25,380	30,579	20.5	105,191	126,935	20.7
<b>Quarter I</b>	<b>177,458</b>	<b>267,474</b>	<b>50.7</b>	<b>50,058</b>	<b>70,612</b>	<b>41.1</b>	<b>227,516</b>	<b>338,086</b>	<b>48.6</b>
<b>Total</b>	<b>177,458</b>	<b>267,474</b>	<b>50.7</b>	<b>50,058</b>	<b>70,612</b>	<b>41.1</b>	<b>227,516</b>	<b>338,086</b>	<b>48.6</b>

Source: Tourism Planning Department

As of 2023, the average of arrivals for the last five years is 75,968 for January, 88,100 for February and 83,470 for March.

Border gate entries (excluding TRNC citizens) was 804,730 in the first quarter of 2022, while this figure has become 1,078,058 in the same period of 2023. In the first quarter of 2019, the total number of border gate entries was 848,862 and this total was exceeded in the same period of 2023. Analysing the border gate entries in the first three months of 2023, it is seen that the entries of Southern Cyprus citizens increased to 674,708 and the entries of the citizens of other countries increased to 403,350 compared to the same period of the previous year.

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



Source: Tourism Planning Department

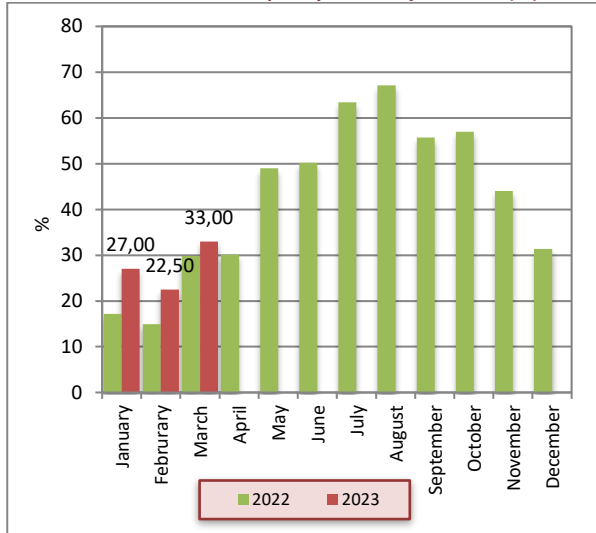
**Table 3.6: Border Gate Entries to TRNC**

Nationality	Southern Cyprus		Other Countries		Total	
	2022	2023	2022	2023	2022	2023
January	173,327	237,551	68,131	126,373	241,458	363,924
February	176,744	204,371	74,437	123,354	251,181	327,725
March	204,509	232,786	107,582	153,623	312,091	386,409
<b>Total</b>	<b>554,580</b>	<b>674,708</b>	<b>250,150</b>	<b>403,350</b>	<b>804,730</b>	<b>1,078,058</b>

Source: Tourism Planning Department

The occupancy rate of touristic facilities in our country has been 27 percent in January, 22.5 percent in February and 33 percent in March 2023. In the same period of 2022, hotel bed occupancy rates was 17.20 percent in January, 14.9 percent in February and 29.8 percent in March.

**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 144,997 and 206,166 in the first three-month period of 2022 and 2023, respectively. The total bed nights were 442,248 and 602,599 in the same periods, respectively.

**Table 3.7: Number of Tourist Accommodations and Bed Nights**

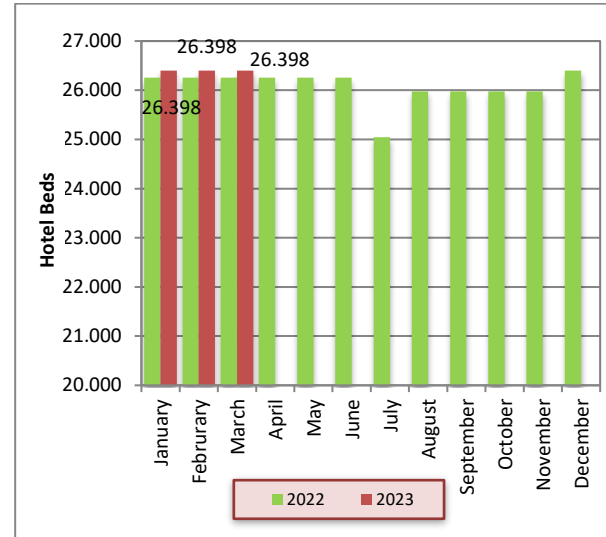
	Tourist Accommodations			Bed Nights		
	2022	2023	Percentage Change	2022	2023	Percentage Change
<b>TR</b>	108,757	139,705	28.5	305,920	370,027	21.0
<b>Other</b>	25,814	55,288	114.2	116,320	210,502	81.0
<b>TRNC</b>	10,426	11,173	7.2	20,008	22,070	10.3
<b>Total (January - March)</b>	<b>144,997</b>	<b>206,166</b>	<b>42.2</b>	<b>442,248</b>	<b>602,599</b>	<b>36.3</b>

Source: Tourism Planning Department

Note: January-March data.

It is seen that the total number of hotel beds, which was 26,258 as of the first quarter of 2022, has reached 26,398 in the same period of 2023. Compared to the first quarter of 2022, the number of hotel beds increased by 0.53 percent in the first quarter of 2023.

**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 5 nights for Turkish citizens and citizens of other countries in the first quarter period of 2022. These figures were calculated as 4 nights for Turkish citizens and citizens of other countries in 2023.



## 4 BUDGET DEVELOPMENTS

### 4.1 FIRST QUARTER 2023 RESULTS

In the first quarter of fiscal year 2023, TRNC total budget revenues increased by 119.1 percent and total expenditures increased by 130.7 percent, compared to the same period of the previous year. Budget revenues and budget expenditures were 6,049.2 and 6,129.4 million TRY in the first quarter of 2023. In the first quarter of 2022, public finance, which had a surplus of 104.7 million TRY, had a surplus of 80.2 million TRY in the same period of 2023.

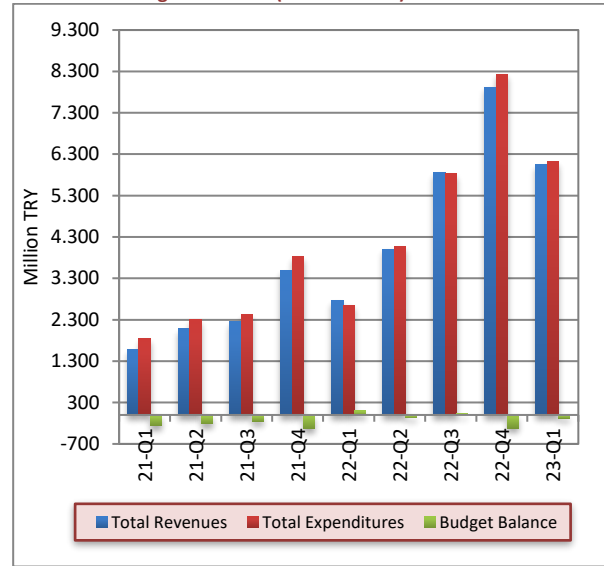
**Table 4.1: Budget Balance (Million TRY)**

	2022		2023		% Change
	Annual Results	January-March Results	Annual Results	January-March Results	
<b>Budget Revenues</b>	20,547.7	2,761.0	32,800.0	6,049.2	119.1
<b>Budget Expenditures</b>	20,796.5	2,656.3	35,860.0	6,129.4	130.7
<b>Budget Balance</b>	-248.8	104.7	-3,060.0	-80.2	-176.6

Source: Ministry of Finance

13.4 percent of the total budget revenues of 20,547.7 million TRY obtained in 2022 were collected in the first quarter. 18.4 percent of the total budget revenues of 32,800 million TRY projected for the whole of 2023 were collected in the first quarter. In 2023, 17.1 percent of 35,860 million TRY, estimated to be spent in the execution of services and activities has been used in the first quarter. This rate was 12.8 percent in the same period of the previous year.

**Chart 4.1: Budget Results (Million TRY)**



Source: Ministry of Finance

### 4.2 REVENUES

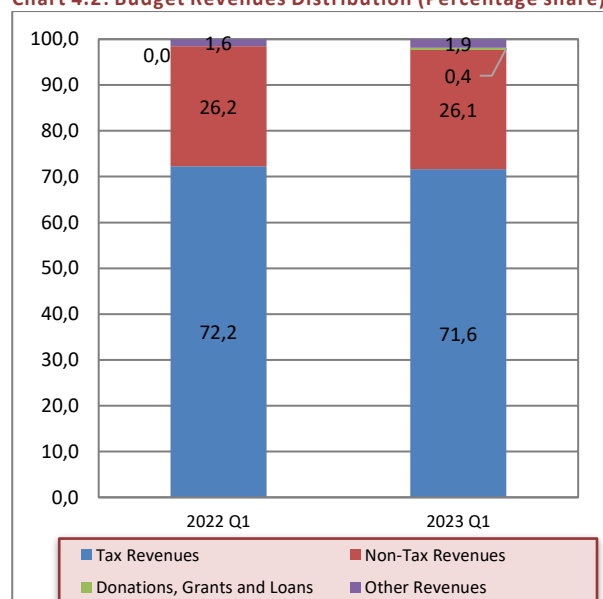
As of the first quarter of fiscal year 2023, budget revenues increased by 3,288.2 million TRY compared to the same period of the previous year and amounted to 6,049.2 million TRY. In the first quarter of 2023, tax revenues item with the largest share in budget revenues increased by 117.2 percent compared to the same period of the previous year and amounted to 4,333.3 million TRY. Total tax revenues were 1,994.8 million TRY in the same period of 2022. Other revenues item, which has the second highest share in budget revenues became 1,580.7 million TRY in the first quarter of 2023 and 723 million TRY in the same period of the previous year. In the first quarter of 2023, the share of Central Bank’s profit in total non-tax revenues amounted to 847 million. In the same period of 2022, this share was 338 million TRY. Other revenues item, which was 43.2 million TRY in the first quarter of 2022, amounted to 114.0 million TRY in the same period of 2023. Donations, grants and loans item amounted to 21.2 million TRY in the first quarter of 2023.

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

	2022	2023	% Change
	Jan.-Mar.	Jan.-Mar.	
<b>Tax Revenues</b>	1,994.8	4,333.3	117.2
<b>Non-Tax Revenues</b>	723.0	1,580.7	186.6
<b>Donations, Grants and Loans</b>	0.0	21.2	-
<b>Other Revenues</b>	43.2	114.0	163.9
<b>Total</b>	<b>2,761.0</b>	<b>6,049.2</b>	<b>119.1</b>

Source: Ministry of Finance

While the share of tax revenues in total budget revenues was 72.2 percent in the first quarter of 2022, it has become 71.6 percent in the same period of 2023. In the first quarter of 2023 compared to the same period of 2022, the share of other revenues increased from 1.6 percent to 1.9 percent, while the share of donations, grants and loans rose from 0 percent to 0.4 percent. While the share of non-tax revenues in total budget revenues was 26.2 percent in the first quarter of 2022, it declined to 26.1 percent in the same period of 2023.

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

Source: Ministry of Finance

### 4.3 EXPENDITURES

As of the first quarter of 2023, total budget expenditures increased by 130.7 percent compared to the same period of the previous year, and reached from 2,656.3 million TRY to 6,129.4 million TRY. In the first quarter of 2023, current expenditures, personnel expenditures and service purchase expenditures items increased by 129.7, 117, and 167.5 percent, respectively, compared to the same period of 2022. In the same periods, capital expenditures and transfers, other expenditures and interest expenditures

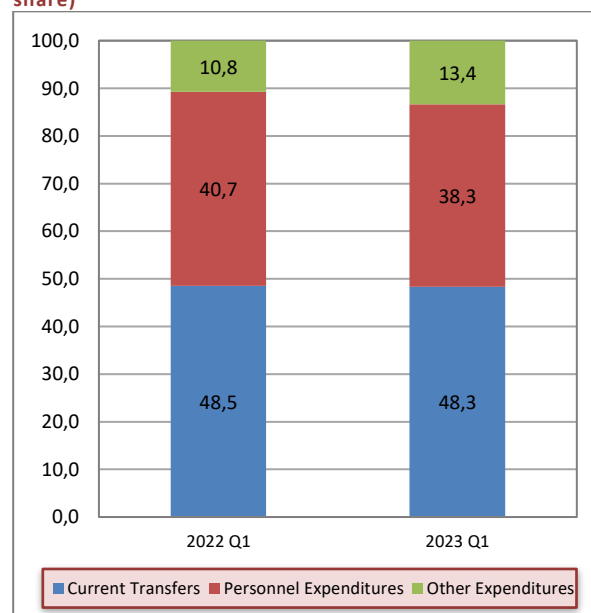
increased by 71.3 percent, 135.6 percent and 1,771.2 percent, respectively.

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

	2022	2023	% Change
	Jan.-Mar.	Jan.-Mar.	
<b>Current Transfers</b>	1,288.9	2,961.1	129.7
<b>Personnel Expenditures</b>	1,082.1	2,348.0	117.0
<b>Capital Expenditures and Transfers</b>	36.6	62.7	71.3
<b>Goods and Service Purchase Expenses</b>	164.1	438.9	167.5
<b>Interest Expenditures</b>	7.3	136.6	1,771.2
<b>Other Expenditures</b>	77.3	182.1	135.6
<b>Total</b>	<b>2,656.3</b>	<b>6,129.4</b>	<b>130.7</b>

Source: Ministry of Finance

In the first quarter of 2022, the share of the current transfers constituting 48.5 percent of the total budget expenditures decreased to 48.3 percent in the same period of 2023. The share of personnel expenditures item in total expenditures was 40.7 percent in the first quarter of 2022, while it has become 38.3 percent in the first quarter of 2023. The share of personnel expenditures and current transfers in budget expenditures was 89.2 percent in the first quarter of 2022 and it has become 86.6 percent in the same period of 2023. The share of other expenditures item in total expenditures was 10.8 percent in the first quarter of 2022, while it has become 13.4 percent in the first quarter of 2023.

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

Source: Ministry of Finance

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



### 4.4 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 80.2 million TRY in the first quarter of 2023. Loans extended by Turkey used to finance the budget deficit were not utilized in the first quarter of 2023. Domestic income item increased by 118.3 percent and reached 6,028 million TRY in the first quarter of 2023, compared to the same period of the previous year.

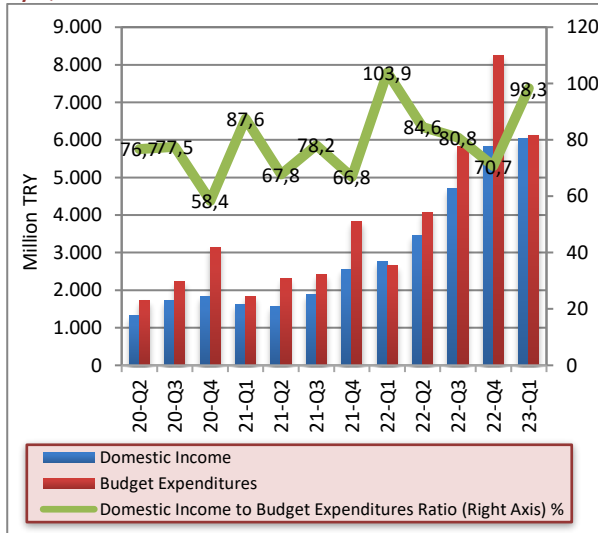
Table 4.4: Financing Balance (Million TRY)

	2022 January-March	2023 January-March
<b>Budget Revenues</b>	<b>2,761.0</b>	<b>6,049.2</b>
<b>1. Domestic Income</b>	<b>2,761.0</b>	<b>6,028.0</b>
Tax Revenues	1,994.8	4,333.3
Non-Tax Revenues	723.0	1,580.7
Other Revenues	43.2	114.0
<b>2. Foreign Aids</b>	<b>0.0</b>	<b>21.2</b>
Grants Extended by Turkey	0.0	21.2
<b>Budget Expenditures</b>	<b>2,656.3</b>	<b>6,129.4</b>
Current Transfers	1,082.1	2,248.0
Personnel Expenditures	1,288.9	2,961.1
Capital Expenditures	36.6	62.7
Goods and Service Purchase Expenditures	164.1	438.9
Interest Expenditures	7.3	136.6
Other Expenditures	77.3	182.1
<b>Financing Balance</b>	<b>104.7</b>	<b>-80.2</b>
<b>Financing</b>	<b>0.0</b>	<b>0.0</b>
Loans Extended by Turkey	0.0	0.0

Source: Ministry of Finance

According to the budget figures of the first quarter of 2023, the domestic income to budget expenditures ratio has reached 98.3 percent. This ratio was 103.9 percent in the first quarter of 2022.

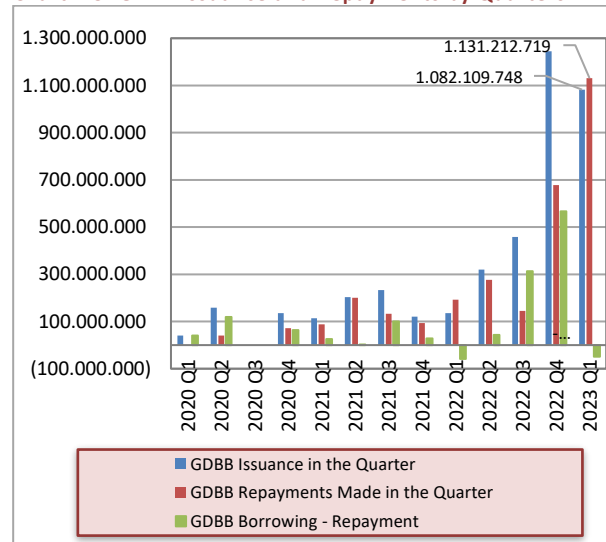
Chart 4.4: Domestic Income to Budget Expenditures Ratio by Quarters



Source: Ministry of Finance

In the first quarter of 2023, 1,082.1 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) tenders and 1131.2 million TRY repayments were made. In the first quarter of 2023, 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 borrowing in foreign currency. In foreign currency borrowings, the borrowed amounts are converted into Turkish Lira through SWAP transactions to mitigate exchange rate risk. In this context, all borrowings during the first quarter of 2023 were in foreign currency. During the first quarter of 2023, a total of 266.3 million TRY in foreign currency-denominated GDBBs were issued. These bonds were allocated as follows: 38.5 million TRY to fulfil the short-term financing needs of the Social Insurance Office, 38.3 million TRY for Cypfruvex İşletmecilik Ltd., and the remaining amount of 189.5 million TRY was allocated to address the short-term financing needs of the Turkish Soil Products Board (TÜK). Borrowing agreements were signed between the Soil Products Board, the Social Insurance Office, Cypfruvex, and the TRNC Ministry of Finance. These agreements stipulate the repayment of the amount of treasury bills issued under the same conditions to the TRNC Ministry of Finance. In the first quarter of 2023, 739 million TRY of the total FX-denominated GDBB issuance was allocated for the Ministry of Finance's budgetary needs.

