



CENTRAL BANK OF THE TRNC

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I: FOREWORD

The Global Economic Prospects report published by the World Bank in January 2024 estimated global growth to be 2.4 percent in 2024. It was emphasized that the expected slowdown in the global growth rate was caused by tight monetary policies aimed at curbing high inflation for many years, stagnant global trade and restrictive credit conditions. The World Bank report also mentioned that global headline inflation declined significantly in 2023 and that this decline was driven by the slowdown in energy and food inflation, the decline in consumer demand and the recovery in global supply chains.

The CBRT's Monetary Policy Committee (MPC) increased the policy rate at its November and December 2023 and January 2024 meetings, raising the one-week repo rate from 35 percent to 45 percent. At the last meeting in February 2024, the policy rate was kept unchanged at 45 percent. In the text published after the meeting, it was emphasized that liquidity developments would be closely monitored to support monetary tightness.

In the fourth quarter of 2023, month-on-month inflation rates in the TRNC became 1.92 percent, 4.42 percent and 5.44 percent in October, November and December, respectively. In the fourth quarter of 2023, year-on-year inflation rates were 78.60 percent in October, 81.99 percent in November and 83.63 percent in December. In December 2023, the sectors with the highest annual price increases were education with 116.63 percent, restaurants and hotels with 111.95 percent, communication with 111.93 percent and health with 96.09 percent. By the end of December 2023, the lowest price increase was in food and non-alcoholic beverages with 64.35 percent.

In 2023, the number of passengers entering the country by air and sea increased by 31.1 percent compared to 2022, reaching 1,854,490. The number of passengers arriving by air and sea in October, November and December 2023 was 192,086, 167,325 and 166,561, respectively. In 2022, the number of people, excluding TRNC nationals, entering our country through border gates was 4,672,126, while in 2023 this figure became 5,211,977. Regarding the entries in 2023 through border gates, it is seen that the number of entries of the citizens of Southern Cyprus was 3,053,389 and the number of entries of the citizens of other countries was 2,158,588.

The number of employees registered to social insurances in TRNC, which was 119,568 before the Covid-19 pandemic, increased to 127,172 as of November 2022 and 141,441 as of November 2023. Between November 2022 and the same month of 2023, the number of insured employees with work permits increased by 16.89 percent, from 54,355 to 63,537, and the number of insured employees with TRNC citizenship increased by 6.98 percent, from 72,817 to 77,904. Between 2020 and 2023, the largest share in the change in the number of insured persons with work permits is due to third-country nationals. The number of insured third-country nationals, which was 16,504 at the beginning of 2020, reached 18,846 in 2022 and 25,727 in November 2023. In the same period, the number of insured Turkish citizens increased from 35,509 to 37,810. As a result of these changes, the share of registered workers with third-country nationality in total insured workers increased from 3.6 percent in 2008 to 18.2 percent in 2023.

In the 2023 fiscal year, budget revenues and expenditures amounted to 38,333 million TRY and 38,596 million TRY, respectively. The budget deficit of 248.8 million TRY in 2022 increased by 5.7 percent to 263 million TRY in 2023. The domestic income (calculated by subtracting the grants and loans extended by Turkey from the budget revenues) to budget expenditures ratio reached 85.7 percent in 2023. Ratio of the grants and loans extended by Turkey to the budget expenditures, which is the most important resource for financing the gap between the domestic income and the budget expenditures, became 13.7 percent in 2023.

In the fourth quarter of 2023, 230.8 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) tenders and 1.1 billion TRY of GDBB was repaid, resulting in a net debt repayment of 836.8 million TRY. In the fourth quarter of 2023, the Central Bank did not extend any short-term advances to the Ministry of Finance. As of the end of 2022, the total domestic debt stock formed through GDBB and short-term advances was 1,883 million TRY, then it became 865.5 at the end of 2023. In 2023, 3,914.9 million TRY was borrowed and 4,929 million TRY was repaid through GDBB issues, resulting in a net debt repayment of 1,014.1 million TRY.

Total assets of the banking sector, which was 200,147.1 million TRY at the end of September 2023, have increased by 14.28 percent at the end of December 2023 and reached 228,721.5 million TRY, compared to the previous quarter. As

of December 2023, the sector's gross loans and deposits amounted to 92,047 million TRY and 186,718 million TRY, respectively. In the fourth quarter of 2023, the largest share in the sector's total assets is gross loans with 40.24 percent. Gross loans are followed by cash and cash equivalents with a share of 32.57 percent, securities portfolio with a share of 18.22 percent and other assets with 8.97 percent. Although gross loans increased by 62.66 percent year-on-year, the share of gross loans in total assets fell by 4.91 percentage points to 40.24 percent, indicating that the decline in loan demand continued as in the previous quarter. As of December 2023, 81.64 percent of the total liabilities is deposits, 7.35 percent is equity, 5.99 percent is debts to banks and 5.03 percent is other liabilities. As of December 2023, business loans, amounting to 63,900.2 million TRY, ranked first among loan types, while consumer loans, amounting to 15,768.8 million TRY, ranked second. As of December 2023, 83.97 percent of deposits were FX deposits and 16.03 percent were in TRY, while the loan-to-value ratio of TRY deposits excluding NPLs was 104.49 percent and the loan-to-value ratio of FX deposits was 36.1 percent. At the end of 2023, the banking sector's equity increased by 81.27 percent year-on-year to 16,819.4 million TRY.

In the fourth quarter of 2023, the capital adequacy standard ratio (CAR) of the banking sector decreased by 1.73 points quarter-on-quarter to 16.04 percent, above the legal limit of 10 percent. CASR based on bank groups has been 14.5 percent in public banks, 12.17 percent in private banks and 20.46 percent in branch banks.

I would like to express my gratitude to all of our dedicated employees who have played a crucial role in the compilation of this bulletin. This publication provides a comprehensive overview of the TRNC banking sector, incorporating current key indicators from selected economies, as well as detailed insights into the TRNC economy as of the fourth 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,



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II: ABBREVIATIONS

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

III: DEFINITIONS

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

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

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1 INTERNATIONAL DEVELOPMENTS

1.1 OVERVIEW AND CURRENT DEVELOPMENTS

According to the Global Economic Prospects Report published by the World Bank in January 2024, global growth is expected to be 2.4 percent in 2024. It is emphasized that this slowdown in the growth rate is a reflection of years of tight monetary policies aimed at curbing high inflation, stagnant global trade and restrictive credit conditions.

The Global Economic Outlook Report emphasized that downside risks to global growth prevail. The report underlined that Russia's invasion of Ukraine and the recent conflicts in the Middle East have increased geopolitical risks, which may lead to higher energy prices and have wider implications for global activity and global inflation. Financial pressures due to high real interest rates, persistent inflation, China's lower-than-expected growth and climate change are listed as other downside risks to the global economic outlook.

In the World Bank report, it was mentioned that global headline inflation declined significantly in 2023. This decline was attributed to the slowdown in energy and food inflation, the decline in consumer demand and the recovery in global supply chains. On the other hand, it was noted that inflation hovered above the targets in most advanced economies and in about half of emerging economies with inflation targeting.

The OECD's Economic Outlook Interim Report published in February 2024 stated that global growth did not lose momentum in 2023 and global inflation fell faster than expected. In addition, it was also mentioned that economic growth rates varied across countries, emphasizing that strong growth in the US and many emerging economies offset the economic slowdown in most European countries and global growth. The report forecasts global GDP growth of 3.1 percent and 2.9 percent in 2023 and 2024, respectively, rising to 3 percent in 2025 on the expectation that financial conditions will improve.

The Economic Outlook Interim Report underlined that heightened geopolitical tensions, particularly the conflict in the Middle East, pose a significant risk to global growth and global inflation in the short term due

to disruptions in energy markets. If the lasting effects of past policy rate hikes are stronger than expected, global growth may be weaker than projected. In addition, it was emphasized that ongoing pressures in services sector prices could lead to upside inflation surprises and trigger a re-tightening in monetary policy and a re-pricing of financial markets.

The OECD report emphasized monetary policy should remain prudent to ensure that underlying inflationary pressures are permanently contained. However, it was also mentioned that the time is right to start lowering nominal policy rates, provided that inflation continues to ease, and that policy rate cuts will start in the second and third quarters of 2024 in the US and the euro area, respectively.

The OECD report mentions that the pace and scale of policy rate cuts may differ from country to country depending on data and economic conditions. The OECD report lists the main factors that will help determine the timing of policy rate cuts as stable commodity prices, continued narrowing of supply and demand imbalances in labor markets, and easing of cost and price pressures in services sectors.

Table 1.1: GDP Results and Forecasts

	2021	2022	2023	2024 ¹	2024 ²	2025 ¹
IMF	6.2	3.5	3.1 ²	3.1	3.1	3.2
World Bank	6.2	3.0	2.6 ²	2.7	2.4	2.7
OECD	6.1	3.3	3.1	2.7	2.9	3.0

Source: OECD, World Bank, IMF

¹ Initial forecast for the relevant year.

² Latest forecast for the relevant year.

In the Inflation Report published by the CBRT in February 2024, it was stated that consumer inflation stood at 64.8 percent at the end of 2023, which was in line with the midpoint of the forecast range given in the previous Inflation Report. The Report emphasized that the high course of inflation in 2023 was driven by exchange rate and wage developments, demand conditions, seasonal pricing behavior, fuel prices and tax adjustments.

In the related report, CPI is projected to rise throughout the first half of 2024 and decline steadily from the second half onwards. The projected decline in the second half of 2024 is expected to be driven by the rebalancing in domestic demand and the expected

stable course of the Turkish lira. In addition, the report forecasts that inflation will be 36 percent by the end of 2024 and decline to 14 percent by the end of 2025.

In the CBRT report, it was stated that the downtrend in global headline inflation accelerated in the last quarter of 2023 with the contribution of energy prices and the decline in global core inflation continued. For these reasons, central banks of advanced economies have largely completed their monetary tightening processes.

The report stated that the global risk appetite for emerging economies increased and Turkey's financial indicators diverged positively from similar countries with the support of the monetary tightening process.

1.2 ECONOMIC AND FINANCIAL OUTLOOK

1.2.1 GROWTH

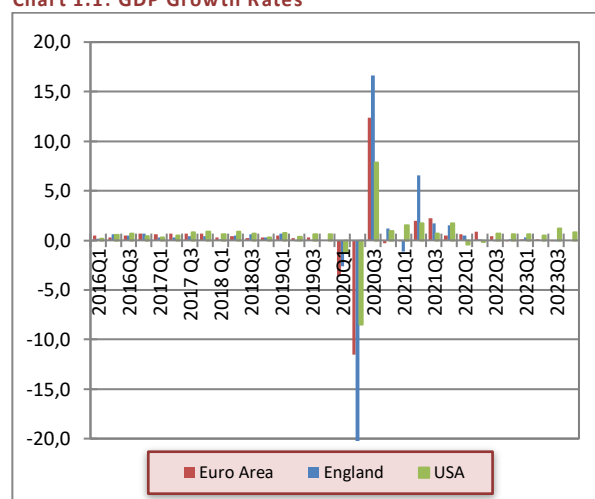
In the last quarter of 2023, the US economy grew by 3.3 percent on an annualized basis, above market expectations, and recorded 2.5 percent growth in 2023. The rise in real GDP was driven by increases in household spending, exports, state and local government spending, nonresidential fixed investment, federal government spending and residential fixed investment. In the last quarter of 2023, the rise in imports limited GDP growth.

According to data released by the ONS, UK economic growth was realized as 0.2 percent in the third quarter of 2023 compared to the same quarter of the previous year. The second quarter growth data for 2023 was revised from 0.2 percent to 0.3 percent. In the last quarter of 2023, the UK economy contracted by 0.2 percent compared to the same quarter of the previous year. Growing by 4.3 percent in 2022, the UK economy expanded by 0.1 percent in 2023. 2023 was the weakest year of growth for the UK economy since the financial crisis in 2009, with the exception of 2020, when the Covid-19 pandemic hit the economy.

According to preliminary data released by EUROSTAT, the euro area economy remained unchanged in seasonally adjusted terms in the last quarter of 2023 compared to the previous quarter. Market expectations were that the euro area would contract by 0.1 percent in this period compared to the previous quarter, signaling a technical recession. In 2023, the

economy grew by 0.5 percent annually according to preliminary data.

Chart 1.1: GDP Growth Rates



Source: OECD

According to the chained volume index, the Turkish economy grew by 6.1 percent year-on-year in the third quarter of 2023, exceeding market expectations. For the first two quarters of 2023, annual growth rates were revised up from 3.9 percent to 4.0 percent and from 3.8 percent to 3.9 percent, respectively. In the third quarter of 2023, seasonally and calendar-adjusted GDP increased by 0.3 percent quarter-on-quarter.

According to the expenditure method, private consumption expenditures made the highest contribution to GDP by 7.7 percentage points. Public expenditures contributed by 1.0 percentage point. Net exports slowed economic growth by -2.6 points, while increased construction and machinery and equipment investments in the aftermath of the earthquake disaster supported economic growth. In the third quarter of 2023, the total contribution of investment expenditures was 3.4 percentage points. The decline in the restraining effect of net exports on economic growth was mainly driven by the positive contribution of exports to growth by 0.3 points.

According to the chained volume index, the Turkish economy grew by 4.0 percent in the fourth quarter of 2023 compared to the same quarter of the previous year. The seasonally and calendar-adjusted GDP chained volume index increased by 1.0 percent quarter-on-quarter.

In the last quarter of 2023, private consumption expenditures made the highest contribution to GDP by 6.7 percentage points according to the expenditure

method. Public expenditures contributed 0.2 percentage points. Net exports slowed economic growth by -0.6 percentage points, while construction and machinery and equipment investments, which increased after the earthquake disaster, continued to support economic growth in the last quarter. In the fourth quarter of 2023, the total contribution of investment expenditures was 2.6 percentage points.

As a result of all these developments, the Turkish economy grew by 4.5 percent year-on-year in 2023, according to the chained volume index.

1.2.2 INFLATION

Annual CPI in the US increased by 3.2 percent in October, 3.1 percent in November and 3.4 percent in December. US CPI recorded no monthly increase in October, while it rose by 0.1 percent and 0.3 percent in November and December, respectively.

According to data released by the ONS, the annual CPI inflation in the UK was 4.7 percent in October 2023 and 4.2 percent in November and December. Monthly CPI in the United Kingdom increased by 0.1 percent in October 2023, decreased by 0.1 percent in November and increased by 0.4 percent in December. In December 2023, the largest upward contribution to the annual change in CPI came from alcohol and tobacco, while the largest downward contribution came from food and non-alcoholic beverages.

According to EUROSTAT data, in October, November and December 2023, the harmonized annual CPI inflation in the euro area increased by 2.9, 2.4 and 2.9 percent, respectively. Analysis of December 2023 annual inflation rate by sub-items reveals that food, alcoholic beverages and tobacco products made the highest contribution with 6.1 percent. Food was followed by services and non-energy industrial products with 4.0 percent and 2.5 percent, respectively, while energy prices fell by 6.7 percent.

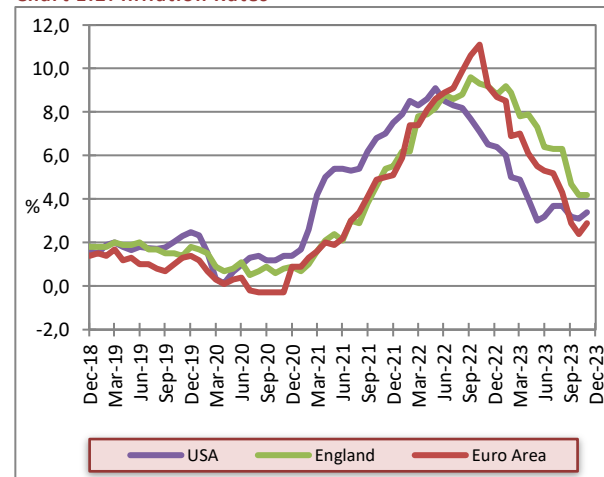
According to data released by the Turkish Statistical Institute (TurkStat), the monthly CPI inflation rose by 6.70 percent in January 2024, the fastest increase in the last five months. Annual CPI inflation reached 64.86 percent, the highest level since November 2022. In January 2024, D-PPI increased by 4.14 percent month-on-month and 44.2 percent year-on-year.

According to the data released by the Turkish Statistical Institute (TurkStat), the monthly CPI inflation was 4.53 percent in February 2024. Annual CPI inflation rose by 67.07 percent. In February 2024, D-PPI increased by 3.74 percent month-on-month and 47.29 percent year-on-year.

According to the main expenditure groups, the main expenditure groups with the highest monthly price increases in February 2024 were health with 12.76 percent and food and non-alcoholic beverages with 8.25 percent, while the lowest price increase was in clothing and footwear with 0.20 percent. Among the main expenditure groups, the lowest year-on-year increase was in clothing and shoes by 43.44 percent and the highest increase was in restaurants and hotels by 94.78 percent.

In January 2024, TURKSTAT revised the weights of the main expenditure groups in the CPI basket and increased the shares of 8 out of 12 expenditure groups in the basket. The biggest changes in the revision were made in the shares of transportation and housing, which increased by 2.27 points and decreased by 2.42 points, respectively.

Chart 1.2: Inflation Rates



Source: OECD

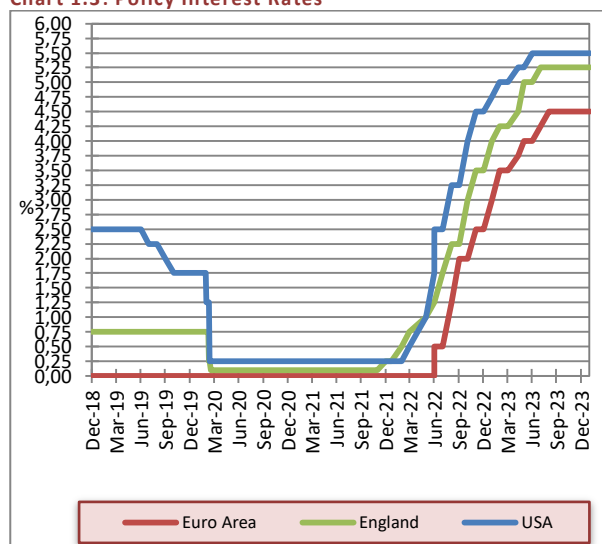
1.2.3 POLICY INTEREST RATES

At its January 2024 meeting, the Fed kept its policy rate unchanged at 5.25-5.50 percent, in line with market expectations. In the text published after the meeting, it was emphasized that inflation remained elevated despite the decline and that the Fed's Open Market Operations Committee was sensitive to risks that could trigger price hikes. In addition, it was emphasized that interest rate cuts would be held off until there was more confidence in the inflation outlook.

At its first meeting of the year in February 2024, the Bank of England (BoE) Monetary Policy Committee (MPC) kept the policy rate unchanged at 5.25 percent, the highest level of the last 15 years, as in the last three meetings of 2023.

At its monetary policy meetings held on December 14, 2023, January 25, 2024 and March 7, 2024, the European Central Bank (ECB) kept its policy interest rate unchanged at 4.5 percent. Thus, in line with expectations, the ECB kept its policy rate unchanged for the fourth consecutive meeting. On March 7, 2024, the CBRT underlined that interest rate decisions would be based on assessments of the inflation outlook, the underlying dynamics of inflation and the strength of monetary policy transmission in light of incoming economic and financial data.

Chart 1.3: Policy Interest Rates



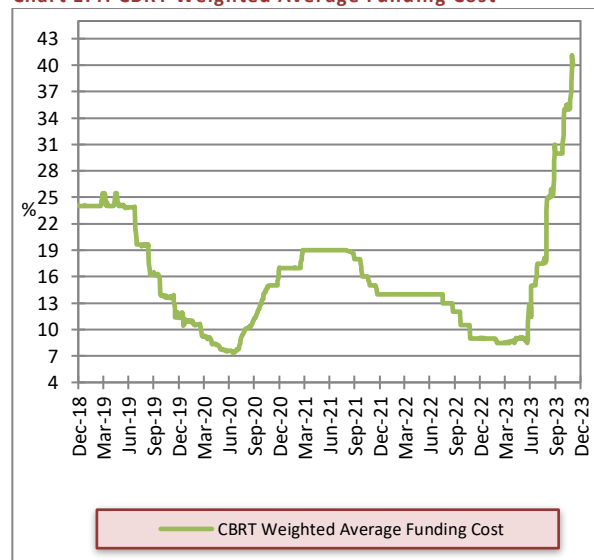
Source: FED, ECB, BoE

At its meetings in November and December 2023, the CBRT Monetary Policy Committee raised the policy rate, the one-week repo rate, by 500 basis points to 40 percent and 250 basis points to 42.5 percent, respectively. At its meeting held on January 25, 2024, the Committee raised the policy rate by 250 basis points to 45 percent in line with market expectations. In the text published after the meeting, it was stated that the level of monetary tightness required for disinflation had been reached, and that monetary tightness would be reviewed in case of significant and persistent risks to the inflation outlook.

At the February 22, 2024 CBRT MPC meeting, the policy rate was kept unchanged at 45 percent, in line with market expectations. In the text published after the

meeting, it was emphasized that the CBRT will continue to implement macroprudential policies in a way to preserve the functionality of the market mechanism and macro financial stability. In this framework, it was stated that the monetary transmission mechanism would be supported in case of unanticipated developments in credit growth and deposit rates. In addition, it was noted that liquidity developments would be closely monitored to support monetary tightness.

Chart 1.4: CBRT Weighted Average Funding Cost

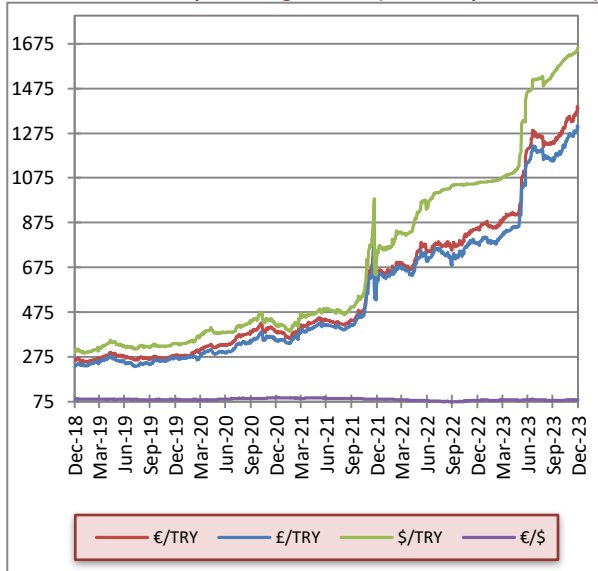


Source: CBRT

1.2.4 EXCHANGE RATES

In the fourth quarter of 2023, compared to the same period of the previous year, the Turkish lira depreciated by 53 percent against the US dollar and 62 percent against the euro and sterling. In the fourth quarter of 2022, the average FX buying rates for GBP/TRY, EUR/TRY and USD/TRY were 21.79, 18.99 and 18.60, while the same period averages for 2023 were 35.28, 30.63 and 28.47.

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



Source: Central Bank of TRNC

2 EMPLOYMENT AND PRICES

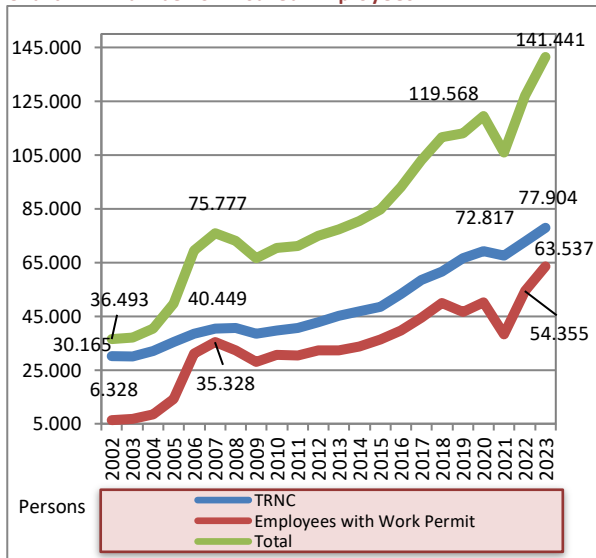
2.1 EMPLOYMENT

Due to the unavailability of employment data for the fourth quarter of 2021, including November and December, as well as for the entire years of 2022 and 2023, prepared by the Labor Office, no updates could be made for these specified periods.

2.2 EMPLOYEES REGISTERED WITH THE SOCIAL INSURANCE OFFICE

In 2020, due to the Covid-19 pandemic that affected the whole world, the decline in the total number of active insured employees exceeded the pre-pandemic figures by the end of 2022. The number of registered employees, which was 119,568 before the Covid-19 pandemic, increased to 127,172 as of November 2022 and 141,441 as of November 2023. Between November 2022 and the same month of 2023, the number of insured employees with work permits increased by 16.89 percent, from 54,355 to 63,537, and the number of insured employees with TRNC citizenship increased from 72,817 to 77,904.

Chart 2.1: Number of Insured Employees



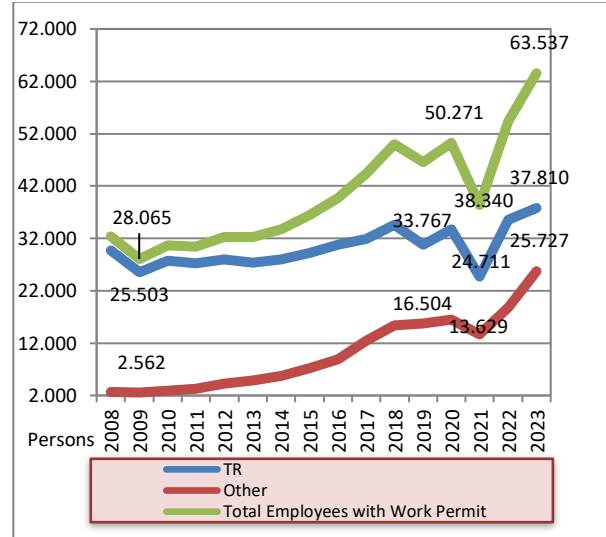
Source: Social Insurance Office

*March records were used for 2002-2019, January records were used for 2020-2021, November records were used for 2022 and 2023.

Between 2020 and 2023, the largest share in the change in the number of insured persons with work permits is due to third-country nationals. The number of insured third-country nationals increased from 16,504 in early 2020 to 18,846 in 2022. The number of insured third-country nationals increased by 36.51 percent to 25,727 in November 2023 compared to the same period of 2022. In the same period, the number

of insured Turkish citizens increased from 35,509 to 37,810.

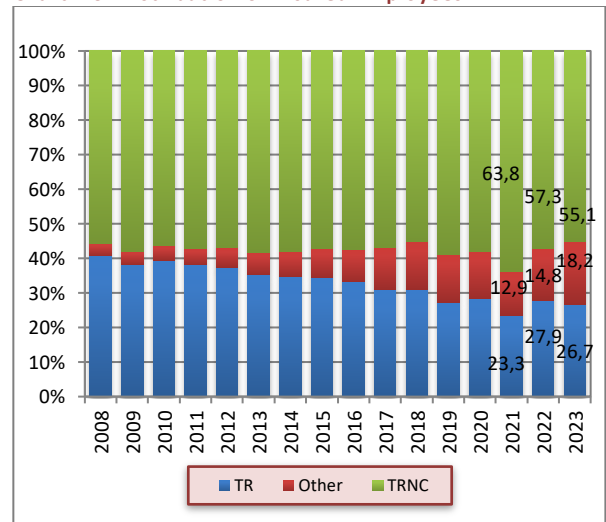
Chart 2.2: Active Insured Employees with Work Permits



Source: Social Insurance Office

As of November 2023, the share of TRNC citizen insured employees in total insured employees is 55 percent. The share of insured persons with Turkish nationality in total insured persons declined to 26.7 percent in 2023. The share of other nationality insured persons was 18.2 percent in May 2023.

