



CENTRAL BANK OF THE TRNC

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I: FOREWORD

The Interim Economic Outlook published by the Organization for Economic Cooperation and Development (OECD) in September 2025 projected that global Gross Domestic Product (GDP) growth, which was 3.3 percent in 2024, would decline to 3.2 percent in 2025 and 2.9 percent in 2026. The World Economic Outlook Report published by the International Monetary Fund (IMF) in October 2025 projected that global economic growth would be 3.2 percent in 2025 and 3.1 percent in 2026. It was stated that the projected slowdown in growth was a reflection of the negative effects of uncertainty and protectionism, although the tariff shock was smaller than initially announced.

On September 11, 2025, the Central Bank of the Republic of Turkey (CBRT) MPC meeting decided to lower the policy rate, the one-week repo auction rate, from 43.00 percent to 40.50 percent. In the last CBRT MPC meeting held in October 2025, the policy rate was reduced from 40.50 percent to 39.50 percent. Moreover, the CBRT cut the overnight lending rate from 43.50 percent to 42.50 percent and the overnight borrowing rate from 39.00 percent to 38.00 percent. In the text published after the meeting, it was mentioned that the underlying trend of inflation increased in September and it was emphasized that the disinflation process has slowed down despite the recent disinflationary demand conditions.

In the third quarter of 2025, in the TRNC, month-on-month inflation rates were realized as 3.17 percent, 3.35 percent and 5.39 percent in July, August and September, respectively, while year-on-year inflation rates reached 35.33 percent, 35.42 percent and 39.2 percent in July, August and September, respectively. In September 2025, the expenditure groups with the highest annual price increases were health with 63.94 percent, education with 55.56 percent and clothing and footwear with 54.48 percent, respectively. By the end of September 2025, transportation was the item with the lowest year-on-year price increase with 22.19 percent.

According to the results of the Household Labor Force Survey conducted by the Statistical Institute in the first quarter of 2025, total employment in the TRNC was estimated at 183,738, the number of unemployed at 8,569 and the unemployment rate at 4.5 percent. According to the survey, the TRNC-wide unemployment rate was calculated as 3.4 percent for men, 6.4 percent for women and 12.7 percent for the young population in the 15-24 age group.

As of October 2024, the number of employees registered with the Social Insurance Office increased from 159,321 to 165,097 as of June 2025. Comparing October 2024 with June 2025, the number of insured employees with work permits increased by 5 percent from 82,771 to 86,904, while the number of insured employees with TRNC citizenship increased by 2.2 percent from 76,550 to 78,193. The share of insured employees with TRNC citizenship in total insured employees is 47.4 percent as of June 2025. The share of insured employees with Republic of Turkey nationality in total insured employees was 27.6 percent in June 2025, while the share of insured employees with other nationalities was 25 percent.

The total number of passengers arriving by air and sea in July, August and September 2025 was 230,374, 246,656 and 270,429, respectively. In the third quarter of 2025, the number of arrivals increased by 22.2 percent compared to the same period of the previous year. In the third quarter of 2025, 634,344 passengers were Turkish nationals and 113,115 passengers were from third countries. In the third quarter of 2024, the number of people, excluding TRNC nationals, entering the country through land gates was 1,364,071, while this figure decreased by 8.89 percent to 1,242,778 in the same period of 2025. In the third quarter of 2025, the number of TRNC nationals exiting through land gates increased by 17.4 percent compared to the same period of 2024 and reached 830,635.

In the third quarter of the 2025 fiscal year, budget revenues amounted to 30,783.4 million TRY and budget expenditures to 31,996.0 million TRY. The budget, which posted a deficit of 856.9 million TRY in the third quarter of 2024, posted a deficit of 1,212.6 million TRY in the same period of 2025. In the first nine months of 2025, total

budget revenues increased by 61.0 percent year-on-year to 79,457.4 million TRY, while budget expenditures rose by 58.0 percent to 84,904.9 million TRY. The budget deficit for the first nine months amounted to 5,447.5 million TRY.