Chart 4.5: GDBB Issuance and Repayments by Quarters



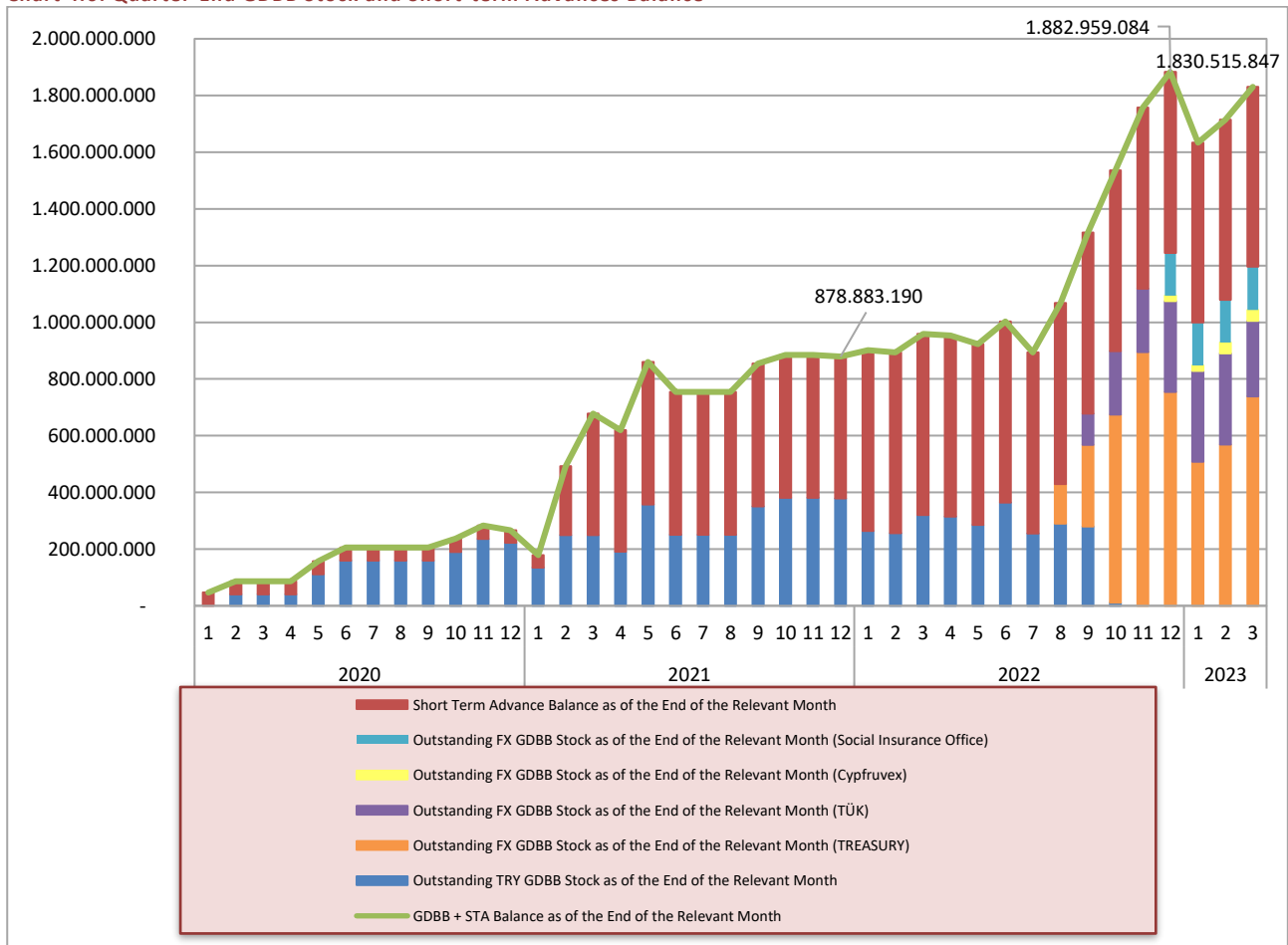
Source: Central Bank of TRNC

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

As of the first quarter of 2023, the total domestic debt stock formed through GDBB and short-term advances is 1,830.5 million TRY. As of the end of 2022, the total domestic debt stock formed through GDBB and short-term advances was 1.883 billion TRY. As of the first quarter of 2023, GDBB stock is 1,195.8 million TRY, and short-term advances balance is 634.7 million TRY. As of the first quarter of 2023, FX-denominated GDBB stocks amounted to 10,500,000 EUR and 51,645,181 USD. As of the first quarter of 2023, the Treasury's foreign

currency GBDD stock was 27,384,488 USD and 10,500,000 EUR. Foreign currency denominated GDBB issued for TÜK, Social Insurance Office and Cypfruvex amounted to 14,137,934 USD, 8,102,616 USD and 2,020,142 USD, respectively. As of the first quarter of 2023, a total of 1,082.1 million TRY was borrowed and 1,131.2 million TRY was repaid through FX-denominated GDBB issues, resulting in a net debt repayment of 49.1 million TRY.

Chart 4.6: Quarter-End GDBB Stock and Short-term Advances Balance



Source: Central Bank of the TRNC

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

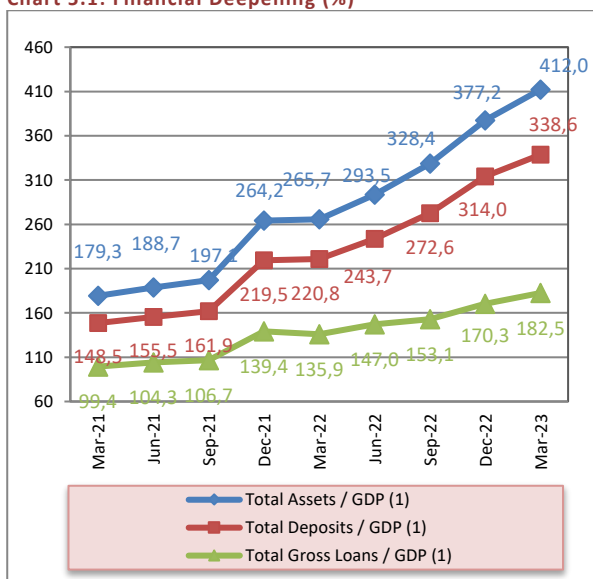
## 5 MONETARY AND FINANCIAL DEVELOPMENTS

### 5.1 OVERVIEW OF THE BANKING SECTOR

#### 5.1.1 FINANCIAL DEEPENING

Financial deepening figures for the first quarter of 2023 have increased, compared to the previous quarter. Total gross loans to GDP ratio increased from 170.3 percent to 182.5 percent, total assets to GDP ratio from 377.2 percent to 412 percent and total deposits to GDP ratio from 314 percent to 338.6 percent.

Chart 5.1: Financial Deepening (%)



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

Note: (1) 2022 and 2023 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 decreased from 34.02 to 32.76 percent in the first quarter of 2023, compared to the previous quarter. This rate was 30.62 percent in the same period of the previous year.

CASR (Capital Adequacy Standard Ratio), which was 15.33 percent at the end of December 2022, has increased by 0.08 points to 15.41 percent in the fourth quarter of 2023.

The share of NPL in gross loans declined from 4.66 to 4.49 percent at the end of March 2023, compared to the previous quarter.

The gross loans to deposits ratio decreased by 0.36 percentage points to 53.88 percent in the first quarter of 2023, compared to the previous period.

The share of gross loans in total assets, which was 51.14 percent in March 2022, declined to 44.29 percent in March 2023. Compared to the previous quarter, it decreased by 0.86 points.

Gross loans increased by 7.15 percent in the first quarter of 2023, compared to the previous quarter. Gross loans increased by 7.51 percent in the same period of the previous year.

Deposits increased by 15.18 percent in the last quarter of 2022, and then by 7.86 percent in the fourth quarter of 2022.

Financial leverage ratio, which was 12.51 at the end of December 2022, reached 12.32 in the first quarter of 2023.

Table 5.1: Performance Ratios

	2022				2023
	Mar.	Jun.	Sept.	Dec.	Mar.
Cash and Cash Equivalents / Total Assets (%)	30.62	31.18	32.97	34.02	32.76
CASR (%)	17.50	17.67	17.26	15.33	15.41
NPL / Gross Loans (%)	3.72	3.69	3.76	4.66	4.49
Gross Loans / Total Deposits (%)	61.56	60.32	56.16	54.24	53.88
Gross Loans / Total Assets (%)	51.14	50.07	46.61	45.15	44.29
Quarterly Growth Rate on Gross Loans (%)	7.51	8.14	4.16	11.24	7.15
Quarterly Growth Rate on Deposit (%)	10.86	10.35	11.87	15.18	7.86
Financial Leverage <sup>1</sup>	11.89	11.80	11.83	12.51	12.32

Source: Central Bank of the TRNC

Note: (1) Liabilities / Total 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 first quarter of 2023 is 54.24 percent, and the share of the top ten banks is 82.12 percent.

In terms of size of gross loans in the same period, the share of the first five banks in the sector is 55.6 percent and the share of the top ten banks is 83.36 percent.

In terms of deposit size, the share of the five largest banks in total deposits is 56.25 percent and the share of the top ten banks is 82.76 percent.

The share of the first five banks in the sector is 84.62 percent and the share of the top ten banks is 97.8 percent in terms of the size of the debts to the banks item.

In terms of equity capitals in the period, the share of the first five banks in total equity was 58.22 percent, while the share of the top ten banks was 86.23 percent.

**Table 5.2: Concentration in the Banking Sector (%)**

Shares of the First Five Banks in the Sector	2022				2023
	March	June	September	December	March
<b>Assets</b>	54.56	55.01	54.90	54.26	54.24
<b>Gross Loans</b>	57.45	57.05	56.89	56.71	55.60
<b>Deposit</b>	56.49	56.61	55.96	55.92	56.25
<b>Debts to Banks</b>	76.03	78.66	79.67	74.05	84.62
<b>Equity</b>	56.08	57.23	58.87	59.68	58.22
<b>Shares of the First Ten Banks in the Sector</b>					
<b>Assets</b>	81.06	80.64	80.74	81.36	82.12
<b>Gross Loans</b>	84.07	84.16	84.22	84.17	83.36
<b>Deposit</b>	82.92	82.60	82.52	82.33	82.76
<b>Debts to Banks</b>	94.81	96.85	96.33	93.45	97.80
<b>Equity</b>	83,82	84,75	85,59	86,12	86,23

Source: Central Bank of the TRNC

### 5.1.4 BANKS, BRANCHES, PERSONNEL AND ATMS

The number of banks operating in the banking sector is 21 at the end of March 2023. 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**

	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23
<b>Public Banks</b>	2	2	2	2	2	2	2	2	2
<b>Private Banks</b>	14	14	14	14	14	14	14	14	14
<b>Branch Banks</b>	5	5	5	5	5	5	5	5	5
<b>Total</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>21</b>	<b>21</b>

Source: Central Bank of the TRNC

The number of bank branches serving as a service delivery unit in the sector is 217 in the first quarter of 2023. Examining the distribution of branch numbers

based bank groups, 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									
	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23
Public Banks	32	32	32	32	32	32	32	32	32
Private Banks	144	144	145	146	146	146	147	147	147
Branch Banks	39	39	38	37	37	38	38	38	38
<b>Total</b>	<b>215</b>	<b>215</b>	<b>215</b>	<b>215</b>	<b>215</b>	<b>216</b>	<b>217</b>	<b>217</b>	<b>217</b>
Number of Personnel									
	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23
Public Banks	508	509	509	502	496	494	487	503	494
Private Banks	2,057	2,067	2,072	2,061	2,056	2,051	2,061	2,059	2,050
Branch Banks	531	528	528	536	549	578	574	583	585
<b>Total</b>	<b>3,096</b>	<b>3,104</b>	<b>3,109</b>	<b>3,099</b>	<b>3,101</b>	<b>3,123</b>	<b>3,122</b>	<b>3,145</b>	<b>3,129</b>

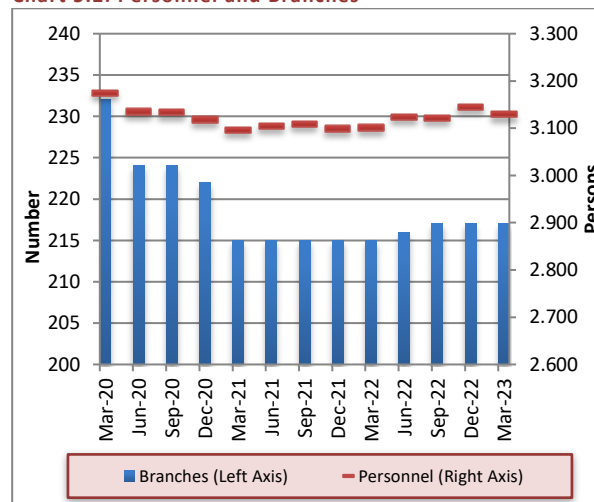
Source: Central Bank of the TRNC

The number of personnel employed in the sector decreased by 16 persons from 3,145 to 3,129 during December 2022 - March 2023 period. 494 of these personnel are working in public banks, 2,050 in private banks and 585 in branch banks. In this period, the number of personnel employed in private banks decreased from 2,059 to 2,050, and the number of personnel in public banks from 503 to 494, while the number of personnel in branch banks increased from 583 to 585.

During March 2022 - March 2023 period, the number of personnel working in the banking sector increased by 28 persons to rise from 3,101 to 3,129. Analysing the change in the number of personnel by bank groups in the mentioned period, the number of personnel working in branch banks increased, while the number of personnel working in private and public banks decreased.

In the first quarter of 2023, it is observed that 15.79 percent of the personnel working in the sector belongs to the public banks, 65.52 percent belongs to the private banks and 18.69 percent belongs to the branch banks.

**Chart 5.2: Personnel and Branches**



Source: Central Bank of TRNC

As of the first quarter of 2023, the number of ATMs has been 569. Analysing the distribution of ATMs by bank groups, branch banks rank first with 278 ATMs. Branch banks are followed by private banks with 235 ATMs and public banks with 56 ATMs. During March 2022 - March 2023 period, the number of ATMs operating in the sector increased from 554 to 569.

**Table 5.5: ATMs**

	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23
Public Banks	58	58	58	56	56
Private Banks	234	233	236	238	235
Branch Banks	262	261	274	278	278
<b>Total</b>	<b>554</b>	<b>552</b>	<b>568</b>	<b>572</b>	<b>569</b>

Source: Central Bank of the TRNC

## 5.2 BANKING SECTOR CONSOLIDATED BALANCE SHEET

Total assets of the banking sector, which was 125,331.6 million TRY at the end of December 2022, have increased by 9.24 at the end of March 2023 and reached 136,913.8 million TRY. In the aforementioned period, cash and cash equivalents increased by 5.22 percent, securities portfolio by 22.47 percent, gross loans by 7.15 percent and other assets by 17.27 percent.

Total assets of the sector increased by 55.05 percent in March 2022 - March 2023 period. In the same period, cash and cash equivalents increased by 65.92, gross loans by 34.26 percent and securities portfolio by 125.01 percent. In the same period, deposits increased by 53.37 percent and equity by 49.98 percent.

Deposits, which is the most important funding source of the sector increased by 7.86 percent and the equity increased by 10.74 percent in December 2022 - March 2023 period.

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

	2022				2023	Percentage Change	
	March	June	September	December	March	12/2022 - 03/2023	03/2022 - 03/2023
<b>Cash and Cash Equivalents</b>	27,036.1	30,404.8	35,986.0	42,632.9	44,857.1	5.22	65.92
<b>Securities Portfolio</b>	8,405.2	9,786.2	12,224.6	15,443.2	18,912.6	22.47	125.01
<b>Total Gross Loans</b>	45,161.9	48,836.3	50,868.3	56,587.2	60,633.0	7.15	34.26
<b>Other Assets</b>	7,702.5	8,499.4	10,055.3	10,668.3	12,511.1	17.27	62.43
<b>Total Assets/Liabilities</b>	<b>88,305.7</b>	<b>97,526.7</b>	<b>109,134.2</b>	<b>125,331.6</b>	<b>136,913.8</b>	<b>9.24</b>	<b>55.05</b>
<b>Deposits</b>	73,368.1	80,962.9	90,576.0	104,324.5	112,525.3	7.86	53.37
<b>Debts to Banks</b>	4,217.5	4,652.3	5,148.6	6,081.6	7,198.1	18.36	70.67
<b>Other Liabilities</b>	3,868.8	4,293.6	4,900.5	5,646.6	6,914.9	22.46	78.74
<b>Equity</b>	6,851.3	7,617.9	8,509.1	9,278.9	10,275.5	10.74	49.98

Source: Central Bank of the TRNC

### 5.2.1 ASSETS AND LIABILITIES STRUCTURE

In the first quarter of 2023, the largest share in the sector's total assets is gross loans with 44.29 percent. Gross loans are followed by cash and cash equivalents with a share of 32.76 percent, securities portfolio with a share of 13.81 percent and other assets with 9.14 percent.

Evaluating the banking sector in terms of the share of the items constituting the asset structure of March 2022 - March 2023 period, an increase in cash and cash

equivalents, securities portfolio and other assets, and a decrease in gross loans is observed.

As of March 2023, 82.19 percent of the total liabilities is deposits, 7.51 percent is equity, 5.26 percent is debts to banks and 5.05 percent is other liabilities.

Analysing the items constituting the liability structure of the banking sector in terms of their shares in March 2022 - March 2023 period, it is seen that there is an increase in debts to banks and other liabilities items, and a decrease in deposits, and items.

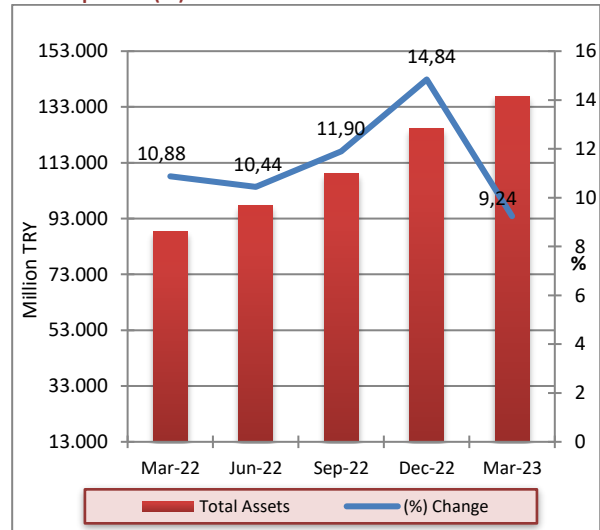
Table 5.7: Structural Percentage Distribution of Banking Sector Assets / Liabilities (%)

Assets	2022				2023
	March	June	September	December	March
Cash and Cash Equivalents	30.62	31.18	32.97	34.02	32.76
Securities Portfolio	9.52	10.03	11.20	12.32	13.81
Total Gross Loans	51.14	50.07	46.61	45.15	44.29
Other Assets	8.72	8.72	9.21	8.51	9.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Liabilities					
Total Deposits	83.08	83.02	83.00	83.24	82.19
Debts to Banks	4.78	4.77	4.72	4.85	5.26
Other Liabilities	4.38	4.40	4.49	4.51	5.05
Equity	7.76	7.81	7.80	7.40	7.51
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Source: Central Bank of the TRNC

Quarter-on-quarter increase of the banking sector's total assets has been 9.24 percent in March 2023, and 10.88 percent in the same period of 2022. In the period of March 2022 - March 2023, there was an increase of 48,608.1 million TRY in the total assets of the banking sector.