Chart 2.3: Distribution of Insured Employees



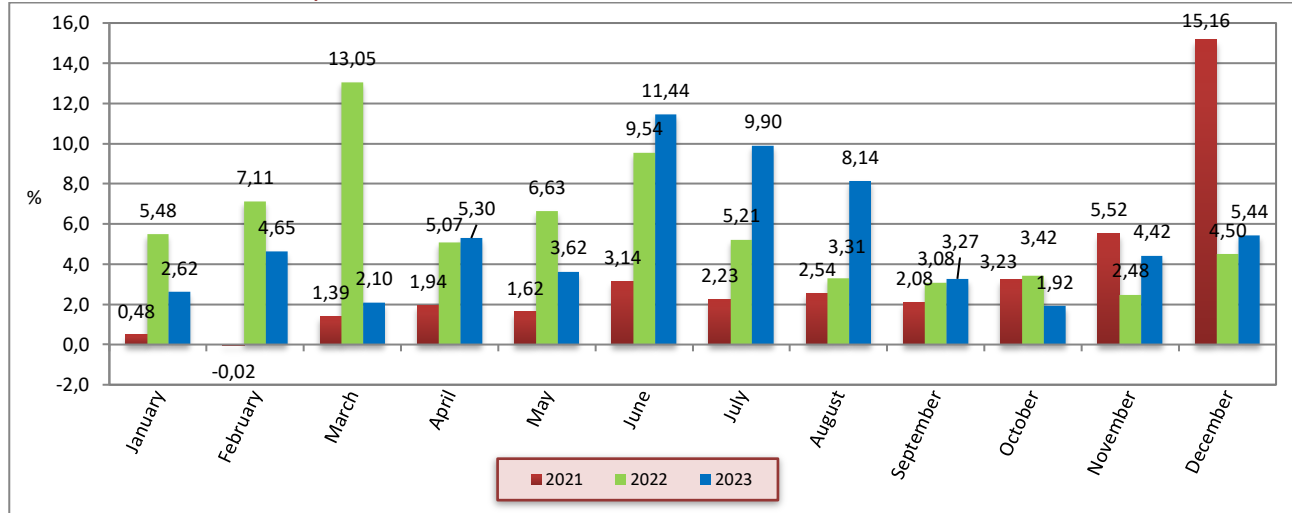
Source: Social Insurance Office

2.3 INFLATION

In the fourth quarter of 2023, inflation was 1.92, 4.42 and 5.44 percent month-on-month in October, November and December, respectively. In the same period of 2022, monthly inflation was 3.42 percent,

2.48 percent and 4.5 percent, respectively. In 2023, monthly inflation averaged 5.24 percent, down from 5.74 percent in 2022.

Chart 2.4: Inflation Rates Compared to the Previous Month

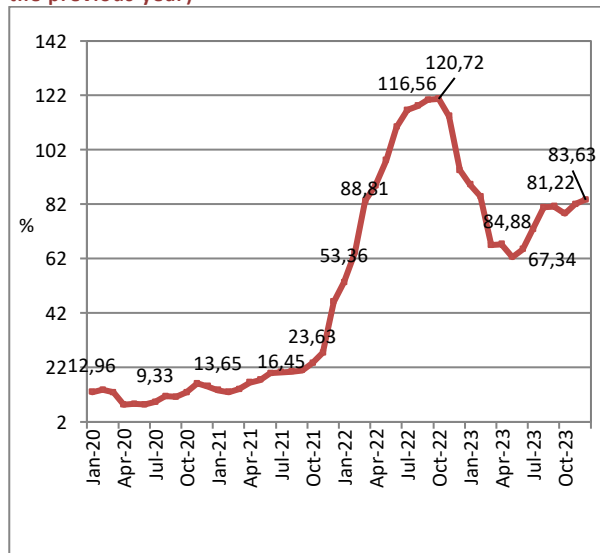


Source: TRNC Statistical Institute

In the fourth quarter of 2023, year-on-year inflation was 78.6 percent, 81.99 percent and 83.63 percent in October, November and December, respectively. In the same period of 2022, inflation was 120.72 percent, 114.35 percent and 94.51 percent, respectively.

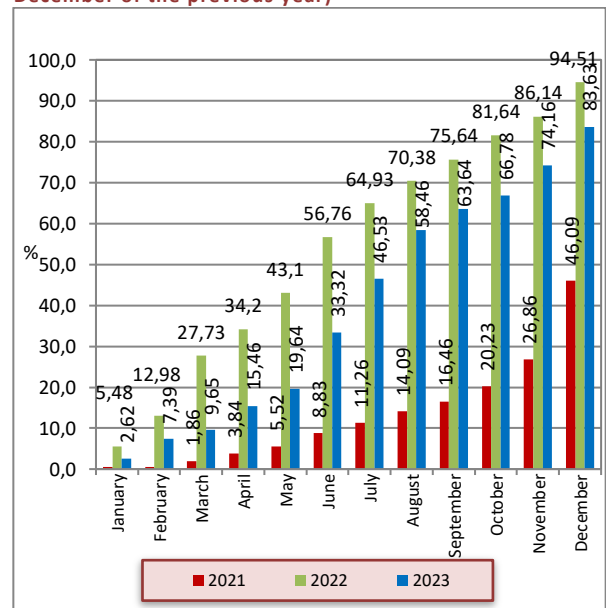
In the fourth quarter of 2023, year-on-year inflation was 66.78 percent, 74.16 percent and 83.63 percent in October, November and December, respectively. In the last quarter of 2022, inflation was 81.64 percent, 86.14 percent and 94.51 percent, respectively, compared to December of the previous year.

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



Source: TRNC Statistical Institute

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

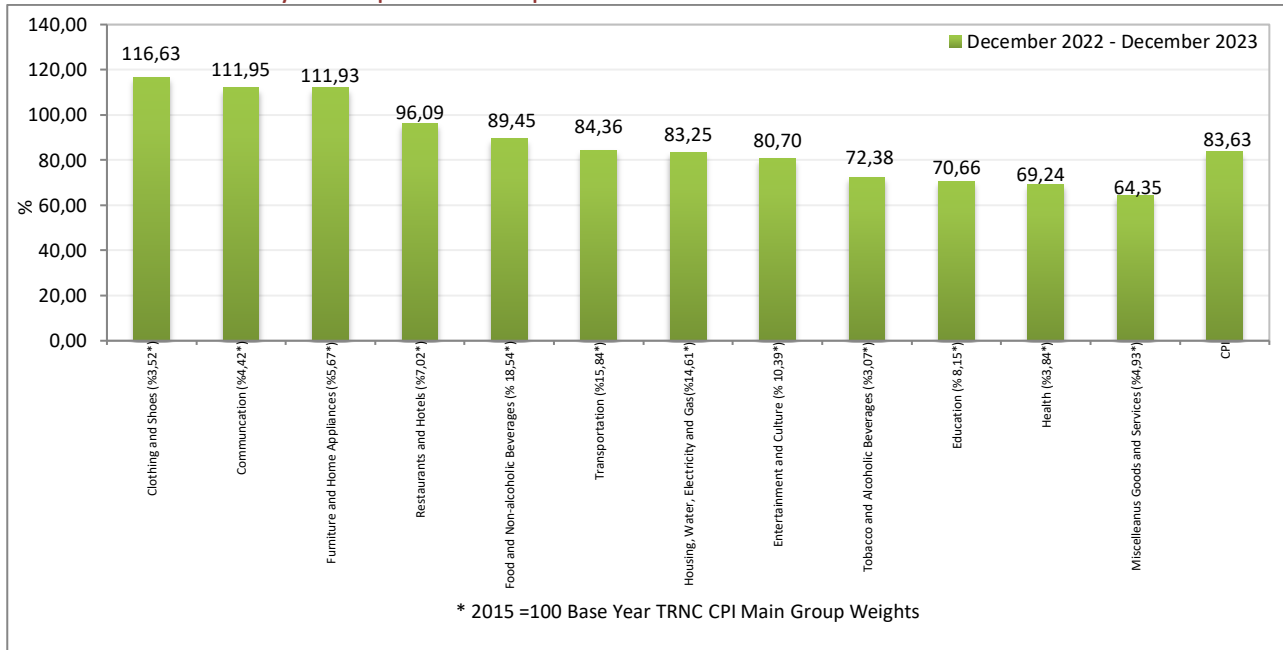


Source: TRNC Statistical Institute

In December 2023, the expenditure groups with the highest annual price increases were education with 116.63 percent, restaurants and hotels with 111.95 percent, communication with 111.93 percent and health with 96.09 percent.

By the end of December 2023, food and non-alcoholic beverages recorded the lowest year-on-year increase with 64.35 percent.

Chart 2.7: Inflation Rates by Main Expenditure Groups



Source: TRNC Statistical Institute

Table 2.1 presents the rates of change in the Consumer Price Index for 2022 and 2023 on a monthly, year-end and year-on-year basis.

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

	Months	Monthly	Year-end Comparison	Year-on-year Comparison
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
	April	5.3	15.46	67.34
	May	3.62	19.64	62.61
	June	11.44	33.32	65.43
	July	9.9	46.53	72.81
	August	8.14	58.46	80.9
	September	3.27	63.64	81.22
	October	1.92	66.78	78.6
	November	4.42	74.16	81.99
	December	5.44	83.63	83.63

Source: TRNC Statistical Institute

3 FOREIGN TRADE AND TOURISM

3.1 EXPORTS AND IMPORTS

As the export and import data for 2023, 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.

According to export and import data released by the Department of Trade, exports increased by 96.30 percent in US dollar terms in the fourth quarter of 2023 compared to the same period of the previous year. Exports increased by 39.85 percent in 2023 compared

to 2022. In 2022, exports amounted to 125.6 million USD, rising to 175.6 million USD in 2023.

Imports increased by 23.74 percent in USD terms in 2023 compared to the previous year. In the fourth quarter of 2023, imports increased by 22.89 percent in October, 15.19 percent in November and 10.95 percent in December compared to the same month of the previous year. In the fourth quarter of 2023, imports increased by 16.22 percent compared to the same quarter of the previous year.

Table 3.1: Exports and Imports

	Exports (USD)			Imports (USD)		
	2022	2023	% Change	2022	2023	% Change
January	11,054,223	7,054,839	-36.18	159,832,060	220,861,709	38.18
February	15,223,305	20,321,253	33.49	146,227,131	194,631,684	33.10
March	16,168,588	20,010,441	23.76	159,569,055	151,129,631	-5.29
Quarter I	42,446,116	47,386,533	11.64	465,628,246	566,623,024	21.69
April	14,373,798	34,533,138	140.25	183,452,171	205,299,038	11.91
May	11,393,293	13,976,977	22.68	170,881,117	272,081,555	59.22
June	9,552,496	9,437,144	-1.21	188,549,882	223,169,614	18.36
Quarter II	35,319,587	57,947,259	64.07	542,883,170	700,550,207	29.04
July	8,188,082	10,313,800	25.96	159,457,449	215,902,240	35.40
August	9,851,229	8,598,556	-12.72	222,134,877	272,161,586	22.52
September	7,316,129	7,278,259	-0.52	200,558,731	263,306,966	31.29
Quarter III	25,355,440	26,190,615	3.29	582,151,057	751,370,792	29.07
October	7,122,484	9,281,916	30.32	221,186,526	271,821,911	22.89
November	7,469,606	8,909,979	19.28	207,266,770	238,748,503	15.19
December	7,881,479	25,924,322	228.93	239,803,452	266,068,227	10.95
Quarter IV	22,473,569	44,116,217	96.30	668,256,748	776,638,641	16.22
Year Total	125,594,712	175,640,623	39.85	2,258,919,221	2,795,182,664	23.74

Source: Department of Trade

Note: Exports to the Southern Cyprus are not included.

In 2021, fuel imports, which had the largest share in imports, increased by 76.56 percent in 2022 compared to the previous year and reached 299 million USD, ranking first with a share of 13.24 percent in total imports.

In 2022, imports of vehicles, which had the second highest share, increased by 40.3 percent compared to the same period of the previous year and reached 155

million USD. Construction iron, which has the third highest share, increased by 35.03 percent year-on-year to 68.5 million US dollars, and its share in total imports was 3 percent. The share of the top ten selected import items in total imports was 34.92 percent in 2021 and 35.82 percent in 2022. Ten selected import items increased by 47.40 percent in 2022 compared to the previous year.

Table 3.2: Main Import Goods (USD)

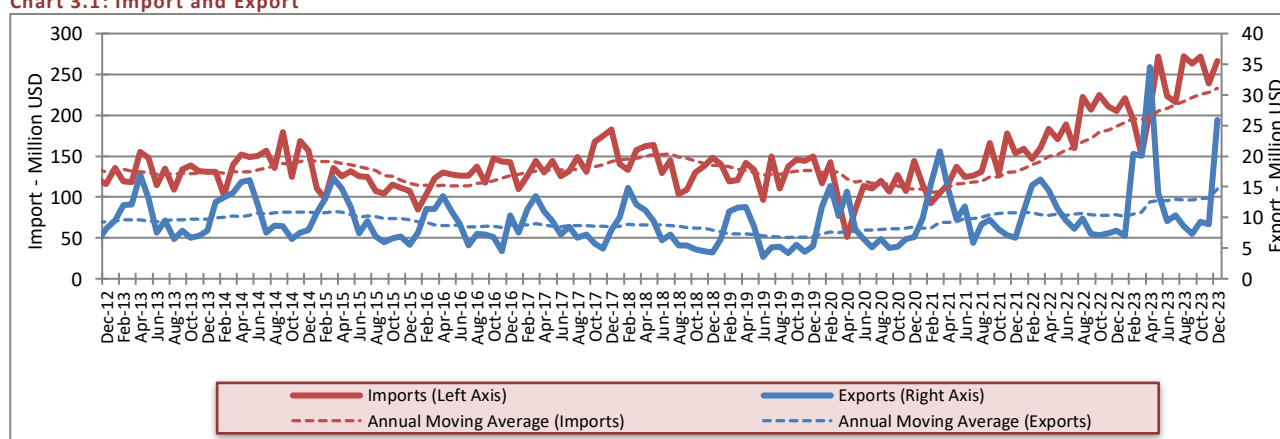
Type of Goods	2021	Share in the Grand Total	2022	Share in the Grand Total	% Change
Fuel	169,378,112	10.77	299,046,692	13.24	76.56
Vehicles	110,673,459	7.04	155,273,052	6.87	40.30
Construction Iron	50,744,492	3.23	68,520,457	3.03	35.03
Clothing Industry	34,764,130	2.21	49,229,290	2.18	41.61
Alcoholic Beverages	28,403,797	1.81	44,307,008	1.96	55.99
Industrial Machinery	23,713,066	1.51	42,902,934	1.90	80.93
Mobile Phones	28,448,715	1.81	40,815,320	1.81	43.47
Animal Feeds and Additives	46,330,744	2.95	38,287,036	1.69	-17.36
Barley	27,112,088	1.72	35,667,590	1.58	31.56
Medications	29,390,314	1.87	35,114,063	1.55	19.47
Total	548,958,917	34.92	809,162,442	35.82	47.40
Grand Total	1,572,089,809		2,258,919,221		43.69

Source: Department of Trade

Analyzing the 11-year course of TRNC's exports and imports between 2012 and 2023, it is observed that the volume of exports increases in the first half of each year and decreases in the second half. From 6.9 million USD in 2019, average monthly exports increased to 8.4 million USD in 2020 and 10.7 million USD in 2021. In 2022, the average monthly exports were 10.5 million USD. According to 2023 data, this figure rose to 14.6 percent on monthly average. As for imports, the lowest level since August 2008 was recorded in April 2020 with 51.2 million US dollars. Looking at the annual moving

average of imports, it is observed that imports followed a normal course until February 2020, started to decline rapidly in March 2020 due to the Covid-19 outbreak and continued to decline until the second quarter of 2021. In 2019, the monthly average imports were 132.3 million USD, in 2021 the monthly average imports were 131.0 million USD, and in 2022 the monthly average imports increased to 188.24 million USD. In 2023, the monthly average imports reached 233 million, the highest level in the last eleven years.

Chart 3.1: Import and Export



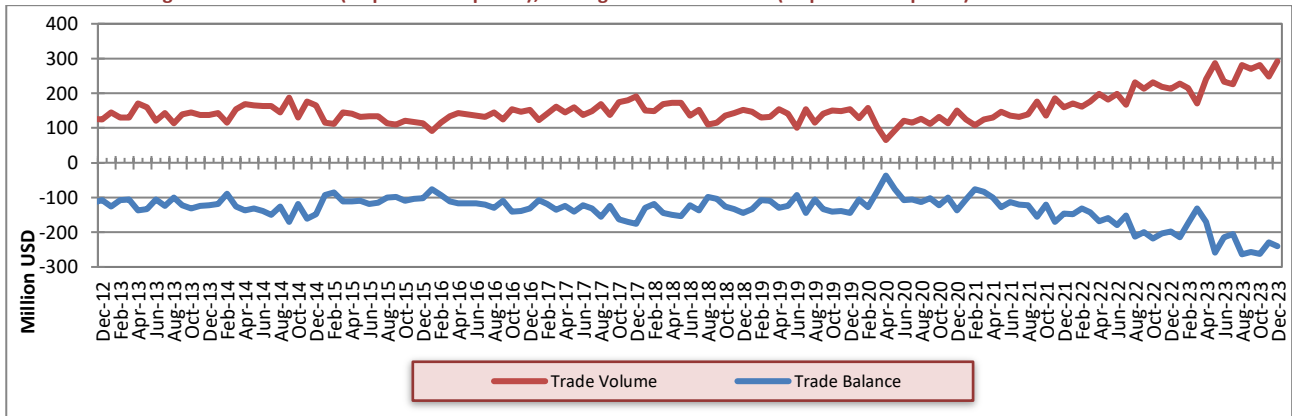
Source: Department of Trade

The average monthly trade volume of 118.4 million USD in 2020 increased to 141.7 million USD in 2021, 198.7 million USD in 2022 and 247.6 million USD in 2023.

The average monthly foreign trade deficit increased from 101.5 million USD in 2020 to 120.3 million USD in 2021, 177.8 million USD in 2022 and 218.3 million USD in 2023.

Between 2006 and 2010, the ratio of exports to imports was 5 percent on average, rising to 7.3 percent between 2011 and 2015, and to 6.4 percent on average between 2016 and 2020. In 2020, the ratio of exports to imports was 8.68 percent, rising to 8.86 percent in 2021 and falling to 5.8 percent in 2022. In 2023, it rose to 6.72 percent with increasing exports.

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



Source: Department of Trade

The share of Turkey, which has the largest share in TRNC's exports, reached 53.7 percent in 2022, while the share of all other country groups except EU countries

and Middle Eastern countries decreased. Exports to Turkey reached 67.4 million USD in 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	53.7	1.9	0.9	28.7	14.8

Source: Department of Trade

In 2022, Turkey's share in imports is 67.3 percent with 1,518.65 million USD, while the share of EU countries is 12.7 percent with 286.98 million USD. Compared to 2021, the share of imports from Turkey, Other European Countries and Middle Eastern Countries

increased, while the shares of EU 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	68.4	11.7	6.1	4.5	7.1	2.2

Source: Department of Trade

3.2 TOURISM

In 2021, the number of passengers entering the country continued to remain low due to the continued measures taken against the Covid-19 outbreak, and in 2022, the number of passengers entering the country approached the pre-pandemic levels. In 2023, the number of passengers arriving to the country by air and sea increased by 31.1 percent compared to 2022, exceeding the pre-pandemic figures. The total number of passengers arriving by air and sea was 192,086,

167,325 and 166,561 in October, November and December 2023, respectively.

In the fourth quarter of 2023, passenger arrivals increased by 21.4 percent year-on-year to 525,972. According to these figures, the number of passengers entering the country in the fourth quarter of 2023 was 15.61 percent higher than the same period of 2019. In the fourth quarter of 2023, 450,051 passengers were Turkish citizens and 75,921 passengers were from third countries.

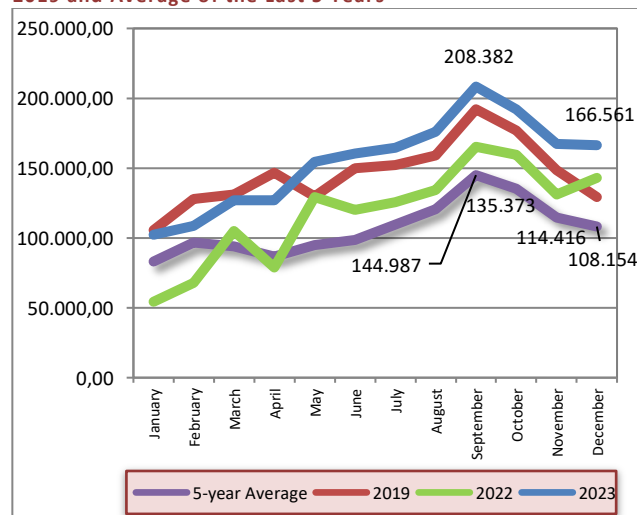
Table 3.5: Number of Passengers Arriving in TRNC by Air and Sea

Period	Turkish Citizen			Third Country Citizen			Total		
	2022	2023	% Change	2022	2023	% Change	2022	2023	% 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
Quarter I	177,458	267,474	50.7	50,058	70,612	41.1	227,516	338,086	48.6
April	57,120	100,430	75.8	21,926	26,515	20.9	79,046	126,945	60.6
May	104,061	124,346	19.5	25,281	29,977	18.6	129,342	154,323	19.3
June	95,125	131,931	38.7	25,195	28,290	12.3	120,320	160,221	33.2
Quarter II	256,306	356,707	39.2	72,402	84,782	17.1	328,708	441,489	34.3
July	98,343	135,112	37.4	27,447	29,544	7.6	125,790	164,656	30.9
August	104,263	142,854	37.0	30,131	33,051	9.7	134,394	175,905	30.9
September	127,278	170,733	34.1	37,998	37,649	-0.9	165,276	208,382	26.1
Quarter III	329,884	448,699	36.0	95,576	100,244	4.9	425,460	548,943	29.0
October	119,722	156,507	30.7	39,831	35,579	-10.7	159,553	192,086	20.4
November	107,720	144,831	34.5	23,261	22,494	-3.3	130,981	167,325	27.7
December	126,585	148,713	17.5	16,263	17,848	9.7	142,848	166,561	16.6
Quarter IV	354,027	450,051	27.1	79,355	75,921	-4.3	433,382	525,972	21.4
Total	1,117,675	1,522,931	36.3	297,391	331,559	11.5	1,415,066	1,854,490	31.1

Source: Tourism Planning Department

As of 2023, the average of arrivals for the last five years is 135,373 for October, 114,416 for November and 108,154 for December.

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



Source: Tourism Planning Department

In 2022, the number of people, excluding TRNC nationals, entering our country through border gates was 4,672,126, while this figure was 5,211,977 in the same period of 2023. In the fourth quarter of 2023, the

number of arrivals through border gates increased to 751,324 for Southern Cyprus nationals and 493,081 for citizens of other countries.

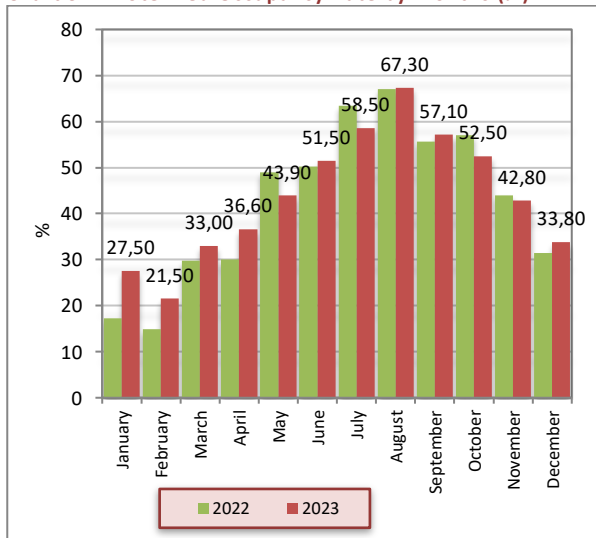
Table 3.6: Border Gate Entries to TRNC

Nationality	Southern Cyprus		Other Countries		Total	
	2022	2023	2022	2023	2022	2023
January	173,327	227,551	68,131	136,373	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
Quarter I	554,580	664,708	250,150	413,350	804,730	1,078,058
April	231,192	259,644	149,582	190,717	380,774	450,361
May	248,181	245,851	167,434	191,743	415,615	437,594
June	264,064	261,418	177,737	200,782	441,801	462,200
Quarter II	743,437	766,913	494,753	583,242	1,238,190	1,350,155
July	272,994	286,641	196,884	220,788	469,878	507,429
August	311,463	315,274	223,088	241,810	534,551	557,084
September	248,213	268,529	188,820	206,317	437,033	474,846
Quarter III	832,670	870,444	608,792	668,915	1,441,462	1,539,359
October	242,822	259,651	197,577	202,086	440,399	461,737
November	215,055	240,215	148,633	152,023	363,688	392,238
December	246,932	251,458	136,725	138,972	383,657	390,430
Quarter IV	704,809	751,324	482,935	493,081	1,187,744	1,244,405
Total	2,835,496	3,053,389	1,836,630	2,158,588	4,672,126	5,211,977

Source: Tourism Planning Department

The occupancy rate of touristic facilities in the country was 52.5 percent in October, 42.8 percent in November and 33.8 percent in December 2023. In the same period of 2022, occupancy rates were 57.0 percent in October, 44 percent in November and 31.4 percent in December.

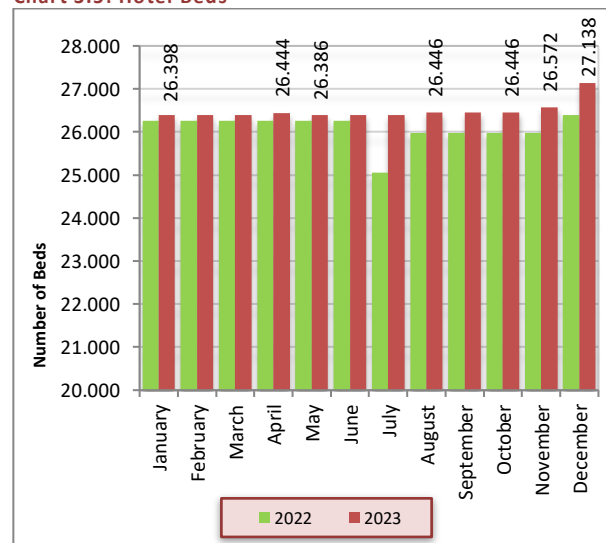
Chart 3.4: Hotel Bed Occupancy Rate by Months (%)



Source: Tourism Planning Department

The sector's hotel bed capacity, which was 26,398 by the end of 2022, increased to 27,138 by the same period of 2023. The number of beds increased by 2.8 percent in 2023 compared to 2022.

Chart 3.5: Hotel Beds



Source: Tourism Planning Department

The number of people staying in touristic facilities in TRNC was 1,030,458 and 1,240,432 in 2022 and 2023, respectively. Overnight stays were 3,747,029 and 4,111,078 in the same periods, respectively.

The average length of stay, which is calculated by dividing the sum of overnight stays by the number of people staying in touristic facilities, is calculated as 3 nights for Turkish citizens and 5 nights for citizens of other countries at the end of 2023, as in the third quarter of 2022.

Table 3.7: Number of Tourist Accommodations and Overnight Stays

	Tourist Accommodations			Overnight Stays		
	2022	2023	% Change	2022	2023	% Change
TR	707,284	869,133	22.9	2,187,184	2,550,097	16.6
Other Countries	251,362	306,751	22.0	1,389,044	1,417,319	2.0
TRNC	71,812	64,548	-10.1	170,801	143,662	-15.9
Total	1,030,458	1,240,432	20.4	3,747,029	4,111,078	9.7

Source: Tourism Planning Department

4 BUDGETARY DEVELOPMENTS

4.1 FOURTH QUARTER 2023 RESULTS

In the fourth quarter of the 2023 fiscal year, compared to the same period of the previous year, TRNC budget revenues and expenditures increased by 76.8 percent and 89.9 percent, respectively. In the fourth quarter of 2023, budget revenues and budget expenditures were realized as 14,009.3 million TRY and 15,646.4 million TRY, respectively. The budget, which posted a deficit of 315.5 million TRY in the fourth quarter of 2022, posted a deficit of 1,637.1 million TRY in the same period of 2023.

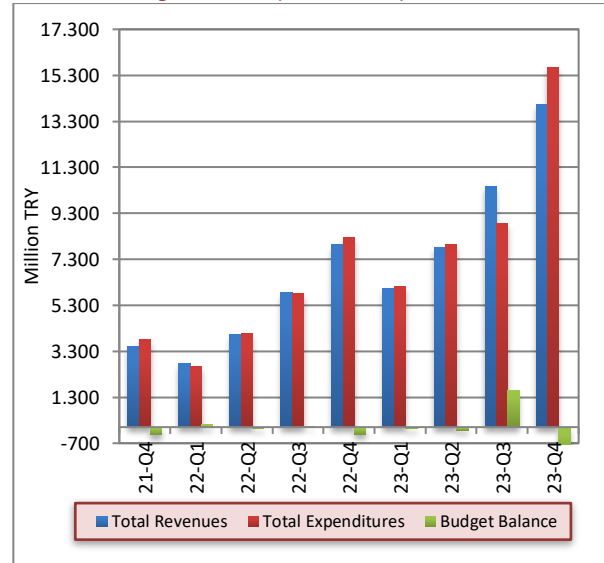
Table 4.1: Budget Balance (Million TRY)

	2022		2023		% Change
	Annual Results	Oct.-Dec. Results	Annual Results	Oct.-Dec. Results	
Budget Revenues	20,547.7	7,921.9	38,333.0	14,009.3	76.8
Budget Expenditures	20,796.5	8,237.4	38,596.0	15,646.4	89.9
Budget Balance	-248.8	-315.5	-263.0	-1,637.1	

Source: Ministry of Finance

38.6 percent of the total budget revenues of 20,547.7 million TRY in fiscal year 2022 was collected in the fourth quarter. 36.6 percent of the total budget revenues of 38,333 million TRY in fiscal year 2023 were collected in the fourth quarter. 40.5 percent of the 38,596 million TRY spent on services and activities in 2023 was utilized in the fourth quarter. This rate was 39.6 percent in the same period of the previous year.