During the third quarter of 2025, a total of 9,780.3 million TRY was borrowed through the issuance of Government Domestic Borrowing Bonds (GDBB), 9,088.7 million TRY in GDBB repayments were made, and thus a net borrowing of 691.6 million TRY was achieved. The total domestic debt stock formed through GDBB and STA was 6,079.6 million TRY at the end of 2024, increased by 7,905.7 million TRY in the nine-month period, and reached 13,985.3 million TRY at the end of the third quarter of 2025. In the third quarter of 2025, the Central Bank did not extend any short-term advances to the Ministry of Finance.

At the end of September 2025, total assets of the banking sector increased by 9.34 percent compared to June and reached 448,310.5 million TRY. As of September 2025, the sector's gross loans and deposits totaled 181,850.1 million TRY and 346,982.6 million TRY, respectively. In the third quarter of 2025, the largest share in the sector's total assets belonged to gross loans with 40.56 percent. Gross loans were followed by cash and cash equivalents with 32.39 percent, SP with 17.01 percent and other assets with 10.04 percent. As of September 2025, 77.4 percent of total liabilities consisted of deposits, 11.49 percent of equity, 5.06 percent of debts to banks and 6.05 percent of other liabilities.

Compared to the same period of 2024, as of September 2025, the share of TRY deposits in total deposits increased from 26.54 percent to 27.65 percent, while the share of TRY loans in total loans decreased from 28.58 percent to 27.66 percent. In the third quarter of 2025, the equity of the banking sector increased by 76.19 percent year-on-year to 51,494.8 million TRY. As of September 2025, the sector's NPL/gross loans ratio decreased from 2.97 percent to 2.85 percent compared to the previous quarter.

In the third quarter of 2025, the banking sector's capital adequacy standard ratio (CASR) increased by 0.85 points quarter-on-quarter to 21.53 percent.

I would like to express my gratitude to all of our dedicated employees who have played a crucial role in the compilation of this bulletin. This publication provides a comprehensive overview of the TRNC banking sector, incorporating current key indicators from selected economies, as well as detailed insights into the TRNC economy as of the third quarter of 2025. It is my sincere hope that this bulletin proves to be informative and beneficial to those who have an interest in this subject.

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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	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 Türkiye
CBRT	Central Bank of the Republic of Türkiye
TRY	Turkish Lira
NPL	Non-Performing Loans
TURKSTAT	Turkish Statistical Institute
CPI	Consumer Price Index
TÜK	Soil Products Board
IBU	International Banking Unit
IEA	International Energy Agency
FX	Foreign Exchange
NEP	New Economic Program
D-PPI	Domestic Producer Price Index
\$/Dollar	US Dollar
€/EUR	Euro
£/GBP	Pound Sterling

III: DEFINITIONS

Gross Loans: Gross Loans: 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

The Economic Outlook Interim Report published by the Organization for Economic Cooperation and Development (OECD) in September 2025 projected that global Gross Domestic Product (GDP) growth, which was 3.3 percent in 2024, would decline to 3.2 percent in 2025 and 2.9 percent in 2026. The projection takes into account the negative impact of high tariffs and increased policy uncertainty on investment and trade.

In the OECD report, the United States (US) bilateral tariff rates have increased for almost all countries since May 2025. The report noted that by the end of August 2025, the overall effective tariff rate of the US had risen to an estimated 19.5 percent, the highest level since 1933. In addition, as companies offset some tariff increases through profit margins and many tariff changes were phased in over time, the full impact of the increases has not yet been felt, but the effects on spending choices, labor markets and consumer prices are slowly becoming evident.