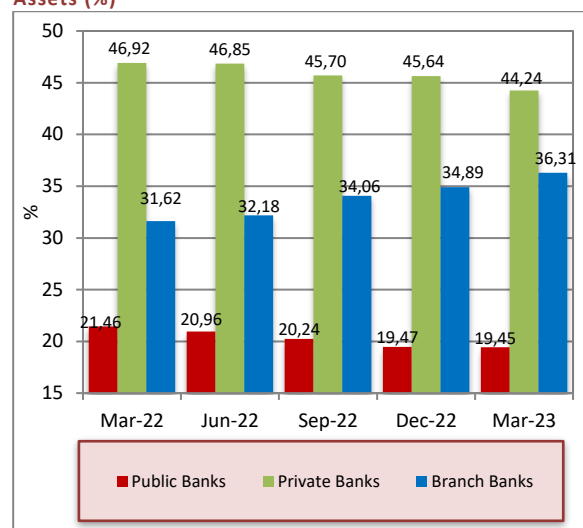
Chart 5.3: Assets of the Banking Sector and Quarterly Development (%)



Source: Central Bank of TRNC

In the first quarter of 2023, compared to the previous quarter, the share of bank groups in total assets decreased from 45.64 percent to 44.24 percent for private banks and from 19.47 percent to 19.45 percent for public banks, while the share of branch banks rose from 34.89 percent to 36.31 percent. In the March 2022-March 2023 period, the shares of public banks and private banks decreased, while the share of branch banks increased.

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



Source: Central Bank of TRNC

In the first quarter of 2023, public banks' total assets increased by 9.13 percent, private banks' total assets by 5.9 percent and branch banks' total assets by 13.68 percent, compared to the previous quarter. Total assets

increased by 40.52 percent in public banks, by 46.19 percent in private banks and by 78.05 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)

	2022				2023	Percentage Change	
	March	June	September	December	March	12/2022 - 03/2023	03/2022 - 03/2023
Public Banks	18,949.6	20,444.4	22,089.6	24,400.5	26,627.2	9.13	40.52
Private Banks	41,434.2	45,695.6	49,877.9	57,198.4	60,571.9	5.90	46.19
Branch Banks	27,921.9	31,386.7	37,166.7	43,732.7	49,714.7	13.68	78.05
<b>Total</b>	<b>88,305.7</b>	<b>97,526.7</b>	<b>109,134.2</b>	<b>125,331.6</b>	<b>136,913.8</b>	<b>9.24</b>	<b>55.05</b>

Source: Central Bank of the TRNC

Analysing the TRY and FX distribution of gross loans as of March 2023, the share of TRY loans increased from 39.2 to 40.86 percent compared to the previous quarter, while the share of FX loans decreased from 60.8 to 59.14 percent. The share of TRY deposits

decreased from 19.89 percent to 19.2 percent as of March 2023, while the share of FX deposits increased from 80.11 percent to 80.8 percent, compared to the previous quarter.

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

	2022								2023	
	March		June		September		December		March	
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	TRY	FX
Loans	36.47	63.53	36.37	63.63	37.32	62.68	39.20	60.80	40.86	59.14
Deposits	22.14	77.86	20.32	79.68	19.64	80.36	19.89	80.11	19.20	80.80

Source: Central Bank of the 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 5.22 percent in the first quarter of 2023 and reached from 42,632.9 million TRY to 44,857.1 million TRY, compared to the previous quarter.

In this period, an increase of 165.9 million TRY in the cash values item, 311.3 million TRY in the receivables from the Central Bank item, 124 million TRY in the receivables from the IMM (Interbank Money Market)

transactions item, and 1,623 million TRY in the receivables from the banks item has been recorded.

Cash and cash equivalents amounting to 27,036.1 million TRY at the end of March 2022 increased to 44,857.1 million TRY at the end of March 2023. In the period, cash assets increased by 537.4 million TRY, receivables from the Central Bank by 3,100.7 million TRY, receivables from IMM transactions by 7,889.1 million TRY and receivables from banks by 6,293.8 million TRY.

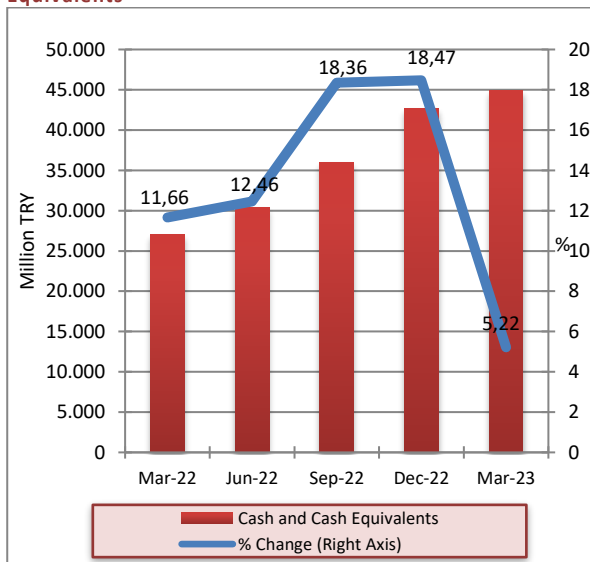
Table 5.10: Development of the Cash and Cash Equivalents (Million TRY)

	2022				2023	Percentage Change
	March	June	September	December	March	12/2022 - 03/2023
Cash Assets	779.2	951.0	1,031.8	1,150.7	1,316.6	14.42
Receivables from the Central Bank	9,913.8	10,108.5	10,234.7	12,703.2	13,014.5	2.45
Receivables from IMM Transactions	8,894.5	10,411.8	14,393.2	16,659.6	16,783.6	0.74
Receivables from Banks	7,448.6	8,933.5	10,326.3	12,119.4	13,742.4	13.39
<b>Total</b>	<b>27,036.1</b>	<b>30,404.8</b>	<b>35,986.0</b>	<b>42,632.9</b>	<b>44,857.1</b>	<b>5.22</b>

Source: Central Bank of the TRNC

Cash and cash equivalents increased by 5.22 percent in the first quarter of 2023, compared to the previous quarter. In the period of March 2022 - March 2023, there was an increase of 17,821 million TRY in the cash and cash equivalents.

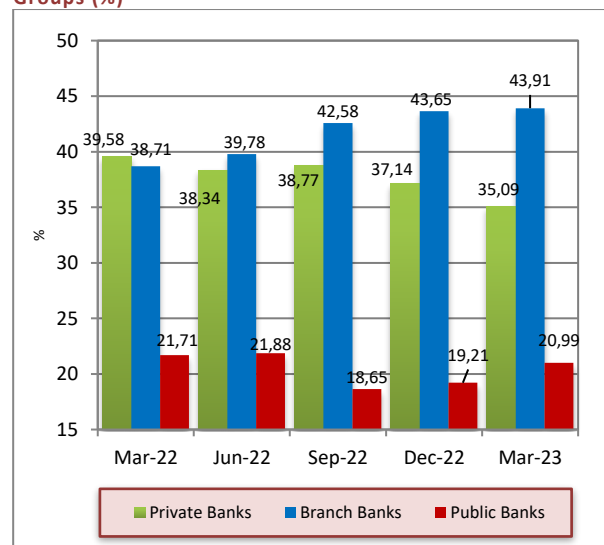
Chart 5.5: Quarterly Percentage Change of Cash and Cash Equivalents



Source: Central Bank of TRNC

In the first quarter of 2023, 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 March 2022 - March 2023 period, there has been a downsizing in the group of private banks and public banks, while there has been an increase in the group of branch banks.

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



Source: Central Bank of the TRNC

### 5.2.3 LOANS

Business loans, which amounted to 42,455.2 million TRY as of March 2023, are in the first rank as in the previous periods. They are followed by consumer loans with 10,617 million TRY.

During the period from March 2022 to March 2023, business loans increased from 32,764.9 million TRY to 42,455.2 million TRY while consumer loans increased from 7,727.5 million TRY to 10,617 million TRY.

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

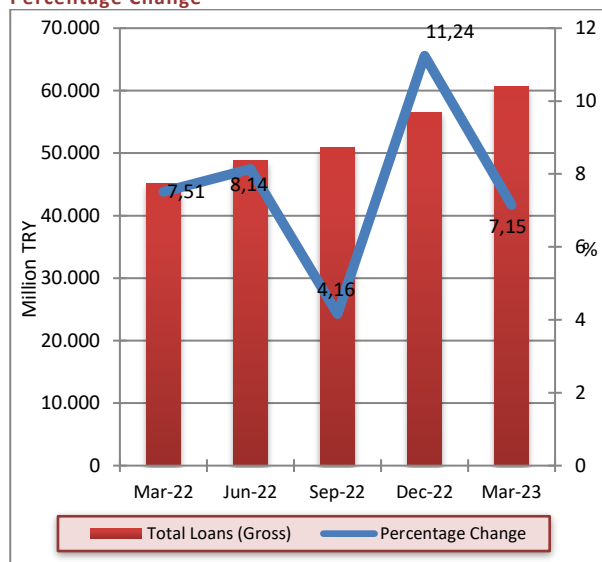
	2022				2023
	March	June	September	December	March
<b>Business Loans</b>	32,764.9	35,361.6	36,259.2	40,001.4	42,455.2
<b>Consumer Loans</b>	7,727.5	8,175.0	8,606.6	9,376.5	10,617.0
<b>Credit Cards</b>	1,049.3	1,320.1	1,504.1	1,770.5	1,939.4
<b>Discount Loans</b>	673.2	796.0	901.9	1,115.8	1,172.7
<b>Other Investment Loans</b>	312.5	275.3	286.9	290.1	95.1
<b>Import Loans</b>	0.8	0.9	0.9	2.6	1.1
<b>Fund Sourced Loans</b>	45.0	50.3	55.3	55.7	56.9
<b>Specialized Loans</b>	109.1	102.9	113.4	234.0	393.8
<b>Export Loans</b>	0.0	0.0	13.0	10.0	25.0
<b>Loans Extended by Central Bank of the TRNC</b>	5.0	0.0	0.0	0.0	0.0
<b>Loans Extended Through Central Bank of the TRNC</b>	0.0	0.0	0.0	0.0	0.0
<b>Loans to Purchase Security on Behalf of Customers</b>	0.0	0.1	0.1	0.1	0.0
<b>Export Guaranteed Investment Loans</b>	145.3	297.4	329.9	336.5	344.9
<b>Other Loans</b>	647.2	655.5	885.7	754.2	811.4
<b>Total Loans</b>	<b>43,479.8</b>	<b>47,035.1</b>	<b>48,956.9</b>	<b>53,947.4</b>	<b>57,912.5</b>

Source: Central Bank of the TRNC

Note: Non-performing loans are not included.

Gross loans increased by 7.15 percent in the first quarter of 2023, compared to the previous quarter. In the period of March 2022 - March 2023, there was an increase of 15,471.1 million TRY in gross loans.

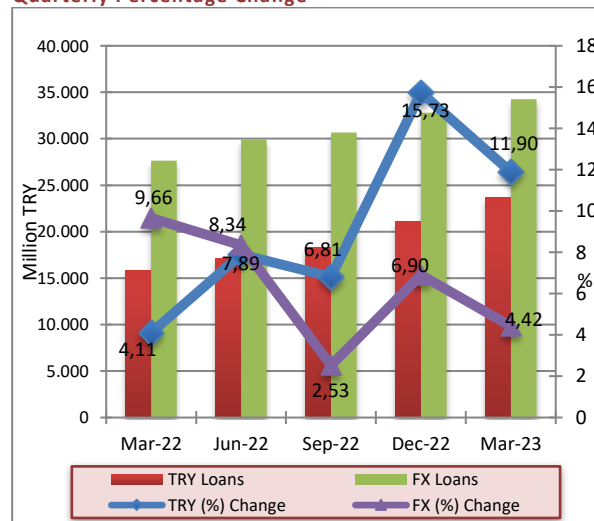
Chart 5.7: Development of Gross Loans and Quarterly Percentage Change



Source: Central Bank of TRNC

In the first quarter of 2023, 23,662.8 million TRY of the loans are in TRY currency and 34,249.7 million TRY are in foreign currency. In the period, there has been an increase of 11.9 percent in TRY loans and 4.42 percent in FX loans, compared to the previous quarter.

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

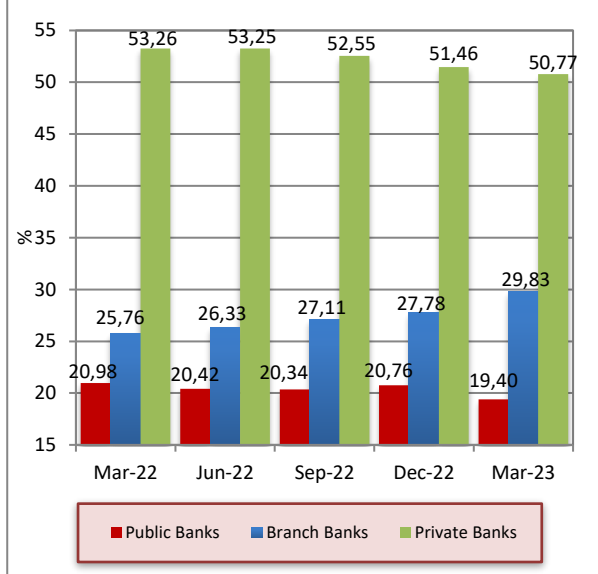


Source: Central Bank of the TRNC

Note: Non-performing loans are not included.

An analysis of the shares of gross loans by bank groups reveals that in the first quarter of 2023, compared to the previous quarter, the share of public banks decreased from 20.76 percent to 19.4 percent, the share of private banks decreased from 51.46 percent to 50.77 percent, and the share of branch banks increased from 27.78 percent to 29.83 percent. During March 2022 - March 2023 period, the share of branch banks in total loans increased, while the share of public banks and private banks decreased.

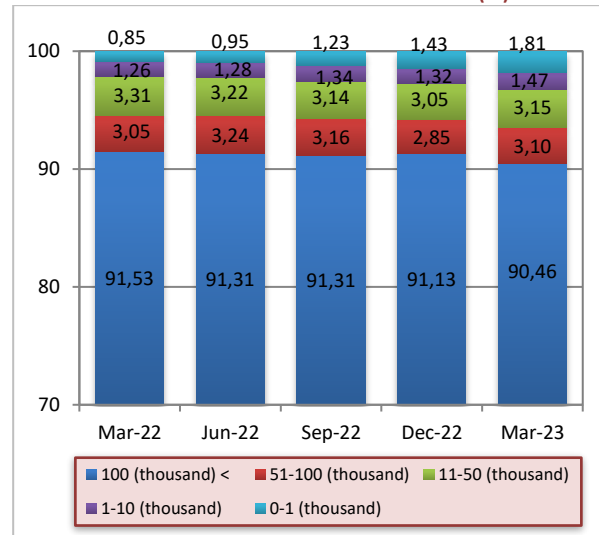
Chart 5.9: Share of Gross Loans Based on Bank Groups (%)



Source: Central Bank of TRNC

By the end of the first quarter of 2023, the share of loans over 100 thousand TRY in total loans has been 90.46 percent. In this period, 11-50 thousand TRY loans are in the second place in loan sizes with a share of 3.15 percent. Loans amounting to 51-100 thousand TRY and 1-10 thousand TRY constitute 3.1 and 1.81 percent of the total loans, respectively. The lowest loan utilization in the sector was realized in the 1-10 thousand TRY loans segment with a share of 1.47 percent.

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

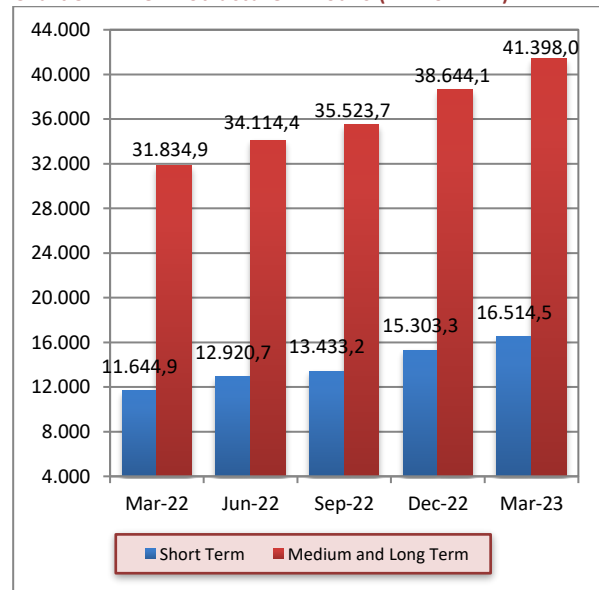


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

In the first quarter of 2023, short-term loans increased from 15,303.3 million TRY to 16,514.5 million TRY, and medium and long-term loans increased from 38,644.1 million TRY to 41,398 million TRY. In March 2022 - March 2023 period, short-term loans increased by 41.82 percent and medium and long-term loans increased by 30.04 percent.

Chart 5.11: Term Structure in Loans (Million TRY)



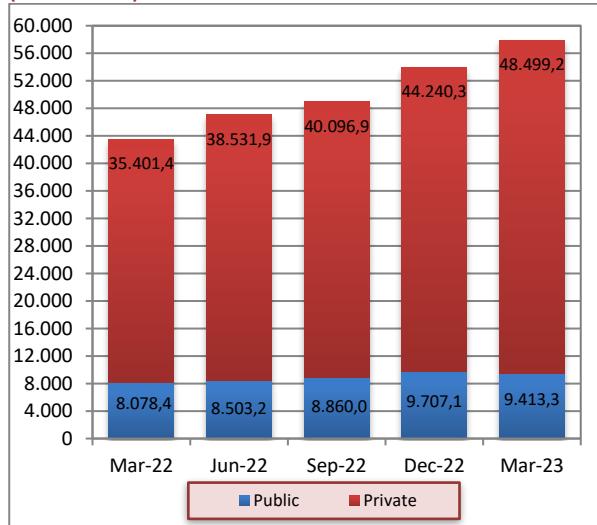
Source: Central Bank of TRNC

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

As of March 2023, 83.75 percent of the banking sector’s total loans were extended to the private sector and 16.25 percent to the public sector. Compared to the previous quarter, the loans used by the public sector decreased from 9,707.1 million TRY to 9,413.3 million TRY and private sector loans increased from 44,240.3 million TRY to 48,499.2 million TRY.

In March 2022 - March 2023 period, the increase rate of the loans used by the public has been 16.52 percent and the loans used by the private sector has increased by 37 percent.

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

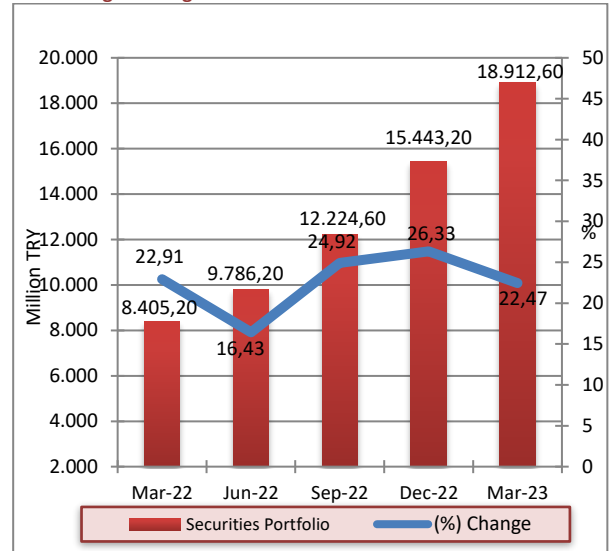


Source: Central Bank of TRNC

### 5.2.4 SECURITIES PORTFOLIO

Securities portfolio increased by 22.47 percent in March 2023, compared to the previous quarter. In the one-year period, there has been an increase of 10,507.4 million TRY in the securities portfolio item compared to March 2022.