Chart 4.1: Budget Results (Million TRY)



Source: Ministry of Finance

4.2 REVENUES

As of the fourth quarter of fiscal year 2023, budget revenues increased by 6,087.4 million TRY compared to the same period of the previous year and amounted to 14,009.3 million TRY. In the fourth quarter of 2023, total tax revenues, which have the largest share in budget revenues, increased by 89.5 percent year-on-year to 9,206.7 million TRY. Total tax revenues were 4,858.3 million TRY in the same period of 2022. Donations, grants and loans item, which has the second highest share in budget revenues, was 2,775.3 million TRY in the fourth quarter of 2023 and 2,099.4 million TRY in the same period of the previous year. Non-tax revenues, which were 863.9 million TRY in the fourth quarter of 2022, amounted to 1,624 million TRY in the same period of 2023. In the fourth quarter of 2023, other income amounted to 403.3 million TRY.

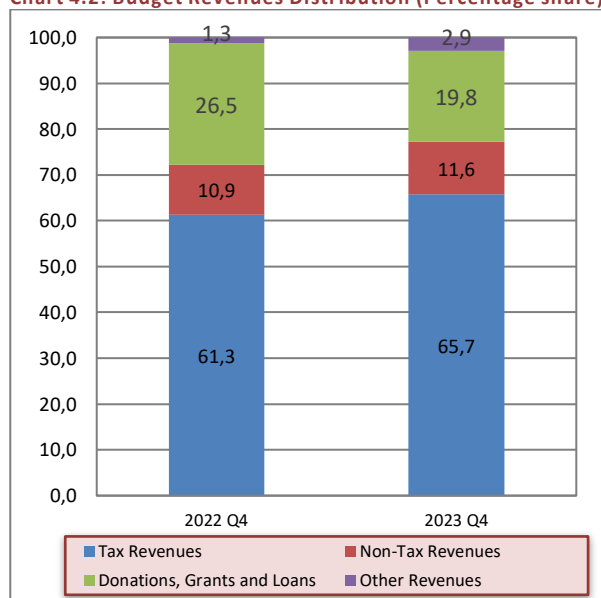
Table 4.2: Budget Revenues (Million TRY)

	2022 Oct.-Dec.	2023 Oct.-Dec.	% Change
Tax Revenues	4,858.3	9,206.7	89.5
Non-Tax Revenues	863.9	1,624.0	88.0
Donations, Grants and Loans	2,099.4	2,775.3	32.2
Other Revenues	100.3	403.3	302.1
Total	7,921.9	14,009.3	76.8

Source: Ministry of Finance

The share of tax revenues in total budget revenues was 61.3 percent in the fourth quarter of 2022 and 65.7 percent in the same period of 2023. During the fourth quarter of 2023 compared to the same period of 2022, the share of non-tax revenues increased from 10.9 percent to 11.6 percent, while the share of donations, grants and loans decreased from 26.5 percent to 19.8 percent, and the share of other revenues increased from 1.3 percent to 2.9 percent.

Chart 4.2: Budget Revenues Distribution (Percentage share)



Source: Ministry of Finance

4.3 EXPENDITURES

As of the fourth quarter of 2023, budget expenditures total increased by 89.9 percent compared to the same period of the previous year and increased to 15,646.4 million TRY from 8,237.4 million TRY. In the fourth quarter of 2023, current transfers, personnel expenditures and purchase of goods and services increased by 87.3 percent, 89.4 percent and 157.9 percent, respectively, compared to the same period of 2022. In the same period, capital expenditures and transfers, interest expenditures and other expenditures increased by 67.4 percent, 249 percent and 8.2 percent, respectively.

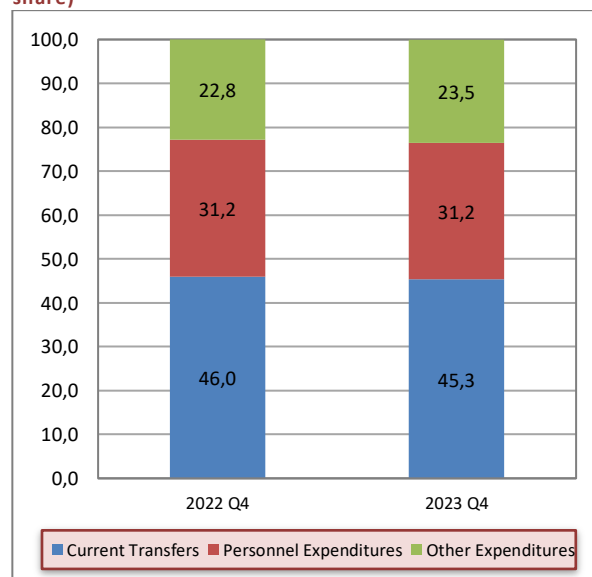
Table 4.3: Budget Expenditures (Million TRY)

	2022 Oct.-Dec.	2023 Oct.-Dec.	% Change
Current Transfers	3,786.4	7,091.3	87.3
Personnel Expenditures	2,573.4	4,874.7	89.4
Capital Expenditures and Transfers	927.6	1,552.8	67.4
Goods and Service Purchase Expenditures	641.2	1,653.8	157.9
Interest Expenditures	58.0	202.4	249.0
Other Expenditures	250.8	271.4	8.2
Total	8,237.4	15,646.4	89.9

Source: Ministry of Finance

The share of current transfers, which accounted for 46 percent of total budget expenditures in the fourth quarter of 2022, became 45.3 percent in the same period of 2023. The share of personnel expenditures in total expenditures was 31.2 percent in the fourth quarter of 2022 and remained at the same level in the same period of 2023. The share of total personnel expenditures and current transfers in budget expenditures, which was 77.2 percent in the fourth quarter of 2022, realized as 76.5 percent in the same period of 2023. The share of other expenditures in total expenditures, which was 22.8 percent in the fourth quarter of 2022, became 23.5 percent in the same period of 2023.

Chart 4.3: Budget Expenditures Distribution (Percentage share)



Source: Ministry of Finance

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

4.4 REAL CHANGES IN REVENUES AND EXPENDITURES

In 2023, tax revenues and non-tax revenues increased by 100.5 percent and 70.8 percent, respectively, compared to the previous year. In inflation-adjusted calculations, annual changes in the sum of tax revenues and non-tax revenues indicate an average real growth of 0.7 percent in tax revenues and an average real contraction of 6.6 percent in non-tax revenues between 2017 and 2022. In 2023, compared to the previous year, total tax revenues and non-tax revenues grew by 9.2 percent and contracted by 7 percent in real terms, respectively. Accordingly, total domestic income, which contracted by an average of 0.7 percent in real terms between 2017 and 2022, grew by 7.5 percent in real terms in 2023 compared to the previous year.

Inflation-adjusted calculations of budget expenditures suggest a contraction of 0.3 percent in real terms on average between 2017 and 2022. In 2023, budget expenditures increased by 1.1 percent in real terms compared to 2022.

Table 4.4: Real Changes in Budget Domestic Income - Expenditure by Years (%)

	Tax Revenues	Non-Tax Revenues	Domestic Income	Budget Expenditures
2014	13.52	7.38	12.01	4.98
2015	1.79	-4.36	-0.15	-2.11
2016	6.62	13.46	8.25	-1.91
2017	7.41	-5.21	6.06	6.07
2018	-6.06	-24.29	-9.74	-21.43
2019	19.40	31.87	24.41	29.35
2020	-17.17	-20.54	-19.30	-1.92
2021	-16.64	-29.22	-20.45	-18.25
2022	16.40	2.11	13.37	2.94
2023	9.21	-6.97	7.54	1.07

Note: Real changes are calculated by adjusting for the inflation rate in the relevant year.

4.5 BUDGET IMPLEMENTATION RESULTS

In the 2023 fiscal year, budget revenues and expenditures amounted to 38,333 million TRY and 38,596 million TRY, respectively.

Compared to 2022, budget revenues increased by 86.6 percent and budget expenditures by 85.6 percent in 2023. Tax revenues, which have the highest share in budget revenues, increased by 100.5 percent in 2023 compared to 2022 and reached 26,776.6 million TRY. The non-tax revenues item increased by 70.8 percent year-on-year to 5,269.9 million TRY in 2023. The item of donations, grants and loans, which amounted to 3,805.9 million TRY in 2022, increased by 38.5 percent in 2023 compared to the previous year and reached 5,271.8 million TRY. The other revenues item increased by 233 percent year-on-year to 1,014.7 million TRY in 2023.

In 2022, the current transfers item, which had the highest share in budget expenditures, increased by 82.7 percent in 2023 compared to the previous year and reached 18,214.8 million TRY. The personnel expenditures item, which has the second highest share in budget expenditures, increased by 96.9 percent compared to the previous year and reached 13,121.6 million TRY. In 2023, goods and services purchase expenditures increased by 115.7 percent compared to 2022 and amounted to 3,593.9 million TRY. Capital expenditures and transfers, interest expenditures and other expenditures increased by 50 percent, 58 percent and 35 percent, respectively.

The budget deficit of 248.8 million TRY in 2022 increased by 5.7 percent to 263 million TRY in 2023.

Table 4.5: Budget Implementation Results (Million TRY)

	2022 Results	2023 Results	2022-2023 Change (%)	
Revenues	Tax Revenues	13,352.4	26,776.6	100.54
	Non-Tax Revenues	3,084.7	5,269.9	70.84
	Donations, Grants and Loans	3,805.9	5,271.8	38.52
	Other Revenues	304.7	1,014.7	233.02
	Grand Total	20,547.7	38,333.0	86.56
Expenditures	Current Transfers	9,972.2	18,214.8	82.66
	Personnel Expenditures	6,663.8	13,121.6	96.91
	Capital Expenditures and Transfers	1,544.6	2,317.2	50.02
	Goods and Service Purchase Expenditures	1,666.4	3,593.9	115.67
	Interest Expenditures	289.8	458.0	58.04
	Other Expenditures	659.7	890.5	34.99
	Grand Total	20,796.5	38,596.0	85.59
Revenues - Expenditures	-248.8	-263.0	5.71	

Source: Ministry of Finance

4.6 FINANCING BALANCE

Financing balance, which is equal to the gap between the total revenues the total revenues figure (obtained by subtracting the loans extended by Turkey from the budget revenues) and budget expenditures, posted a deficit of 1,854.3 million TRY in the fourth quarter of 2023. Total loans extended by Turkey, used as a source of funding to meet the budget deficit has reached 217.2 million TRY in the last quarter of 2023. Domestic income item increased by 92.9 percent and reached 11,234 million TRY in the fourth quarter of 2023, compared to the same period of the previous year.

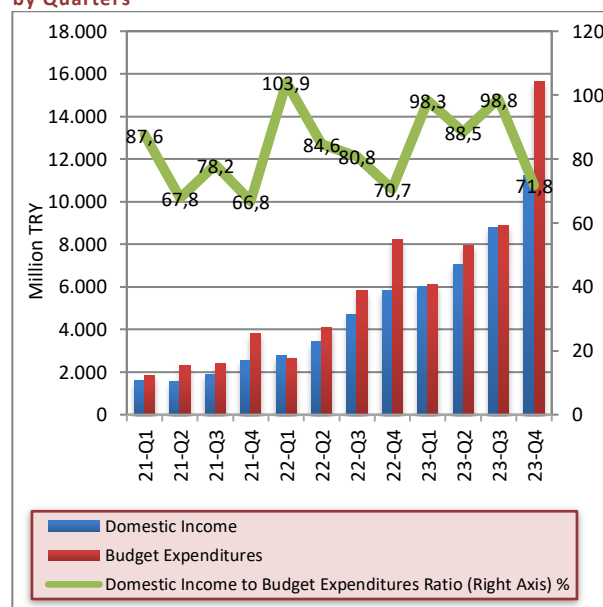
Table 4.6: Financing Balance (Million TRY)

	2022 Oct.-Dec.	2023 Oct.-Dec.
Budget Revenues	7,289.9	13,792.1
1. Domestic Income	5,822.5	11,234.0
Tax Revenues	4,858.3	9,206.7
Non-Tax Revenues	863.9	1,624.0
Other Revenues	100.3	403.3
2. Foreign Aids	1,467.4	2,558.1
Grants Extended by Turkey	1,467.4	2,558.1
Budget Expenditures	8,237.4	15,646.4
Current Transfers	3,786.4	7,091.3
Personnel Expenditures	2,573.4	4,874.7
Capital Expenditures	927.6	1,552.8
Goods and Service Purchase Expenditures	641.2	1,653.8
Interest Expenditures	58.0	202.4
Other Expenditures	250.8	271.4
Financing Balance	-947.5	-1,854.3
Financing	632.0	217.2
Loans Extended by Turkey	632.0	217.2

Source: Ministry of Finance

According to the budget figures of the fourth quarter of 2023, the domestic income to budget expenditures ratio has reached 71.8 percent. The same ratio was 70.7 percent in the fourth quarter of 2022.

Chart 4.4: Domestic Income to Budget Expenditures Ratio by Quarters

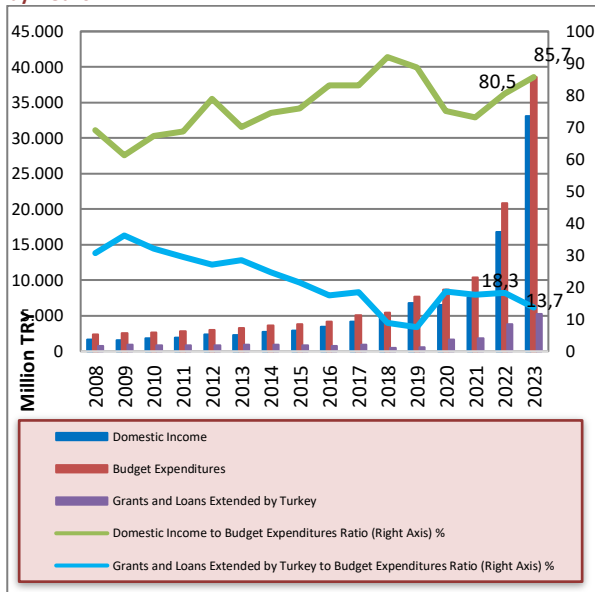


Source: Ministry of Finance

The domestic income (calculated by subtracting the grants and loans extended by Turkey from the budget revenues) to budget expenditures ratio reached 85.7 percent in 2023. This ratio was 75.1 percent, 73.1 and 80.5 percent in 2020, 2021 and 2022, respectively. Ratio of the grants and loans extended by Turkey to the budget expenditures, which is the most important resource for financing the gap between the domestic income and the budget expenditures, became 13.7 percent in 2023. This ratio was 18.7, 17.7 and 18.3 percent in 2020, 2021 and 2022, respectively. Although the ratio of domestic income to budget expenditures showed a positive picture between 2010 and 2019, this picture deteriorated in 2020 and 2021 due to the effects of the Covid-19 pandemic on economic activity.

In 2022 and 2023, the ratio of domestic income to budget expenditures showed an upward shift.

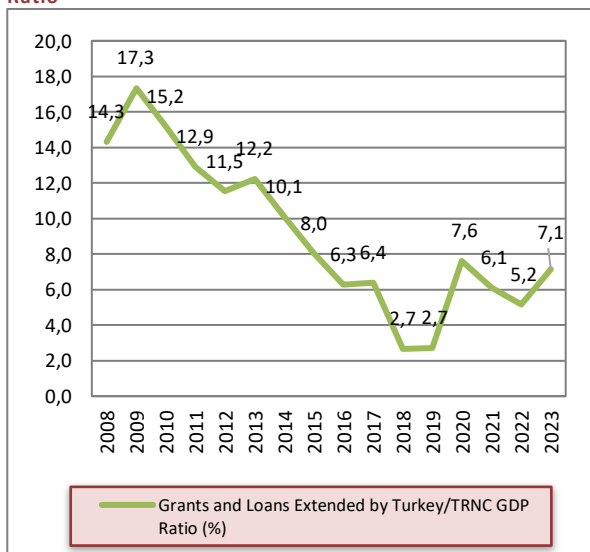
Chart 4.5: Domestic Income to Budget Expenditures Ratio by Years



Source: Central Bank of TRNC

Analyzing the total loans extended by Turkey to GDP ratio, used as a source of funding to meet the budget deficit, it is observed that there has been a decrease over the years until 2020. Grants and loans extended by Turkey to GDP ratio, which was 15.2 percent in 2010, was 7.6 percent as of the end of 2020 and has become 6.1 percent as of the end of 2021. Based on 2023 budget result data and 2022 GDP data, this ratio is 7.1 percent for 2023.

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

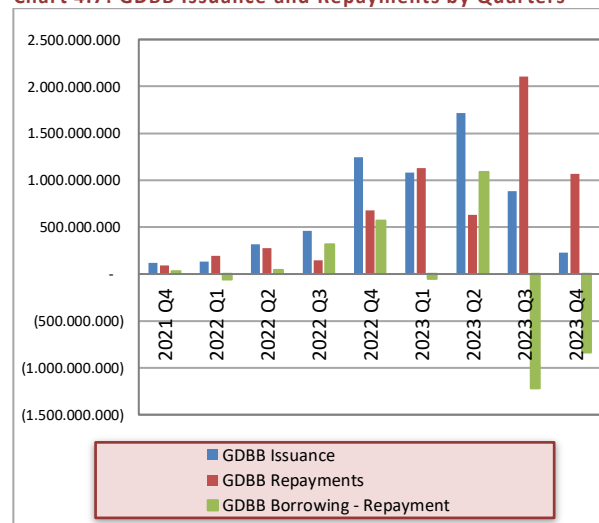


Source: Ministry of Finance, TRNC Statistical Institute
 Note: For 2023, GDP target figure of 2022 is used.

In the fourth quarter of 2023, a total of 230.8 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) tenders and 1.1 billion TRY of GDBB was repaid, resulting in a net debt repayment of 836.8 million TRY. In the fourth quarter of 2023, the Central Bank did not extend any short-term advances to the Ministry of Finance. As of August 2022, the Treasury started to borrow in foreign currency. In order not to undertake foreign exchange risk in foreign currency borrowings, the amounts borrowed are converted into Turkish Lira through SWAP transactions. In this context, all of the total GDBB issuances in the fourth quarter of 2023 were denominated in foreign currency. During the fourth quarter of 2023, a total of Special Category GDBBs were issued denominated in foreign currency. Among these, 28.5 million TRY were issued to Cypfruvex İşletmecilik Ltd. for short-term financing purposes, while 202.3 million TRY were issued to satisfy the short-term financing requirements of the Soil Products Board (TÜK).

A loan agreement is signed between the relevant institutions and the TRNC Ministry of Finance for the repayment of the treasury bills issued on loan to the TRNC Ministry of Finance under the same conditions. In 2023, 934.1 million TRY of the total GDBB issuance was allocated to the Soil Products Board, 302 million TRY to the Social Insurance Department and 210.5 million TRY to Cypfruvex İşletmecilik Ltd. In the 2023, 2.5 million TRY of the total foreign currency denominated GDBB issuance was for the Ministry of Finance's own needs.

Chart 4.7: GDBB Issuance and Repayments by Quarters

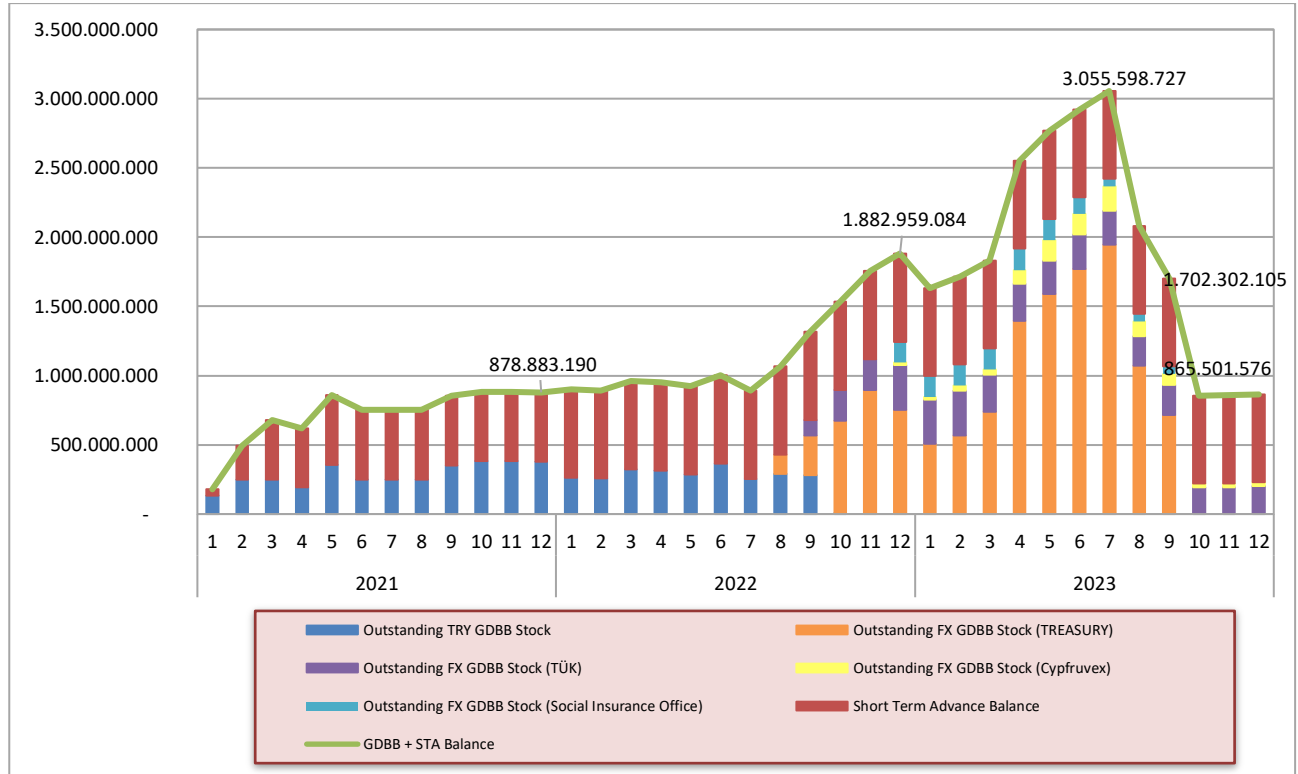


Source: Central Bank of TRNC

As of the end of 2023, the total domestic debt stock formed through GDBB and short-term advances is 865.5 million TRY. As of the end of 2022, the total domestic debt stock formed through GDBB and short-term advances was 1,883 million TRY. As of the end of 2023, GDBB stock is 230.8 million TRY, and short-term advances balance is 634.7 million TRY. As of the end of

2023, foreign currency denominated GDBB stock amounted to 8,094,389 USD, of which 7,081,923 USD was issued for TÜK and 1,012,466 USD was issued for Cypfruvex. In 2023, a total of 3,914.9 million TRY was borrowed and 4,929 million TRY was repaid through GDBB issues, resulting in a net debt repayment of 1,014.1 million TRY.

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



Source: Central Bank of TRNC

* Special category GDBB issued for Aksa are not included.

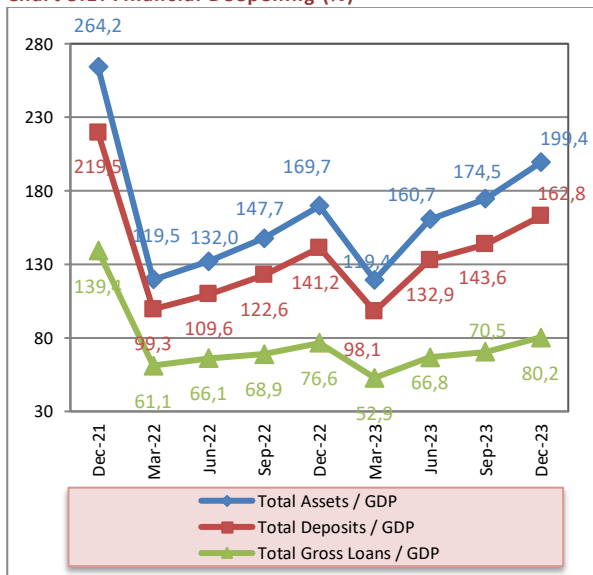
5 MONETARY AND FINANCIAL DEVELOPMENTS

5.1 OVERVIEW OF THE BANKING SECTOR

5.1.1 FINANCIAL DEEPENING

Financial deepening figures for the fourth quarter of 2023 have increased, compared to the previous quarter. The ratio of total gross loans to GDP rose from 70.52 to 80.2 percent, the ratio of total assets to GDP from 174.5 to 199.4 percent, and the ratio of total deposits to GDP from 143.6 to 162.8 percent.

Chart 5.1: Financial Deepening (%)



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

Note: GDP forecast figures in the Medium Term Fiscal Plan were used for 2023.

5.1.2 PERFORMANCE RATIOS OF THE BANKING SECTOR

In the fourth quarter of 2023, the share of the banking sector's cash and cash equivalents in total assets increased from 32.29 percent to 32.57 percent compared to the previous quarter. This rate was 34.02 percent in the same period of the previous year.

The SYSR, which was 17.77 percent as of the end of September 2023, decreased by 1.73 points to 16.04 percent in the fourth quarter of 2023.

The share of NPLs in gross loans rose to 4.54 percent as of the end of December 2023 from 3.41 percent in the previous quarter.

In the fourth quarter of 2023, the ratio of gross loans to deposits, which is the ratio of deposits to loans, increased by 0.18 percentage points compared to the previous quarter and stood at 49.3 percent.

The share of gross loans in total assets, which was 45.15 percent in December 2022, declined to 40.24 percent in December 2023. It has decreased by 0.18 points, compared to the previous quarter.

Gross loans increased by 13.79 percent in the fourth quarter of 2023 compared to the previous quarter. In the same period of the previous year, gross loans increased by 11.24 percent.

Having increased by 8.01 percent in the third quarter of 2023, deposits rose by 13.37 percent in the fourth quarter.

The financial leverage ratio, which was 12.88 as of the end of September 2023, became 12.60 in the fourth quarter of 2023.

Table 5.1: Performance Ratios

	2022		2023		
	Dec.	Mar.	Jun.	Sept.	Dec.
Cash and Cash Equivalents/Total Assets (%)	34.02	32.76	31.44	32.29	32.57
CASR (%)	15.33	15.41	15.11	17.77	16.04
NPL/Gross Loans (%)	4.66	4.49	3.62	3.41	4.54
Gross Loans/Total Deposits (%)	54.24	53.88	50.26	49.12	49.30
Gross Loans/Total Assets (%)	45.15	44.29	41.59	40.42	40.24
Quarterly Growth Rate on Gross Loans (%)	11.24	7.15	26.41	5.54	13.79
Quarterly Growth Rate on Deposits (%)	15.18	7.86	35.51	8.01	13.37
Financial Leverage¹	12.51	12.32	14.36	12.88	12.60

Source: Central Bank of TRNC

Note: (1) Foreign Resources / Total Equity

5.1.3 CONCENTRATION IN THE BANKING SECTOR

Analyzing the concentration in the banking sector, the share of the largest five banks in the sector in terms of asset size in the fourth quarter of 2023 is 54.29 percent, and the share of the top ten banks is 83.45 percent.

In terms of size of gross loans in the same period, the share of the first five banks in the sector is 55.54 percent and the share of the top ten banks is 84.44 percent.

In terms of deposit size, the share of the five largest banks in total deposits is 57.05 percent and the share of the top ten banks is 83.49 percent.

The share of the first five banks in the sector is 85.8 percent and the share of the top ten banks is 97.52 percent in terms of the size of the debts to the banks item.

Lastly, in terms of equity in the period, the share of the first five banks in total equity was 58.13 percent, while the share of the top ten banks was 85.34 percent.