The OECD report noted that significant risks to the economic outlook persist. According to the report, further increases in bilateral tariff rates, the resurgence of inflationary pressures and growing concerns about fiscal risks could have a negative impact on economic growth. It was emphasized that high and volatile crypto asset valuations may be putting additional pressure on financial stability risks, given their increasing link to the traditional financial system. Developments that could strengthen positive expectations for economic growth include the easing of trade restrictions and the faster development and adoption of artificial intelligence technologies.

The OECD report emphasized that fiscal discipline is necessary to maintain long-term debt sustainability and to provide room to respond to future shocks. In addition, the report noted that more credible medium-term budget adjustments, by limiting expenditures and increasing revenues, are essential to stabilize the debt burden. Stronger structural reform efforts are also needed to permanently improve living standards and realize the potential gains of new technologies such as artificial intelligence.

The World Economic Outlook Report published by the International Monetary Fund (IMF) in October 2025 projected global economic growth to be 3.2 percent in 2025 and 3.1 percent in 2026. The projected slowdown in growth is a reflection of the negative effects of uncertainty and protectionism, although the tariff shock was smaller than initially announced.

The IMF report stated that risks to the global economic outlook remain on the downside and emphasized that prolonged policy uncertainties may adversely affect consumption and investment expenditures. If tariffs and non-tariff protectionist measures continue to rise, investment could be suppressed, supply chains disrupted and productivity growth hampered by restrictive immigration policies. The report points out that larger-than-expected negative shocks to labor supply may reduce the pace of growth, especially in economies facing an aging population.

The IMF report lists a possible breakthrough in trade negotiations, lower tariffs and reduced uncertainty as upside effects on the global economy. It has also been emphasized that the faster increase in productivity thanks to artificial intelligence will result in economy-wide gains.

Table 1.1: GDP Results and Forecasts

	%	2023	2024	2025 ¹	2025 ²	2026 ¹	2026 ²
IMF		3.5	3.3	3.2	3.2	3.0	3.1
World Bank		2.9	2.9	2.7	2.3	2.7	2.4
OECD		3.1	3.3	3.0	3.2	3.0	2.9

Source: OECD, World Bank, IMF

¹ Initial forecast for the relevant year.

² Latest forecast for the relevant year.

On November 7, 2025, the Central Bank of the Republic of Turkey (CBRT) stated in its Inflation Report that the global risk appetite remained weak in the current reporting period due to uncertainties over trade agreements and increased global volatility, especially in October, which slowed inflows to Turkish lira-denominated assets. It was emphasized that Turkey's Credit Default Swap (CDS) premium declined in line with other emerging market risk premiums and dropped to 245 basis points as of October 31.

In the CBRT report, it was stated that consumer inflation stood at 32.9 percent in October 2025, above the upper band of the forecast range presented in the

previous Inflation Report. The report noted that the data for the third quarter of 2025 indicate that demand conditions are disinflationary, but the disinflation process has slowed down. Moreover, it was emphasized that the downtrend in inflation expectations had been interrupted and that expectations and pricing behavior remained a risk factor for the disinflation process.

In the CBRT Inflation Report, inflation forecasts for 2025 were revised upwards compared to the previous report, but the inflation forecast range for 2026 was left unchanged. According to the revisions, inflation is projected to be between 31 percent and 33 percent at end-2025 with a 70 percent probability, and between 13 percent and 19 percent at end-2026. The CBRT report forecasts that inflation will stabilize around the medium-term inflation target of 5 percent after falling to single-digit levels by end-2027.