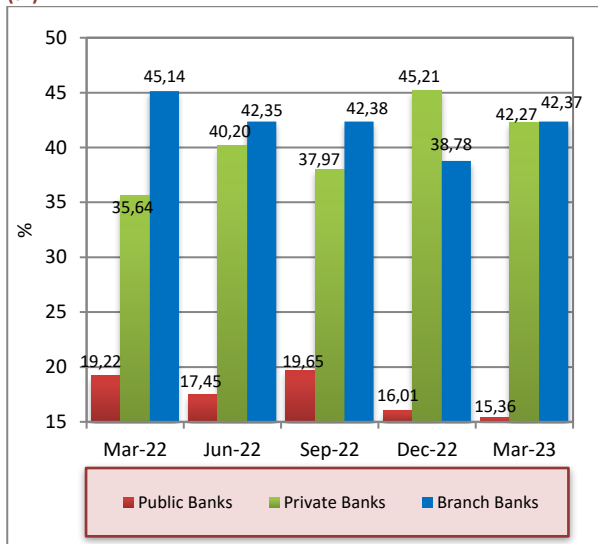
**Chart 5.13: Securities Portfolio Totals and Quarterly Percentage Change**



Source: Central Bank of TRNC

As of the first quarter of 2023, the share of public banks in total SP decreased from 16.01 to 15.36 percent, and the share of private banks from 45.21 to 42.27 percent, while the share of branch banks increased from 38.78 to 42.37 percent, compared to the previous quarter. During March 2022 - March 2023 period, the shares of public banks and branch banks in total loans decreased, while the share of private banks increased.

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



Source: Central Bank of TRNC

### 5.2.5 DEPOSIT

Deposits, which is the most important funding source of the sector increased by 7.86 percent in the first quarter of 2023, compared to the previous quarter. Deposits increased by 53.37 percent in one-year period and amounted to 112,525.3 million TRY at the end of March 2023.

As of the end of March 2023, it is observed that the largest share belongs to savings deposits with 78,635.2 million TRY as it was in the previous periods. This is followed by commercial deposits with 27,171 million TRY and official deposits with 4,644.7 million TRY. In March 2022 - March 2023 period, savings deposits increased by 49.17 percent, commercial deposits by 78.52 percent and official deposits by 12.62 percent.

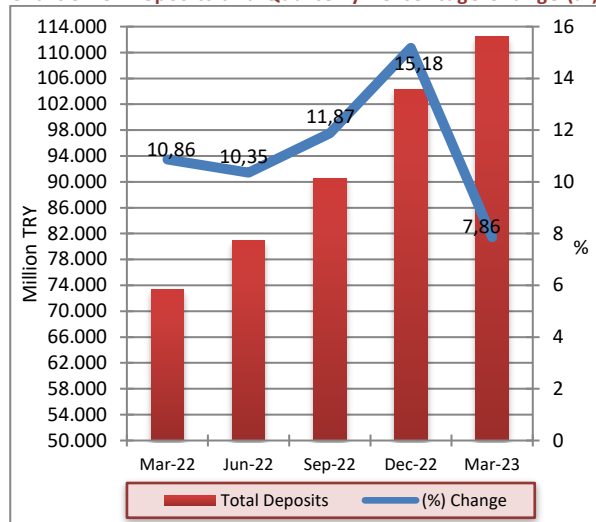
Table 5.12: Development of the Deposits by Type (Million TRY)

	2022				2023	Percentage Change	
	March	June	September	December	March	12/2022 – 03/2023	03/2022 – 03/2023
<b>Savings</b>	52,713.4	57,828.7	63,595.0	72,404.4	78,635.2	8.61	49.17
<b>Commercial</b>	15,220.0	17,873.1	21,453.9	25,888.3	27,171.0	4.95	78.52
<b>Official</b>	4,124.3	3,850.7	3,968.9	4,367.7	4,644.7	6.34	12.62
<b>Other</b>	1,310.4	1,410.4	1,558.2	1,664.1	2,074.4	24.66	58.30
<b>Total Deposits</b>	<b>73,368.1</b>	<b>80,962.9</b>	<b>90,576.0</b>	<b>104,324.5</b>	<b>112,525.3</b>	<b>7.86</b>	<b>53.37</b>
<b>Debts to Banks</b>	4,217.5	4,652.3	5,148.6	6,081.6	7,198.1	18.36	70.67
<b>Total Deposits Including Debts to Banks</b>	<b>77,585.6</b>	<b>85,615.2</b>	<b>95,724.6</b>	<b>110,406.1</b>	<b>119,723.4</b>	<b>8.44</b>	<b>54.31</b>

Source: Central Bank of the TRNC

In 2023, total deposits increased by 7.86 percent in the first quarter, compared to the previous quarter. In the period of March 2022 - March 2023, there was an increase of 39,157.2 million TRY in deposits.

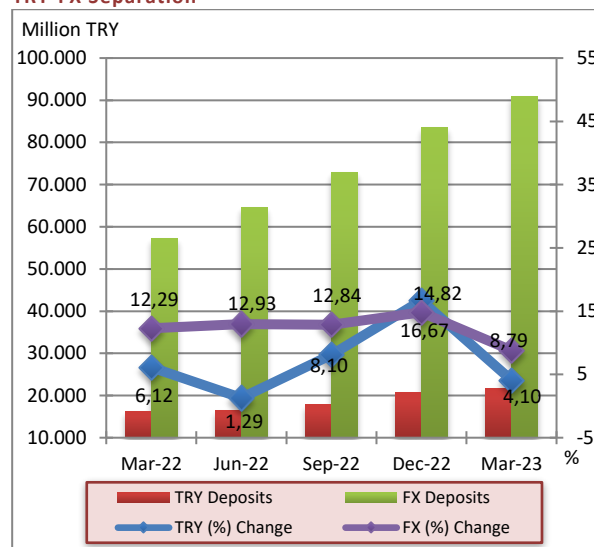
Chart 5.15: Deposits and Quarterly Percentage Change (%)



Source: Central Bank of TRNC

In the first quarter of 2023, it is observed that deposits amounted to 21,603.6 million TRY in Turkish Lira currency and 90,921.7 million TRY in foreign currency. In the period, TRY deposits increased by 4.1 percent and FX deposits increased by 8.79 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 March 2023, compared to the previous quarter, TRY deposits of public banks increased by 6.27 percent and FX deposits by 11.78 percent, FX deposits of private banks increased by 6.35 percent, TRY deposits of branch banks increased by 8.39 percent and FX deposits by 11.2 percent, while TRY deposits of private banks decreased by 2.16 percent.

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

	December 2022			March 2023			Percentage Change 12/2022 - 03/2023		
	TRY	FX	Total	TRY	FX	Total	TRY	FX	Total
Public Banks	5,895.9	14,490.2	20,386.1	6,265.4	16,196.6	22,462.0	6.27	11.78	10.18
Private Banks	7,243.8	43,190.8	50,434.6	7,087.2	45,934.9	53,022.1	-2.16	6.35	5.13
Branch Banks	7,612.2	25,891.6	33,503.8	8,251.0	28,790.2	37,041.2	8.39	11.20	10.56
<b>Total Deposits</b>	<b>20,751.9</b>	<b>83,572.6</b>	<b>104,324.5</b>	<b>21,603.6</b>	<b>90,021.7</b>	<b>112,525.3</b>	<b>4.10</b>	<b>8.79</b>	<b>7.86</b>

Source: Central Bank of the TRNC

As in previous periods, maturity concentration of the banking sector deposits belongs to 1-month deposits with a share of 43.97 percent in March 2023. 1-month deposits are followed by demand deposits with a share of 28.81 percent, 3-month deposits with a share of 16.32 percent, 1-year deposits with a share of 8.45 percent and 6-month deposits with a share of 2.45 percent.

Comparing the maturity distribution of deposits to the previous quarter, there has been an increase of 1.15 points in demand deposits and 0.84 points in 1-month deposits, while a 0.84 points decrease in 3-month deposits, 0.25 points in 6-month deposits, and 0.9 points in 1-year deposits.

In the March 2022-March 2023 period, the shares of demand deposits and 3-month deposits increased by 8.51 and 0.73 points, respectively, while the shares of 1-month, 6-month and 1-year deposits decreased by 5.63, 1.12 and 2.48 points, respectively.

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

	2022				2023	Change (Points)	
	March	June	September	December	March	12/2022 - 03/2023	03/2022 - 03/2023
<b>Demand</b>	20.30	23.13	25.64	27.66	28.81	1.15	8.51
<b>1-Month</b>	49.60	47.91	45.14	43.13	43.97	0.84	-5.63
<b>3-Month</b>	15.59	15.17	16.43	17.16	16.32	-0.84	0.73
<b>6-Month</b>	3.57	3.53	3.12	2.70	2.45	-0.25	-1.12
<b>1-Year</b>	10.93	10.26	9.66	9.35	8.45	-0.90	-2.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>		

Source: Central Bank of the TRNC

Among the monthly forms submitted to the Bank by banks operating in the TRNC, the form tracking deposit sizes and the number of customers was updated, and the deposit size brackets were changed. Accordingly, analysing the distribution of deposits in the banking sector by size, as of the end of March 2023, deposits between 0 - 200 thousand TRY amounted to 16,062 million TRY, deposits between 200 thousand - 1 million TRY amounted to 37,794 million TRY, deposits between

1 - 10 million TRY amounted to 38,992 million TRY, deposits between 10 - 20 million TRY amounted to 6,951 million TRY, deposits between 20 - 50 million TRY amounted to 6,868 million TRY and deposits over 50 million TRY amounted to 5,858 million TRY. In the first quarter of 2023, the share of deposits above 1-10 million TRY in total deposits was 34.65 percent, while the share of deposits between 200 thousand and 1 million TRY in total deposits was 33.59 percent.

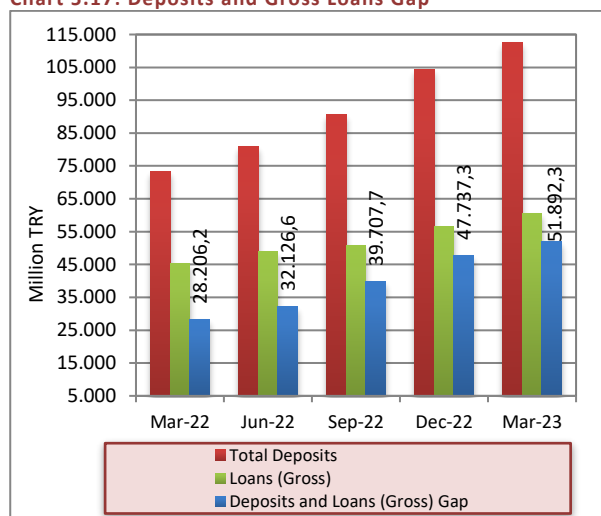
**Table 5.15: Distribution of Deposits by Size (Volume - Million TRY, Number - Number of Accounts)**

	2023	
	March	
	Volume	Number
<b>0-200 thousand TRY</b>	16,061.7	1,184,919
<b>200 thousand-1 million TRY</b>	37,794.3	92,606
<b>1-10 million TRY</b>	38,992.0	17,058
<b>10-20 million TRY</b>	6,951.3	507
<b>20-50 million TRY</b>	6,867.7	235
<b>&gt; 50 million TRY</b>	5,858.3	66
<b>Total Deposits</b>	<b>112,525.3</b>	<b>1,295,391</b>

Source: Central Bank of the TRNC

The difference between total deposits and gross loans, which was 47,737.3 million TRY by the end of December 2022, increased by 4,155 million TRY and reached 51,892.3 million TRY by the end March 2023.

Chart 5.17: Deposits and Gross Loans Gap

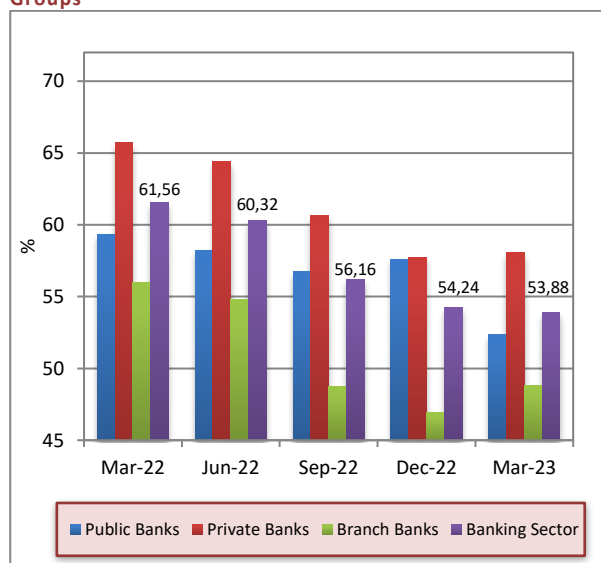


Source: Central Bank of TRNC

Gross loans to total deposits ratio, which is one of the indicators of the banking sector's depth and intermediary function, was 54.24 percent at the end of December 2022 and it decreased to 53.88 percent at the end of March 2023. Gross loans to total deposits ratio decreased by 7.68 points in one-year period.

Examining loans to deposits ratio at the end of March 2023 on the basis of bank groups, private banks rank first with 58.06 percent. Private banks are followed by public banks with a rate of 52.37 percent. Branch banks have a conversion rate of 48.82 percent.

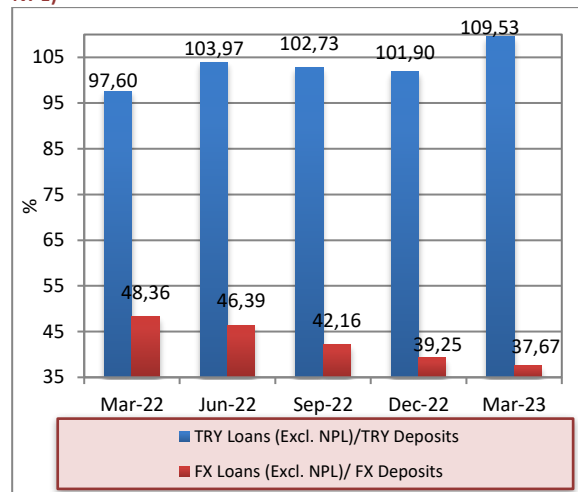
Chart 5.18: Deposits to Loans (Gross) Ratio Based on Bank Groups



Source: Central Bank of TRNC

TRY deposits to TRY loans ratio (excluding NPL) increased from 101.9 to 109.53 percent as of March 2023 compared to the previous quarter, and FX deposits to FX loans ratio (excluding NPL) decreased from 39.25 to 37.67 percent. TRY and FX deposits to loans ratio was 97.6 percent and 48.36 percent, respectively, in March 2022.

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



Source: Central Bank of the TRNC

## 5.2.6 EQUITY

Equity, which is of great importance in terms of stability and healthy development of the sector, increased by 10.74 percent, compared to the previous quarter and reached 10,275.5 million TRY in the first quarter of 2023.

Equity increased by 49.98 percent in March 2022 - March 2023 period. In the one-year period, the paid-in capital of the sector increased by 327.4 million TRY and reserve requirements increased by 1,142 million TRY.

Table 5.16: Development of Equity (Million TRY)

	2022				2023
	March	June	Sept.	Dec.	March
Paid-in Capital	1,989.1	2,019.3	2,028.1	2,316.1	2,316.5
Legal Reserves	3,246.3	3,714.7	3,766.1	3,693.6	4,388.3
Fixed Asset Revaluation Fund	11.5	11.5	11.5	11.5	11.5
Securities Value Increment Fund	479.8	498.4	510.8	554.4	586.2
Period Profit (Loss)	532.9	1,311.7	2,192.6	2,703.3	1,084.9
Accumulated Profit (Loss)	591.7	62.3	0.0	0.0	1,888.1
<b>Total</b>	<b>6,851.3</b>	<b>7,617.9</b>	<b>8,509.1</b>	<b>9,278.9</b>	<b>10,275.5</b>

Source: Central Bank of the TRNC

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



### 5.3 MONEY SUPPLY

Money supply classified as narrow money, M1, increased by 10.35 percent at the end of December 2022 compared to March 2023 and rose from 34,326.7 million TRY to 37,879.5 million TRY. M1 increased by 91.7 percent in one-year period.

At the end of December 2022, M2 money supply, which amounted to 105,913.6 million TRY increased by 7.84 percent in the first quarter of 2023 and reached 114,214.7 million TRY. M2 increased by 53.59 percent in one-year period.

The broad defined money supply M3, which is found by adding official deposits and other deposits within Central Bank of the TRNC to the M2 money supply, increased by 6.97 percent in the first quarter of 2023 compared to the previous quarter and rose from 111,344.3 million TRY to 119,110 million TRY. The increase rate of M3 is 51.49 percent, compared to the same period of the previous year.

Table 5.17: Money Supply (Million TRY)

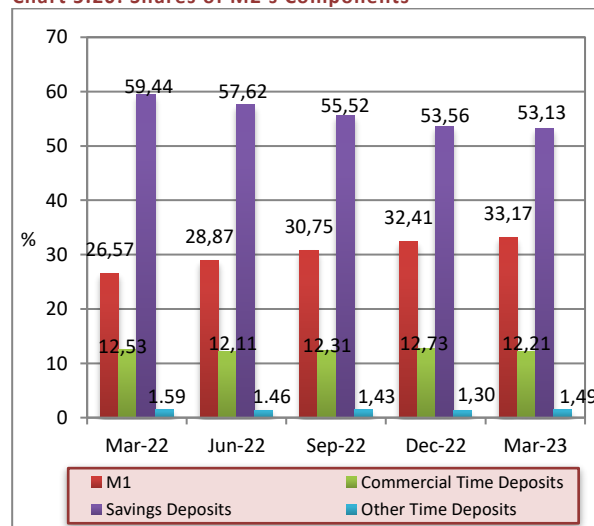
Years	Period	M1	Annual Percentage Change	M2	Annual Percentage Change	M3	Annual Percentage Change
2019	I	6,297.8	30.49	29,051.7	27.17	31,226.9	27.50
	II	6,581.7	23.20	30,066.1	22.77	32,390.9	22.97
	III	6,775.1	8.49	30,109.1	5.40	33,243.7	8.29
	IV	7,386.0	28.97	33,164.4	23.53	35,890.4	24.32
2020	I	7,872.2	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
2023	I	37,879.5	91.70	114,214.7	53.59	119,110.0	51.49

Source: Central Bank of TRNC

As in previous periods, the largest share in M2 is 53.13 percent with the savings deposits as of March 2023. This is followed by M1 with a share of 33.17 percent, commercial time deposits with 12.21 percent and other time deposits with a ratio of 1.49 percent.

Savings time deposits, which constitute the largest share of the structure of M2, decreased by 6.31 points from 59.44 to 53.13 percent in March 2022 - March 2023 period. In the mentioned period, M1, one of the other subcomponents of M2, increased from 26.57 percent to 33.17 percent, while other time deposits fell from 1.59 percent to 1.49 percent and commercial time deposits from 12.53 to 12.21 percent.