Table 5.2: Concentration in the Banking Sector (%)

Shares of the First Five Banks in the Sector	2022		2023		
	December	March	June	September	December
Assets	54.26	54.24	55.36	54.62	54.29
Gross Loans	56.71	55.60	55.51	55.27	55.54
Deposit	55.92	56.25	57.17	56.84	57.05
Debts to the Banks	74.05	84.62	83.94	86.48	85.80
Equity	59.68	58.22	57.64	57.83	58.13
Shares of the First Ten Banks in the Sector					
Assets	81.36	82.12	83.14	83.26	83.45
Gross Loans	84.17	83.36	84.28	84.67	84.44
Deposit	82.33	82.76	83.35	83.04	83.49
Debts to the Banks	93.45	97.80	98.08	97.76	97.52
Equity	86.12	86.23	86.97	86.11	85.34

Source: Central Bank of TRNC

5.1.4 BANKS, BRANCHES, PERSONNEL AND ATMs

The number of banks operating in the banking sector is 22 at the end of December 2023. Among the 22 banks

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

Table 5.3: Number of Banks

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

Source: Central Bank of TRNC

The number of bank branches serving in the sector is 216 in the fourth quarter of 2023. Examining the distribution of branch numbers based bank groups, it is

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

Table 5.4: Branch and Personnel

Number of Branches									
	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23
Public Banks	32	32	32	32	32	32	32	32	32
Private Banks	146	146	146	147	147	147	145	145	144
Branch Banks	37	37	38	38	38	38	39	40	40
Total	215	215	216	217	217	217	216	217	216

Number of Personnel									
	Dec. 21	Mar. 22	Jun. 22	Sept. 22	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23
Public Banks	502	496	494	487	503	494	484	480	478
Private Banks	2,061	2,056	2,051	2,061	2,059	2,050	2,040	2,017	2,019
Branch Banks	536	549	578	574	583	585	586	634	640
Total	3,099	3,101	3,123	3,122	3,145	3,129	3,110	3,131	3,137

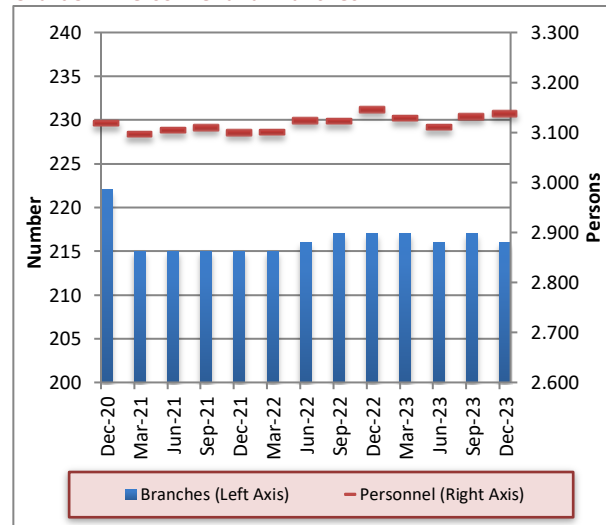
Source: Central Bank of TRNC

The number of personnel employed in the sector increased from 3,131 to 3,137 in September 2023 - December 2023 period. 478 of these personnel are working in public banks, 2,019 in private banks and 640 in branch banks. In this period, the number of personnel employed in private banks increased from 2,017 to 2,019, and the number of personnel in branch banks from 634 to 640, while the number of personnel in public banks increased from 480 to 478.

During December 2022 - December 2023 period, the number of personnel working in the banking sector decreased by 8 persons to reach from 3,145 to 3,137. Analyzing the change in the number of personnel by bank groups in the said period, the number of personnel working in branch banks increased, while the number of personnel working in private banks and public banks decreased.

In the fourth quarter of 2023, it is observed that 15.24 percent of the personnel working in the sector belong to the public banks, 64.36 percent belong to the private banks and 20.4 percent belong to the branch banks.

Chart 5.2: Personnel and Branches



Source: Central Bank of TRNC

As of the fourth quarter of 2023, the number of ATMs has been 590. Analyzing the distribution of ATMs by bank groups, branch banks rank first with 298 ATMs. Branch banks are followed by private banks with 236 ATMs and public banks with 56 ATMs. During December 2022 - December 2023 period, the number of ATMs increased from 572 to 590.

Table 5.5: ATMs

	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23
Public Banks	56	56	56	56	56
Private Banks	238	235	234	239	236
Branch Banks	278	278	281	283	298
Total	572	569	571	578	590

Source: Central Bank of TRNC

5.2 BANKING SECTOR CONSOLIDATED BALANCE SHEET

Total assets of the banking sector, which was 200,147.1 million TRY at the end of September 2023, have increased by 14.28 percent at the end of December 2023 and reached 228,721.5 million TRY. In the aforementioned period, cash and cash equivalents increased by 15.26 percent, securities portfolio by 19.96 percent, gross loans by 13.79 percent and other assets by 3.13 percent.

Total assets of the sector increased by 82.49 percent in December 2022 - December 2023 period. In the same period, cash and cash equivalents increased by 74.74, gross loans by 62.66 percent, and securities portfolio by 169.82 percent. In the same period, deposits increased by 78.98 percent and equity by 81.27 percent.

Deposits, which is the most important funding source of the sector increased by 13.37 percent and the equity by 16.67 percent in September 2023 - December 2023 period.

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

	2022		2023		% Change		
	December	March	June	September	December	09/2023 - 12/2023	12/2022 - 12/2023
Cash and Cash Equivalents	42,632.9	44,857.1	57,935.3	64,633.1	74,496.2	15.26	74.74
Securities Portfolio	15,443.2	18,912.6	31,999.4	34,735.2	41,669.1	19.96	169.82
Total Gross Loans	56,587.2	60,633.0	76,645.8	80,891.6	92,047.1	13.79	62.66
Other Assets	10,668.3	12,511.1	17,715.9	19,887.2	20,509.1	3.13	92.24
Total Assets/Liabilities	125,331.6	136,913.8	184,296.4	200,147.1	228,721.5	14.28	82.49
Deposit	104,324.5	112,525.3	152,484.2	164,692.8	186,717.8	13.37	78.98
Debts to the Banks	6,081.6	7,198.1	10,970.2	11,394.0	13,689.6	20.15	125.10
Other Liabilities	5,646.6	6,914.9	8,846.2	9,643.7	11,494.7	19.19	103.57
Equity	9,278.9	10,275.5	11,995.8	14,416.6	16,819.4	16.67	81.27

Source: Central Bank of TRNC

5.2.1 ASSETS AND LIABILITIES STRUCTURE

In the fourth quarter of 2023, the largest share in the sector's total assets is gross loans with 40.24 percent. Gross loans are followed by cash and cash equivalents with a share of 32.57 percent, securities portfolio with a share of 18.22 percent and other assets with 8.97 percent.

An analysis of the shares of the items that make up the asset structure of the banking sector for the December 2022 - December 2023 period reveals that the shares of cash and cash equivalents and gross loans decreased, while the shares of SP and other assets increased.

As of September 2023, 81.64 percent of the total liabilities is deposits, 7.35 percent is equity, 5.99 percent is debts to banks and 5.03 percent is other liabilities.

An analysis of the shares of the items that make up the liabilities structure of the banking sector in the December 2022 - December 2023 period reveals that the shares of debts to banks and other liabilities increased, while the shares of deposits and equity decreased.

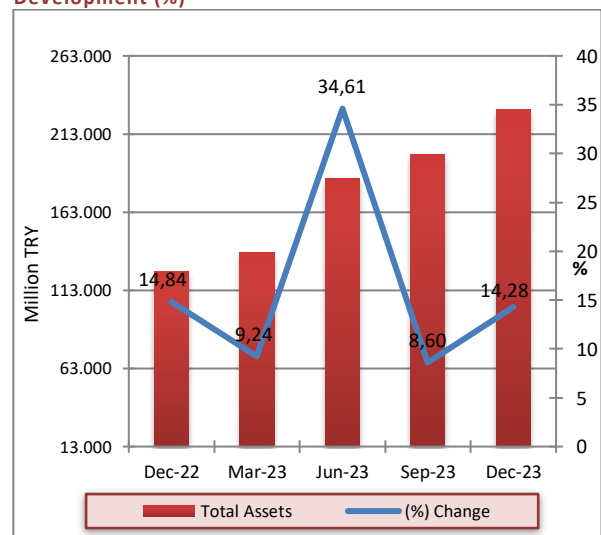
Table 5.7: Structural Percentage Distribution of Banking Sector Assets/Liabilities (%)

Assets	2022		2023		
	December	March	June	September	December
Cash and Cash Equivalents	34.02	32.76	31.44	32.29	32.57
Securities Portfolio	12.32	13.81	17.36	17.35	18.22
Total Gross Loans	45.15	44.29	41.59	40.42	40.24
Other Assets	8.51	9.14	9.61	9.94	8.97
Total	100.00	100.00	100.00	100.00	100.00
Liabilities					
Total Deposits	83.24	82.19	82.74	82.29	81.64
Debts to the Banks	4.85	5.26	5.95	5.69	5.99
Other Liabilities	4.51	5.05	4.80	4.82	5.03
Equity	7.40	7.51	6.51	7.20	7.35
Total	100.00	100.00	100.00	100.00	100.00

Source: Central Bank of TRNC

Quarter-on-quarter increase of the banking sector's total assets has been 14.28 percent in December 2023, and 14.84 percent in the same period of 2022. In the period of December 2022 - December 2023, there was an increase of 103,389.9 million TRY in the total assets of the banking sector.

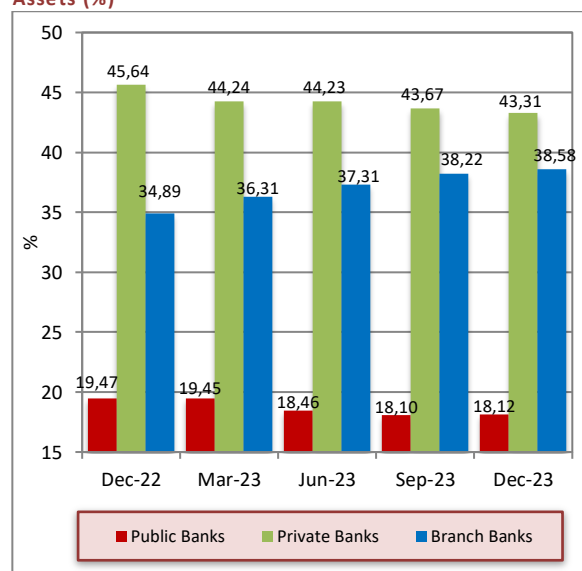
Chart 5.3: Assets of the Banking Sector and Quarterly Development (%)



Source: Central Bank of TRNC

In the fourth quarter of 2023, compared to the previous quarter, the share of bank groups in total assets decreased from 43.67 percent to 43.31 percent for private banks, while the share of public banks increased from 18.1 percent to 18.12 percent and the share of branch banks from 38.22 to 38.58 percent. In the December 2022 - December 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 fourth quarter of 2023, public banks' total assets increased by 14.38 percent, private banks' total assets by 13.31 percent and branch banks' total assets by 15.33 percent, compared to the previous quarter. Total

assets increased by 69.81 percent in public banks, by 73.17 percent in private banks and by 101.76 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			% Change	
	December	March	June	September	December	09/2023-12/2023	12/2022-12/2023
Public Banks	24,400.5	26,627.2	34,016.9	36,227.1	41,435.5	14.38	69.81
Private Banks	57,198.4	60,571.9	81,524.5	87,414.2	99,049.3	13.31	73.17
Branch Banks	43,732.7	49,714.7	68,755.0	76,505.8	88,236.7	15.33	101.76
Total	125,331.6	136,913.8	184,296.4	200,147.1	228,721.5	14.28	82.49

Source: Central Bank of TRNC

Analyzing the TRY and FX distribution of gross loans as of December 2023, the share of TRY loans decreased from 36.85 to 35.59 percent compared to the previous quarter, while the share of FX loans increased from

63.15 to 64.41 percent. As of December 2023, the share of TRY deposits rose to 16.03 percent from 15.26 percent quarter-on-quarter, while that of FX deposits declined to 83.97 percent from 84.74 percent.

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

	2022				2023					
	December		March		June		September		December	
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	TRY	FX
Loans	39.20	60.80	40.86	59.14	36.79	63.21	36.85	63.15	35.59	64.41
Deposits	19.89	80.11	19.20	80.80	14.42	85.58	15.26	84.74	16.03	83.97

Source: Central Bank of TRNC

5.2.2 CASH AND CASH EQUIVALENTS

In the fourth quarter of 2023, cash assets, receivables from the central bank, receivables from interbank money market transactions and receivables from banks, which constitute the banking sector's cash and cash equivalents, increased by 15.26 percent quarter-on-quarter and rose from 64,633.1 million TRY to 74,496.2 million TRY.

In this period, there was a 40.1 million TRY decrease in cash assets, a 1,939.5 million TRY increase in receivables from the central bank, a 4,537.6 million TRY increase in receivables from interbank money market

transactions and a 3,426.1 million TRY increase in receivables from banks.

Cash and cash equivalents increased from 42,632.9 million TRY at the end of December 2022 to 74,496.2 million TRY at the end of December 2023. In this period, cash assets increased by 974.5 million TRY, receivables from the central bank by 6,071 million TRY, receivables from interbank money market transactions by 14,549.3 million TRY and receivables from banks by 10,268.5 million TRY.

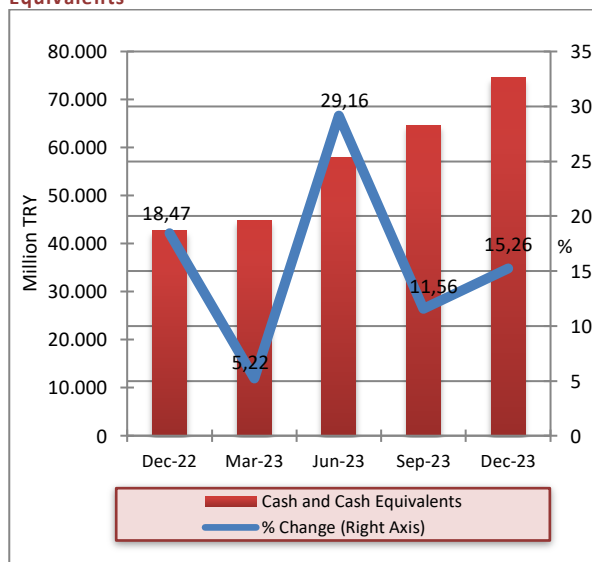
Table 5.10: Development of the Cash and Cash Equivalents (Million TRY)

	2022		2023			% Change
	December	March	June	September	December	09/2023 - 12/2023
Cash Assets	1,150.7	1,316.6	2,343.5	2,165.3	2,125.2	-1.85
Receivables from the Central Bank	12,703.2	13,014.5	15,656.1	16,834.7	18,774.2	11.52
Receivables from IMM Transactions	16,659.6	16,783.6	22,825.5	26,671.3	31,208.9	17.01
Receivables from Banks	12,119.4	13,742.4	17,110.2	18,961.8	22,387.9	18.07
Total	42,632.9	44,857.1	57,935.3	64,633.1	74,496.2	15.26

Source: Central Bank of TRNC

Cash and cash equivalents increased by 15.26 percent in the fourth quarter of 2023, compared to the previous quarter. In the period of December 2022 - December 2023, there was an increase of 31,863.3 million TRY in the cash and cash equivalents.

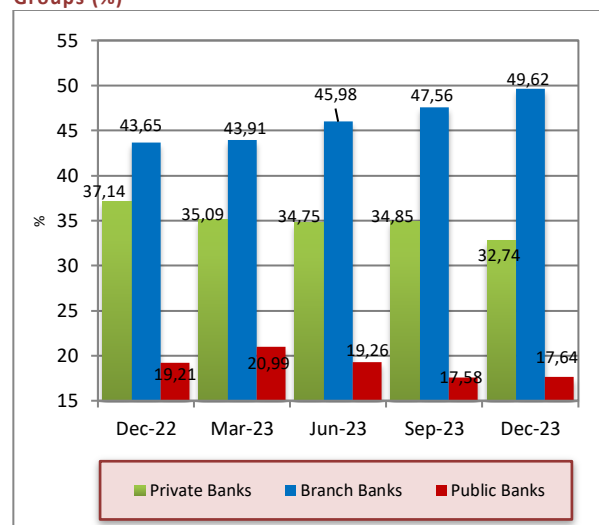
Chart 5.5: Quarterly Percentage Change of Cash and Cash Equivalents



Source: Central Bank of TRNC

In the fourth quarter of 2023, compared to the previous quarter, the shares of bank groups in cash and cash equivalents increased for public and branch banks, and decreased for private banks. In the December 2022-December 2023 period, the shares of private banks and public banks decreased, while the share of branch banks increased.

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



Source: Central Bank of TRNC

5.2.3 LOANS

Business loans, which amounted to 63,900.2 million TRY as of December 2023, are in the first place as in the previous periods. They are followed by consumer loans with 15,768.8 million TRY.

During the period from December 2022 to December 2023, business loans increased from 40,001.4 to 63,900.2 million TRY and consumer loans increased from 9,376.5 to 15,768.8 million TRY.

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

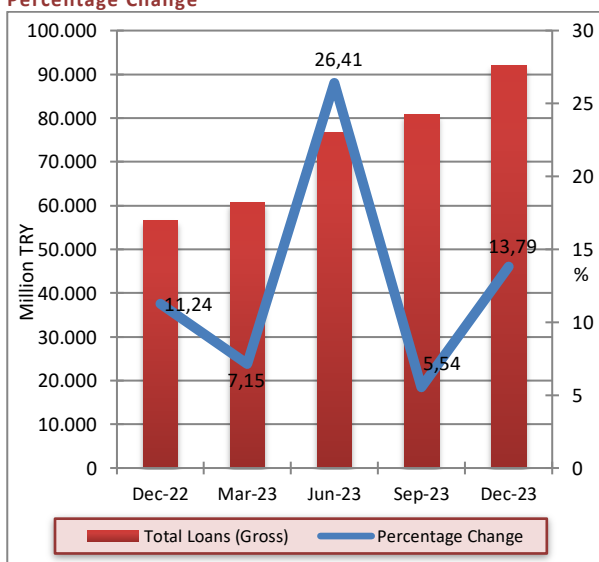
	2022		2023		
	December	March	June	September	December
Business Loans	40,001.4	42,455.2	54,307.9	56,308.8	63,900.2
Consumer Loans	9,376.5	10,617.0	13,483.3	14,519.0	15,768.8
Credit Cards	1,770.5	1,939.4	2,520.1	2,910.6	3,413.4
Discount Loans	1,115.8	1,172.7	1,787.2	1,854.2	2,128.0
Other Investment Loans	290.1	95.1	173.9	170.5	162.1
Import Loans	2.6	1.1	1.4	1.4	3.5
Loans of Funds Originated	55.7	56.9	74.6	79.9	85.0
Directed Loans	234.0	393.8	464.4	434.3	513.5
Export Loans	10.0	25.0	43.0	40.5	41.8
Loans Extended by Central Bank of the TRNC	0.0	0.0	0.0	0.0	0.0
Loans Extended Through Central Bank of the TRNC	0.0	0.0	0.0	0.0	0.0
Loans to Purchase Security for Customers	0.1	0.0	0.0	0.0	0.0
Export Guaranteed Investment Loans	336.5	344.9	253.3	272.0	728.0
Other Loans	754.2	811.4	758.5	1,544.8	1,126.8
Total Loans	53,947.4	57,912.5	73,867.6	78,136.0	87,871.1

Source: Central Bank of TRNC

Note: Non-performing loans are not included.

Gross loans increased by 13.79 percent in the fourth quarter of 2023 compared to the previous quarter. In the period of December 2022 - December 2023, there was an increase of 35,459.9 million TRY in the gross loans.

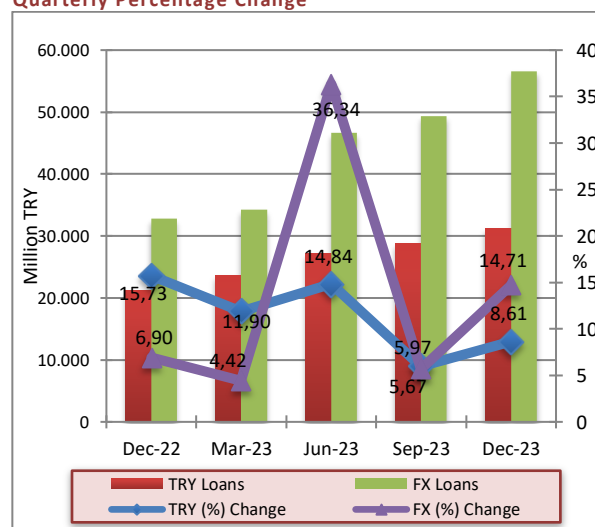
Chart 5.7: Development of the Gross Loans and Quarterly Percentage Change



Source: Central Bank of TRNC

In the fourth quarter of 2023, 31,274.6 million TRY of the loans is in TRY currency and 56,596.5 million TRY is in foreign currency. In the period, there has been an increase of 8.61 percent in TRY loans and 14.71 percent in FX loans, compared to the previous quarter.

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

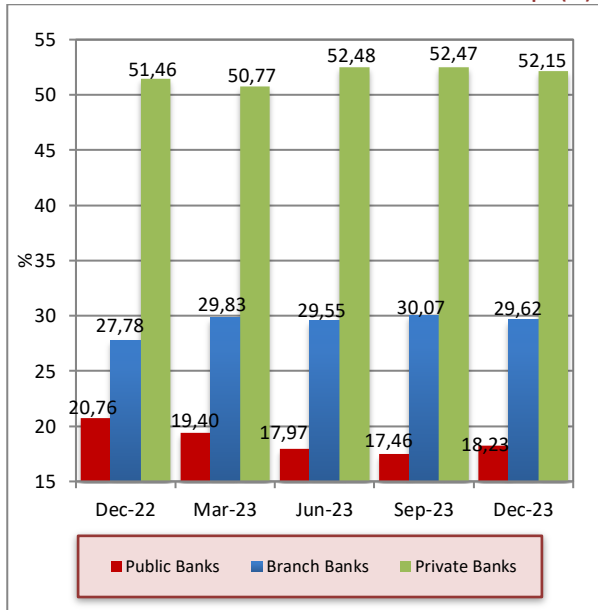


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

Analysis of gross loan shares by bank groups for the fourth quarter of 2023 shows an increase in the share of public banks from 17.46 to 18.23 percent, while a decrease in the share of private banks from 52.47 to 52.15 percent and branch banks from 30.07 to 29.62 percent, on a quarter-on-quarter basis. In the December 2022 - December 2023 period, the shares of branch banks and private banks increased, while the share of public banks decreased.

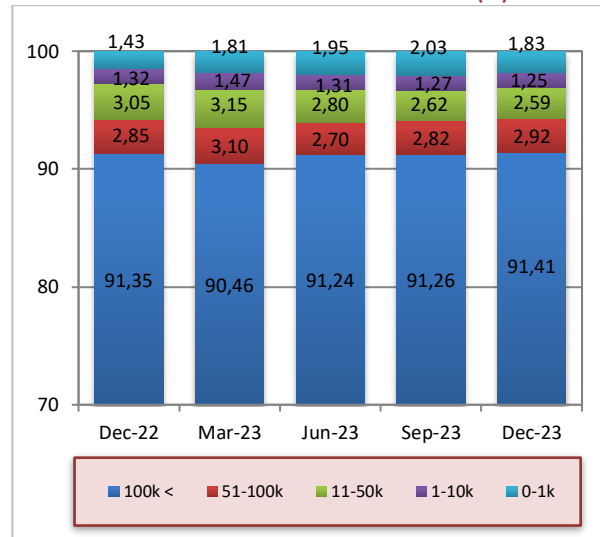
Chart 5.9: Share of Gross Loans Based on Bank Groups (%)



Source: Central Bank of TRNC

By the end of the fourth quarter of 2023, the share of loans over 100 thousand TRY in total loans has been 91.41 percent. In this period, 51-100 thousand TRY loans are in the second place in loan sizes with a share of 2.92 percent. Loans amounting to 11-50 thousand TRY and 0 thousand TRY constitute 2.59 and 1.83 percent of the total loans, respectively. The lowest loan use in the sector has been in 1-10 thousand TRY loans with a share of 1.25 percent.

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

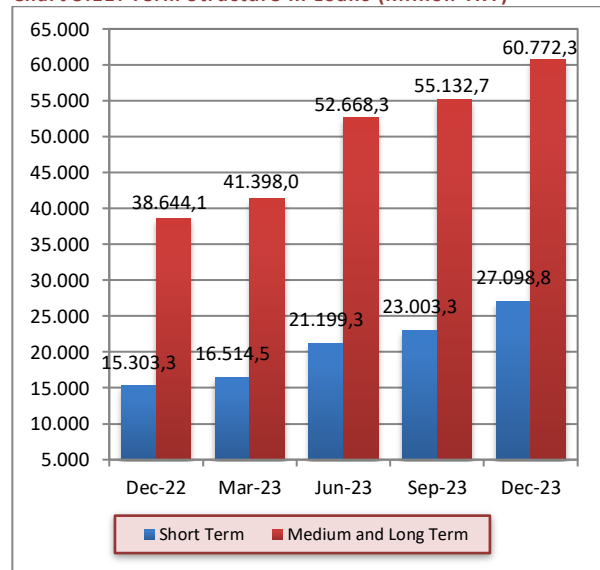


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

In the third fourth of 2023, short-term loans increased from 23,003.3 to 27,098.8 million TRY, and medium and long-term loans increased from 55,132.7 to 60,772.3 million TRY. In the period of December 2022 - December 2023, short-term loans increased by 77.08 percent and medium and long-term loans increased by 57.26 percent.

Chart 5.11: Term Structure in Loans (Million TRY)



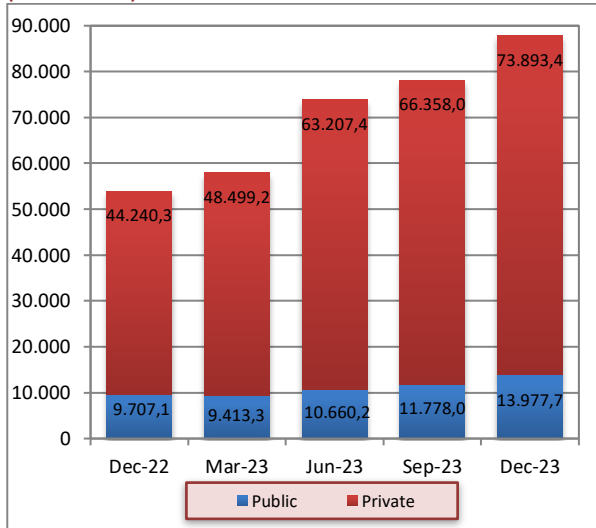
Source: Central Bank of TRNC

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

As of December 2023, 84.09 percent of the banking sector's total loans has been extended to the private sector and 15.91 percent to the public sector. Compared to the previous quarter, loans used by the public sector increased from 11,778 to 13,977.7 million TRY and private sector loans increased from 66,358 to 73,893.4 million TRY.

In December 2022 - December 2023 period, the increase rate of the loans used by the public has been 43.99 percent and the loans used by the private sector has increased by 67.03 percent.

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

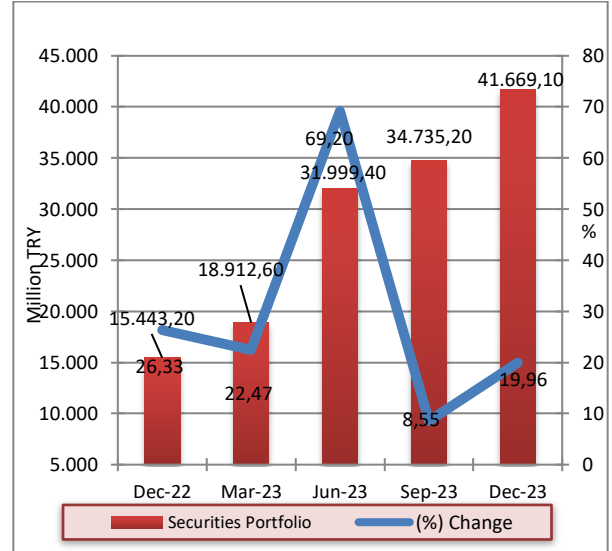


Source: Central Bank of TRNC

5.2.4 SECURITIES PORTFOLIO

Securities portfolio increased by 19.96 percent in December 2023, compared to the previous quarter. In the one-year period, there has been an increase of 26,225.9 million TRY in the securities portfolio item compared to December 2022.

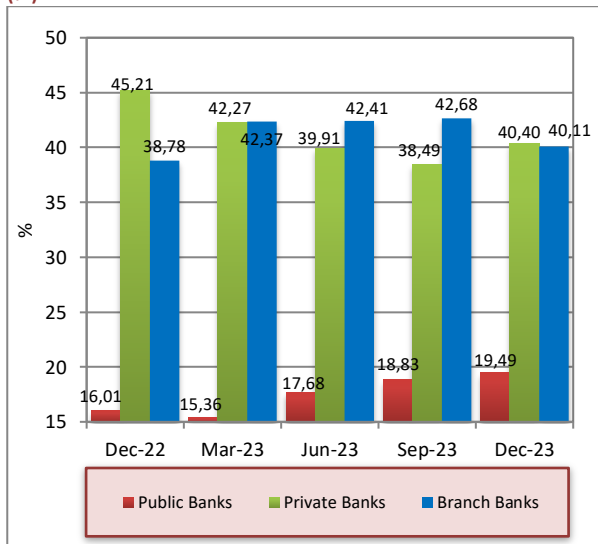
Chart 5.13: Securities Portfolio Totals and Quarterly Percentage Change



Source: Central Bank of TRNC

As of the fourth quarter of 2023, compared to the previous quarter, the share of public banks in total SP increased from 18.83 to 19.49 percent, the share of private banks rose from 38.49 to 40.4 percent, while the share of branch banks declined from 42.68 to 40.11. In the December 2022 - December 2023 period, the share of private banks decreased, while the share of branch banks and public banks increased.