1.2 ECONOMIC AND FINANCIAL OUTLOOK

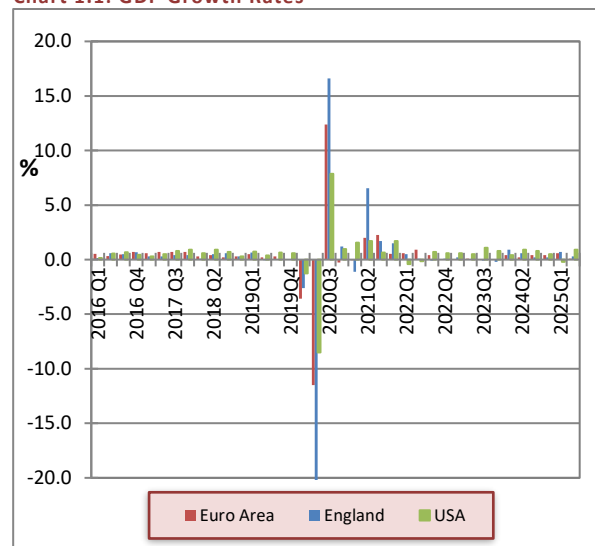
1.2.1 GROWTH

According to the data released by the US Bureau of Economic Analysis (BEA), the annual contraction of 0.5 percent in the US economy for the first quarter of 2025 was revised downwards to 0.6 percent. The annual growth data for the second quarter of 2025, which was previously announced as 3.0 percent, was revised upwards to 3.8 percent on an annual basis. In the second quarter of 2025, the decline in imports and the increase in consumer spending contributed upwards to the rise in US real GDP, while declines in investment and exports pulled economic growth down.

According to the data released by the UK's Office for National Statistics (ONS), the GDP of the United Kingdom (UK) grew by 1.4 percent in the second quarter of 2025 compared to the same quarter of the previous year in chained volume index terms. The UK economy grew by 0.3 percent in the second quarter of 2025 compared to the previous quarter. According to the production method of GDP calculation, in the second quarter of 2025, the services and construction sectors increased by 0.4 percent and 1.0 percent, respectively, while the manufacturing industry sector decreased by 0.3 percent quarter-on-quarter.

According to preliminary data released by the European Statistical Office (EUROSTAT), seasonally adjusted GDP in the Euro Area grew by 0.1 percent in the second quarter of 2025 compared to the previous quarter. In this period, the year-on-year growth rate of seasonally adjusted GDP in the Euro Area was 1.5 percent.

Chart 1.1: GDP Growth Rates



Source: OECD

According to the Turkish Statistical Institute (TurkStat), the Turkish economy grew by 4.8 percent in the second quarter of 2025 compared to the same quarter of the previous year, according to the chained volume index. TurkStat revised annual growth data for 2024 from 3.2 percent to 3.3 percent and annual growth data for the first quarter of 2025 from 2 percent to 2.3 percent.

In the second quarter of 2025, the seasonally and calendar-adjusted GDP chained volume index grew by 1.6 percent quarter-on-quarter. On the other hand, due to the upward revision for 2024, quarter-on-quarter growth in the first quarter of 2025 was revised downwards to 0.7 percent from 1 percent in the previous quarter.

An analysis of the items that make up GDP by the expenditure method in the second quarter of 2025 reveals that private consumption expenditures made the highest contribution after the first quarter of 2024 with 3.4 percentage points in annual terms. On the other hand, public expenditures pulled economic growth down by 0.6 percentage points on an annual basis. In the second quarter of 2025, the investment expenditures item made the highest contribution to GDP by 2.2 percentage points after the second quarter of 2023. Net exports pulled growth down by 1.4 points.

1.2.2 INFLATION

According to the data released by the US Bureau of Labor Statistics (BLS), the monthly consumer price index (CPI) in the third quarter of 2025 increased by 0.2 percent in July and 0.4 percent in August. On an annual basis, US CPI increased by 2.7 percent in July and 2.9 percent in August.