Chart 5.20: Shares of M2's Components



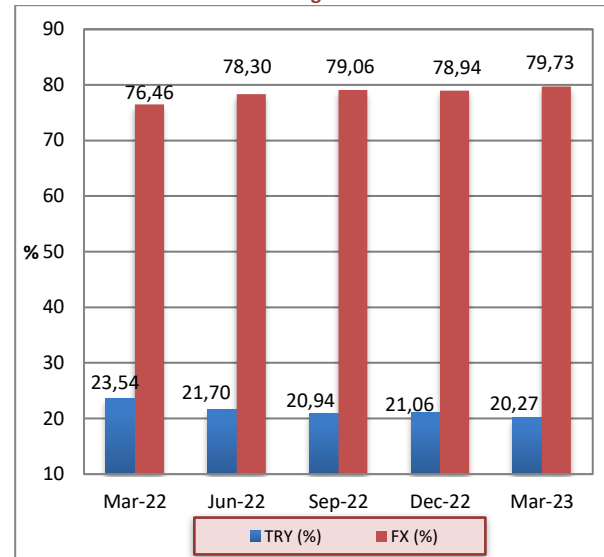
Source: Central Bank of TRNC

Analysing the TRY-FX percentage distribution of M3 as of March 2023, it is observed that the share of TRY deposits in M3 is 20.27 percent and the share of FX deposits is 79.73 percent. At the end of March 2022, these shares were 23.54 percent in the TRY and 76.46 percent in the FX.

#### 5.4 OVERVIEW OF INTERBANK MONEY MARKET

As of the first quarter of 2023, there have been 993 transactions in TRY, 745 transactions in USD, 474 transactions in EUR and 679 transactions in GBP currency. In this period, transactions of 136,866 million TRY in Turkish Lira currency; 13,546 million USD, 12,456 million EUR and 18,129 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
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
2023 - Q1	993	136,866,150	745	13,546,225	474	12,455,800	679	18,128,675

Source: Central Bank of the TRNC

Looking at the volume distributions of overnight transactions made in the first quarter of 2023, it is observed that the shares are 98.52 percent in TRY, and 100 percent in USD, EUR and GBP. During the same

period, the shares of one-week, two-week, three-week, and one-month transactions were 2.3 per mille in TRY, 8.4 per mille in TRY, 1.3 per mille in TRY, and 2.7 per mille in TRY, respectively.

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

	TRY		\$		€		£	
	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)
<b>2022 Q1</b>	<b>101,732,950</b>		<b>6,819,825</b>		<b>6,825,750</b>		<b>9,380,000</b>	
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							
<b>2022 Q2</b>	<b>78,577,350</b>		<b>10,072,600</b>		<b>7,660,200</b>		<b>10,454,200</b>	
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				
<b>2022 Q3</b>	<b>89,653,500</b>		<b>10,856,025</b>		<b>9,631,600</b>		<b>14,348,275</b>	
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								
<b>2022 Q4</b>	<b>162,590,650</b>		<b>13,495,275</b>		<b>10,740,250</b>		<b>17,539,025</b>	
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								
<b>2023 Q1</b>	<b>136,866,150</b>		<b>13,546,225</b>		<b>12,455,800</b>		<b>18,128,675</b>	
ON	134,845,650	98.52	13,546,225	100.00	12,455,800	100.00	18,128,675	100.00
1W	312,500	0.23						
2W	1,152,000	0.84						
3W	180,000	0.13						
1M	376,000	0.27						

Source: Central Bank of the TRNC

Note: ON: Overnight

W: Week

M: Month

Average interest rates for overnight transactions made in the first quarter of 2023 were 14.93 percent in TRY, 1.5 percent in USD, 0.75 percent in EUR, and 1 percent in GBP. The average interest rates of 1-week

transactions were 17.52 percent in TRY, 2-week transactions were 17.03 percent in TRY, 3-week transactions were 17.96 percent in TRY, and one-month transactions were 19.53 percent in TRY.

**Table 5.20: Average Interest Rates (%)**

		2022				2023
		Q1	Q2	Q3	Q4	Q1
TRY	ON	14.16	13.33	14.25	14.32	14.93
	1W	16.80	16.01	16.67	16.69	17.52
	2W		15.67	16.29	16.39	17.03
	3W				17.00	17.96
	1M	17.99	16.55	17.34	17.04	19.53
	3M	21.00				
\$	ON	0.50	0.61	1.20	1.24	1.50
	1W					
	2W					
	3W					
	1M			1.50		
	3M		2.00			
€	ON	0.20	0.28	0.60	0.62	0.75
	1W					
	2W					
	3W					
	1M			2.50	2.50	
	3M					
£	ON	0.30	0.39	0.75	0.79	1.00
	1W					
	2W					
	3W					
	1M					

Source: Central Bank of the TRNC

Note: ON: Overnight

W: Week

M: Month

## 5.5 CREDIT CARDS MAXIMUM INTEREST RATES

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

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

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

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

Effective Date	TRY		FX	
	Maximum Monthly Contract	Maximum Monthly Default Interest	Maximum Monthly Contract	Maximum Monthly Default Interest
02/01/2019 (OG 1)	3.40	3.90	1.18	1.68
01/04/2019 (OG 45)	3.22	3.72	1.18	1.68
01/07/2019 (OG 90)	3.18	3.68	1.20	1.70
01/10/2019 (OG 714)	2.98	3.48	1.21	1.71
02/01/2020 (OG 1)	2.35	2.85	1.21	1.71
01/04/2020 (OG 56)	1.00	1.50	0.75	1.25
01/07/2020 (OG 123)	1.00	1.50	0.75	1.25
01/10/2020 (RG 188)	1.00	1.50	0.75	1.25
01/01/2021 (OG 238)	1.95	2.45	1.13	1.63
01/04/2021 (OG 73)	2.29	2.79	1.09	1.59
01/07/2021 (OG 145)	2.54	3.04	1.09	1.59
01/10/2021 (OG 219)	2.60	3.10	1.09	1.59
01/12/2021 (OG 256)	1.50	2.00	1.09	1.59
01/03/2022 (OG 34)	1.50	2.00	1.09	1.59
01/06/2022 (OG 110)	1.99	2.49	0.93	1.43
01/09/2022 (OG 200)	1.99	2.49	0.93	1.43
01/12/2022 (OG 280)	1.99	2.49	0.93	1.43
01/03/2023 (OG 48)	1.99	2.49	0.93	1.43

Source: Central Bank of the TRNC



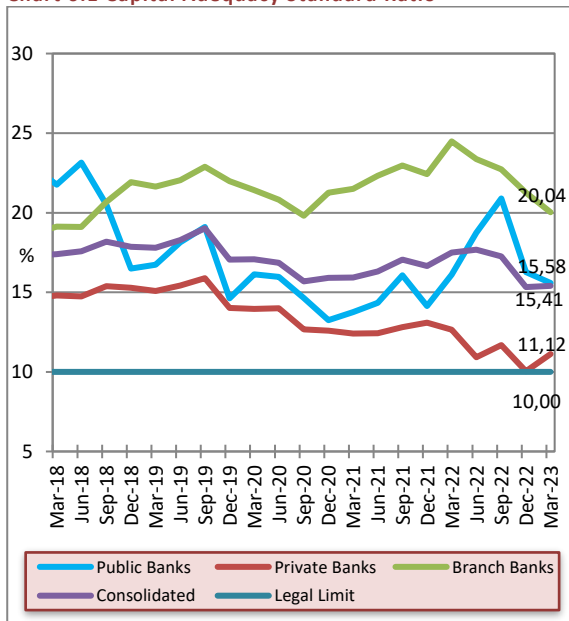
## 6 FINANCIAL STABILITY ANALYSIS

### 6.1 CAPITAL ADEQUACY

In the first quarter of 2023, the sector’s capital adequacy standard ratio increased by 0.1 points compared to the previous quarter and reached 15.41 percent, well above the legal limit of 10 percent.

As of March 2023, CASR based on bank groups has been 15.58 percent in public banks, 11.12 percent in private banks and 20.04 percent in branch banks. In December 2022, these ratios were 16.28, 10.04 and 21.26 percent, respectively. Compared to the same period of the previous year, CASR decreased by 0.52 points in public banks, by 1.52 points in private banks and by 4.44 points in branch banks in March 2023.

Chart 6.1 Capital Adequacy Standard Ratio



Source: Central Bank of TRNC

Comparing the risk-weighted assets at the end of March 2023 to the end of December 2022, assets with 0 percent risk weight increased by 8 percent, assets with 20 percent risk weight by 10 percent, assets with 50 percent risk weight by 9.7 percent, and assets with 100 percent risk weight increased by 17.4 percent. In the period, the total of market risk and operational risk increased by 318.8 million TRY and reached 12,810.3 million TRY, compared to the previous period. Total market risk and operational risk of the sector increased by 4,585.4 million TRY in one-year period (March 2022 - March 2023).

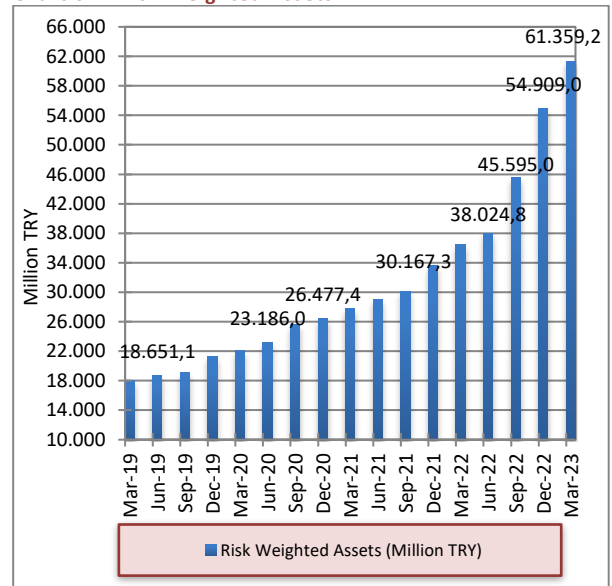
Table 6.1: Risk Weighted Assets (Million TRY)

	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	% Change (12/22 - 03/23)
0 %	32,013.0	35,339.3	47,425.1	55,295.5	59,724.7	8
20 %	10,844.0	11,796.2	13,520.1	18,202.6	20,018.7	10
50 %	19,390.9	19,632.4	24,057.8	25,463.2	27,931.8	9.7
100 %	16,390.0	17,468.8	21,390.4	26,045.5	30,579.3	17.4
Market Risk + Operational Risk	8,224.9	8,380.5	9,471.7	12,491.5	12,810.3	2.6

Source: Central Bank of the TRNC

The weighted sum of risk-weighted assets, which amounted to 54,909 million TRY as of December 2022, increased by 6,450.1 million TRY at the end of March 2023 and reached 61,359.2 million TRY. Risk-weighted assets of the sector increased by 68.2 percent in March 2022 - March 2023 period.

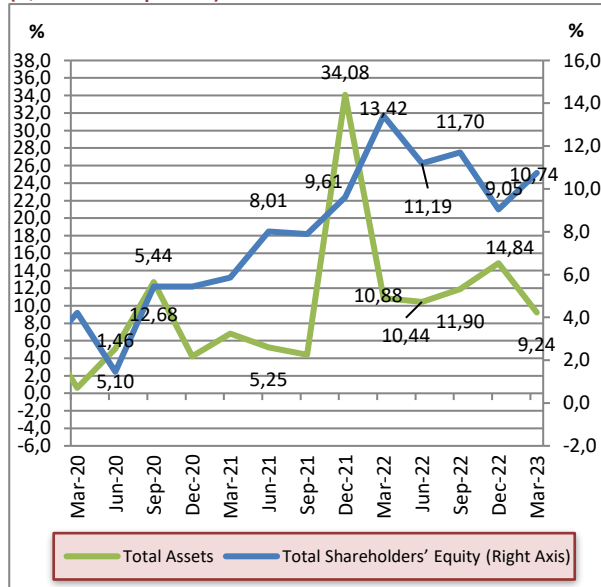
Chart 6.2: Risk Weighted Assets



Source: Central Bank of TRNC

As of the end of March 2023, total assets increased by 9.24 percent and total shareholders' equity increased by 10.74 percent, compared to December 2022. Total assets and shareholders' equity increased by 55.05 percent and 49.98 percent, respectively, compared to the same period of the previous year.

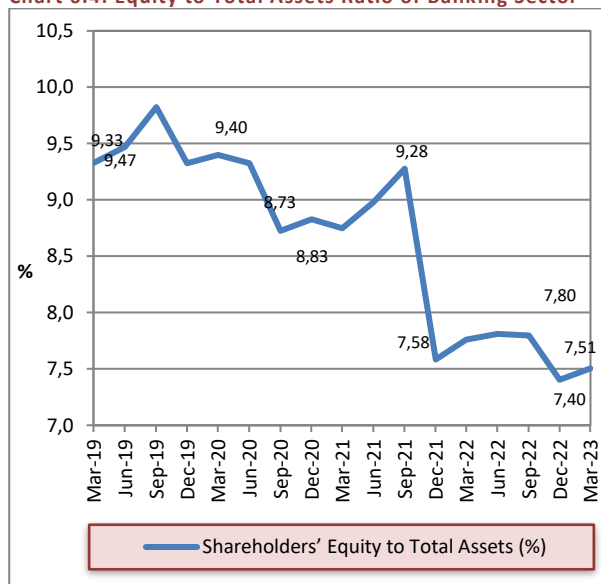
**Chart 6.3: Increase Rates in Total Equity and Total Assets (Quarter-on-quarter)**



Source: Central Bank of TRNC

The ratio of total 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 equity to total assets, which started to increase at end-March 2022, was 7.81 percent in June 2022, 7.8 percent in September 2022 and 7.4 percent in December 2022. At the end of March 2023, the ratio of total equity to total assets rose to 7.51 percent.

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

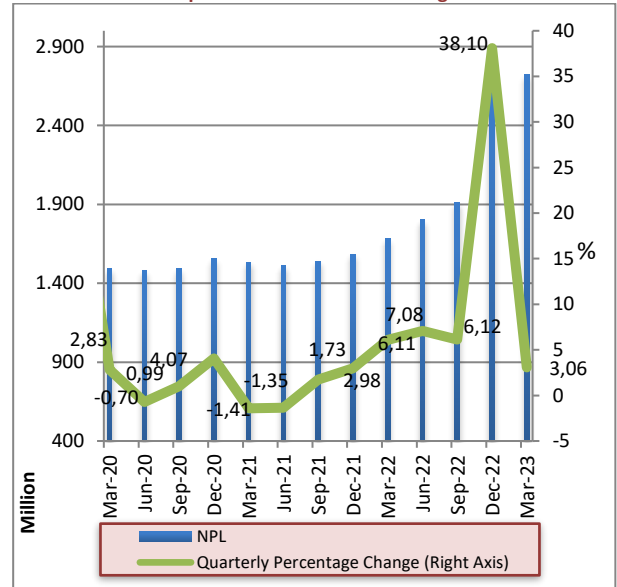


Source: Central Bank of TRNC

## 6.2 NON-PERFORMING LOANS

Sector's non-performing loans, which amounted to 2,639.7 million TRY as of the end of December 2022, increased by 3.06 percent and reached 2,720.5 million TRY as of the end of March 2023. Non-performing loans increased by 61.73 percent, compared to the same period of the previous year.

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

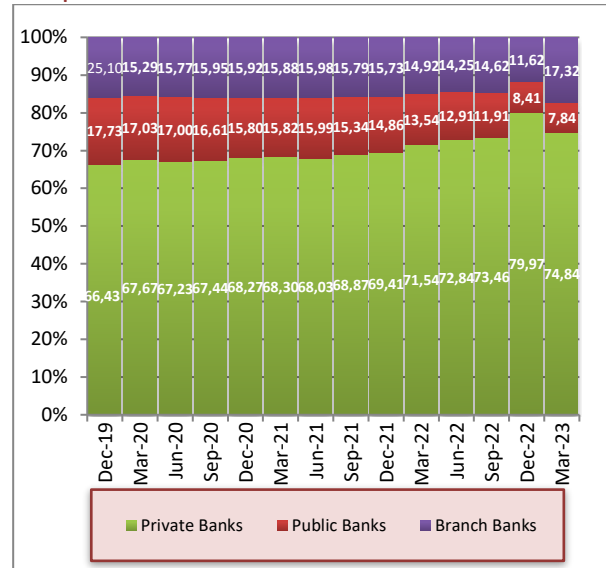


Source: Central Bank of TRNC



In the first quarter of 2023, the shares of public and private banks in total NPLs decreased quarter-on-quarter, while the share of branch banks increased. Accordingly, in the December 2022-March 2023 period, the share of public banks decreased from 8.41 percent to 7.84 percent, the share of private banks fell from 79.97 percent to 74.84 percent, and the share of branch banks rose from 11.62 percent to 17.32 percent. In the March 2022-March 2023 period, the share of private banks in total NPLs increased from 71.54 percent to 74.84 percent, the share of branch banks rose from 14.92 percent to 17.32 percent, and the share of public banks declined from 13.54 percent to 7.84 percent.

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



Source: Central Bank of TRNC

In the first quarter of 2023, total assets amounted to 136,913.75 million TRY, total gross loans to 60,633.01 million TRY, NPLs to 2,720.52 million TRY and provisions for non-performing loans to 1,279.71 million TRY. Analysed by bank groups, as of December 2023, total assets in public banks are 26,627.15 million TRY, total gross loans are 11,763.43 million TRY, non-performing loans are 213.31 million TRY and provisions for non-performing loans are 206.98 million TRY.

In the private banks, total assets amounts to 60,571.92 million TRY, total gross loans amounts to 30,785.24 million TRY, non-performing loans amounts to 2,036.02 million TRY and provisions for non-performing loans amounts to 846.46 million TRY. Branch banks have total assets of 49,714.68 million TRY, total gross loans of 18,084.34 million TRY, non-performing loans of 471.19 million TRY and provisions for non-performing loans of 226.27 million TRY.

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

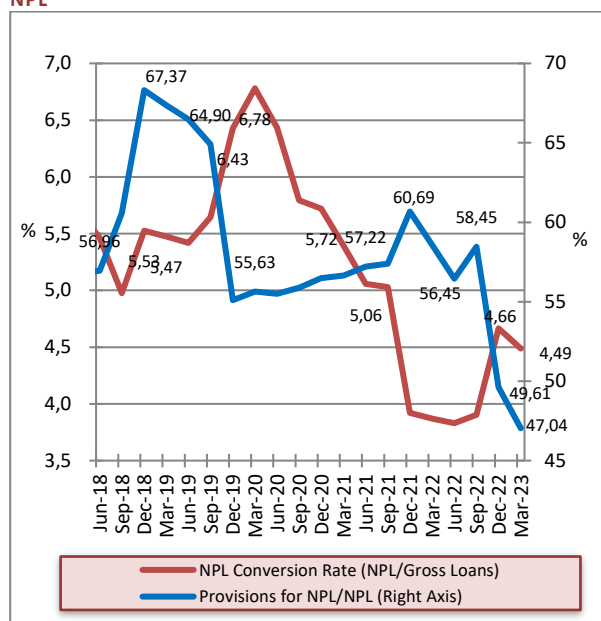
	Total Assets			Total Gross Loans			NPL			Provisions for NPL		
	Sept. 22	Dec. 22	Mar. 23	Sept. 22	Dec. 22	Mar. 23	Sept. 22	Dec. 22	Mar. 23	Sept. 22	Dec. 22	Mar. 23
<b>Public Banks</b>	22,089.59	24,400.51	26,627.15	10,346.6	11,744.93	11,763.43	227.73	221.92	213.31	221.09	215.17	206.98
<b>Private Banks</b>	49,877.91	57,198.38	60,571.92	26,731.71	29,121.71	30,785.24	1,404.19	2,111.06	2,036.02	666.46	880.77	846.46
<b>Branch Banks</b>	37,166.71	43,732.74	49,714.68	13,790.03	15,720.51	18,084.34	279.49	306.72	471.19	229.72	213.53	226.27
<b>Total</b>	<b>109,134.21</b>	<b>125,331.63</b>	<b>136,913.75</b>	<b>50,868.34</b>	<b>56,587.15</b>	<b>60,633.01</b>	<b>1,911.41</b>	<b>2,639.7</b>	<b>2,720.52</b>	<b>1,117.27</b>	<b>1,309.47</b>	<b>1,279.71</b>

Source: Central Bank of the 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. In March 2023, the NPL conversion ratio decreased to 4.49.