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



Source: Central Bank of TRNC

5.2.5 DEPOSITS

Deposits, which is the most important funding source of the sector increased by 13.37 percent in the fourth quarter of 2023, compared to the previous quarter. Deposits increased by 78.98 percent in one-year period and amounted to 186,717.8 million TRY at the end of December 2023.

As of the end of December 2023, it is observed that the largest share belongs to savings deposits with 129,916.3 million TRY as it was in the previous periods. This is followed by commercial deposits with 46,881.9 million TRY and official deposits with 6,304.3 million TRY. In December 2022 - December 2023 period, savings deposits increased by 79.43 percent, commercial deposits by 81.09 percent, while official deposits decreased by 44.34 percent.

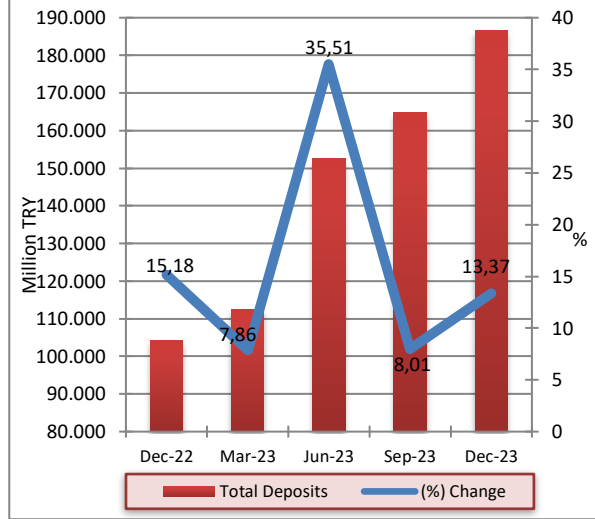
Table 5.12: Development of the Deposits by Type (Million TRY)

	2022		2023			% Change	
	December	March	June	September	December	09/2023 – 12/2023	12/2022 – 12/2023
Savings	72,404.4	78,635.2	106,573.2	113,374.3	129,916.3	14.59	79.43
Commercial	25,888.3	27,171.0	37,574.6	42,722.5	46,881.9	9.74	81.09
Official	4,367.7	4,644.7	5,626.1	5,808.0	6,304.3	8.55	44.34
Other	1,664.1	2,074.4	2,710.3	2,788.0	3,615.3	29.67	117.25
Total Deposits	104,324.5	112,525.3	152,484.2	164,692.8	186,717.8	13.37	78.98
Debts to Banks	6,081.6	7,198.1	10,970.2	11,394.0	13,689.6	20.15	125.10
Total Deposits Including Debts to Banks	110,406.1	119,723.4	163,454.4	176,086.8	200,407.4	13.81	81.52

Source: Central Bank of TRNC

In 2023, total deposits increased by 13.37 percent in the fourth quarter, compared to the previous quarter. In the period of December 2022 - December 2023, there was an increase of 82,393.3 million TRY in deposits.

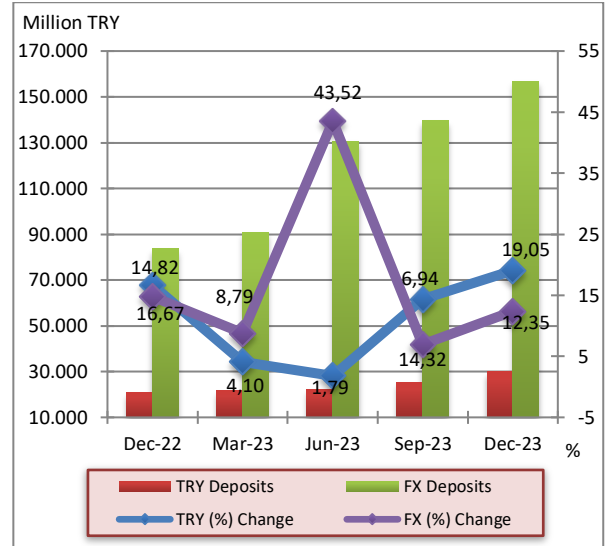
Chart 5.15: Deposits and Quarterly Percentage Change (%)



Source: Central Bank of TRNC

In the fourth quarter of 2023, 29,929.8 million TRY of deposits were in TRY currency and 156,788 million TRY in FX currency. In the period, TRY deposits increased by 19.05 percent and FX deposits increased by 12.35 percent compared to the previous quarter.

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



Source: Central Bank of TRNC

At the end of December 2023, compared to the previous quarter, TRY deposits of public banks increased by 17.03 percent and FX deposits by 13.33 percent; TRY deposits of private banks increased by 13.94 percent and FX deposits by 12.84 percent; and TRY deposits of branch banks increased by 24.43 percent and FX deposits by 11.11 percent.

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

	September 2023			December 2023			% Change		
	TRY	FX	Total	TRY	FX	Total	09/2023 - 12/2023		
Public Banks	6,634.4	24,347.4	30,981.8	7,764.3	27,592.2	35,356.5	17.03	13.33	14.12
Private Banks	8,205.3	68,812.1	77,017.4	9,349.4	77,649.7	86,999.1	13.94	12.84	12.96
Branch Banks	10,299.8	46,393.8	56,693.6	12,816.1	51,546.1	64,362.2	24.43	11.11	13.53
Total Deposits	25,139.5	139,553.3	164,692.8	29,929.8	156,788.0	186,717.8	19.05	12.35	13.37

Source: Central Bank of TRNC

MONETARY AND FINANCIAL DEVELOPMENTS

As in previous periods, maturity concentration of the banking sector deposits belongs to 1-month deposits with a share of 41.35 percent in December 2023. 1-month deposits are followed by demand deposits with a share of 30.81 percent, 3-month deposits with a share of 17.85 percent, 1-year deposits with a share of 7.62 percent and 6-month deposits with a share of 2.37 percent.

Compared to the previous quarter, demand deposits increased by 0.21 points, and 3-month deposits increased by 0.9 points, while 1-month deposits decreased by 0.31 points, 6-month deposits decreased by 0.11 points and 1-year deposits decreased by 0.69 points.

During December 2022 - December 2023 period, demand and 3-month deposits increased by 3.15 and 0.69 points respectively, while 1-month, 6-month and 1-year deposits decreased by 1.78, 0.33 and 1.73 points, respectively.

Table 5.14: Maturity Distribution of Deposits (%)

	2022		2023			Change (Points)	
	December	March	June	September	December	09/2023-12/2023	12/2022-12/2023
Demand	27.66	28.81	29.80	30.60	30.81	0.21	3.15
1-Month	43.13	43.97	42.19	41.66	41.35	-0.31	-1.78
3-Month	17.16	16.32	16.66	16.95	17.85	0.9	0.69
6-Month	2.70	2.45	2.54	2.48	2.37	-0.11	-0.33
1-Year	9.35	8.45	8.82	8.31	7.62	-0.69	-1.73
Total	100.00	100.00	100.00	100.00	100.00		

Source: Central Bank of TRNC

Analyzing the distribution of deposits in the banking sector by size, as of the end of December 2023, deposits of 0 - 200 thousand TRY amounted to 17,610.8 million TRY, deposits of 200 thousand - 1 million TRY amounted to 54,677.2 million TRY, deposits of 1 - 10 million TRY amounted to 69,126.1 million TRY, deposits of 10 - 20 million TRY amounted to 14,238.3 million TRY, deposits

of 20 - 50 million TRY amounted to 14,147.5 million TRY and deposits over 50 million TRY amounted to 16,917.9 million TRY. In the fourth quarter of 2023, the share of deposits between 1-10 million TRY in total deposits is 37.02 percent, while the share of deposits between 200 thousand-1 million TRY in total deposits became 29.28 percent.

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

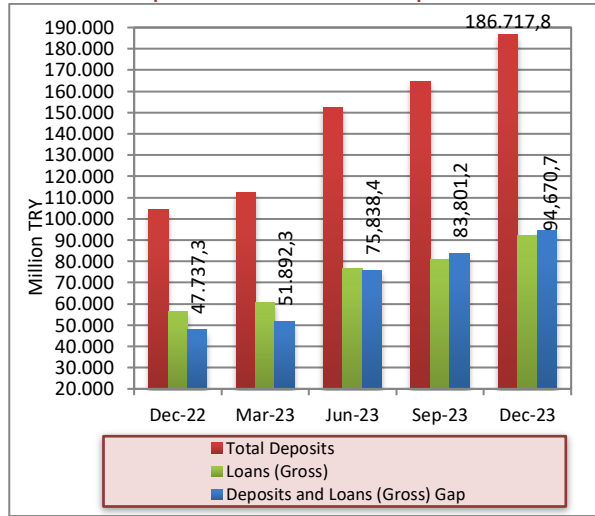
	2023			
	September		December	
	Volume	Number	Volume	Number
0 - 200 thousand TRY	16,720.1	1,215,424	17,610.8	1,238,930
200 thousand-1 million TRY	50,132.0	109,878	54,677.2	114,972
1-10 million TRY	60,449.1	25,452	69,126.1	28,601
10-20 million TRY	12,101.1	893	14,238.3	1,045
20-50 million TRY	11,246.0	387	14,147.5	469
> 50 million TRY	14,044.5	144	16,917.9	159
Total Deposits	164,692.8	1,352,178	186,717.8	1,384,176

Source: Central Bank of TRNC

Note: Includes data of natural and legal persons.

Total deposits and gross loans gap, which was 83,801.2 million TRY at the end of September 2023, has increased by 10,869.5 million TRY and rose to 94,670.7 million TRY at the end of December 2023.

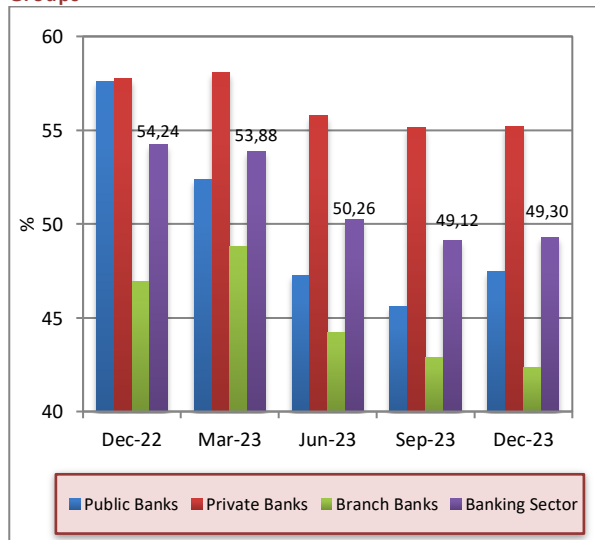
Chart 5.17: Deposits and Gross Loans Gap



Source: Central Bank of TRNC

The ratio of gross loans to total deposits, which is one of the indicators of the depth and intermediation function of the banking sector, was 49.12 percent at end-September 2023 and rose to 49.3 percent at end-December 2023. The ratio of gross loans to total deposits decreased by 4.94 points in the one-year period. Examining loans to deposits ratio at the end of December 2023 based on bank groups, private banks rank first with 55.19 percent. Private banks are followed by public banks with 47.45 percent. Branch banks have a conversion rate of 42.36 percent.

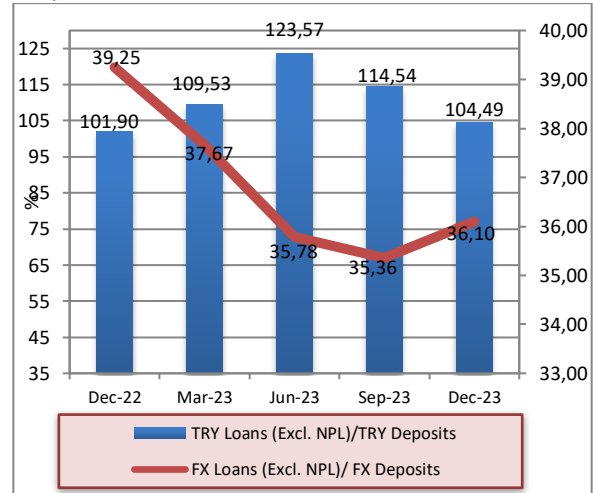
Chart 5.18: Deposits to Loans (Gross) Ratio Based on Bank Groups



Source: Central Bank of TRNC

TRY deposits to TRY loans ratio (excluding NPL) decreased from 114.54 to 104.49 percent as of December 2023 compared to the previous quarter, and FX deposits to FX loans ratio (excluding NPL) increased from 35.36 to 36.1 percent. TRY and FX deposits to loans ratio was 101.9 percent and 39.25 percent, respectively, in December 2022.

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



Source: Central Bank of TRNC

5.2.6 EQUITY

Equity, which is of great importance in terms of stability and healthy development of the sector, increased by 16.67 percent, compared to the previous quarter and reached 16,819.4 million TRY in the fourth quarter of 2023.

Equity increased by 81.27 percent in December 2022 - December 2023 period. In the one-year period, the paid-in capital of the sector increased by 799.6 million TRY and legal reserves increased by 2,121.6 million TRY.

Table 5.16: Development of Equity (Million TRY)

	2022		2023		
	Dec.	March	June	Sept.	Dec.
Paid-in Capital	2,316.1	2,316.5	2,627.8	2,843.7	3,115.7
Legal Reserves	3,693.6	4,388.3	5,930.5	5,845.1	5,815.2
Fixed Asset Revaluation Fund	11.5	11.5	11.5	11.5	16.3
Securities Value Increment Fund	554.4	586.2	788.2	870.0	969.3
Period Profit (Loss)	2,703.3	1,084.9	2,637.8	4,846.3	6,902.9
Accumulated Profit (Loss)	0.0	1,888.1	0.0	0.0	0.0
Total	9,278.9	10,275.5	11,995.8	14,416.6	16,819.4

Source: Central Bank of TRNC

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

5.3 MONEY SUPPLY

Money supply classified as narrow money, which is also called as M1 increased by 13.07 percent at the end of December 2023 compared to September 2023 and rose from 60,041.8 to 67,886.8 million TRY. M1 increased by 97.77 percent in one-year period.

The money supply qualified as M2, which amounted to 169,304.5 million TRY at the end of September 2023, increased by 13.25 percent in the fourth quarter of 2023 and reached 191,745.2 million TRY. M2 increased by 81.04 percent in one-year period.

M3 money supply classified as broad money, which is estimated by adding official deposits and other deposits within Central Bank of the TRNC to the M2, increased by 13.05 percent in the fourth quarter of 2023 compared to the previous quarter and rose from 176,924.2 million TRY to 200,015.7 million TRY. The increase rate of M3 is 79.64 percent, compared to the same period of the previous year.

Table 5.17: Money Supply (Million TRY)

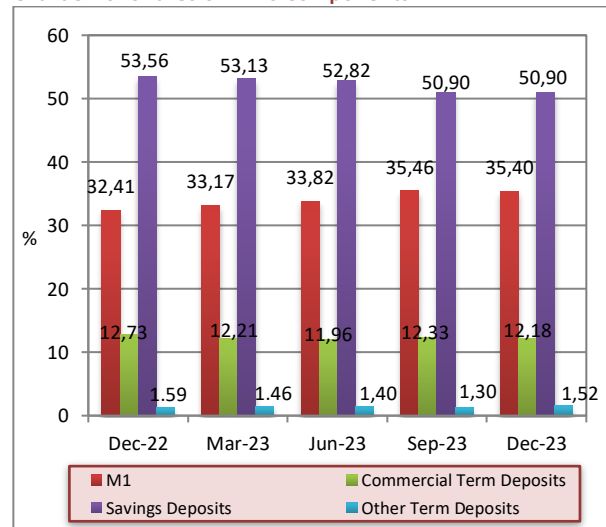
Years	Period	M1	Annual % Change	M2	Annual % Change	M3	Annual % Change	
2019	IV	7,386.0	28.97	33,164.4	23.53	35,890.4	24.32	
	2020	I	7,872.2	25.00	34,635.5	19.22	37,612.4	20.45
		II	8,529.4	29.59	35,839.0	19.20	38,294.3	18.23
		III	9,724.8	43.54	40,684.0	35.12	43,787.2	31.72
2021	IV	10,077.1	36.44	41,842.8	26.17	45,299.2	26.22	
	I	10,491.4	33.27	45,118.5	30.27	48,624.9	29.28	
	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	
2022	IV	17,349.1	72.16	67,053.5	60.25	71,395.9	57.61	
	I	19,759.9	88.88	74,364.7	64.82	78,623.5	61.69	
	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	
2023	IV	34,326.7	97.86	105,913.6	57.95	111,344.3	55.95	
	I	40,071.5	102.79	116,406.7	56.53	121,302.0	54.28	
	II	54,532.1	128.98	156,930.8	90.24	163,014.6	88.04	
	III	60,041.8	112.07	169,304.5	83.86	176,924.2	83.83	
	IV	67,886.8	97.77	191,745.2	81.04	200,015.7	79.64	

Source: Central Bank of TRNC

As in previous periods, the largest share in M2 is 50.9 percent with the savings deposits as of December 2023. This is followed by M1 with a share of 35.4 percent, commercial time deposits with 12.18 percent and other time deposits with a ratio of 1.52 percent.

Savings time deposit, which constitutes the largest share of the structure of M2, decreased by 2.66 points from 53.56 percent to 50.9 percent in December 2022 - December 2023 period. In this period, M1, the other subcomponent of M2, increased from 32.41 to 35.4 percent, time commercial deposits rose from 12.73 to 12.18 percent, while other time deposits decreased from 1.59 percent to 1.52 percent.

Chart 5.20: Shares of M2's Components



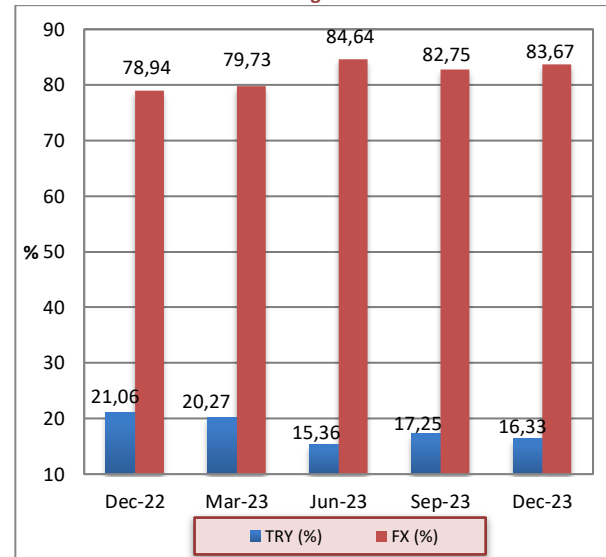
Source: Central Bank of TRNC

Analyzing the TRY-FX percentage distribution of M3 as of December 2023, it is observed that the share of TRY deposits in M3 is 16.33 percent and the share of FX deposits is 83.67 percent. These shares were 21.06 percent in TRY and 78.94 percent in FX at the end of December 2022.

5.4 OVERVIEW OF INTERBANK MONEY MARKET

As of the fourth quarter of 2023, there have been 1,111 transactions in TRY, 824 transactions in USD, 518 transactions in EUR and 788 transactions in GBP currency. In this period, transactions of 460,100 million TRY in Turkish Lira currency, 15,738 million USD, 12,055 million EUR and 14,663 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-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
2023-Q2	1,055	104,851,750	671	14,727,675	465	11,078,025	651	14,858,625
2023-Q3	1,041	236,844,900	713	14,399,750	472	12,114,550	635	14,004,700
2023-Q4	1,111	460,100,350	824	15,737,825	518	12,055,125	788	14,662,600

Source: Central Bank of TRNC

MONETARY AND FINANCIAL DEVELOPMENTS

Looking at the volume distributions of overnight transactions made in the fourth quarter of 2023, it is observed that the shares are 99.89 percent in TRY, 100 percent in USD, and 99.99 percent in EUR and GBP.

During the same period, the share of one-week transactions was 1 per thousand in TRY and 1 per ten thousand in both euros and sterling. Additionally, the share of two-week transactions was 1 per ten thousand in TRY.

Table 5.19: Transaction Volume (x 1.000)

	TRY		\$		€		£	
	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)
2022 Q4	162,590,650		13,495,275		10,740,250		17,539,025	
ON	161,817,750	99.52	13,495,275	100.00	10,740,150	100.00	17,539,025	100.00
1W	227,100	0.14						
2W	335,800	0.21						
3W	75,000	0.05						
1M	135,000	0.08					100	
3M	136,866,150		13,546,225		12,455,800		18,128,675	
2023 Q1	134,845,650	98.52	13,546,225	100.00	12,455,800	100.00	18,128,675	100.00
ON	312,500	0.23						
1W	1,152,000	0.84						
2W	180,000	0.13						
3W	376,000	0.27						
1M	104,851,750		14,727,675		11,078,025		14,858,625	
2023 Q2	97,728,450	93.21	14,727,675	100.00	11,078,025	100.00	14,858,625	100.00
ON	4,796,300	4.57						
1W	2,123,000	2.02						
2W	189,000	0.18						
3W	15,000	0.01						
1M	236,844,900		14,399,750		12,114,550		14,004,700	
3M	235,250,000	99.33	14,399,750	100.00	12,114,050	100.00	14,004,700	100.00
2023 Q3	824,900	0.35						
ON	760,000	0.32						
1W	10,000	0.00			500,000	0.00		
2W	460,100,350		15,737,825		12,055,125		14,662,600	
3W	459,599,150	99.89	15,737,825	100.00	12,053,525	99.99	14,661,250	99.99
1M	466,200	0.10			1,600	0.01	1,350	0.01
3M	35,000	0.01						
2023 Q4	162,590,650		13,495,275		10,740,250		17,539,025	
ON	161,817,750	99.52	13,495,275	100.00	10,740,150	100.00	17,539,025	100.00
1W	227,100	0.14						
2W	335,800	0.21						
3W								
1M								
3M								

Source: Central Bank of TRNC

Note: ON: Overnight

W: Week

M: Month

Average interest rates for overnight transactions made in the fourth quarter of 2023 were 32.90 percent in TRY, 2.21 percent in USD, 1.60 percent in EUR, and 2.08 percent in GBP. The average interest rates of 1-week

transactions were 36.33 percent in TRY, 4 percent in EUR, and 5 percent in GBP, 2-week transactions were 30.75 percent in TRY.

Table 5.20: Average Interest Rates (%)

		2022		2023		
		Q4	Q1	Q2	Q3	Q4
TRY	ON	14.32	14.93	20.40	25.81	32.90
	1W	16.69	17.52	23.57	28.78	36.33
	2W	16.39	17.03	23.04	28.25	30.75
	3W	17.00	17.96			
	1M	17.04	19.53	26.20	31.00	
	3M			25.00		
\$	ON	1.24	1.50	1.83	2.00	2.21
	1W					
	2W					
	3W					
	1M					
	3M					
€	ON	0.62	0.75	1.08	1.49	1.60
	1W					4.00
	2W					
	3W					
	1M	2.50			2.00	
	3M					
£	ON	0.79	1.00	1.32	1.74	2.08
	1W					5.00
	2W					
	3W					
	1M					

Source: Central Bank of TRNC

Note: ON: Overnight

W: Week

M: Month

5.5 CREDIT CARDS MAXIMUM INTEREST RATES

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

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

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

Table 5.21: Credit Cards Maximum Interest Rates (%)

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

Source: Central Bank of TRNC

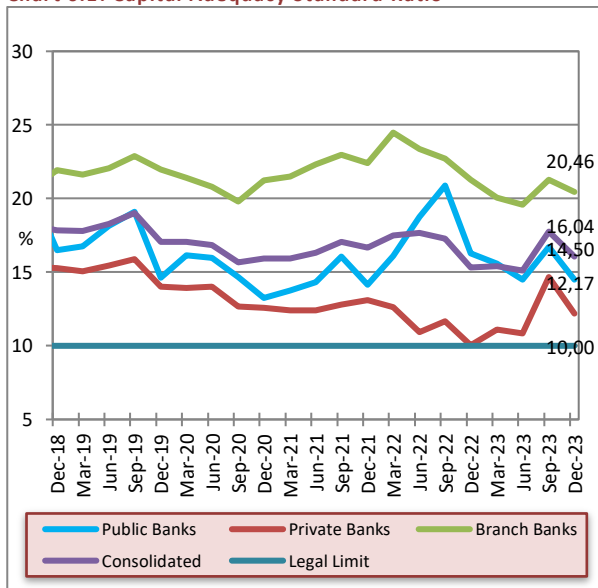
6 FINANCIAL STABILITY ANALYSIS

6.1 CAPITAL ADEQUACY

In the fourth quarter of 2023, the sector’s capital adequacy standard ratio decreased by 1.73 points compared to the previous quarter and became 16.04 percent, well above the legal limit of 10 percent.

As of December 2023, CASR based on bank groups has been 14.5 percent in public banks, 12.17 percent in private banks and 20.46 percent in branch banks. In September 2023, these ratios were 16.72, 14.65 and 21.28 percent, respectively. Compared to the same period of the previous year, CASR decreased by 1.78 points in public banks, by 0.8 points in private banks, while increased by 2.13 points in branch banks in December 2023.

Chart 6.1: Capital Adequacy Standard Ratio



Source: Central Bank of TRNC

Comparing the risk-weighted assets at the end of December 2023 to the end of September 2023, assets with 0 percent risk weight increased by 8.15 percent, assets with 20 percent risk weight by 30.03 percent, assets with 50 percent risk weight by 14.12 percent, and assets with 100 percent risk weight increased by 16.54 percent. In the period, the total of market risk and operational risk increased by 9,224.7 million TRY and reached 24,969.3 million TRY, compared to the previous period. Total market risk and operational risk of the sector increased by 12,477.8 million TRY in one-year period (December 2022 - December 2023).

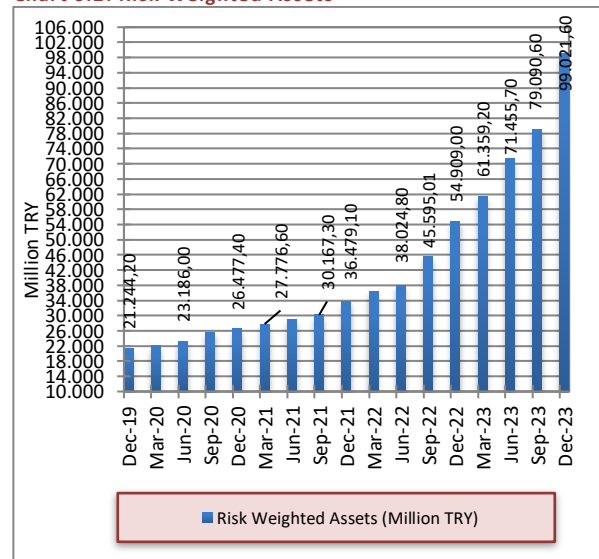
Table 6.1: Risk Weighted Assets (Million TRY)

	Dec. 22	Mar. 23	Jun. 23	Sept. 23	Dec. 23	% Change (09/23-12/23)
0 %	55,295.5	59,724.7	68,350.3	90,814.7	98,213.7	8.15
20 %	18,202.6	20,018.7	21,802.6	23,125.9	30,071.3	30.03
50 %	25,463.2	27,931.8	29,239.8	32,669.2	37,281.0	14.12
100 %	26,045.5	30,579.3	37,156.1	42,386.2	49,397.5	16.54
Market Risk + Operational Risk	12,491.5	12,810.3	15,106.2	15,744.6	24,969.3	58.59

Source: Central Bank of TRNC

The weighted sum of risk weighted assets, which amounted to 79,090.6 million TRY as of September 2023, increased by 19,931 million TRY at the end of December 2023 and reached 99,021.6 million TRY. Risk weighted assets of the sector increased by 80.3 percent in December 2022 - December 2023 period.

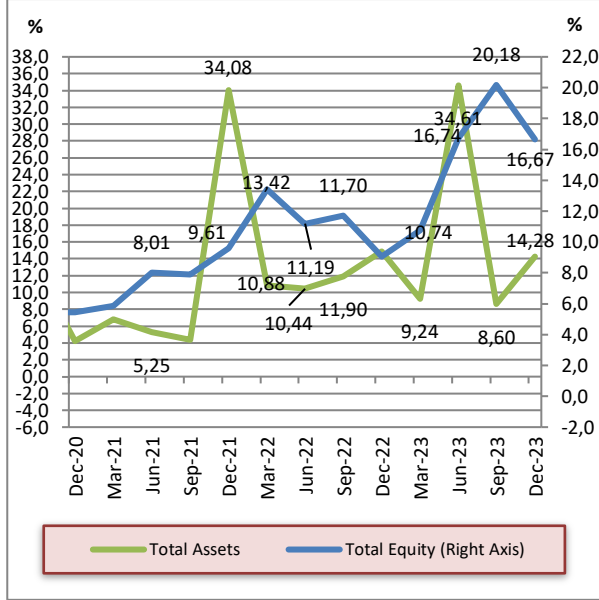
Chart 6.2: Risk Weighted Assets



Source: Central Bank of TRNC

As of the end of December 2023, total assets increased by 14.28 percent and total equity increased by 16.67 percent, compared to September 2023. Total assets and equity increased by 82.49 and 81.27 percent, respectively, compared to the same period of the previous year.