While the ratio of provisions for NPL to total NPL had been 49.61 percent in December 2022, it decreased by 2.57 points to 47.04 percent in March 2023.

**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 2.67 percent at the end of December 2022, increased to 2.87 percent in the first quarter of 2023, the return on equity, which was 34.66 percent, increased to 37.57 percent and the net interest margin from 3.85 percent to 4.08 percent. In the period of March 2022 - March 2023, sector's return on assets increased from 2.46 to 2.87 percent, return on equity increased from 29.43 to 37.57 percent, and the net interest margin from 3.69 to 4.08 percent.

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

Description	2022				2023
	Mar.	Jun.	Sept.	Dec.	Mar.
<b>Return on Assets<sup>1</sup></b>	2.46	2.73	2.89	2.67	2.87
<b>Return on Equity<sup>2</sup></b>	29.43	33.67	37.13	34.66	37.57
<b>Net Interest Margin<sup>3</sup></b>	3.69	3.68	3.72	3.85	4.08

Source: Central Bank of the TRNC

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

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

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

Net Profit: 12-month cumulative total

Total Assets: 12-month average

Total Equity: 12-month average

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

## ANNEX A. ECONOMIC DECISIONS

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

Title	Notifications, Notices and Executive Board Decisions Published in the Official Gazette		Official Gazette	
	Date	Number	Date	Number
Notification on the Measurement and Assessment of Capital Adequacy of Banks (Amendment)	13.02.2023	1324	15.2.2023	39
Credit Cards Monthly Maximum Contractual and Default Interest Rates Change			1.03.2	48

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

Title	Law/Draft Law/Bill		Official Gazette	
	Date	Number	Date	Number
<b>Statutory Decrees</b>				
Statutory Decree on Collection of Partially or Fully Unpaid Public Receivables in Finalized Taxes Despite the Settlement and Payment Period	31.01.2023	Ü(K-I)111-2023	31.01.2023	26
Statutory Decree on Amendment to the Statutory Decree on Collection of Partially or Fully Unpaid Public Receivables in Finalized Taxes Despite the Settlement and Payment Period	24.02.2023	Ü(K-I)214-2023	24.02.2023	46
Statutory Decree on Amendment to the Statutory Decree on Collection of Partially or Fully Unpaid Public Receivables in Finalized Taxes Despite the Settlement and Payment Period	31.03.2023	Ü(K-I)389-2023	31.03.2023	70
<b>Regulations</b>				
Value Added Tax Law - Regulation on Value Added Tax Rates (Amendment)	03.02.2023	Ü(K-I)133-2023	03.02.2023	29
Income Tax Law - Regulation on the Principles and Criteria for Lump Sum Taxation (Amendment)	28.03.2023	Ü(K-I)304-2023	30.03.2023	68
<b>Draft Laws</b>				
Draft Law on Income Tax (Amendment)			01.02.2023	27

## ANNEX B. STATISTICAL DATA

**Table B.1: Central Bank of the TRNC Selected Balance Items (TRY)**

Date	Liquid Assets	Loans	Other Assets	Total Assets	Equity	Deposits	Reserve Requirements	Other Liabilities	Total Liabilities
<b>31 Dec. 2018</b>	10,499,595,834	61,335,607	294,637,228	<b>10,855,568,669</b>	480,942,598	3,917,979,147	1,885,311,620	4,571,335,304	<b>10,855,568,669</b>
<b>31 Mar. 2019</b>	10,833,216,002	188,417,441	12,142,380	<b>11,033,775,823</b>	565,586,996	4,040,009,260	2,011,711,161	4,416,468,406	<b>11,033,775,823</b>
<b>30 Jun. 2019</b>	11,423,695,382	198,753,741	4,705,193	<b>11,627,154,316</b>	569,937,350	4,264,704,130	2,101,571,020	4,690,941,816	<b>11,627,154,316</b>
<b>30 Sep. 2019</b>	12,024,932,318	188,602,841	99,806,315	<b>12,313,341,474</b>	574,939,219	4,069,005,293	2,134,892,647	5,534,504,315	<b>12,313,341,474</b>
<b>31 Dec. 2019</b>	12,816,365,963	50,103,991	612,537,467	<b>13,479,007,421</b>	589,827,556	4,568,214,697	2,350,769,024	5,970,196,144	<b>13,479,007,421</b>
<b>31 Mar. 2020</b>	12,962,190,610	46,763,724	495,989,949	<b>13,504,944,283</b>	678,679,012	4,579,477,472	2,700,672,024	5,546,115,775	<b>13,504,944,283</b>
<b>30 Jun. 2020</b>	12,855,700,190	46,763,724	19,401,356	<b>12,921,865,270</b>	681,402,724	4,289,003,090	2,889,007,202	5,062,452,254	<b>12,921,865,270</b>
<b>30 Sep. 2020</b>	15,359,430,508	52,012,879	34,655,533	<b>15,446,098,920</b>	682,771,674	5,397,934,136	3,183,661,686	6,181,731,424	<b>15,446,098,920</b>
<b>31 Dec. 2020</b>	16,353,005,072	51,791,967	279,486,590	<b>16,684,283,629</b>	719,302,337	5,468,896,150	2,930,655,027	7,565,430,115	<b>16,684,283,629</b>
<b>31 Mar. 2021</b>	16,798,728,605	248,862,975	346,890,300	<b>17,394,481,880</b>	805,485,172	5,526,562,169	3,175,733,887	7,886,700,652	<b>17,394,481,880</b>
<b>30 Jun. 2021</b>	17,830,514,206	503,423,458	229,660,370	<b>18,563,598,034</b>	809,107,488	5,967,117,859	3,375,004,675	8,412,368,012	<b>18,563,598,034</b>
<b>30 Sep. 2021</b>	18,683,218,651	506,410,606	100,276,879	<b>19,289,906,136</b>	812,450,006	6,265,750,775	3,467,399,688	8,744,305,667	<b>19,289,906,136</b>
<b>31 Dec. 2021</b>	28,446,896,103	507,900,695	298,614,296	<b>29,253,411,094</b>	869,658,488	9,721,281,482	4,920,454,350	13,742,016,774	<b>29,253,411,094</b>
<b>31 Mar. 2022</b>	32,345,744,130	646,476,259	365,432,850	<b>33,456,257,119</b>	876,393,617	10,151,485,553	5,463,456,610	17,841,314,948	<b>33,456,257,119</b>
<b>30 Jun. 2022</b>	37,176,570,412	638,083,191	120,566,875	<b>37,935,220,478</b>	1,020,376,802	11,188,022,664	6,299,116,017	19,427,704,995	<b>37,935,220,478</b>
<b>30 Sep. 2022</b>	42,713,142,726	638,083,191	323,850,699	<b>43,675,076,616</b>	1,040,506,323	10,412,683,315	6,806,071,426	25,415,815,552	<b>43,675,076,616</b>
<b>31 Dec. 2022</b>	51,065,484,220	638,083,191	1,318,718,119	<b>53,022,285,530</b>	1,163,375,168	13,932,982,685	7,989,843,275	29,936,084,402	<b>53,022,285,530</b>
<b>31 Mar. 2023</b>	53,835,791,941	634,742,925	1,266,244,877	<b>55,736,779,743</b>	1,469,952,020	13,365,446,232	8,888,212,762	32,013,168,729	<b>55,736,779,743</b>

Source: Central Bank of the TRNC

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

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

Date	Cash Assets	Gold Deposit	Bank Deposits (TRY)	Bank Deposits (FX)	Foreign Banks	Securities Portfolio	Total
<b>31 Dec. 2018</b>	596,636,956	5,503,526	2,886,583,754	6,838,280,699	0	172,590,899	<b>10,499,595,834</b>
<b>31 Mar. 2019</b>	703,356,751	5,503,326	2,788,997,426	7,087,363,508	727,800	247,266,991	<b>10,833,216,002</b>
<b>30 Jun. 2019</b>	684,254,253	5,503,526	2,956,877,407	7,386,165,087	731,140	390,163,969	<b>11,423,695,382</b>
<b>30 Sep. 2019</b>	695,057,549	5,503,526	3,258,721,464	7,319,698,436	90,233,033	655,718,310	<b>12,024,932,318</b>
<b>31 Dec. 2019</b>	604,203,296	7,318,980	3,647,687,308	7,510,965,029	332,867,787	713,323,563	<b>12,816,365,963</b>
<b>31 Mar. 2020</b>	426,840,059	7,318,980	3,537,260,461	7,670,737,329	178,859,125	1,141,174,656	<b>12,962,190,610</b>
<b>30 Jun. 2020</b>	851,174,116	7,318,980	3,480,507,658	6,506,580,011	849,420	2,009,270,005	<b>12,855,700,190</b>
<b>30 Sep. 2020</b>	1,090,478,693	7,318,980	4,181,981,541	6,350,544,980	974,190	3,728,132,124	<b>15,359,430,508</b>
<b>31 Dec. 2020</b>	1,202,513,929	11,245,022	3,875,374,944	6,892,833,367	2,774,707	4,368,263,103	<b>16,353,005,072</b>
<b>31 Mar. 2021</b>	1,367,010,884	11,245,022	3,287,712,637	7,456,678,273	1,126,369	4,674,955,420	<b>16,798,728,605</b>
<b>30 Jun. 2021</b>	1,227,874,023	11,245,022	2,901,751,435	8,723,829,175	1,805,527	4,964,009,024	<b>17,830,514,206</b>
<b>30 Sep. 2021</b>	1,275,430,723	11,245,022	3,293,202,704	8,845,074,138	2,901,848	5,255,364,216	<b>18,683,218,651</b>
<b>31 Dec. 2021</b>	1,476,626,284	19,164,666	4,333,706,334	14,252,288,123	1,759,608	8,363,351,088	<b>28,446,896,103</b>
<b>31 Mar. 2022</b>	2,274,660,042	19,164,666	3,936,440,159	15,643,603,811	1,941,920	10,469,933,532	<b>32,345,744,130</b>
<b>30 Jun. 2022</b>	2,178,866,556	19,164,666	3,621,871,743	19,332,838,535	6,121,030	12,017,707,882	<b>37,176,570,412</b>
<b>30 Sep. 2022</b>	2,179,117,148	19,164,666	5,071,037,194	23,448,416,690	2,024,244	11,993,382,784	<b>42,713,142,726</b>
<b>31 Dec. 2022</b>	2,387,349,833	27,466,269	6,958,152,831	22,101,658,935	2,307,907	19,588,548,445	<b>51,065,484,220</b>
<b>31 Mar. 2023</b>	2,410,529,497	27,466,269	6,649,022,203	21,269,836,769	30,022,889	23,448,914,314	<b>53,835,791,941</b>

Source: Central Bank of the TRNC

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

Date	Agriculture	Trading	Industry	Exports	Small Business Owners	Tourism	Education	Total
31 Dec. 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 Sep. 2019							8,498,850	8,498,850
31 Dec. 2019								-
31 Mar. 2020								-
30 Jun. 2020								-
30 Sep. 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 Sep. 2021							3,050,939	3,050,939
31 Dec. 2021							4,477,238	4,477,238
31 Mar. 2022							5,052,801	5,052,801
30 Jun. 2022								-
30 Sep. 2022								-
31 Dec. 2022								-
31 Mar. 2023								-

Source: Central Bank of the 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 Deposit		Banks				Other		Total
			A-Deposits		B-Reserve Requirements				
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	
<b>31 Dec. 2018</b>	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	<b>5,803,290,767</b>
<b>31 Mar. 2019</b>	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	<b>6,051,720,421</b>
<b>30 Jun. 2019</b>	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	<b>6,366,275,150</b>
<b>30 Sep. 2019</b>	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	<b>6,203,897,940</b>
<b>31 Dec. 2019</b>	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	<b>6,918,983,721</b>
<b>31 Mar. 2020</b>	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	<b>7,280,149,496</b>
<b>30 Jun. 2020</b>	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	<b>7,178,010,292</b>
<b>30 Sep. 2020</b>	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	<b>8,581,595,822</b>
<b>31 Dec. 2020</b>	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	<b>8,399,551,177</b>
<b>31 Mar. 2021</b>	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	<b>8,702,296,056</b>
<b>30 Jun. 2021</b>	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	<b>9,342,122,534</b>
<b>30 Sep. 2021</b>	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	<b>9,733,150,463</b>
<b>31 Dec. 2021</b>	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	<b>14,641,735,832</b>
<b>31 Mar. 2022</b>	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	<b>15,614,942,171</b>
<b>30 Jun. 2022</b>	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	<b>17,487,138,681</b>
<b>30 Sep. 2022</b>	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	<b>17,218,754,741</b>
<b>31 Dec. 2022</b>	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	<b>21,922,825,960</b>
<b>31 Mar. 2023</b>	140,413,705	110,168,929	1,973,938,545	10,674,548,696	1,594,175,884	7,294,036,878	3,469,872	462,906,484	<b>22,253,658,994</b>

Source: Central Bank of the TRNC

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

Years	Months	USD		EURO		GBP	
		Buying	Selling	Buying	Selling	Buying	Selling
<b>2015</b>		2.9076	2.9128	3.1776	3.1833	4.3007	4.3231
<b>2016</b>		3.5192	3.5255	3.7099	3.7166	4.3189	4.3414
<b>2017</b>		3.7719	3.7787	4.5155	4.5237	5.0803	5.1068
<b>2018</b>		5.2609	5.2704	6.0280	6.0388	6.6528	6.6875
<b>2019</b>		5.9402	5.9509	6.6506	6.6625	7.7765	7.8171
<b>2020</b>		7.3405	7.3537	9.0079	9.0241	9.9438	9.9957
<b>2021</b>		12.9775	13.0009	14.6823	14.7088	17.4530	17.5440
<b>2022</b>		18.6983	18.7320	19.9349	19.9708	22.4892	22.6065
<b>2023</b>	<b>1</b>	18.7876	18.8215	20.4525	20.4894	23.2356	23.3568
	<b>2</b>	18.8632	18.8972	19.9061	19.9419	22.5272	22.6447
	<b>3</b>	19.1460	19.1804	20.8021	20.8396	23.5943	23.7174
	<b>4</b>						
	<b>5</b>						
	<b>6</b>						
	<b>7</b>						
	<b>8</b>						
	<b>9</b>						
	<b>10</b>						
	<b>11</b>						
	<b>12</b>						

Source: Central Bank of the TRNC

**Table B.6: Cross Rates**

Years	Months	Foreign Currency / USD	
		£	€
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		1.2048	1.0661
2023	1	1.2389	1.0886
	2	1.1963	1.0553
	3	1.2344	1.0865
	4		
	5		
	6		
	7		
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	10		
	11		
	12		

Source: Central Bank of the 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 the TRNC

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

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

Effective Date	Currency				Board Decision		Official Gazette	
	TRY	\$	€	£	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. Tour. Agri. Edu.	Exp.	SB	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX
29.12.08	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 the 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 the TRNC

**Table B.11: Dishonoured Cheques**

Years	Months	Number of Individuals Restricted from Using Cheque Books	
		Monthly Total	Cumulative Total
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			757
2023	1	51	51
	2	41	92
	3	53	145
	4		
	5		
	6		
	7		
	8		
	9		
	10		
	11		
	12		

Source: Central Bank of the TRNC



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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
<b>Branch</b>	<b>TRY</b>	17,367	15,472	18,928									
	<b>USD</b>	1,277	1,132	1,478									
	<b>EUR</b>	1,239	1,099	1,431									
	<b>GBP</b>	1,929	1,799	2,258									
<b>Internet Banking</b>	<b>TRY</b>	29,307	29,333	34,680									
	<b>USD</b>	1,196	1,064	1,304									
	<b>EUR</b>	997	903	1,155									
	<b>GBP</b>	1,813	1,725	2,277									
<b>Other</b>	<b>TRY</b>	1,159	1,130	1,455									
	<b>USD</b>	24	26	40									
	<b>EUR</b>	25	12	13									
	<b>GBP</b>	48	58	61									
<b>Total</b>	<b>TRY</b>	47,833	45,935	55,063									
	<b>USD</b>	2,497	2,222	2,822									
	<b>EUR</b>	2,261	2,014	2,599									
	<b>GBP</b>	3,790	3,582	4,596									

*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
<b>Branch</b>	<b>TRY</b>	8,072,176,749	7,109,189,187	8,785,176,583									
	<b>USD</b>	104,141,065	86,819,919	111,441,639									
	<b>EUR</b>	70,223,877	55,140,331	99,241,938									
	<b>GBP</b>	92,575,839	85,235,776	93,444,254									
<b>Internet Banking</b>	<b>TRY</b>	1,362,002,943	1,251,752,516	1,665,427,987									
	<b>USD</b>	10,209,237	11,071,377	11,397,252									
	<b>EUR</b>	6,764,411	6,065,447	8,494,314									
	<b>GBP</b>	11,933,862	11,211,746	16,837,423									
<b>Other</b>	<b>TRY</b>	16,649,884	18,961,525	21,325,249									
	<b>USD</b>	84,594	72,562	141,885									
	<b>EUR</b>	46,269	8,673	111,717									
	<b>GBP</b>	120,526	130,963	132,511									
<b>Total</b>	<b>TRY</b>	9,450,829,575	8,379,903,228	10,471,929,818									
	<b>USD</b>	114,434,896	97,963,858	122,980,776									
	<b>EUR</b>	77,034,557	61,214,451	107,847,969									
	<b>GBP</b>	104,630,227	96,578,485	110,414,188									

*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	112,788	98,095	111,018									
USD	3,769	3,343	3,828									
EUR	2,061	1,796	1,958									
GBP	2,699	2,535	2,992									

Source: Central Bank of the 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	4,640,622,221	4,178,186,118	4,927,133,410									
USD	30,941,462	25,196,176	34,308,467									
EUR	18,422,163	15,388,317	23,022,290									
GBP	81,344,822	64,834,213	104,541,825									

Source: Central Bank of the 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	962	805	1,011									
USD	70	52	56									
EUR	22	14	29									
GBP	62	52	59									

Source: Central Bank of the 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	107,102,796	84,704,794	89,389,198									
USD	821,651	551,467	805,999									
EUR	638,013	289,913	415,140									
GBP	909,791	1,197,730	808,610									

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
Legal Person Cheques		15,416	15,422	15,438									
Natural Person Cheques	TRY	15,009	15,011	15,012									
<b>Total Number of Cheques</b>		<b>30,425</b>	<b>30,433</b>	<b>30,450</b>									
Legal Person Cheques		1,183	1,187	1,196									
Natural Person Cheques	USD	238	238	236									
<b>Total Number of Cheques</b>		<b>1,421</b>	<b>1,425</b>	<b>1,432</b>									
Legal Person Cheques		943	943	944									
Natural Person Cheques	EUR	202	203	203									
<b>Total Number of Cheques</b>		<b>1,145</b>	<b>1,146</b>	<b>1,147</b>									
Legal Person Cheques		1,637	1,639	1,634									
Natural Person Cheques	GBP	738	740	741									
<b>Total Number of Cheques</b>		<b>2,375</b>	<b>2,379</b>	<b>2,375</b>									

Source: Central Bank of the 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		403,350,986	405,924,512	409,046,830									
Natural Person Cheques	TRY	332,583,198	333,782,023	334,749,393									
<b>Total Amount of Cheques</b>		<b>753,352,445</b>	<b>755,999,191</b>	<b>757,571,978</b>									
Legal Person Cheques		25,487,265	25,502,625	25,603,778									
Natural Person Cheques	USD	2,622,664	2,622,664	2,615,314									
<b>Total Amount of Cheques</b>		<b>28,109,929</b>	<b>28,125,289</b>	<b>28,219,092</b>									
Legal Person Cheques		17,609,363	17,609,363	17,616,363									
Natural Person Cheques	EUR	1,290,740	1,320,740	1,320,740									
<b>Total Amount of Cheques</b>		<b>18,900,103</b>	<b>18,930,103</b>	<b>18,937,103</b>									
Legal Person Cheques		37,234,926	37,354,926	37,130,026									
Natural Person Cheques	GBP	10,911,332	10,981,332	10,959,635									
<b>Total Amount of Cheques</b>		<b>48.146.258</b>	<b>48.336.258</b>	<b>48.089.661</b>									

Source: Central Bank of the TRNC

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

Date	Cash and Cash Equivalents	Securities Portfolio	Reserve Ratio on Deposits	Gross Loans	Provisions for Non-Performing Loans	Other	Total Assets	Deposits	Other	Equity	Total Liabilities
<b>30 Jun. 2019</b>	11,354.1	2,184.8	2,093.5	20,347.3	-733.0	1,647.8	<b>36,894.5</b>	29,572.1	3,828.3	3,494.1	<b>36,894.5</b>
<b>30 Sep. 2019</b>	12,151.4	2,223.0	2,120.9	20,200.3	-740.0	1,899.8	<b>37,855.4</b>	30,224.8	3,912.1	3,718.5	<b>37,855.4</b>
<b>31 Dec. 2019</b>	13,277.3	2,124.5	2,348.6	22,557.9	-799.0	1,239.2	<b>40,748.5</b>	32,837.3	4,110.8	3,800.4	<b>40,748.5</b>
<b>31 Mar. 2020</b>	12,455.7	2,503.8	2,755.9	23,475.6	-829.5	1,639.7	<b>42,001.2</b>	34,244.8	3,947.9	3,808.5	<b>42,001.2</b>
<b>30 Jun. 2020</b>	11,800.6	3,078.5	2,871.9	24,487.2	-821.6	1,674.2	<b>43,090.8</b>	35,247.1	4,018.5	3,825.2	<b>43,090.8</b>
<b>30 Sep. 2020</b>	13,556.6	3,498.0	3,215.1	27,305.2	-835.4	1,817.2	<b>48,556.7</b>	40,117.0	4,237.1	4,202.6	<b>48,556.7</b>
<b>31 Dec. 2020</b>	14,761.7	3,546.4	2,953.0	28,758.3	-879.0	1,460.9	<b>50,601.3</b>	41,787.6	4,467.4	4,346.3	<b>50,601.3</b>
<b>31 Mar. 2021</b>	15,794.1	3,960.0	3,261.0	29,969.3	-869.0	1,936.6	<b>54,052.0</b>	44,774.9	4,547.8	4,729.3	<b>54,052.0</b>
<b>30 Jun. 2021</b>	16,290.4	4,385.5	3,356.2	31,432.4	-865.8	2,293.6	<b>56,892.3</b>	46,859.3	4,925.0	5,108.0	<b>56,892.3</b>
<b>30 Sep. 2021</b>	17,307.8	4,631.1	3,492.7	32,151.5	-883.6	2,700.1	<b>59,399.6</b>	48,804.6	5,083.8	5,511.2	<b>59,399.6</b>
<b>31 Dec. 2021</b>	24,213.2	6,838.7	4,955.2	42,006.0	-962.0	2,591.9	<b>79,643.0</b>	66,179.1	7,423.0	6,040.9	<b>79,643.0</b>
<b>31 Mar. 2022</b>	27,036.1	8,405.2	5,439.3	45,161.9	-985.2	3,248.4	<b>88,305.7</b>	73,368.1	4,547.8	8,086.3	<b>88,305.7</b>
<b>30 Jun. 2022</b>	30,404.8	9,786.2	6,038.5	48,836.3	-1,016.9	3,477.8	<b>97,526.7</b>	80,962.9	8,945.9	7,617.9	<b>97,526.7</b>
<b>30 Sep. 2022</b>	35,986.0	12,224.6	6,870.7	50,868.3	-1,117.3	4,301.9	<b>109,134.2</b>	90,576.0	10,049.0	8,509.2	<b>109,134.2</b>
<b>31 Dec. 2022</b>	42,632.9	15,443.2	7,975.1	56,587.2	-1,309.5	4,002.7	<b>125,331.6</b>	104,324.5	11,728.2	9,278.9	<b>125,331.6</b>
<b>31 Mar. 2023</b>	44,857.1	18,912.6	8,887.9	60,633.0	-1,279.6	4,902.8	<b>136,913.8</b>	112,525.3	14,113.0	10,275.5	<b>136,913.8</b>

Source: Central Bank of the TRNC

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

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	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
<b>30 Jun. 2019</b>	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	<b>19,244.6</b>
<b>30 Sep. 2019</b>	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	<b>19,060.3</b>
<b>31 Dec. 2019</b>	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	<b>21,107.8</b>
<b>31 Mar. 2020</b>	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	<b>21,984.6</b>
<b>30 Jun. 2020</b>	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	<b>23,006.7</b>
<b>30 Sep. 2020</b>	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	<b>25,810.2</b>
<b>31 Dec. 2020</b>	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	<b>27,202.4</b>
<b>31 Mar. 2021</b>	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	<b>28,435.4</b>
<b>30 Jun. 2021</b>	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	<b>29,919.2</b>
<b>30 Sep. 2021</b>	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	<b>30,612.1</b>
<b>31 Dec. 2021</b>	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	<b>40,420.8</b>
<b>31 Mar. 2021</b>	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	<b>43,479.8</b>
<b>30 Jun. 2022</b>	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	<b>47,035.1</b>
<b>30 Sep. 2022</b>	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	<b>48,956.9</b>
<b>31 Dec. 2022</b>	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	<b>53,947.4</b>
<b>31 Mar. 2023</b>	1,172.7	25.0	1.1	344.9	95.1	42,455.2	393.8	56.9	10,617.0	1,939.4	0.0	0.0	0.0	811.4	<b>57,912.5</b>

Source: Central Bank of the TRNC

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

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	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
<b>30 Jun. 2019</b>	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	<b>8,991.5</b>
<b>30 Sep. 2019</b>	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	<b>9,108.4</b>
<b>31 Dec. 2019</b>	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	<b>9,972.8</b>
<b>31 Mar. 2020</b>	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	<b>10,239.8</b>
<b>30 Jun. 2020</b>	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	<b>10,721.9</b>
<b>30 Sep. 2020</b>	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	<b>11,900.6</b>
<b>31 Dec. 2020</b>	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	<b>13,340.6</b>
<b>31 Mar. 2021</b>	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	<b>13,049.3</b>
<b>30 Jun. 2021</b>	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	<b>13,287.4</b>
<b>30 Sep. 2021</b>	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	<b>13,708.8</b>
<b>31 Dec. 2021</b>	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	<b>15,230.3</b>
<b>31 Mar. 2022</b>	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	<b>15,855.6</b>
<b>30 Jun. 2022</b>	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	<b>17,107.3</b>
<b>30 Sep. 2022</b>	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	<b>18,272.6</b>
<b>31 Dec. 2022</b>	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	<b>21,147.1</b>
<b>31 Mar. 2023</b>	705.4	25.0	0.6	0.0	7.3	13,416.2	393.8	2.5	6,619.8	1,925.4	0.0	0.0	0.0	566.8	<b>23,662.8</b>

Source: Central Bank of the TRNC

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

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	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
<b>30 Jun. 2019</b>	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	<b>10,253.1</b>
<b>30 Sep. 2019</b>	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	<b>9,951.9</b>
<b>31 Dec. 2019</b>	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	<b>11,135.0</b>
<b>31 Mar. 2020</b>	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	<b>11,744.8</b>
<b>30 Jun. 2020</b>	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	<b>12,284.8</b>
<b>30 Sep. 2020</b>	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	<b>13,909.6</b>
<b>31 Dec. 2020</b>	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	<b>13,861.7</b>
<b>31 Mar. 2021</b>	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	<b>15,386.1</b>
<b>30 Jun. 2021</b>	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	<b>16,631.8</b>
<b>30 Sep. 2021</b>	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	<b>16,903.3</b>
<b>31 Dec. 2021</b>	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	<b>25,190.5</b>
<b>31 Mar. 2022</b>	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	<b>27,624.2</b>
<b>30 Jun. 2022</b>	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	<b>29,927.8</b>
<b>30 Sep. 2022</b>	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	<b>30,684.3</b>
<b>31 Dec. 2022</b>	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	<b>32,800.3</b>
<b>31 Mar. 2023</b>	467.3	0.0	0.5	344.9	87.8	29,039.0	0.0	54.4	3,997.2	13.9	0.0	0.0	0.0	244.6	<b>34,249.6</b>

Source: Central Bank of the TRNC



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

Date	Short-Term Loans	Quarter-on-quarter Percentage Change	Medium and Long-Term Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
30 Jun. 2019	5,588.7	5.56	13,655.9	1.57	19,244.6	2.70
30 Sep. 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 Sep. 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 Sep. 2021	7,474.2	5.28	23,137.9	1.39	30,612.1	2.32
31 Dec. 2021	10,454.8	39.88	29,966.0	29.51	40,420.8	32.04
31 Mar. 2022	11,644.9	11.38	31,834.9	6.24	43,479.8	7.57
30 Jun. 2022	12,920.7	10.96	34,114.4	7.16	47,035.1	8.18
30 Sep. 2022	13,433.2	3.97	35,523.7	4.13	48,956.9	4.09
31 Dec. 2022	15,303.2	13.92	38,644.2	8.78	53,947.4	10.19
31 Mar. 2023	16,514.5	7.91	41,398.0	7.13	57,912.5	7.35

Source: Central Bank of the TRNC

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

Date	Public Loans	Quarter-on-quarter Percentage Change	Private Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
30 Jun. 2019	4,186.5	1.66	15,058.1	2.99	19,244.6	2.70
30 Sep. 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 Sep. 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 Sep. 2021	5,696.7	3.50	24,915.4	2.05	30,612.1	2.32
31 Dec. 2021	7,510.6	31.84	32,910.2	32.09	40,420.8	32.04
31 Mar. 2022	8,078.4	7.56	35,401.4	7.57	43,479.8	7.57
30 Jun. 2022	8,503.2	5.26	38,531.9	8.84	47,035.1	8.18
30 Sep. 2022	8,860.0	4.20	40,096.9	4.06	48,956.9	4.09
31 Dec. 2022	9,707.1	9.56	44,240.3	10.33	53,947.4	10.19
31 Mar. 2023	9,413.3	-3.03	48,499.1	9.63	57,912.5	7.35

Source: Central Bank of the TRNC

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

Date	> 100 thousand TRY	51-100 thousand TRY	11-50 thousand TRY	1 - 10 thousand TRY	< 1 thousand TRY	Grand Total
30 Jun. 2019	16,543.1	814.6	1,208.1	432.7	246.1	19,244.6
30 Sep. 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 Sep. 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 Sep. 2021	27,071.5	1,172.0	1,481.9	528.0	358.7	30,612.1
31 Dec. 2021	36,866.2	1,284.9	1,414.9	506.8	348.0	40,420.8
31 Mar. 2022	39,797.7	1,325.5	1,438.7	549.8	368.1	43,479.8
30 Jun. 2022	42,949.4	1,526.3	1,515.3	602.3	441.8	47,035.1
30 Sep. 2022	44,614.6	1,548.1	1,538.7	653.7	601.8	48,956.9
31 Dec. 2022	49,280.6	1,536.3	1,646.5	711.6	772.5	53,947.5
31 Mar. 2023	52,386.0	1,797.2	1,826.6	852.4	1,050.3	57,912.5

Source: Central Bank of the TRNC

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

Date	Paid-in Capital	Legal Reserves	Fixed Asset Rev. Fund	Securities Value Increment Fund	Period Profit (Loss)	Accumulated Profit (Loss)	Total
<b>30 Jun. 2019</b>	1,315.3	923.6	2.0	158.4	518.1	576.7	<b>3,494.1</b>
<b>30 Sep. 2019</b>	1,329.1	923.6	2.2	150.1	749.2	564.3	<b>3,718.5</b>
<b>31 Dec. 2019</b>	1,332.3	929.0	3.0	168.4	808.9	558.8	<b>3,800.4</b>
<b>31 Mar. 2020</b>	1,332.7	1,088.4	3.0	173.8	183.5	1,166.5	<b>3,947.9</b>
<b>30 Jun. 2020</b>	1,398.9	1,207.3	3.0	181.0	329.2	899.1	<b>4,018.5</b>
<b>30 Sep. 2020</b>	1,401.4	1,366.6	3.6	215.0	513.0	737.5	<b>4,237.1</b>
<b>31 Dec. 2020</b>	1,470.7	1,369.1	10.4	220.2	671.1	725.9	<b>4,467.4</b>
<b>31 Mar. 2021</b>	1,492.6	1,693.2	10.4	256.9	301.7	974.5	<b>4,729.3</b>
<b>30 Jun. 2021</b>	1,506.1	1,842.6	10.4	262.5	639.7	846.7	<b>5,108.0</b>
<b>30 Sep. 2021</b>	1,515.8	1,846.6	10.4	261.6	1,038.7	838.1	<b>5,511.2</b>
<b>31 Dec. 2021</b>	1,542.4	2,672.2	11.5	378.5	1,436.3	0.00	<b>6,040.9</b>
<b>31 Mar. 2022</b>	1,989.1	3,246.3	11.5	479.8	532.9	591.7	<b>6,851.3</b>
<b>30 Jun. 2022</b>	2,019.3	3,714.7	11.5	498.4	1,311.7	62.3	<b>7,617.9</b>
<b>30 Sep. 2022</b>	2,028.1	3,766.2	11.5	510.8	2,192.6	0.0	<b>8,509.2</b>
<b>31 Dec. 2022</b>	2,316.1	3,693.6	11.5	554.4	2,703.3	0.0	<b>9,278.9</b>
<b>31 Mar. 2023</b>	2,316.5	4,388.3	11.5	586.2	1,084.9	1,888.1	<b>10,275.5</b>

Source: Central Bank of the TRNC

**Table B.28: Capital Adequacy Ratio (%)**

Date	Public Banks	Private Banks	Branch Banks	Banking Sector	Legal Limit
30 Jun. 2019	18.14	15.43	22.04	18.29	10.00
30 Sep. 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 Sep. 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 Sep. 2021	16.07	12.82	22.97	17.05	10.00
31 Dec. 2021	14.14	13.10	22.42	16.66	10.00
31 Mar. 2022	16.1	12.64	24.48	17.5	10.00
30 Jun. 2022	18.74	10.92	23.36	17.67	10.00
30 Sep. 2022	20.90	11.69	22.72	17.26	10.00
31 Dec. 2022	16.28	10.04	21.26	15.33	10.00
31 Mar. 2023	15.58	11.12	20.04	15.41	10.00

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
<b>30 Jun.2019</b>	2,016.4	1,256.0	320.2	480.4	<b>518.1</b>
<b>30 Sep. 2019</b>	3,009.6	1,893.7	481.1	734.8	<b>749.2</b>
<b>31 Dec. 2019</b>	3,862.6	2,437.9	674.3	1,057.0	<b>808.9</b>
<b>31 Mar. 2020</b>	800.2	449.8	153.9	278.2	<b>183.4</b>
<b>30 Jun. 2020</b>	1,534.2	822.1	280.1	557.7	<b>329.2</b>
<b>30 Sep. 2020</b>	2,364.0	1,227.2	445.7	826.3	<b>513.0</b>
<b>31 Dec. 2020</b>	3,303.4	1,715.8	636.8	1,154.5	<b>671.2</b>
<b>31 Mar. 2021</b>	1,143.6	626.0	156.4	295.6	<b>301.7</b>
<b>30 Jun. 2021</b>	2,398.6	1,327.8	350.3	618.0	<b>639.7</b>
<b>30 Sep. 2021</b>	3,707.8	2,052.4	599.0	960.5	<b>1,038.7</b>
<b>31 Dec. 2021</b>	5,271.7	2,864.1	894.0	1,411.5	<b>1,436.3</b>
<b>31 Mar. 2022</b>	1,562.1	801.9	343.0	484.1	<b>532.9</b>
<b>30 Jun. 2022</b>	3,343.7	1,652.7	744.4	1,051.1	<b>1,311.7</b>
<b>30 Sep. 2022</b>	5,364.7	2,576.7	1,236.8	2,432.3	<b>2,192.6</b>
<b>31 Dec. 2022</b>	7,738.2	3,632.4	1,923.1	3,425.6	<b>2,703.3</b>
<b>31 Mar. 2023</b>	2,648.1	1,134.2	864.6	1,367.4	<b>1,084.9</b>

Source: Central Bank of the TRNC

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

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
30 Jun. 2019	4,145.1	14,244.0	6,921.1	1,181.2	3,101.0	29,572.1
30 Sep. 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 Sep. 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 Sep. 2021	8,914.9	25,099.8	8,467.0	1,481.6	4,841.3	48,804.6
31 Dec. 2021	12,946.1	32,873.1	10,756.5	1,998.1	7,605.3	66,179.1
31 Mar. 2022	14,893.2	36,390.0	11,440.2	2,622.5	8,022.3	73,368.1
30 Jun. 2022	18,722.7	38,786.8	12,282.8	2,862.0	8,308.6	80,962.9
30 Sep. 2022	23,227.1	40,888.7	14,883.1	2,828.3	8,748.8	90,576.0
31 Dec. 2022	28,850.6	44,991.4	17,907.2	2,816.9	9,758.4	104,324.5
31 Mar. 2023	32,423.5	49,476.1	18,362.7	2,756.6	9,506.4	112,525.3

Source: Central Bank of the TRNC

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

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
30 Jun. 2019	1,544.0	5,856.2	3,249.2	310.3	378.3	11,338.0
30 Sep. 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 Sep. 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 Sep. 2021	2,442.9	9,362.6	3,387.2	343.2	234.1	15,770.0
31 Dec. 2021	2,532.0	9,273.2	2,916.9	335.0	251.8	15,308.9
31 Mar. 2022	2,962.5	9,752.7	3,024.2	282.7	223.0	16,245.1
30 Jun. 2022	3,490.3	9,374.7	3,106.6	282.5	199.9	16,454.0
30 Sep. 2022	4,329.8	9,538.8	3,587.9	125.2	205.6	17,787.3
31 Dec. 2022	5,717.7	10,409.4	4,151.8	144.2	328.8	20,751.9
31 Mar. 2023	6,389.4	10,739.5	4,126.3	134.9	213.6	21,603.6