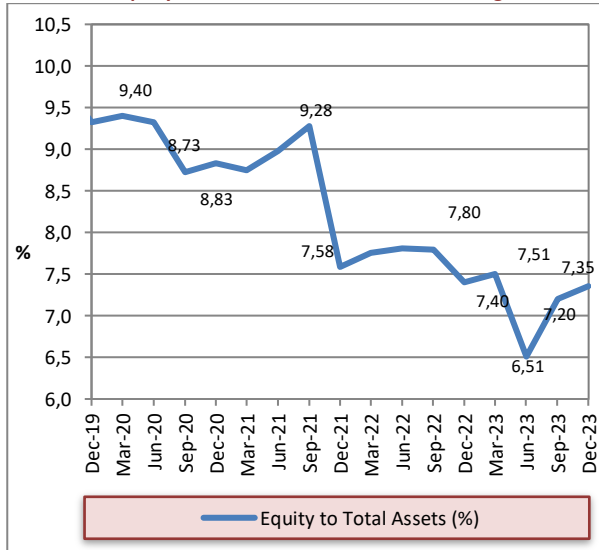
Chart 6.3: Increase Rates in Total Equity and Total Assets (Quarter-on-quarter)



Source: Central Bank of TRNC

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

Chart 6.4: Equity to Total Assets Ratio of Banking Sector

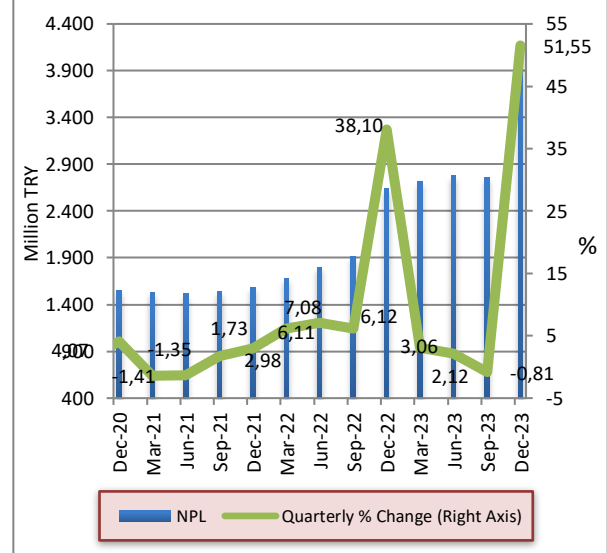


Source: Central Bank of TRNC

6.2 NON-PERFORMING LOANS

Sector's non-performing loans amounted to 2,755.6 million TRY as of the end of September 2023 and increased by 51.55 percent to 4,176.1 million TRY as of the end of December 2023. Non-performing loans increased by 58.2 percent, compared to the same period of the previous year.

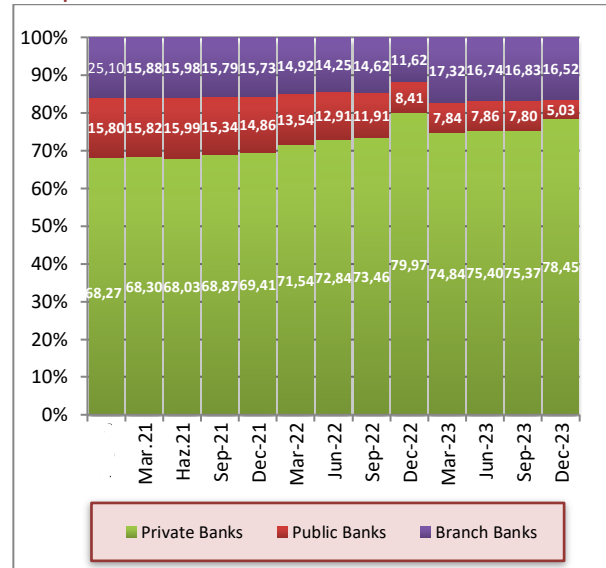
Chart 6.5: Development of Non-Performing Loans



Source: Central Bank of TRNC

In the fourth quarter of 2023, the shares of public and branch banks in total NPLs decreased quarter-on-quarter, while the share of private banks increased. Accordingly, in the September 2023 - December 2023 period, the share of public banks decreased from 7.8 percent to 5.03 percent, the share of branch banks decreased from 16.83 percent to 16.52 percent, and the share of private banks increased from 75.37 percent to 78.45 percent. In the December 2022 - December 2023 period, the share of public banks in total NPLs decreased from 8.41 percent to 5.03 percent, the share of private banks from 79.97 percent to 78.45 percent, and the share of branch banks increased from 11.62 percent to 16.52 percent.

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



Source: Central Bank of TRNC

In the fourth quarter of 2023, total assets stood at 228,721.5 million TRY, total gross loans at 92,047.1 million TRY, NPLs at 4,176.1 million TRY and provisions for NPL 1,965.1 million TRY. Analyzed by bank groups, as of December 2023, total assets in public banks are 41,435.5 million TRY, total gross loans are 16,777.2 million TRY, non-performing loans are 210 million TRY and provisions for non-performing loans are 208.4 million TRY.

In the private banks, total assets amounts to 99,049.32 million TRY, total gross loans amounts to 48,007 million TRY, non-performing loans amounts to 3,276.1 million TRY and provisions for non-performing loans amounts to 1,487.9 million TRY. Branch banks have total assets of 88,236.7 million TRY, total gross loans of 27,262.9 million TRY, non-performing loans of 690 million TRY and provisions for non-performing loans of 268.8 million TRY.

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

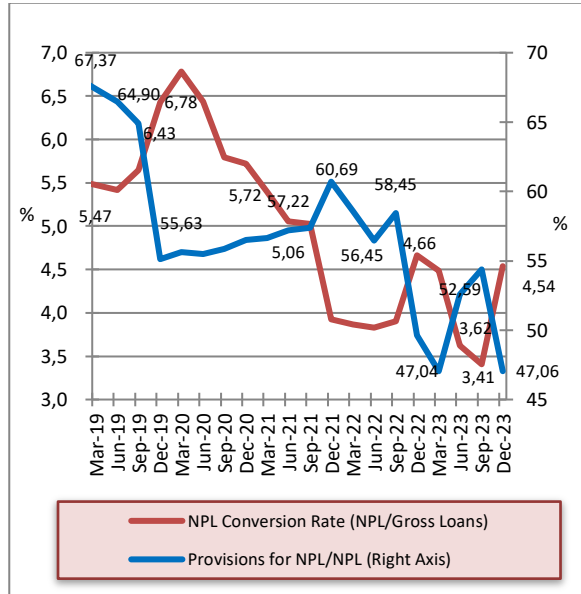
	Total Assets			Total Gross Loans			NPL			Provisions for NPL		
	Jun. 23	Sept. 23	Dec. 23	Jun. 23	Sept. 23	Dec. 23	Jun. 23	Sept. 23	Dec. 23	Jun. 23	Sept. 23	Dec. 23
Public Banks	34,016.9	36,227.1	41,435.5	13,774.0	14,125.9	16,777.2	218.4	214.9	210.0	216.3	213.1	208.4
Private Banks	81,524.5	87,414.2	99,049.3	40,226.3	42,445.0	48,007.0	2,094.9	2,077.0	3,276.1	1,003.0	1,033.1	1,487.9
Branch Banks	68,755.0	76,505.8	88,236.7	22,645.5	24,320.7	27,262.9	464.9	463.7	690.0	241.7	252.3	268.8
Total	184,296.4	200,147.1	228,721.5	76,645.8	80,891.6	92,047.1	2,778.2	2,755.6	4,176.1	1,461.0	1,498.5	1,965.1

Source: Central Bank of TRNC

As of March 2020, the NPL conversion ratio, which had been on a downward trend since March 2020, started to increase as of September 2022 and stood at 4.89 percent in December. In March 2023, the NPL conversion ratio resumed its downward trend and dropped to 4.49 percent in March 2023, 3.62 percent in June 2023, and 3.41 percent in September 2023. Afterwards, it increased and became 4.54 in December 2023.

The ratio of provisions for NPLs to total NPLs decreased by 7.32 percentage points from 54.38 percent in September 2023 to 47.06 percent in December 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

Sector's return on assets, which was 3.52 percent at the end of September 2023, increased to 3.9 in the fourth quarter of 2023, return on equity, which was 48.73 percent increased to 54.35 and net interest margin from 4.8 to 5.32 percent. In the period of December 2022 - December 2023, the return on assets of the sector increased from 2.67 percent to 3.9 percent, the return on equity from 34.66 percent to 54.35 percent, and the net interest margin from 3.85 to 5.32 percent.

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

Description	2022		2023		
	Dec.	Mar.	Jun.	Sept.	Dec.
Return on Assets¹	2.67	2.87	3.10	3.52	3.90
Return on Equity²	34.66	37.57	41.74	48.73	54.35
Net Interest Margin³	3.85	4.08	4.41	4.80	5.32

Source: Central Bank of TRNC

¹ Return on Assets: Net Profit / Total Assets

² Return on Equity: Net Profit / Total Equity

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

Net Profit: 12-month cumulative total

Total Assets: 12-month average

Total Equity: 12-month average

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

ANNEX A. ECONOMIC DECISIONS

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

Title	Notifications, Notices and Executive Board Decisions Published in the Official Gazette		Official Gazette	
	Date	Number	Date	Number
Turkish Lira Deposit Accounts Interest Rates and Turkish Lira Rediscount, Discount and Advance Interest Rate Change	10.10.2023	1360	10.10.2023	209
Notification on the Risks Undertaken (Amendment)	10.10.2023	1361	13.10.2023	214
Turkish Lira and Foreign Currency Deposit and Reserve Requirement Accounts Interest Rates and Turkish Lira Rediscount, Discount and Advance Interest Rate Change	27.11.2023	1370	28.11.2023	245
Credit Cards Monthly Maximum Contractual and Default Interest Rates Change			29.11.2023	246

Table A.2: Economic Decisions - Legal Regulations

Title	Law/Draft Law/Bill		Official Gazette	
	Date	Number	Date	Number
Statutory Decrees				
Statutory Decree on Amendment to the Statutory Decree on Collection of Partially or Fully Unpaid Public Receivables	4.10.2023	Ü(K-I)1521-2023	4.10.2023	203
Statutory Decree on the Reorganization of Income Tax Base Brackets and Rates	29.12.2023	Ü(K-I)2223-2023	29.12.2023	269
Draft Law				
Draft Law on International Business Companies			2.10.2023	201
Draft Law on Money and Foreign Exchange (Amendment)			2.10.2023	201
Law				
Law on Refunds for Retail Goods and Service Purchases Made with Credit and Debit Cards (Amendment)			23.10.2023	221
Law on Savings Deposit Insurance and Financial Stability Fund (Amendment)			31.10.2023	228
Regulations				
Regulation on Promoting Local Labor Employment (Amendment No. 4)	16.10.2023	Ü(K-I)1 578-2023	16.10.2023	215
Regulation on Customs Duties Tariff (Exemption) (Amendment)	9.11.2023	Ü(K-I)1788-2023	10.11.2023	235
Regulation 2023 Customs and Excise (Fees and Charges) (Rates and Amounts) Regulations	5.12.2023	Ü(K-I)1915-2023	7.12.2023	251
Regulation on the Interest Rates to be Applied to the Participant Accounts of the Provident Fund Office (Amendment)	29.12.2023	Ü(K-I)2222-2023	29.12.2023	269
Regulation on the Reorganization of Fees in the Revenue Budget According to Current Economic Conditions (Amendment)	29.12.2023	Ü(K-I)2223-2023	29.12.2023	269

ANNEX B. STATISTICAL DATA

Table B.1: Selected Balance Items (TRY)

Date	Liquid Assets	Loans	Other Assets	Total Assets	Equity	Deposits	Reserve Requirements	Other Liabilities	Total Liabilities
30 Sept. 2019	12,024,932,318	188,602,841	99,806,315	12,313,341,474	574,939,219	4,069,005,293	2,134,892,647	5,534,504,315	12,313,341,474
31 Dec. 2019	12,816,365,963	50,103,991	612,537,467	13,479,007,421	589,827,556	4,568,214,697	2,350,769,024	5,970,196,144	13,479,007,421
31 Mar.2020	12,962,190,610	46,763,724	495,989,949	13,504,944,283	678,679,012	4,579,477,472	2,700,672,024	5,546,115,775	13,504,944,283
30 Jun. 2020	12,855,700,190	46,763,724	19,401,356	12,921,865,270	681,402,724	4,289,003,090	2,889,007,202	5,062,452,254	12,921,865,270
30 Sept. 2020	15,359,430,508	52,012,879	34,655,533	15,446,098,920	682,771,674	5,397,934,136	3,183,661,686	6,181,731,424	15,446,098,920
31 Dec. 2020	16,353,005,072	51,791,967	279,486,590	16,684,283,629	719,302,337	5,468,896,150	2,930,655,027	7,565,430,115	16,684,283,629
31 Mar. 2021	16,798,728,605	248,862,975	346,890,300	17,394,481,880	805,485,172	5,526,562,169	3,175,733,887	7,886,700,652	17,394,481,880
30 Jun. 2021	17,830,514,206	503,423,458	229,660,370	18,563,598,034	809,107,488	5,967,117,859	3,375,004,675	8,412,368,012	18,563,598,034
30 Sept. 2021	18,683,218,651	506,410,606	100,276,879	19,289,906,136	812,450,006	6,265,750,775	3,467,399,688	8,744,305,667	19,289,906,136
31 Dec. 2021	28,446,896,103	507,900,695	298,614,296	29,253,411,094	869,658,488	9,721,281,482	4,920,454,350	13,742,016,774	29,253,411,094
31 Mar. 2022	32,345,744,130	646,476,259	365,432,850	33,456,257,119	876,393,617	10,151,485,553	5,463,456,610	17,841,314,948	33,456,257,119
30 Jun. 2022	37,176,570,412	638,083,191	120,566,875	37,935,220,478	1,020,376,802	11,188,022,664	6,299,116,017	19,427,704,995	37,935,220,478
30 Sept. 2022	42,713,142,726	638,083,191	323,850,699	43,675,076,616	1,040,506,323	10,412,683,315	6,806,071,426	25,415,815,552	43,675,076,616
31 Dec. 2022	51,065,484,220	638,083,191	1,318,718,119	53,022,285,530	1,163,375,168	13,932,982,685	7,989,843,275	29,936,084,402	53,022,285,530
31 Mar. 2023	53,835,791,941	634,742,925	1,266,244,877	55,736,779,743	1,469,952,020	13,365,446,232	8,888,212,762	32,013,168,729	55,736,779,743
30 Jun. 2023	76,347,698,476	634,742,925	2,195,775,339	79,178,216,740	1,488,234,438	16,850,986,583	12,559,020,558	48,279,975,161	79,178,216,740
30 Sept. 2023	89,584,175,501	634,742,925	2,125,316,088	92,344,234,514	1,509,276,260	19,246,692,346	13,449,631,313	58,138,634,595	92,344,234,514
31 Dec. 2023	102,774,054,121	634,742,925	3,956,407,276	107,365,204,322	1,780,800,363	21,857,313,989	15,013,380,580	68,713,709,390	107,365,204,322

Source: Central Bank of TRNC

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

Table B.2: Liquid Assets (TRY)

Date	Cash Assets	Gold Deposit	Bank Deposits (TRY)	Bank Deposits (FX)	Foreign Banks	Securities Portfolio	Total
30 Sept. 2019	695,057,549	5,503,526	3,258,721,464	7,319,698,436	90,233,033	655,718,310	12,024,932,318
31 Dec. 2019	604,203,296	7,318,980	3,647,687,308	7,510,965,029	332,867,787	713,323,563	12,816,365,963
31 Mar. 2020	426,840,059	7,318,980	3,537,260,461	7,670,737,329	178,859,125	1,141,174,656	12,962,190,610
30 Jun. 2020	851,174,116	7,318,980	3,480,507,658	6,506,580,011	849,420	2,009,270,005	12,855,700,190
30 Sept. 2020	1,090,478,693	7,318,980	4,181,981,541	6,350,544,980	974,190	3,728,132,124	15,359,430,508
31 Dec. 2020	1,202,513,929	11,245,022	3,875,374,944	6,892,833,367	2,774,707	4,368,263,103	16,353,005,072
31 Mar. 2021	1,367,010,884	11,245,022	3,287,712,637	7,456,678,273	1,126,369	4,674,955,420	16,798,728,605
30 Jun. 2021	1,227,874,023	11,245,022	2,901,751,435	8,723,829,175	1,805,527	4,964,009,024	17,830,514,206
30 Sept. 2021	1,275,430,723	11,245,022	3,293,202,704	8,845,074,138	2,901,848	5,255,364,216	18,683,218,651
31 Dec. 2021	1,476,626,284	19,164,666	4,333,706,334	14,252,288,123	1,759,608	8,363,351,088	28,446,896,103
31 Mar. 2022	2,274,660,042	19,164,666	3,936,440,159	15,643,603,811	1,941,920	10,469,933,532	32,345,744,130
30 Jun. 2022	2,178,866,556	19,164,666	3,621,871,743	19,332,838,535	6,121,030	12,017,707,882	37,176,570,412
30 Sept. 2022	2,179,117,148	19,164,666	5,071,037,194	23,448,416,690	2,024,244	11,993,382,784	42,713,142,726
31 Dec. 2022	2,387,349,833	27,466,269	6,958,152,831	22,101,658,935	2,307,907	19,588,548,445	51,065,484,220
31 Mar. 2023	2,410,529,497	27,466,269	6,649,022,203	21,269,836,769	30,022,889	23,448,914,314	53,835,791,941
30 Jun. 2023	5,266,371,892	27,466,269	8,178,841,954	26,106,201,334	3,445,563	36,765,371,463	76,347,698,476
30 Sept. 2023	5,878,283,786	27,466,269	12,563,356,297	32,107,362,161	3,552,686	39,004,154,302	89,584,175,501
31 Dec. 2023	5,570,400,541	48,366,433	17,740,247,823	31,897,107,250	11,029,430	47,506,902,644	102,774,054,121

Source: Central Bank of TRNC

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

Date	Agriculture	Trading	Industry	Exports	Small Business Owners	Tourism	Education	Total
30 Sept. 2019							8,498,850	8,498,850
31 Dec. 2019								-
31 Mar.2020								-
30 Jun. 2020								-
30 Sept. 2020							5,348,480	5,348,480
31 Dec. 2020							5,028,243	5,028,243
31 Mar. 2021							5,703,310	5,703,310
30 Jun. 2021								-
30 Sept. 2021							3,050,939	3,050,939
31 Dec. 2021							4,477,238	4,477,238
31 Mar. 2022							5,052,801	5,052,801
30 Jun. 2022								-
30 Sept. 2022								-
31 Dec. 2022								-
31 Mar. 2023								-
30 Jun. 2023								-
30 Sept. 2023								-
31 Dec. 2023								-

Source: Central Bank of TRNC

Note: Interest revenue rediscounts are included in the figures.

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

Date	Public Deposits		Banks				Other		Total
			A-Deposits		B-Reserve Requirements				
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	
30 Sept. 2019	355,937,954	80,590,555	352,615,354	3,112,598,004	789,935,711	1,344,956,936	1,011,763	166,251,663	6,203,897,940
31 Dec. 2019	61,510,327	60,554,852	766,047,422	3,522,339,747	853,421,489	1,497,347,535	1,737,248	156,025,101	6,918,983,721
31 Mar. 2020	107,123,252	51,809,876	678,036,718	3,591,165,501	994,608,788	1,706,063,236	659,161	150,682,964	7,280,149,496
30 Jun. 2020	77,668,999	56,092,776	515,562,626	3,480,903,245	1,013,971,938	1,875,035,264	1,701,088	157,074,356	7,178,010,292
30 Sept. 2020	608,951,094	106,926,073	444,078,224	4,005,388,538	1,035,786,158	2,147,875,528	9,859,691	222,730,516	8,581,595,822
31 Dec. 2020	163,030,306	119,763,224	531,265,922	4,415,759,693	719,232,331	2,211,422,696	1,610,324	237,466,681	8,399,551,177
31 Mar. 2021	255,979,686	127,402,881	285,791,270	4,623,867,268	771,146,280	2,404,587,607	1,089,834	232,431,230	8,702,296,056
30 Jun. 2021	261,056,741	35,972,553	394,225,884	5,059,854,514	748,207,492	2,626,797,183	980,548	215,027,619	9,342,122,534
30 Sept. 2021	171,032,010	65,562,055	316,251,507	5,489,398,381	779,590,602	2,687,809,086	1,008,384	222,498,438	9,733,150,463
31 Dec. 2021	437,260,828	130,405,212	538,918,736	8,286,203,149	843,990,800	4,076,463,550	1,660,347	326,883,210	14,641,735,832
31 Mar. 2022	41,542,335	92,913,386	495,011,173	9,067,846,046	833,032,028	4,630,424,590	1,551,349	452,621,264	15,614,942,171
30 Jun. 2022	354,330,162	218,014,445	469,507,592	10,052,121,471	874,683,337	5,424,432,680	681,372	93,367,622	17,487,138,681
30 Sept. 2022	136,327,273	55,563,696	724,175,129	9,369,188,294	1,099,864,495	5,706,206,931	1,612,439	125,816,464	17,218,754,741
31 Dec. 2022	431,147,142	667,502,907	1,786,187,372	10,959,023,885	1,340,550,756	6,649,292,519	2,932,326	86,189,053	21,922,825,960
31 Mar. 2023	140,413,705	110,168,929	1,973,938,545	10,674,548,696	1,594,175,884	7,294,036,878	3,469,872	462,906,484	22,253,658,994
30 Jun. 2023	297,280,376	160,434,508	1,581,177,387	13,852,674,546	1,787,827,328	10,771,193,230	2,462,475	956,957,291	29,410,007,141
30 Sept. 2023	744,607,315	1,067,038,491	1,905,977,499	15,297,676,329	2,258,004,939	11,191,626,374	3,973,269	227,419,44	32,696,323,659
31 Dec. 2023	999,359,701	1,205,114,802	2,095,917,079	17,267,966,067	2,272,980,989	12,740,399,591	4,920,818	284,035,523	36,870,694,569

Source: Central Bank of TRNC

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

Years	Months	USD		EUR		GBP	
		Buying	Selling	Buying	Selling	Buying	Selling
2015		2.9076	2.9128	3.1776	3.1833	4.3007	4.3231
2016		3.5192	3.5255	3.7099	3.7166	4.3189	4.3414
2017		3.7719	3.7787	4.5155	4.5237	5.0803	5.1068
2018		5.2609	5.2704	6.0280	6.0388	6.6528	6.6875
2019		5.9402	5.9509	6.6506	6.6625	7.7765	7.8171
2020		7.3405	7.3537	9.0079	9.0241	9.9438	9.9957
2021		12.9775	13.0009	14.6823	14.7088	17.4530	17.5440
2022		18.6983	18.7320	19.9349	19.9708	22.4892	22.6065
2023	1	18.7876	18.8215	20.4525	20.4894	23.2356	23.3568
	2	18.8632	18.8972	19.9061	19.9419	22.5272	22.6447
	3	19.1460	19.1804	20.8021	20.8396	23.5943	23.7174
	4	19.4268	19.4618	21.3604	21.3989	24.1829	24.3089
	5	20.3104	20.3470	21.7607	21.7999	25.1280	25.2590
	6	25.8231	25.8696	28.1540	28.2048	32.8076	32.9786
	7	26.9394	26.9879	29.5700	29.6233	34.4740	34.6537
	8	26.5763	26.6242	28.7308	28.7825	33.4427	33.6170
	9	27.3767	27.4260	29.0305	29.0828	33.4816	33.6562
	10	28.2043	28.2552	29.8143	29.8681	34.1217	34.2996
	11	28.8596	28.9116	31.7037	31.7608	36.5710	36.7617
	12	29.4382	29.4913	32.5739	32.6326	37.4417	37.6369

Source: Central Bank of TRNC

Table B.6: Cross Exchange 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	1.2469	1.0995
	5	1.2393	1.0714
	6	1.2726	1.0903
	7	1.2819	1.0977
	8	1.2605	1.0811
	9	1.2251	1.0604
	10	1.2119	1.0571
	11	1.2694	1.0986
	12	1.2740	1.1065

Source: Central Bank of TRNC

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

Effective Date	Currency				Board Decision		Official Gazette	
	TRY	\$	€	£	Date	Number	Date	Number
	Demand	Demand	Demand	Demand				
01.03.2015	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
26.07.2023	20.25	1.50	1.00	1.25	25.07.2023	1348	26.07.2023	153
11.10.2023	26.00	1.50	1.00	1.25	10.10.2023	1360	10.10.2023	210
01.12.2023	36	2.00	1.25	2.00	27.11.2023	1370	28.11.2023	245

Source: Central Bank of TRNC

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

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

Effective Date	Currency				Board Decision		Official Gazette	
	TRY	\$	€	£	Date	Number	Date	Number
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	8.00	0.20	0.05	0.10	17.02.2021	1178	19.02.2021	40
02.04.2021	9.00	0.20	0.05	0.10	01.04.2021	1190	02.04.2021	75
28.10.2021	6.00	0.20	0.05	0.10	27.10.2021	1233	27.10.2021	237
20.05.2022	6.00	0.25	0.10	0.15	17.05.2022	1276	20.05.2022	99
23.06.2022	6.00	0.50	0.25	0.30	22.06.2022	1280	23.06.2022	128
26.07.2023	6.00	0.75	0.50	0.65	25.07.2023	1348	26.07.2023	153
01.12.2023	15.00	1.00	0.75	1.00	27.11.2023	1370	28.11.2023	245

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
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
26.07.23	35.00	30.00	30.00	28.00	29.00	4	4	4	4	4	4	4	4	4	4	4	4
11.10.23	40.00	32.75	32.75	30.75	32.00	4	4	4	4	4	4	4	4	4	4	4	4
01.12.23	50.00	42.75	42.75	40.75	42.00	5	5	5	5	5	5	5	5	5	5	5	5

Source: Central Bank of TRNC

Table B.10: Reserve Requirements Ratios (%)

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

Source: Central Bank of TRNC

Table B.11: Dishonored Checks

Years	Months	Number of Individuals Restricted from Using Check 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	54	54
	2	52	106
	3	57	163
	4	53	216
	5	53	269
	6	57	326
	7	64	390
	8	62	452
	9	63	515
	10	58	573
	11	43	616
	12	43	659

Source: Central Bank of TRNC

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Branch	TRY	17,367	15,472	18,928	16,081	18,096	17,531	18,541	18,371	18,535	18,854	16,958	19,560
	USD	1,277	1,132	1,478	1,265	1,525	1,294	1,488	1,469	1,386	1,605	1,512	1,612
	EUR	1,239	1,099	1,431	1,187	1,473	1,259	1,378	1,470	1,494	1,551	1,504	1,646
	GBP	1,929	1,799	2,258	2,026	2,267	2,008	2,070	2,146	2,261	2,331	2,236	2,278
Internet Banking	TRY	29,307	29,333	34,680	31,280	35,953	33,691	33,828	36,638	36,317	41,035	41,563	47,228
	USD	1,196	1,064	1,304	1,220	1,590	1,393	1,502	1,561	1,627	1,858	1,817	2,021
	EUR	997	903	1,155	1,113	1,402	1,272	1,459	1,427	1,465	1,682	1,663	1,890
	GBP	1,813	1,725	2,277	2,106	2,474	2,199	2,381	2,608	2,786	3,186	3,289	3,281
Other	TRY	1,159	1,130	1,455	1,010	1,089	1,121	996	717	762	196	0	0
	USD	24	26	40	20	19	15	15	16	14	4	0	0
	EUR	25	12	13	18	19	23	11	12	11	6	0	0
	GBP	48	58	61	44	78	54	53	36	28	10	0	0
Total	TRY	47,833	45,935	55,063	48,371	55,138	52,343	53,365	55,726	55,614	60,085	58,521	66,788
	USD	2,497	2,222	2,822	2,505	3,134	2,702	3,005	3,046	3,027	3,467	3,329	3,633
	EUR	2,261	2,014	2,599	2,318	2,894	2,554	2,848	2,909	2,970	3,239	3,167	3,536
	GBP	3,790	3,582	4,596	4,176	4,819	4,261	4,504	4,790	5,075	5,527	5,525	5,559