Source: Central Bank of TRNC

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

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
30 Jun. 2019	2,601.2	8,367.8	3,671.9	870.9	2,722.4	18,234.2
30 Sep. 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 Sep. 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 Sep. 2021	6,472.1	15,737.1	5,079.8	1,138.3	4,607.3	33,034.6
31 Dec. 2021	10,414.2	23,599.9	7,839.6	1,663.0	7,353.5	50,870.2
31 Mar. 2022	11,930.7	26,637.2	8,416.0	2,340.0	7,799.3	57,123.1
30 Jun. 2022	15,232.4	29,412.1	9,176.2	2,579.6	8,107.6	64,508.9
30 Sep. 2022	18,897.3	31,349.9	11,295.2	2,703.1	8,543.2	72,788.7
31 Dec. 2022	23,132.9	34,582.0	13,755.4	2,672.7	9,429.6	83,572.6
31 Mar. 2023	26,034.1	38,736.6	14,236.3	2,621.8	9,292.8	90,921.6

Source: Central Bank of the TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
30 Jun. 2019	2,260.8	5,434.1	21,290.5	586.7	2,190.3	31,762.4
30 Sep. 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 Sep. 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 Sep. 2021	2,821.0	10,051.6	34,919.8	1,012.2	2,785.5	51,590.1
31 Dec. 2021	3,797.4	13,675.2	47,406.0	1,300.5	4,253.6	70,432.7
31 Mar. 2022	4,124.3	15,220.0	52,713.4	1,310.4	4,217.5	77,585.6
30 Jun. 2022	3,850.7	17,873.1	57,828.7	1,410.4	4,652.3	85,615.2
30 Sep. 2022	3,968.9	21,453.9	63,594.9	1,558.3	5,148.6	95,724.6
31 Dec. 2022	4,367.7	25,888.3	72,404.4	1,664.1	6,081.6	110,406.1
31 Mar. 2023	4,644.7	27,171.0	78,635.2	2,074.3	7,198.3	119,723.3

Source: Central Bank of the TRNC



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

Date	Official	Commercial	Savings	Other	Banks	Total
30 Jun. 2019	1,602.7	1,681.0	7,783.8	270.4	302.4	11,640.3
30 Sep. 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 Sep. 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 Sep. 2021	1,858.3	3,002.1	10,405.1	504.5	193.0	15,963.0
31 Dec. 2021	2,440.1	2,665.2	9,645.0	558.7	739.4	16,048.4
31 Mar. 2022	2,433.9	3,056.1	10,259.0	496.1	418.9	16,664.0
30 Jun. 2022	2,019.2	3,359.2	10,547.0	528.6	655.7	17,109.7
30 Sep. 2022	2,313.7	3,848.2	11,007.4	618.0	1,071.5	18,858.8
31 Dec. 2022	2,445.3	5,180.1	12,530.3	596.2	1,963.1	22,715.0
31 Mar. 2023	2,527.3	5,251.5	12,927.0	897.8	3,010.3	24,613.9

Source: Central Bank of the TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
30 Jun. 2019	658.1	3,753.1	13,506.7	316.2	1,887.9	20,122.1
30 Sep. 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 Sep. 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 Sep. 2021	962.6	7,049.6	24,514.7	507.7	2,592.5	35,627.1
31 Dec. 2021	1,357.3	11,010.0	37,761.0	741.9	3,514.1	54,384.3
31 Mar. 2022	1,690.5	12,163.9	42,454.4	814.2	3,798.6	60,921.6
30 Jun. 2022	1,831.5	14,513.9	47,281.7	881.8	3,996.6	68,505.5
30 Sep. 2022	1,655.2	17,605.7	52,587.5	940.3	4,077.1	76,865.8
31 Dec. 2022	1,922.4	20,708.2	59,874.1	1,067.9	4,118.5	87,691.1
31 Mar. 2023	2,117.4	21,919.4	65,708.2	1,176.6	4,187.8	95,109.4

Source: Central Bank of the TRNC

**Table B.36: Money Supply (Million TRY)**

Year	Quarter	M1	Year-on-Year Percentage Change	M2	Year-on-Year Percentage Change	M3	Year-on-Year Percentage Change
<b>2019</b>	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
<b>2020</b>	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
<b>2021</b>	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
<b>2022</b>	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
<b>2023</b>	I	37,879.5	91.70	114,214.7	53.59	119,110.0	51.49
	II						
	III						
	IV						

Source: Central Bank of the TRNC

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

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

Source: Central Bank of the TRNC

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

	2015	2016	2017	2018	2019	2020	2021	2022
<b>GNP (Current Prices, Million TRY)</b>	10,222.4	11,601.2	14,544.8	18,324.2	21,395.4	21,407.5	30,143.7	33,229,1 <sup>(T)</sup>
<b>GNP (Million USD)</b>	3,749.0	3,837.9	3,983.8	3,790.8	3,766.8	3,048.6	3,385.8	4,466,9 <sup>(T)</sup>
<b>GNP per capita (Current Prices, TRY)</b>	37,413	42,022	51,799	64,178	71,851.4	70,606.2	99,080.5	n.a
<b>GNP per capita (USD)</b>	13,721	13,902	14,187	13,277	12,649	10,055	11,129	14,033,4 <sup>(T)</sup>
<b>Inflation Rate (%)</b>	7.8	10.2	14.7	29.9	11.6	15.0	46.1	94.5
<b>Exports (Million USD) (1)</b>	118.1	105.5	105.6	100.9	82.5	101.1	128.6	95.8*
<b>Imports (Million USD)</b>	1,500.6	1,557.2	1,778.4	1,816.4	1,587.9	1,319.6	1,572.1	1,204.2*
<b>Foreign Trade Balance (Million USD)</b>	-1,382.5	-1,415.2	-1,672.8	-1,715.5	-1,505.4	-1,218.5	-1,443.5	-1,108.4*
<b>Exports/Imports (%)</b>	7.9	6.9	5.9	5.6	5.2	7.7	8.2	8.0*
<b>Number of Arriving Tourists</b>	1,483,244	1,577,073	1,734,330	1,759,625	1,749,979	388,837	552,312	1,415,066
<b>a) Turkey</b>	1,110,795	1,218,232	1,324,248	1,359,420	1,358,465	307,717	438,700	1,117,675
<b>b) Other</b>	372,449	358,841	410,082	400,205	391,514	81,120	113,612	297,391
<b>Net Tourism Income (Million USD)</b>	697.7	714.4	864.9	912.4	954.5	165.4	1,066,0 <sup>(T)</sup>	1,116,7 <sup>(T)</sup>
<b>Employment</b>	112,811	118,387	120,999	132,411	138,438	132,883	125,739	153,710 <sup>(T)</sup>
<b>Number of Unemployed</b>	9,043	8,075	7,452	9,872	9,317	14,950	10,646	n.a
<b>Unemployment Rate (%)</b>	7.4	6.4	5.8	6.9	6.3	10.1	7.8	5.9 <sup>(T)</sup>
<b>Non-institutional Population (2)</b>	299,514	307,255	314,169	347,340	357,216	359,108	365,474	n.a
<b>Population (Projection) (3)</b>	331,432	339,478	351,965	372,486	382,230	382,836	390,745	n.a
<b>Annual Population Growth (%)</b>	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

<sup>(T)</sup> Target

\*: January - August 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 <sup>(T)</sup>
<b>1. Agriculture</b>	366.4	386.5	405.0	489.3	552.5	647.6	658.8	1,139.4	1,171.2	1,279.8	2,525.8	2,330.4
<b>2. Industry</b>	558.5	587.1	636.6	779.7	937.7	1,064.7	1,413.3	1,537.9	1,675.7	2,064.4	2,273.9	2,811.9
<b>3. Construction</b>	408.5	335.8	370.7	370.2	480.5	511.6	836.4	1,081.4	1,235.1	2,054.6	2,247.8	1,686.4
<b>4. Trade - Tourism</b>	1,216.8	1,385.3	1,527.9	1,829.1	2,012.9	2,280.6	2,921.8	3,814.5	4,746.7	2,746.6	4,153.8	8,089.9
<b>5. Transportation - Communication</b>	553.1	642.9	711.4	788.0	896.6	965.3	1,156.6	1,339.0	1,564.7	1,370.7	2,764.2	2,474.8
<b>6. Financial Institutions</b>	472.6	506.0	579.7	637.4	719.4	887.6	1,007.7	1,486.4	1,717.3	1,685.6	2,678.8	2,460.6
<b>7. Housing Income</b>	274.4	305.8	358.2	398.9	456.2	535.3	655.6	896.3	1,102.4	1,356.9	2,206.5	1,801.1
<b>8. Self-Employment and Services</b>	727.5	801.8	891.6	1,026.1	1,422.6	1,679.9	2,289.8	2,889.9	2,819.4	2,755.2	4,272.0	5,186.3
<b>9. Public Services</b>	1,294.3	1,294.9	1,349.9	1,603.6	1,715.2	1,850.1	2,193	2,461.1	3,441.7	4,146.0	4,670.8	3,551.0
<b>10. Import Taxes</b>	637.0	709.1	775.9	936.4	971.8	1,178.3	1,411.5	1,678.1	1,921.2	1,947.7	2,350.1	2,836.5
<b>11. GDP</b>	<b>6,509.0</b>	<b>6,955.1</b>	<b>7,606.9</b>	<b>8,858.6</b>	<b>10,222.5</b>	<b>11,601.2</b>	<b>14,544.8</b>	<b>18,324.1</b>	<b>21,395.4</b>	<b>21,407.5</b>	<b>30,143.7</b>	<b>33,229.1</b>
<b>12. Net Factor Income from Abroad</b>	50.2	-39.3	-27.5	-18.2	-11.7	4.2	6.9	10.6	13.7	17.1	45.1	22.7
<b>GNP</b>	<b>6,559.2</b>	<b>6,915.8</b>	<b>7,579.4</b>	<b>8,840.4</b>	<b>10,210.7</b>	<b>11,605.5</b>	<b>14,551.8</b>	<b>18,334.8</b>	<b>21,409.1</b>	<b>21,424.6</b>	<b>30,188.9</b>	<b>33,251.9</b>

Source: SPO, TRNC Statistical Institute

<sup>(T)</sup> Target

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

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

Source: SPO, TRNC Statistical Institute

<sup>(F)</sup> Forecast

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

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

Source: SPO

<sup>(F)</sup> Forecast

<sup>(T)</sup> Target

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

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

Source: SPO, TRNC Statistical Institute

<sup>(T)</sup> Target

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

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

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

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

Months	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>January</b>	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	2.62
<b>February</b>	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	4.65
<b>March</b>	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	2.10
<b>April</b>	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	
<b>May</b>	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	
<b>June</b>	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	
<b>July</b>	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	
<b>August</b>	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	
<b>September</b>	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	
<b>October</b>	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	
<b>November</b>	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	
<b>December</b>	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	2023	66.97	50.51
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)**

Main Groups	Month-to-month Change Rates of Main Goods and Services Groups											
	2022											
	1	2	3	4	5	6	7	8	9	10	11	12
1. Food and Non-Alcoholic Beverages	2.89	6.88	3.30									
2. Alcoholic Beverages and Tobacco	5.51	5.92	1.18									
3. Clothing and Shoes	1.32	-1.03	2.35									
4. Housing, Water, Electricity, Gas and Other Fuels	0.56	4.09	0.93									
5. Furniture, Home Appliances and Home Maintenance Services	9.76	8.31	2.88									
6. Health	6.55	5.92	4.86									
7. Transportation	2.33	3.27	0.52									
8. Communication	1.97	35.80	0.08									
9. Entertainment and Culture	1.57	0.76	0.74									
10. Education	0.45	0.21	0.14									
11. Restaurants and Hotels	-3.43	2.44	5.20									
12. Miscellaneous Goods and Services	12.19	4.31	3.15									
General	2.62	4.65	2.10									

Source: SPO, TRNC Statistical Institute

**Table B.47: Minimum Wage**

<b>Years</b>	<b>Minimum Wage (TRY)</b>	<b>Exercise Date</b>
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
2023	13,563	01.01.2023

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

Table B.48: Fuel Retail Prices

Date	Unleaded Gas		Euro Diesel	Petroleum
	95 Octane	98 Octane		
08.05.2021	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
20.01.2023	20.16	20.47	21.96	21.96
27.01.2023	21.00	21.31	22.71	23.28
03.02.2023	20.06	20.92	21.27	22.09
10.02.2023	20.26	20.57	19.68	19.39
17.03.2023	19.70	20.01	18.75	18.04

Source: Ministry of Economy and Energy

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

<b>Years</b>	<b>Turkey</b>	<b>European Union Countries</b>	<b>Other EU Countries</b>	<b>Middle Eastern Countries</b>	<b>Other Countries</b>	<b>Total Exports</b>
<b>2008</b>	41,770,636	17,147,124	4,953,414	14,220,270	5,572,694	<b>83,664,138</b>
<b>2009</b>	38,482,808	13,156,210	1,206,347	13,833,521	4,384,880	<b>71,063,766</b>
<b>2010</b>	44,741,216	11,816,654	3,475,821	31,104,188	5,282,030	<b>96,419,909</b>
<b>2011</b>	61,333,755	9,515,772	1,514,866	36,886,525	10,645,168	<b>119,896,086</b>
<b>2012</b>	58,878,076	8,678,585	1,014,857	39,821,898	9,873,712	<b>116,267,128</b>
<b>2013</b>	62,969,817	9,145,514	2,733,484	38,472,891	7,359,533	<b>120,681,239</b>
<b>2014</b>	78,446,382	8,304,840	835,323	40,583,800	5,814,745	<b>133,985,090</b>
<b>2015</b>	66,228,637	6,195,715	3,811,828	35,611,170	5,885,294	<b>117,732,644</b>
<b>2016</b>	65,926,162	10,664,066	893,816	23,981,854	4,022,010	<b>105,487,908</b>
<b>2017</b>	63,818,406	8,362,779	1,681,343	22,247,673	9,505,787	<b>105,615,988</b>
<b>2018</b>	52,127,770	10,376,400	2,536,815	26,110,465	9,700,495	<b>100,851,945</b>
<b>2019</b>	43,130,122	2,129,943	2,236,897	30,490,266	4,448,151	<b>82,465,379</b>
<b>2020</b>	49,500,656	2,041,116	10,440,836	31,554,011	7,568,755	<b>101,105,374</b>
<b>2021</b>	63,422,518	1,919,596	6,064,178	33,423,541	23,816,180	<b>128,646,013</b>
<b>2022 (January - August)</b>	53,283,390	1,913,027	549,122	24,494,961	15,564,512	<b>95,805,012</b>

Source: Department of Trade

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

<b>Years</b>	<b>Turkey</b>	<b>European Union Countries</b>	<b>Far Eastern Countries</b>	<b>Other EU Countries</b>	<b>Middle Eastern Countries</b>	<b>Other Countries</b>	<b>Total Imports</b>
<b>2008</b>	1,172,502,792	236,344,802	109,156,742	78,503,072	56,482,297	27,673,475	<b>1,680,657,180</b>
<b>2009</b>	923,438,219	205,604,209	87,720,997	30,311,431	52,507,371	26,582,965	<b>1,326,165,192</b>
<b>2010</b>	1,137,378,970	251,285,189	90,266,660	29,873,873	69,000,395	26,375,578	<b>1,604,180,665</b>
<b>2011</b>	1,165,712,306	286,204,302	82,493,886	42,982,735	87,880,256	34,654,478	<b>1,699,927,963</b>
<b>2012</b>	1,234,214,030	247,749,409	81,109,808	28,245,460	81,484,144	31,111,112	<b>1,703,913,963</b>
<b>2013</b>	1,155,334,547	257,018,820	113,400,316	59,110,065	86,239,017	28,323,666	<b>1,699,426,431</b>
<b>2014</b>	995,563,199	238,330,438	125,280,677	70,915,525	75,481,630	33,204,743	<b>1,538,776,212</b>
<b>2015</b>	967,563,226	271,360,515	115,042,857	45,084,868	70,781,057	30,744,861	<b>1,500,577,384</b>
<b>2016</b>	940,845,300	326,806,415	133,943,157	51,872,616	69,557,193	34,165,573	<b>1,557,190,254</b>
<b>2017</b>	1,043,002,512	387,506,424	150,130,828	61,166,015	87,668,520	48,929,706	<b>1,778,404,005</b>
<b>2018</b>	1,068,509,898	356,271,158	149,333,076	90,732,549	100,527,838	50,989,832	<b>1,816,364,351</b>
<b>2019</b>	927,163,386	287,971,697	152,984,913	85,855,064	95,200,820	38,744,575	<b>1,587,920,455</b>
<b>2020</b>	796,336,209	224,715,672	159,347,833	41,763,482	58,582,973	38,888,790	<b>1,319,634,959</b>
<b>2021</b>	988,219,834	235,949,063	140,221,802	58,668,671	102,825,979	46,204,460	<b>1,572,089,809</b>
<b>2022 (January - August)</b>	830,536,413	133,084,066	81,985,375	48,335,638	76,413,899	33,882,613	<b>1,204,238,004</b>

Source: Department of Trade

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

Years	Ercan	Kyrenia	Famagusta	Karpasia	Total
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
2023 (January - April)	488,072	32,333	9,667	65	530,137

Source: Tourism Planning Department

**Table B.52: Total Border Gate Entries in 2022 - 2023 (Number of persons)**

Nationality	TRNC		Southern Cyprus		Other Countries		Total	
	2022	2023	2022	2023	2022	2023	2022	2023
January	96,086	171,463	173,327	237,551	68,131	126,373	337,544	535,387
February	122,830	185,400	176,744	204,371	74,437	123,354	374,011	513,125
March	125,519	198,626	204,509	232,786	107,582	153,623	437,610	585,035
April	135,403		231,192		149,582		516,177	
May	170,668		248,181		167,434		586,283	
June	161,979		264,064		177,737		603,780	
July	178,805		272,994		196,884		648,683	
August	168,164		311,463		223,088		702,715	
September	188,155		248,213		188,820		625,188	
October	181,580		242,822		197,577		621,979	
November	176,829		215,055		148,633		540,517	
December	200,786		246,932		136,725		584,443	
<b>Total</b>	<b>1,906,804</b>	<b>555,489</b>	<b>2,835,496</b>	<b>674,708</b>	<b>1,836,630</b>	<b>403,350</b>	<b>6,578,930</b>	<b>1,633,547</b>

Source: Tourism Planning Department

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

<b>Countries</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023 (Jan. - April)</b>
<b>Turkey</b>	621,819	710,889	776,428	773,936	154,686	265,911	707,284	520,962
<b>TRNC</b>	53,224	55,613	49,344	50,560	42,410	64,329	71,812	30,721
<b>Other</b>	249,079	348,471	317,434	336,184	68,229	71,276	251,362	337,457
<b>Grand Total</b>	<b>924,122</b>	<b>1,114,973</b>	<b>1,143,206</b>	<b>1,160,680</b>	<b>265,325</b>	<b>401,516</b>	<b>1,030,458</b>	<b>889,140</b>

Source: Tourism Planning Department





## ANNEX C. NOTES

### Money Supply

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

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

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

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

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

### Deposits and Loans

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

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

### Bank

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

### Other Points Related to the Bulletin

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

### 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.

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.

### Monetary Data of the Banking Sector

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



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