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

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

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Branch	TRY	8,072,176,749	7,109,189,187	8,785,176,583	8,800,819,214	10,485,042,860	8,811,081,675	11,737,132,371	11,104,702,116	12,034,792,316	12,742,803,360	13,823,076,046	14,269,789,864
	USD	104,141,065	86,819,919	111,441,639	107,756,960	136,703,678	88,172,970	104,676,303	89,879,738	105,291,713	103,964,232	106,128,538	127,452,640
	EUR	70,223,877	55,140,331	99,241,938	57,674,441	81,026,280	68,166,674	67,520,565	64,409,714	82,155,363	82,082,529	76,338,387	85,428,197
	GBP	92,575,839	85,235,776	93,444,254	83,159,364	105,146,284	96,848,621	84,176,177	75,038,340	85,439,856	100,146,822	105,506,612	93,783,656
Internet Banking	TRY	1,362,002,943	1,251,752,516	1,665,427,987	1,617,773,768	2,006,196,583	1,791,608,277	1,960,048,542	2,221,238,584	2,231,770,511	2,723,194,000	2,842,627,657	3,134,385,266
	USD	10,209,237	11,071,377	11,397,252	13,400,784	16,464,701	13,629,186	11,779,538	14,969,137	14,686,139	20,071,791	19,849,649	20,980,190
	EUR	6,764,411	6,065,447	8,494,314	9,143,068	14,065,289	10,018,187	9,986,498	10,025,914	10,303,097	13,558,905	14,946,101	16,215,374
	GBP	11,933,862	11,211,746	16,837,423	20,274,888	21,053,730	14,661,579	14,586,039	17,166,140	18,453,459	21,358,866	25,312,699	23,609,924
Other	TRY	16,649,884	18,961,525	21,325,249	13,953,705	15,902,148	16,340,748	16,378,173	10,635,266	12,137,215	2,500,414	0	0
	USD	84,594	72,562	141,885	40,919	24,034	15,570	19,783	24,196	17,262	2,806	0	0
	EUR	46,269	8,673	111,717	18,644	17,844	33,589	8,146	6,311	13,790	640	0	0
	GBP	120,526	130,963	132,511	56,557	127,676	63,133	58,415	28,858	26,373	11,515	0	0
Total	TRY	9,450,829,575	8,379,903,228	10,471,929,818	10,432,546,687	12,507,141,591	10,619,030,700	13,713,559,086	13,336,575,967	14,278,700,042	15,468,497,775	16,665,703,703	17,404,175,130
	USD	114,434,896	97,963,858	122,980,776	121,198,662	153,192,413	101,817,726	116,475,624	104,873,071	119,995,114	124,038,829	125,978,187	148,432,829
	EUR	77,034,557	61,214,451	107,847,969	66,836,153	95,109,412	78,218,450	77,515,209	74,441,939	92,472,250	95,642,074	91,284,487	101,643,571
	GBP	104,630,227	96,578,485	110,414,188	103,490,809	126,327,690	111,573,333	98,820,631	92,233,337	103,919,688	121,517,203	130,819,311	117,393,580

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: Checks 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	93,341	118,657	94,416	113,473	106,288	97,368	116,953	105,339	102,687
USD	3,769	3,343	3,828	3,197	4,169	3,405	4,244	4,008	3,661	4,617	4,265	3,960
EUR	2,061	1,796	1,958	1,657	2,248	1,897	2,144	2,219	1,988	2,692	2,315	2,165
GBP	2,699	2,535	2,992	2,437	2,948	2,415	2,982	2,831	2,735	3,327	2,831	2,818

Source: Central Bank of TRNC

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	4,640,622,221	4,178,186,118	4,927,133,410	4,384,977,206	5,533,511,357	5,103,838,902	6,002,634,185	6,141,343,018	6,400,759,333	7,386,940,459	7,430,242,520	7,317,146,216
USD	30,941,462	25,196,176	34,308,467	25,804,613	36,028,467	28,831,778	35,832,821	40,485,328	31,903,768	35,444,607	40,538,246	31,453,070
EUR	18,422,163	15,388,317	23,022,290	14,281,158	19,351,992	17,248,358	17,260,037	16,555,566	18,826,919	20,632,695	18,867,510	23,903,784
GBP	81,344,822	64,834,213	104,541,825	75,627,575	74,626,694	71,309,608	74,204,072	66,587,966	79,030,342	82,240,727	78,840,200	75,533,991

Source: Central Bank of TRNC

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	962	805	1,011	797	943	752	1,065	788	636	993	753	839
USD	70	52	56	35	83	52	73	97	56	70	42	55
EUR	22	14	29	18	22	19	24	18	19	34	25	27
GBP	62	52	59	44	92	78	103	100	99	103	71	86

Source: Central Bank of TRNC

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	107,102,796	84,704,794	89,389,198	64,705,361	123,637,858	61,455,221	140,787,579	114,550,241	101,249,127	183,177,583	201,283,581	130,551,132
USD	821,651	551,467	805,999	257,315	868,571	956,738	992,644	1,529,047	1,578,223	1,174,075	4,894,662	1,135,211
EUR	638,013	289,913	415,140	271,362	419,430	335,976	684,819	419,355	534,790	927,006	1,529,231	733,530
GBP	909,791	1,197,730	808,610	620,662	2,110,914	3,060,803	1,914,361	2,456,395	2,378,354	1,693,173	1,477,146	4,733,035

Source: Central Bank of TRNC

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Legal Person Checks		15,416	15,422	15,438	15,466	15,469	15,485	15,529	15,560	15,547	15,568	15,601	15,559
Natural Person Checks	TRY	15,009	15,011	15,012	15,073	15,096	15,147	15,159	15,176	15,232	15,227	15,226	15,233
Total Number of Checks		30,425	30,433	30,450	30,539	30,565	30,632	30,688	30,736	30,779	30,795	30,827	30,792
Legal Person Checks		1,183	1,187	1,196	1,198	1,205	1,206	1,207	1,218	1,229	1,230	1,232	1,235
Natural Person Checks	USD	238	238	236	232	232	232	232	238	238	239	239	240
Total Number of Checks		1,421	1,425	1,432	1,430	1,437	1,438	1,439	1,456	1,467	1,469	1,471	1,475
Legal Person Checks		943	943	944	946	936	925	920	916	916	916	916	914
Natural Person Checks	EUR	202	203	203	203	204	204	204	204	204	205	205	205
Total Number of Checks		1,145	1,146	1,147	1,149	1,140	1,129	1,124	1,120	1,120	1,121	1,121	1,119
Legal Person Checks		1,637	1,639	1,634	1,640	1,612	1,615	1,624	1,640	1,657	1,664	1,666	1,641
Natural Person Checks	GBP	737	739	740	741	743	745	747	748	754	754	758	759
Total Number of Checks		2,374	2,378	2,374	2,381	2,355	2,360	2,371	2,388	2,411	2,418	2,424	2,400

Source: Central Bank of TRNC

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Legal Person Checks		403,350,986	405,924,512	409,046,830	409,481,683	410,910,611	413,613,898	413,636,981	413,730,780	414,148,552	415,205,533	417,767,864	419,890,971
Natural Person Checks	TRY	332,583,198	333,782,023	334,749,393	337,250,341	338,720,698	342,946,903	343,577,566	346,314,395	351,663,701	352,824,856	353,684,568	354,275,223
Total Amount of Checks		753,352,445	755,999,191	757,571,978	762,350,736	764,208,913	769,228,133	773,150,980	777,914,243	778,020,580	783,175,364	791,389,663	789,139,300
Legal Person Checks		25,487,265	25,502,625	25,603,778	25,614,778	25,702,989	25,720,489	25,735,489	25,868,009	26,052,179	26,068,979	26,132,499	26,200,499
Natural Person Checks	USD	2,622,664	2,622,664	2,615,314	2,598,426	2,598,426	2,604,202	2,604,202	2,635,312	2,635,312	2,636,312	2,636,312	2,637,912
Total Amount of Checks		28,109,929	28,125,289	28,219,092	28,213,204	28,301,415	28,324,691	28,339,691	28,503,321	28,687,491	28,705,291	28,768,811	28,838,411
Legal Person Checks		17,609,363	17,609,363	17,616,363	17,640,363	17,529,198	17,524,248	16,032,248	15,132,248	15,132,248	15,132,248	15,132,248	15,164,573
Natural Person Checks	EUR	1,290,740	1,320,740	1,320,740	1,320,740	1,344,740	1,344,740	1,344,740	1,344,740	1,344,740	1,346,740	1,346,740	1,346,740
Total Amount of Checks		18,900,103	18,930,103	18,937,103	18,961,103	18,873,938	18,868,988	17,376,988	16,476,988	16,476,988	16,478,988	16,478,988	16,511,313
Legal Person Checks		34,319,573	34,439,573	34,214,673	34,250,273	32,924,483	32,962,758	33,012,348	33,113,165	33,614,325	33,964,425	33,974,525	33,792,829
Natural Person Checks	GBP	10,861,332	10,931,332	10,909,635	10,934,635	10,965,635	10,977,835	10,989,235	10,990,875	12,200,875	12,200,875	12,256,540	12,263,040
Total Amount of Checks		45,180,905	45,370,905	45,124,308	45,184,908	43,890,117	43,940,592	44,001,582	44,104,039	45,815,199	46,165,299	46,231,064	46,055,868

Source: Central Bank of TRNC

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

Date	Cash and Cash Equivalents	Securities Portfolio	Reserve Ratio on Deposits	Gross Loans	Provisions for Non-Performing Loans	Other	Total Assets	Deposits	Other	Equity	Total Liabilities
31 Mar. 2020	12,455.7	2,503.8	2,755.9	23,475.6	-829.5	1,639.7	42,001.2	34,244.8	3,947.9	3,808.5	42,001.2
30 Jun. 2020	11,800.6	3,078.5	2,871.9	24,487.2	-821.6	1,674.2	43,090.8	35,247.1	4,018.5	3,825.2	43,090.8
30 Sept. 2020	13,556.6	3,498.0	3,215.1	27,305.2	-835.4	1,817.2	48,556.7	40,117.0	4,237.1	4,202.6	48,556.7
31 Dec. 2020	14,761.7	3,546.4	2,953.0	28,758.3	-879.0	1,460.9	50,601.3	41,787.6	4,467.4	4,346.3	50,601.3
31 Mar. 2021	15,794.1	3,960.0	3,261.0	29,969.3	-869.0	1,936.6	54,052.0	44,774.9	4,547.8	4,729.3	54,052.0
30 Jun. 2021	16,290.4	4,385.5	3,356.2	31,432.4	-865.8	2,293.6	56,892.3	46,859.3	4,925.0	5,108.0	56,892.3
30 Sept. 2021	17,307.8	4,631.1	3,492.7	32,151.5	-883.6	2,700.1	59,399.6	48,804.6	5,083.8	5,511.2	59,399.6
31 Dec. 2021	24,213.2	6,838.7	4,955.2	42,006.0	-962.0	2,591.9	79,643.0	66,179.1	7,423.0	6,040.9	79,643.0
31 Mar. 2022	27,036.1	8,405.2	5,439.3	45,161.9	-985.2	3,248.4	88,305.7	73,368.1	4,547.8	8,086.3	88,305.7
30 Jun. 2022	30,404.8	9,786.2	6,038.5	48,836.3	-1,016.9	3,477.8	97,526.7	80,962.9	8,945.9	7,617.9	97,526.7
30 Sept. 2022	35,986.0	12,224.6	6,870.7	50,868.3	-1,117.3	4,301.9	109,134.2	90,576.0	10,049.0	8,509.2	109,134.2
31 Dec. 2022	42,632.9	15,443.2	7,975.1	56,587.2	-1,309.5	4,002.7	125,331.6	104,324.5	11,728.2	9,278.9	125,331.6
31 Mar. 2023	44,857.1	18,912.6	8,887.9	60,633.0	-1,279.6	4,902.8	136,913.8	112,525.3	14,113.0	10,275.5	136,913.8
30 Jun. 2023	57,935.3	31,999.4	12,516.3	76,645.8	-1,460.9	6,650.5	184,296.4	152,484.2	19,816.3	11,995.9	184,296.4
30 Sept. 2023	64,633.1	34,735.3	13,446.5	80,891.6	-1,498.5	7,939.1	200,147.1	164,692.8	21,037.7	14,416.6	200,147.1
31 Dec. 2023	74,496.2	41,669.1	14,936.9	92,047.1	-1,965.1	7,537.3	228,721.5	186,717.8	25,184.3	16,819.4	228,721.5

Source: Central Bank of TRNC

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

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
31 Mar. 2020	293.9	1.3	4.5	0.0	126.5	14,145.7	43.3	23.1	5,353.7	508.8	0.0	0.0	0.0	1,483.8	21,984.6
30 Jun. 2020	183.2	0.7	4.7	0.0	131.2	14,815.7	64.8	23.7	5,629.1	576.5	0.0	0.0	0.0	1,577.1	23,006.7
30 Sept. 2020	217.1	0.3	5.2	0.0	173.2	16,623.8	73.5	26.0	6,288.5	639.6	0.0	5.4	0.0	1,757.7	25,810.2
31 Dec. 2020	263.3	0.0	5.4	73.4	208.6	18,868.7	87.2	24.8	6,329.0	703.4	0.0	5.0	0.0	633.6	27,202.4
31 Mar. 2021	296.3	0.0	5.6	81.8	216.4	19,929.9	94.2	27.3	6,512.4	687.2	0.2	5.7	0.0	578.4	28,435.4
30 Jun. 2021	335.1	0.0	5.7	86.2	221.9	20,909.0	98.8	28.4	6,757.2	837.6	0.0	0.0	0.0	639.3	29,919.2
30 Sept. 2021	381.9	0.0	5.7	87.8	214.9	21,525.5	92.8	28.9	6,650.9	909.4	0.0	3.1	0.0	711.2	30,612.1
31 Dec. 2021	564.5	0.0	0.7	130.4	293.7	30,433.5	95.2	38.9	7,472.4	1,004.6	0.0	4.5	0.0	382.4	40,420.8
31 Mar. 2021	673.3	0.0	0.8	145.3	312.5	32,764.9	109.1	45.0	7,727.5	1,049.3	0.1	5.1	0.0	647.2	43,479.8
30 Jun. 2022	796.0	0.0	0.8	297.4	275.3	35,361.6	102.9	50.3	8,175.0	1,320.1	0.1	0.0	0.0	655.6	47,035.1
30 Sept. 2022	901.9	13.0	0.9	329.9	286.9	36,259.2	113.4	55.3	8,606.6	1,504.1	0.1	0.0	0.0	885.6	48,956.9
31 Dec. 2022	1,115.8	10.0	2.6	336.6	290.1	40,001.4	234.0	55.7	9,376.5	1,770.5	0.1	0.0	0.0	754.1	53,947.4
31 Mar. 2023	1,172.7	25.0	1.1	344.9	95.1	42,455.2	393.8	56.9	10,617.0	1,939.4	0.0	0.0	0.0	811.4	57,912.5
30 Jun. 2023	1,787.2	43.0	1.4	253.3	173.9	54,307.9	464.4	74.6	13,483.3	2,520.1	0.0	0.0	0.0	758.5	73,867.6
30 Sept. 2023	1,854.2	40.5	1.4	272.0	170.5	56,308.8	434.3	79.9	14,519.1	2,910.6	0.0	0.0	0.0	1,544.7	78,136.0
31 Dec. 2023	2,128.0	41.8	3.6	728.0	162.1	63,900.2	513.5	85.0	15,768.8	3,413.3	0.0	0.0	0.0	1,126.8	87,871.1

Source: Central Bank of TRNC

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

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
31 Mar. 2020	182.0	1.3	0.1	0.0	42.6	5,537.4	43.3	4.5	3,156.0	506.1	0.0	0.0	0.0	766.5	10,239.8
30 Jun. 2020	96.6	0.8	0.1	0.0	40.9	5,738.4	64.8	4.3	3,326.6	574.8	0.0	0.0	0.0	874.6	10,721.9
30 Sept. 2020	121.9	0.3	0.1	0.0	36.9	6,332.7	73.5	4.0	3,702.6	637.1	0.0	0.0	0.0	991.5	11,900.6
31 Dec. 2020	156.8	0.0	0.0	0.0	32.2	8,155.9	87.2	4.0	3,808.2	701.4	0.0	0.0	0.0	394.9	13,340.6
31 Mar. 2021	166.6	0.0	0.0	0.0	28.6	7,999.3	94.2	3.8	3,762.6	685.1	0.2	0.0	0.0	308.9	13,049.3
30 Jun. 2021	192.2	0.0	0.0	0.0	26.3	7,978.6	98.8	3.8	3,830.0	834.4	0.0	0.0	0.0	323.3	13,287.4
30 Sept. 2021	239.5	0.0	0.0	0.0	22.8	8,181.4	92.8	3.7	3,884.7	904.9	0.0	0.0	0.0	379.0	13,708.8
31 Dec. 2021	296.4	0.0	0.0	0.0	22.4	9,568.8	95.2	3.7	3,987.3	1,000.1	0.0	0.0	0.0	256.4	15,230.3
31 Mar. 2022	360.5	0.0	0.0	0.0	18.7	9,813.4	109.1	3.4	4,067.8	1,043.4	0.0	0.0	0.0	439.4	15,855.6
30 Jun. 2022	452.5	0.0	0.0	0.0	16.9	10,410.4	102.9	3.3	4,389.6	1,311.8	0.1	0.0	0.0	419.8	17,107.3
30 Sept. 2022	550.6	13.0	0.0	0.0	12.8	10,670.5	113.4	2.8	4,864.1	1,491.3	0.1	0.0	0.0	554.0	18,272.6
31 Dec. 2022	685.1	10.0	0.0	0.0	10.1	12,493.6	234.0	2.6	5,488.6	1,758.2	0.1	0.0	0.0	464.8	21,147.1
31 Mar. 2023	705.4	25.0	0.6	0.0	7.3	13,416.2	393.8	2.5	6,619.8	1,925.4	0.0	0.0	0.0	566.8	23,662.8
30 Jun. 2023	1,009.2	43.0	0.0	0.0	61.0	14,582.3	464.4	2.4	8,204.3	2,491.4	0.0	0.0	0.0	315.1	27,173.1
30 Sept. 2023	1,050.7	40.5	0.0	0.0	59.1	14,150.4	434.3	2.3	9,133.5	2,879.4	0.0	0.0	0.0	1,045.0	28,795.2
31 Dec. 2023	1,142.0	41.8	0.0	0.0	57.0	15,663.2	513.5	2.3	9,565.9	3,373.9	0.0	0.0	0.0	915.0	31,274.6

Source: Central Bank of TRNC

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

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
31 Mar. 2020	111.9	0.0	4.4	0.0	83.9	8,608.4	0.0	18.6	2,197.7	2.7	0.0	0.0	0.0	717.2	11,744.8
30 Jun. 2020	86.6	0.0	4.6	0.0	90.2	9,077.3	0.0	19.4	2,302.5	1.7	0.0	0.0	0.0	702.5	12,284.8
30 Sept. 2020	95.2	0.0	5.2	0.0	136.3	10,291.1	0.0	22.0	2,585.9	2.5	0.0	5.3	0.0	766.1	13,909.6
31 Dec. 2020	106.5	0.0	5.3	73.4	176.4	10,712.7	0.0	20.9	2,520.8	2.0	0.0	5.0	0.0	238.7	13,861.7
31 Mar. 2021	129.7	0.0	5.6	81.8	187.8	11,930.6	0.0	23.5	2,749.8	2.1	0.0	5.7	0.0	269.5	15,386.1
30 Jun. 2021	142.9	0.0	5.7	86.2	195.6	12,930.4	0.0	24.6	2,927.2	3.2	0.0	0.0	0.0	316.0	16,631.8
30 Sept. 2021	142.5	0.0	5.6	87.8	192.0	13,344.1	0.0	25.2	2,766.3	4.5	0.0	3.1	0.0	332.2	16,903.3
31 Dec. 2021	268.1	0.0	0.6	130.4	271.2	20,864.7	0.0	35.2	3,485.1	4.6	0.0	4.5	0.0	126.1	25,190.5
31 Mar. 2022	312.8	0.0	0.8	145.3	293.8	22,951.5	0.0	41.5	3,659.7	5.9	0.0	5.1	0.0	207.7	27,624.2
30 Jun. 2022	343.5	0.0	0.9	297.4	258.3	24,951.2	0.0	47.0	3,785.4	8.2	0.0	0.0	0.0	235.9	29,927.8
30 Sept. 2022	351.4	0.0	0.9	329.9	274.1	25,588.6	0.0	52.5	3,742.5	12.8	0.0	0.0	0.0	331.6	30,684.3
31 Dec. 2022	430.7	0.0	2.6	336.6	280.0	27,507.8	0.0	53.1	3,887.9	12.3	0.0	0.0	0.0	289.3	32,800.3
31 Mar. 2023	467.3	0.0	0.5	344.9	87.8	29,039.0	0.0	54.4	3,997.2	13.9	0.0	0.0	0.0	244.6	34,249.6
30 Jun. 2023	778.0	0.0	1.4	253.3	112.9	39,725.6	0.0	72.2	5,279.0	28.7	0.0	0.0	0.0	443.4	46,694.5
30 Sept. 2023	803.5	0.0	1.4	272.0	111.4	42,158.5	0.0	77.6	5,385.5	31.2	0.0	0.0	0.0	499.7	49,340.8
31 Dec. 2023	985.9	0.0	3.6	728.0	105.1	48,237.0	0.0	82.7	6,202.9	39.5	0.0	0.0	0.0	211.8	56,596.5

Source: Central Bank of TRNC

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

Date	Short-Term Loans	Quarter-on-quarter Percentage Change	Medium and Long-Term Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
31 Mar. 2020	6,074.6	1.75	15,910.0	5.10	21,984.6	4.15
30 Jun. 2020	5,888.5	-3.06	17,118.2	7.59	23,006.7	4.65
30 Sept. 2020	6,172.6	4.82	19,637.6	14.72	25,810.2	12.19
31 Dec. 2020	6,357.0	2.99	20,845.4	6.15	27,202.4	5.39
31 Mar. 2021	6,726.7	5.82	21,708.7	4.14	28,435.4	4.53
30 Jun. 2021	7,099.1	5.54	22,820.1	5.12	29,919.2	5.22
30 Sept. 2021	7,474.2	5.28	23,137.9	1.39	30,612.1	2.32
31 Dec. 2021	10,454.8	39.88	29,966.0	29.51	40,420.8	32.04
31 Mar. 2022	11,644.9	11.38	31,834.9	6.24	43,479.8	7.57
30 Jun. 2022	12,920.7	10.96	34,114.4	7.16	47,035.1	8.18
30 Sept. 2022	13,433.2	3.97	35,523.7	4.13	48,956.9	4.09
31 Dec. 2022	15,303.2	13.92	38,644.2	8.78	53,947.4	10.19
31 Mar. 2023	16,514.5	7.91	41,398.0	7.13	57,912.5	7.35
30 Jun. 2023	21,199.3	28.37	52,668.3	27.22	73,867.6	27.55
30 Sept. 2023	23,003.3	8.51	55,132.7	4.68	78,136.0	5.78
31 Dec. 2023	27,098.8	17.80	60,772.3	10.23	87,871.1	12.46

Source: Central Bank of TRNC

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

Date	Public Loans	Quarter-on-quarter Percentage Change	Private Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
31 Mar. 2020	4,905.1	1.13	17,079.5	5.06	21,984.6	4.15
30 Jun. 2020	4,750.8	-3.15	18,255.9	6.89	23,006.7	4.65
30 Sept. 2020	5,063.4	6.58	20,746.8	13.64	25,810.2	12.19
31 Dec. 2020	5,494.7	8.52	21,707.7	4.63	27,202.4	5.39
31 Mar. 2021	5,542.6	0.87	22,892.8	5.46	28,435.4	4.53
30 Jun. 2021	5,504.3	-0.69	24,414.9	6.65	29,919.2	5.22
30 Sept. 2021	5,696.7	3.50	24,915.4	2.05	30,612.1	2.32
31 Dec. 2021	7,510.6	31.84	32,910.2	32.09	40,420.8	32.04
31 Mar. 2022	8,078.4	7.56	35,401.4	7.57	43,479.8	7.57
30 Jun. 2022	8,503.2	5.26	38,531.9	8.84	47,035.1	8.18
30 Sept. 2022	8,860.0	4.20	40,096.9	4.06	48,956.9	4.09
31 Dec. 2022	9,707.1	9.56	44,240.3	10.33	53,947.4	10.19
31 Mar. 2023	9,413.3	-3.03	48,499.1	9.63	57,912.5	7.35
30 Jun. 2023	10,660.2	13.25	63,207.4	30.33	73,867.6	27.55
30 Sept. 2023	11,778.0	10.48	66,358.1	4.98	78,136.0	5.78
31 Dec. 2023	13,977.7	18.68	73,896.4	11.36	87,871.1	12.46

Source: Central Bank of TRNC

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

Date	> 100 Thousand TRY	51-100 Thousand TRY	11-50 Thousand TRY	1 - 10 Thousand TRY	< 1 Thousand TRY	Grand Total
31 Mar. 2020	19,072.6	759.7	1,283.8	597.1	271.4	21,984.6
30 Jun. 2020	19,988.8	934.7	1,343.2	434.5	305.5	23,006.7
30 Sept. 2020	22,650.8	1,026.7	1,328.8	464.1	339.8	25,810.2
31 Dec. 2020	24,007.0	1,044.9	1,341.5	466.4	342.6	27,202.4
31 Mar. 2021	25,257.5	1,052.7	1,321.6	463.4	340.2	28,435.4
30 Jun. 2021	26,408.3	1,143.1	1,443.2	563.1	361.5	29,919.2
30 Sept. 2021	27,071.5	1,172.0	1,481.9	528.0	358.7	30,612.1
31 Dec. 2021	36,866.2	1,284.9	1,414.9	506.8	348.0	40,420.8
31 Mar. 2022	39,797.7	1,325.5	1,438.7	549.8	368.1	43,479.8
30 Jun. 2022	42,949.4	1,526.3	1,515.3	602.3	441.8	47,035.1
30 Sept. 2022	44,614.6	1,548.1	1,538.7	653.7	601.8	48,956.9
31 Dec. 2022	49,280.6	1,536.3	1,646.5	711.6	772.5	53,947.5
31 Mar. 2023	52,386.0	1,797.2	1,826.6	852.4	1,050.3	57,912.5
30 Jun. 2023	67,393.8	1,991.5	2,071.3	965.1	1,445.9	73,867.6
30 Sept. 2023	71,307.9	2,206.3	2,042.9	993.3	1,585.6	78,136.0
31 Dec. 2023	80,321.7	2,566.8	2,273.0	1,094.2	1,615.2	87,871.1

Source: Central Bank of TRNC

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

Date	Paid-in Capital	Legal Reserves	Fixed Asset Rev. Fund	Securities Value Increment Fund	Period Profit (Loss)	Accumulated Profit (Loss)	Total
31 Mar. 2020	1,332.7	1,088.4	3.0	173.8	183.5	1,166.5	3,947.9
30 Jun. 2020	1,398.9	1,207.3	3.0	181.0	329.2	899.1	4,018.5
30 Sept. 2020	1,401.4	1,366.6	3.6	215.0	513.0	737.5	4,237.1
31 Dec. 2020	1,470.7	1,369.1	10.4	220.2	671.1	725.9	4,467.4
31 Mar. 2021	1,492.6	1,693.2	10.4	256.9	301.7	974.5	4,729.3
30 Jun. 2021	1,506.1	1,842.6	10.4	262.5	639.7	846.7	5,108.0
30 Sept. 2021	1,515.8	1,846.6	10.4	261.6	1,038.7	838.1	5,511.2
31 Dec. 2021	1,542.4	2,672.2	11.5	378.5	1,436.3	0.0	6,040.9
31 Mar. 2022	1,989.1	3,246.3	11.5	479.8	532.9	591.7	6,851.3
30 Jun. 2022	2,019.3	3,714.7	11.5	498.4	1,311.7	62.3	7,617.9
30 Sept. 2022	2,028.1	3,766.2	11.5	510.8	2,192.6	0.0	8,509.2
31 Dec. 2022	2,316.1	3,693.6	11.5	554.4	2,703.3	0.0	9,278.9
31 Mar. 2023	2,316.5	4,388.3	11.5	586.2	1,084.9	1,888.1	10,275.5
30 Jun. 2023	2,627.8	5,930.6	11.5	788.2	2,637.8	-	11,995.9
30 Sept. 2023	2,843.7	5,845.2	11.5	869.9	4,846.3	-	14,416.6
31 Dec. 2023	3,115.7	5,815.2	16.3	969.3	6,902.9	-	16,819.4

Source: Central Bank of TRNC

Table B.28: Capital Adequacy Ratio (%)

Date	Public Banks	Private Banks	Branch Banks	Banking Sector	Legal Limit
31 Mar. 2020	16.13	13.58	21.41	16.90	10.00
30 Jun. 2020	15.97	14.13	20.81	16.92	10.00
30 Sept. 2020	14.65	12.67	19.81	15.69	10.00
31 Dec. 2020	13.25	12.58	21.25	15.91	10.00
31 Mar. 2021	13.76	12.4	21.50	15.93	10.00
30 Jun. 2021	14.33	12.42	22.32	16.31	10.00
30 Sept. 2021	16.07	12.82	22.97	17.05	10.00
31 Dec. 2021	14.14	13.10	22.42	16.66	10.00
31 Mar. 2022	16.1	12.64	24.48	17.5	10.00
30 Jun. 2022	18.74	10.92	23.36	17.67	10.00
30 Sept. 2022	20.90	11.69	22.72	17.26	10.00
31 Dec. 2022	16.28	10.04	21.26	15.33	10.00
31 Mar. 2023	15.58	11.12	20.04	15.41	10.00
30 Jun. 2023	14.51	10.84	19.57	15.11	10.00
30 Sept. 2023	16.72	14.65	21.28	17.77	10.00
31 Dec. 2023	14.50	12.17	20.46	16.04	10.00

Source: Central Bank of TRNC

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

Date	Interest Revenues	Interest Expenditures	Non-Interest Revenues	Non-Interest Expenditures	Net Profit / Loss
31 Mar. 2020	800.2	449.8	153.9	278.2	183.4
30 Jun. 2020	1,534.2	822.1	280.1	557.7	329.2
30 Sept. 2020	2,364.0	1,227.2	445.7	826.3	513.0
31 Dec. 2020	3,303.4	1,715.8	636.8	1,154.5	671.2
31 Mar. 2021	1,143.6	626.0	156.4	295.6	301.7
30 Jun. 2021	2,398.6	1,327.8	350.3	618.0	639.7
30 Sept. 2021	3,707.8	2,052.4	599.0	960.5	1,038.7
31 Dec. 2021	5,271.7	2,864.1	894.0	1,411.5	1,436.3
31 Mar. 2022	1,562.1	801.9	343.0	484.1	532.9
30 Jun. 2022	3,343.7	1,652.7	744.4	1,051.1	1,311.7
30 Sept. 2022	5,364.7	2,576.7	1,236.8	2,432.3	2,192.6
31 Dec. 2022	7,738.2	3,632.4	1,923.1	3,425.6	2,703.3
31 Mar. 2023	2,648.1	1,134.2	864.6	1,367.4	1,084.9
30 Jun. 2023	6,171.5	2,520.8	1,675.9	3,115.4	2,637.8
30 Sept. 2023	10,825.1	4,453.5	2,808.9	5,680.3	4,846.4
31 Dec. 2023	16,913.7	7,054.5	4,685.0	8,517.2	6,902.9

Source: Central Bank of TRNC

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

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
31 Mar. 2020	5,137.6	17,532.5	6,497.2	1,455.7	3,621.8	34,244.8
30 Jun. 2020	5,941.1	17,907.7	6,401.0	1,404.7	3,592.6	35,247.1
30 Sept. 2020	6,915.4	19,916.4	7,380.5	1,630.5	4,274.2	40,117.0
31 Dec. 2020	7,760.1	20,730.7	7,533.1	1,478.6	4,285.1	41,787.6
31 Mar. 2021	7,393.7	23,427.2	8,068.0	1,486.6	4,399.4	44,774.9
30 Jun. 2021	7,894.5	24,161.5	8,521.6	1,576.9	4,704.8	46,859.3
30 Sept. 2021	8,914.9	25,099.8	8,467.0	1,481.6	4,841.3	48,804.6
31 Dec. 2021	12,946.1	32,873.1	10,756.5	1,998.1	7,605.3	66,179.1
31 Mar. 2022	14,893.2	36,390.0	11,440.2	2,622.5	8,022.3	73,368.1
30 Jun. 2022	18,722.7	38,786.8	12,282.8	2,862.0	8,308.6	80,962.9
30 Sept. 2022	23,227.1	40,888.7	14,883.1	2,828.3	8,748.8	90,576.0
31 Dec. 2022	28,850.6	44,991.4	17,907.2	2,816.9	9,758.4	104,324.5
31 Mar. 2023	32,423.5	49,476.1	18,362.7	2,756.6	9,506.4	112,525.3
30 Jun. 2023	45,433.9	64,326.9	25,406.1	3,871.6	13,445.7	152,484.2
30 Sept. 2023	50,390.3	68,615.3	27,920.5	4,088.9	13,677.8	164,692.8
31 Dec. 2023	57,535.0	77,200.2	33,324.2	4,432.6	14,225.8	186,717.8

Source: Central Bank of TRNC

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

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
31 Mar. 2020	1,851.9	7,453.7	2,959.1	406.0	433.9	13,104.6
30 Jun. 2020	2,234.8	7,703.7	2,804.3	381.3	297.5	13,421.6
30 Sept. 2020	2,330.6	7,876.7	3,235.2	260.3	371.6	14,074.4
31 Dec. 2020	2,855.1	8,032.8	3,111.7	188.3	329.7	14,517.6
31 Mar. 2021	2,331.7	9,052.9	3,127.0	211.8	191.8	14,915.2
30 Jun. 2021	2,322.3	9,098.3	3,374.6	251.3	220.2	15,266.7
30 Sept. 2021	2,442.9	9,362.6	3,387.2	343.2	234.1	15,770.0
31 Dec. 2021	2,532.0	9,273.2	2,916.9	335.0	251.8	15,308.9
31 Mar. 2022	2,962.5	9,752.7	3,024.2	282.7	223.0	16,245.1
30 Jun. 2022	3,490.3	9,374.7	3,106.6	282.5	199.9	16,454.0
30 Sept. 2022	4,329.8	9,538.8	3,587.9	125.2	205.6	17,787.3
31 Dec. 2022	5,717.7	10,409.4	4,151.8	144.2	328.8	20,751.9
31 Mar. 2023	6,389.4	10,739.5	4,126.3	134.9	213.6	21,603.6
30 Jun. 2023	7,296.1	10,472.9	3,885.7	145.8	189.2	21,989.7
30 Sept. 2023	8,138.3	12,040.4	4,585.4	179.9	195.5	25,139.5
31 Dec. 2023	9,653.4	13,300.3	6,561.1	218.2	196.8	29,929.8

Source: Central Bank of TRNC

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

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
31 Mar. 2020	3,285.7	10,078.8	3,538.1	1,049.7	3,187.9	21,140.2
30 Jun. 2020	3,706.3	10,203.9	3,596.8	1,023.4	3,295.1	21,825.5
30 Sept. 2020	4,584.9	12,039.7	4,145.3	1,370.2	3,902.5	26,042.6
31 Dec. 2020	4,905.0	12,698.0	4,421.3	1,290.3	3,955.4	27,270.0
31 Mar. 2021	5,062.0	14,374.3	4,941.0	1,274.8	4,207.6	29,859.7
30 Jun. 2021	5,572.3	15,063.2	5,147.0	1,325.5	4,484.6	31,592.6
30 Sept. 2021	6,472.1	15,737.1	5,079.8	1,138.3	4,607.3	33,034.6
31 Dec. 2021	10,414.2	23,599.9	7,839.6	1,663.0	7,353.5	50,870.2
31 Mar. 2022	11,930.7	26,637.2	8,416.0	2,340.0	7,799.3	57,123.1
30 Jun. 2022	15,232.4	29,412.1	9,176.2	2,579.6	8,107.6	64,508.9
30 Sept. 2022	18,897.3	31,349.9	11,295.2	2,703.1	8,543.2	72,788.7
31 Dec. 2022	23,132.9	34,582.0	13,755.4	2,672.7	9,429.6	83,572.6
31 Mar. 2023	26,034.1	38,736.6	14,236.3	2,621.8	9,292.8	90,921.6
30 Jun. 2023	38,137.8	53,854.0	21,520.4	3,725.7	13,256.6	130,494.5
30 Sept. 2023	42,252.1	56,574.9	23,335.1	3,908.9	13,482.3	139,553.3
31 Dec. 2023	47,881.6	63,899.9	26,763.1	4,214.4	14,029.0	156,788.0

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
31 Mar. 2020	2,686.8	6,658.6	24,349.3	550.2	2,218.6	36,463.5
30 Jun. 2020	2,327.0	6,933.8	25,385.3	601.0	2,209.9	37,457.0
30 Sept. 2020	2,612.3	7,913.7	28,910.3	680.7	2,517.5	42,634.5
31 Dec. 2020	3,184.6	8,630.3	29,453.4	519.3	2,531.0	44,318.6
31 Mar. 2021	3,162.6	8,752.3	32,055.9	804.1	2,786.7	47,561.4
30 Jun. 2021	2,917.8	9,092.3	33,980.6	868.5	2,894.9	49,754.1
30 Sept. 2021	2,821.0	10,051.6	34,919.8	1,012.2	2,785.5	51,590.1
31 Dec. 2021	3,797.4	13,675.2	47,406.0	1,300.5	4,253.6	70,432.7
31 Mar. 2022	4,124.3	15,220.0	52,713.4	1,310.4	4,217.5	77,585.6
30 Jun. 2022	3,850.7	17,873.1	57,828.7	1,410.4	4,652.3	85,615.2
30 Sept. 2022	3,968.9	21,453.9	63,594.9	1,558.3	5,148.6	95,724.6
31 Dec. 2022	4,367.7	25,888.3	72,404.4	1,664.1	6,081.6	110,406.1
31 Mar. 2023	4,644.7	27,171.0	78,635.2	2,074.3	7,198.3	119,723.3
30 Jun. 2023	5,626.1	37,574.6	106,573.2	2,710.3	10,970.2	163,454.5
30 Sept. 2023	5,808.0	42,722.5	113,374.3	2,788.0	11,394.0	176,086.8
31 Dec. 2023	6,304.3	46,881.9	129,916.3	3,615.4	13,689.5	200,407.4

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
31 Mar. 2020	2,037.2	2,199.8	8,710.8	156.8	244.7	13,349.3
30 Jun. 2020	1,635.3	2,404.5	9,110.0	271.8	243.5	13,665.1
30 Sept. 2020	1,806.1	2,651.4	9,299.9	317.0	322.2	14,396.6
31 Dec. 2020	2,400.8	2,603.7	9,203.5	309.6	345.2	14,862.8
31 Mar. 2021	2,292.6	2,474.6	9,801.4	346.5	340.0	15,255.1
30 Jun. 2021	2,004.8	2,673.4	10,208.5	380.0	122.6	15,389.3
30 Sept. 2021	1,858.3	3,002.1	10,405.1	504.5	193.0	15,963.0
31 Dec. 2021	2,440.1	2,665.2	9,645.0	558.7	739.4	16,048.4
31 Mar. 2022	2,433.9	3,056.1	10,259.0	496.1	418.9	16,664.0
30 Jun. 2022	2,019.2	3,359.2	10,547.0	528.6	655.7	17,109.7
30 Sept. 2022	2,313.7	3,848.2	11,007.4	618.0	1,071.5	18,858.8
31 Dec. 2022	2,445.3	5,180.1	12,530.3	596.2	1,963.1	22,715.0
31 Mar. 2023	2,527.3	5,251.5	12,927.0	897.8	3,010.3	24,613.9
30 Jun. 2023	2,503.8	5,395.2	13,023.2	1,067.6	4,968.0	26,957.8
30 Sept. 2023	2,743.7	6,752.0	14,391.9	1,251.9	5,523.5	30,663.0
31 Dec. 2023	3,268.6	7,506.5	17,260.4	1,894.4	6,609.4	36,539.3

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
31 Mar. 2020	649.6	4,458.8	15,638.5	393.4	1,973.9	23,114.2
30 Jun. 2020	691.7	4,529.3	16,275.3	329.1	1,966.4	23,791.8
30 Sept. 2020	806.2	5,262.2	19,610.4	363.7	2,195.3	28,237.8
31 Dec. 2020	783.9	6,026.6	20,249.9	209.7	2,185.7	29,455.8
31 Mar. 2021	870.0	6,277.7	22,254.5	457.6	2,446.7	32,306.5
30 Jun. 2021	913.0	6,419.0	23,772.0	488.6	2,772.2	34,364.8
30 Sept. 2021	962.6	7,049.6	24,514.7	507.7	2,592.5	35,627.1
31 Dec. 2021	1,357.3	11,010.0	37,761.0	741.9	3,514.1	54,384.3
31 Mar. 2022	1,690.5	12,163.9	42,454.4	814.2	3,798.6	60,921.6
30 Jun. 2022	1,831.5	14,513.9	47,281.7	881.8	3,996.6	68,505.5
30 Sept. 2022	1,655.2	17,605.7	52,587.5	940.3	4,077.1	76,865.8
31 Dec. 2022	1,922.4	20,708.2	59,874.1	1,067.9	4,118.5	87,691.1
31 Mar. 2023	2,117.4	21,919.4	65,708.2	1,176.6	4,187.8	95,109.4
30 Jun. 2023	3,122.3	32,179.4	93,550.0	1,642.8	6,002.2	136,496.7
30 Sept. 2023	3,064.3	35,970.5	98,982.4	1,536.1	5,870.5	145,423.8
31 Dec. 2023	3,035.7	39,375.4	112,655.9	1,720.9	7,080.2	163,868.1

Source: Central Bank of TRNC

Table B.36: Money Supply (Million TRY)

Year	Quarter	M1	Year-on-Year Percentage Change	M2	Year-on-Year Percentage Change	M3	Year-on-Year Percentage Change
2019	I	6,297.8	30.49	29,051.7	27.17	31,226.9	27.50
	II	6,581.7	23.20	30,066.1	22.77	32,390.9	22.97
	III	6,775.1	8.49	30,109.1	5.40	33,243.7	8.29
	IV	7,386.0	28.97	33,164.4	23.53	35,890.4	24.32
2020	I	7,872.2	25.00	34,635.5	19.22	37,612.4	20.45
	II	8,529.4	29.59	35,839.0	19.20	38,294.3	18.23
	III	9,724.8	43.54	40,684.0	35.12	43,787.2	31.72
	IV	10,077.1	36.44	41,842.8	26.17	45,299.2	26.22
2021	I	10,461.4	32.89	45,118.5	30.27	48,624.9	29.28
	II	11,257.1	31.98	47,658.2	32.98	50,639.9	32.24
	III	12,381.7	27.32	49,727.0	22.23	52,622.7	20.18
	IV	17,349.1	72.16	67,053.5	60.25	71,396.0	57.61
2022	I	19,759.9	88.88	74,364.7	64.82	78,623.5	61.69
	II	23,814.8	111.55	82,490.8	73.09	86,691.6	71.19
	III	28,312.8	128.67	92,082.7	85.18	96,243.4	82.89
	IV	34,326.7	97.86	105,913.6	57.95	111,344.3	55.95
2023	I	40,071.5	102.79	116,406.7	56.53	121,302.0	54.28
	II	54,532.1	128.98	156,930.8	90.24	163,014.6	88.04
	III	60,041.8	112.07	169,304.5	83.86	176,924.2	83.83
	IV	67,886.8	97.77	191,745.2	81.04	200,015.7	79.64

Source: Central Bank of TRNC

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

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

Source: Central Bank of TRNC

Table B.38: Main Economic and Social Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023
GNP (Current Prices, Million TRY)	10,222.4	11,601.2	14,544.8	18,324.2	21,395.4	21,407.5	30,143.7	73,932.8	n.a.
GNP (Million USD)	3,749.0	3,837.9	3,983.8	3,790.8	3,766.8	3,048.6	3,385.8	4,450.3	n.a.
GNP per capita (Current Prices, TRY)	37,413	42,022	51,799	64,178	71,851.4	70,606.2	99,080.5	242,957.6	n.a.
GNP per capita (USD) (1)	13,721	13,902	14,187	13,277	12,649	10,055	11,129	14,636	n.a.
Inflation Rate (%)	7.8	10.2	14.7	29.9	11.6	15.0	46.1	94.5	83.63
Exports (Million USD) (2)	118.1	105.5	105.6	100.9	82.5	101.1	128.6	125.6	175.6
Imports (Million USD)	1,500.6	1,557.2	1,778.4	1,816.4	1,587.9	1,319.6	1,572.1	2,258.9	2,795.2
Foreign Trade Balance (Million USD)	-1,382.5	-1,415.2	-1,672.8	-1,715.5	-1,505.4	-1,218.5	-1,443.5	-2,133.3	-2,619.6
Exports / Imports (%)	7.9	6.9	5.9	5.6	5.2	7.7	8.2	5.6	6.3
Number of Arriving Tourists	1,483,244	1,577,073	1,734,330	1,759,625	1,749,979	388,837	552,312	1,415,066	1,854,490
a) Turkey	1,110,795	1,218,232	1,324,248	1,359,420	1,358,465	307,717	438,700	1,117,675	1,522,931
b) Other	372,449	358,841	410,082	400,205	391,514	81,120	113,612	297,391	331,559
Net Tourism Income (Million USD)	697.7	739.4	864.9	912.4	1,004.3	178.1	340.3	909.3 (F)	n.a.
Employment	112,811	118,387	120,999	132,411	138,438	132,883	125,739	138,609	148,211
Number of Unemployed	9,043	8,075	7,452	9,872	9,317	14,950	10,646	9,340	7,988
Unemployment Rate (%)	7.4	6.4	5.8	6.9	6.3	10.1	7.8	6.3	5.1
Non-institutional Population (3)	299,514	307,255	314,169	347,340	357,216	359,108	365,474	373,754	380,917
Population (Projection) (4)	331,432	339,478	351,965	372,486	382,230	382,836	390,745	n.a.	n.a.
Annual Population Growth (%)	3.9	2.4	3.7	5.8	2.6	0.2	2.1	n.a.	n.a.

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

^(F) Forecast

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

2) Exports to the Southern Cyprus are not included.

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

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

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

Sectors	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Agriculture	366.4	386.5	405.0	489.3	552.5	647.6	658.8	1,139.4	1,171.2	1,279.8	2,525.8	4,895.0
2. Industry	558.5	587.1	636.6	779.7	937.7	1,064.7	1,413.3	1,537.9	1,675.7	2,064.4	2,273.9	3,964.8
3. Construction	408.5	335.8	370.7	370.2	480.5	511.6	836.4	1,081.4	1,235.1	2,054.6	2,247.8	4,281.2
4. Trade - Tourism	1,216.8	1,385.3	1,527.9	1,829.1	2,012.9	2,280.6	2,921.8	3,814.5	4,746.7	2,746.6	4,153.8	22,624.0
5. Transportation - Communication	553.1	642.9	711.4	788.0	896.6	965.3	1,156.6	1,339.0	1,564.7	1,370.7	2,764.2	6,899.8
6. Financial Institutions	472.6	506.0	579.7	637.4	719.4	887.6	1,007.7	1,486.4	1,717.3	1,685.6	2,678.8	5,271.4
7. Housing Income	274.4	305.8	358.2	398.9	456.2	535.3	655.6	896.3	1,102.4	1,356.9	2,206.5	3,685.6
8. Self-Employment and Services	727.5	801.8	891.6	1,026.1	1,422.6	1,679.9	2,289.8	2,889.9	2,819.4	2,755.2	4,272.0	7,632.8
9. Public Services	1,294.3	1,294.9	1,349.9	1,603.6	1,715.2	1,850.1	2,193.0	2,461.1	3,441.7	4,146.0	4,670.8	8,512.3
10. Import Taxes	637.0	709.1	775.9	936.4	971.8	1,178.3	1,411.5	1,678.1	1,921.2	1,947.7	2,350.1	6,107.8
11. GDP	6,509.0	6,955.1	7,606.9	8,858.6	10,222.5	11,601.2	14,544.8	18,324.1	21,395.4	21,407.5	30,143.7	73,874.7
12. Net Factor Income from Abroad	50.2	-39.3	-27.5	-18.2	-11.7	4.2	6.9	10.6	13.7	17.1	45.1	154.3
GNP	6,559.2	6,915.8	7,579.4	8,840.4	10,210.7	11,605.5	14,551.8	18,334.8	21,409.1	21,424.6	30,188.9	74,029.0

Source: SPO, TRNC Statistical Institute

Table B.40: Percentage Distribution of Gross Domestic Product

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

Source: SPO, TRNC Statistical Institute

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

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

Source: SPO

^(T) Target

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

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

Source: SPO, TRNC Statistical Institute

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

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

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

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

Months	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
January	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
February	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	7.39
March	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	9.65
April	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	15.46
May	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	19.64
June	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	33.32
July	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	46.53
August	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	58.46
September	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	63.64
October	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	66.78
November	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	74.16
December	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	83.63

Source: SPO, TRNC Statistical Institute

Table B.45: TRNC and TR Inflation Rates

Years	TRNC	TR	Years	TRNC	TR	Years	TRNC	TR
1984	70.7	49.7	1998	66.5	69.7	2012	3.60	6.16
1985	43.0	44.2	1999	55.3	68.8	2013	10.22	7.40
1986	48.1	30.7	2000	53.2	39.0	2014	6.49	8.17
1987	43.0	55.1	2001	76.8	68.5	2015	7.78	8.81
1988	62.6	77.1	2002	24.5	29.8	2016	10.19	8.53
1989	51.8	64.3	2003	12.6	18.4	2017	14.68	11.92
1990	69.4	60.4	2004	11.6	9.3	2018	29.96	20.30
1991	46.3	71.1	2005	2.7	7.7	2019	11.66	11.84
1992	63.4	66.0	2006	19.2	9.7	2020	15.03	14.60
1993	61.2	71.1	2007	9.4	8.4	2021	46.09	36.08
1994	215.0	125.5	2008	14.5	10.1	2022	94.51	64.27
1995	72.2	76.1	2009	5.7	6.5	2023	83.63	64.77
1996	87.5	79.8	2010	3.2	6.4			
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	Consumer Price Index (2015 = 100)											
	2023											
	1	2	3	4	5	6	7	8	9	10	11	12
1. Food and Non-Alcoholic Beverages	2.89	6.88	3.30	5.55	1.49	-0.56	6.28	10.12	4.52	3.30	1.45	5.94
2. Alcoholic Beverages and Tobacco	5.51	5.92	1.18	0.55	1.23	11.04	8.80	0.96	9.86	0.86	8.67	0.12
3. Clothing and Shoes	1.32	-1.03	2.35	5.23	7.47	4.19	2.66	-1.15	3.27	16.86	10.43	4.35
4. Housing, Water, Electricity, Gas and Other Fuels	0.56	4.09	0.93	2.15	3.50	6.89	15.69	11.53	3.79	1.05	6.41	10.18
5. Furniture, Home Appliances and Home Maintenance Services	9.76	8.31	2.88	2.87	0.21	3.06	9.79	6.44	4.72	2.02	11.87	1.59
6. Health	6.55	5.92	4.86	0.83	0.85	4.38	16.33	12.50	1.35	0.82	1.67	14.82
7. Transportation	2.33	3.27	0.52	6.47	3.81	13.44	15.20	9.82	3.75	2.23	1.49	1.03
8. Communication	1.97	35.80	0.08	0.41	4.35	2.46	10.44	4.82	-1.05	2.39	13.03	7.45
9. Entertainment and Culture	1.57	0.76	0.74	8.03	10.89	18.25	8.88	7.04	-6.58	1.17	4.91	2.14
10. Education	0.45	0.21	0.14	1.67	1.99	63.10	4.01	0.71	17.89	0.57	0.91	1.41
11. Restaurants and Hotels	-3.43	2.44	5.20	13.75	4.45	17.98	8.52	9.34	1.54	-1.68	6.55	15.10
12. Miscellaneous Goods and Services	12.19	4.31	3.15	2.78	1.76	8.31	7.61	6.32	2.55	2.31	6.11	3.75
General	2.62	4.65	2.10	5.30	3.62	11.44	9.90	8.14	3.27	1.92	4.42	5.44

Source: SPO, TRNC Statistical Institute

Table B.47: Minimum Wage

Years	Minimum Wage (TRY)	Effective Date
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
2023	18,103.0	01.07.2023

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		
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
14.04.2023	21.40	21.72	19.46	19.04
21.04.2023	20.55	20.87	19.02	18.57
09.06.2023	21.97	22.32	20.64	20.64
16.06.2023	22.89	23.38	20.64	20.64
27.06.2023	24.25	24.78	22.14	22.14
07.07.2023	25.50	26.05	23.14	23.14
14.07.2023	26.50	26.60	24.11	24.11
20.07.2023	27.26	27.87	24.85	24.77
28.07.2023	28.79	29.35	27.44	26.85
04.08.2023	29.81	30.37	28.94	28.94
11.08.2023	29.23	29.79	29.65	29.65
18.08.2023	31.21	31.77	29.65	29.65
15.09.2023	32.21	32.77	31.65	31.65
14.12.2023	31.21	31.77	30.65	30.65

Source: Ministry of Economy and Energy

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

Years	Turkey	EU Countries	Other EU Countries	Middle Eastern Countries	Other Countries	Total Exports
2009	38,482,808	13,156,210	1,206,347	13,833,521	4,384,880	71,063,766
2010	44,741,216	11,816,654	3,475,821	31,104,188	5,282,030	96,419,909
2011	61,333,755	9,515,772	1,514,866	36,886,525	10,645,168	119,896,086
2012	58,878,076	8,678,585	1,014,857	39,821,898	9,873,712	116,267,128
2013	62,969,817	9,145,514	2,733,4847	38,472,891	7,359,533	120,681,239
2014	78,446,382	8,304,840	835,323	40,583,800	5,814,745	133,985,090
2015	66,228,637	6,195,715	3,811,828	35,611,170	5,885,294	117,732,644
2016	65,926,162	10,664,066	893,816	23,981,854	4,022,010	105,487,908
2017	63,818,406	8,362,779	1,681,343	22,247,673	9,505,787	105,615,988
2018	52,127,770	10,376,400	2,536,815	26,110,465	9,700,495	100,851,945
2019	43,130,122	2,129,943	2,236,897	30,490,266	4,448,151	82,465,379
2020	49,500,656	2,041,116	10,440,836	31,554,011	7,568,755	101,105,374
2021	63,422,518	1,906,144	6,064,178	33,436,993	23,816,180	128,646,013
2022	67,398,927	2,430,405	1,142,239	36,013,419	18,609,722	125,594,712
2023						175,640,624

Source: Department of Trade

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

Years	Turkey	EU Countries	Far Eastern Countries	Other EU Countries	Middle Eastern Countries	Other Countries	Total Imports
2009	923,438,219	205,604,209	87,720,997	30,311,431	52,507,371	26,582,965	1,326,165,192
2010	1,137,378,970	251,285,189	90,266,660	29,873,873	69,000,395	26,375,578	1,604,180,665
2011	1,165,712,306	286,204,302	82,493,886	42,982,735	87,880,256	34,654,478	1,699,927,963
2012	1,234,214,030	247,749,409	81,109,808	28,245,460	81,484,144	31,111,112	1,703,913,963
2013	1,155,334,547	257,018,820	113,400,316	59,110,065	86,239,017	28,323,666	1,699,426,431
2014	995,563,199	238,330,438	125,280,677	70,915,525	75,481,630	33,204,743	1,538,776,212
2015	967,563,226	271,360,515	115,042,857	45,084,868	70,781,057	30,744,861	1,500,577,384
2016	940,845,300	326,806,415	133,943,157	51,872,616	69,557,193	34,165,573	1,557,190,254
2017	1,043,002,512	387,506,424	150,130,828	61,166,015	87,668,520	48,929,706	1,778,404,005
2018	1,068,509,898	356,271,158	149,333,076	90,732,549	100,527,838	50,989,832	1,816,364,351
2019	927,163,386	287,971,697	152,984,913	85,855,064	95,200,820	38,744,575	1,587,920,455
2020	796,336,209	224,715,672	159,347,833	41,763,482	58,582,973	38,888,790	1,319,634,959
2021	988,219,834	235,949,063	140,221,802	58,668,671	102,825,979	46,204,460	Grand Total
2022	1,518,645,961	286,977,084	137,906,223	102,250,749	162,949,505	50,189,699	2,258,919,221
2023							2,795,182,664

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	1,943,554	144,053	34,233	433	2,122,273

Source: Tourism Planning Department

Table B.51: 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	207,264	231,192	259,644	149,582	190,717	516,177	657,625
May	170,668	216,498	248,181	245,851	167,434	191,743	586,283	654,092
June	161,979	220,276	264,064	261,418	177,737	200,782	603,780	682,476
July	178,805	216,259	272,994	286,660	196,884	220,769	648,683	723,688
August	168,164	204,394	311,463	315,274	223,088	241,810	702,715	761,478
September	188,155	220,224	248,213	268,529	188,820	206,317	625,188	695,070
October	181,580	209,316	242,822	259,651	197,577	202,086	621,979	671,053
November	176,829	205,102	215,055	240,215	148,633	152,023	540,517	597,340
December	200,786	230,748	246,932	251,458	136,725	138,972	584,443	621,178
Total	1,906,804	2,485,570	2,835,496	3,053,389	1,836,630	2,158,588	6,578,930	7,697,547

Source: Tourism Planning Department

Table B.52: Number of Persons Accommodating in Touristic Accommodation Facilities

Countries	2016	2017	2018	2019	2020	2021	2022	2023
Turkey	621,819	710,889	776,428	773,936	154,686	265,911	707,284	869,133
TRNC	53,224	55,613	49,344	50,560	42,410	64,329	71,812	64,548
Other	249,079	348,471	317,434	336,184	68,229	71,276	251,362	306,751
Grand Total	924,122	1,114,973	1,143,206	1,160,680	265,325	401,516	1,030,458	1,240,432

Source: Tourism Planning Department

ANNEX C. NOTES

Money Supply

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

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

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

M2= M1 + Time Deposits in the Banks

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

Deposits and Gross Loans

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

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

Bank

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

Other Points Related to the Bulletin

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

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