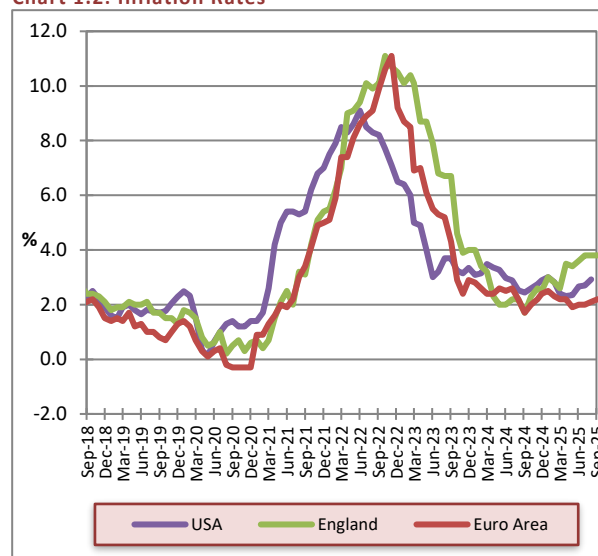
According to data released by the ONS, monthly CPI in the UK increased by 0.1 percent in July and 0.3 percent in August, while it remained unchanged in September 2025. Annual CPI in the UK economy was 3.8 percent in July, August and September 2025. In the UK, the largest upward contribution to the annual change in CPI in September 2025 came from transportation, while the largest downward contributions came from recreation and culture and food and non-alcoholic beverages.

According to EUROSTAT data, the harmonized annual CPI in the Euro Area increased by 2.00 percent in July and August and by 2.20 percent in September 2025. In September 2025, the highest upward contribution to the annual inflation rate in the Euro Area came from services with 1.50 points, food, alcohol and tobacco with 0.58 points and non-energy industrial products with 0.20 points, while the downward contribution came from energy with 0.03 points.

According to the data announced by TurkStat, the monthly CPI change in Turkey in September 2025 was 3.23 percent and the annual CPI change was 33.29 percent. In September 2025, D-PPI increased by 2.52 percent month-on-month and 26.59 percent year-on-year.

According to the main expenditure groups, the main expenditure groups with the highest monthly price increases in September 2025 were education with 17.90 percent, food and non-alcoholic beverages with 4.62 percent and clothing and footwear with 3.92 percent. In September 2025, the highest year-on-year increases in the main expenditure groups were in education with 66.10 percent, housing with 51.36 percent and food and non-alcoholic beverages with 36.06 percent. The lowest annual increase was recorded in the clothing and footwear group with 9.80 percent.

Chart 1.2: Inflation Rates



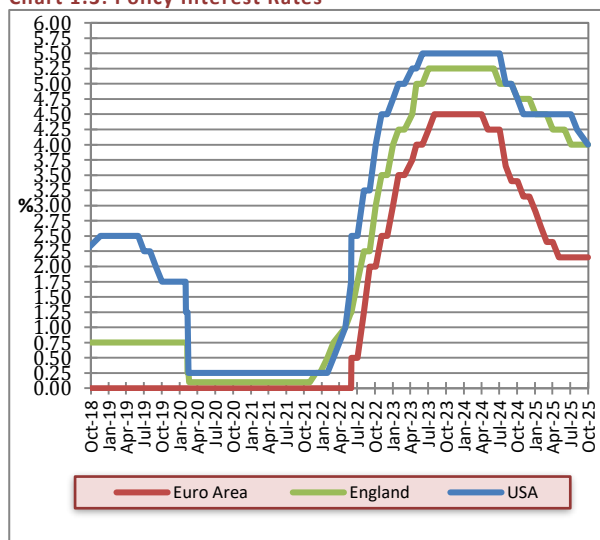
Source: OECD, ONS

1.2.3 POLICY INTEREST RATES

At its October 2025 meeting, the US Federal Reserve (Fed) cut its policy rate by 25 basis points to 3.75 - 4.00 percent, in line with market expectations. Thus, the Fed cut interest rates for the second time in 2025. The post-meeting statement emphasized that the Fed was mindful of the risks to both sides of its dual mandate of maintaining price stability and full employment and assessed that downside risks to employment had increased. It was stated that risks to the economic outlook would be carefully monitored both for employment and price stability and necessary steps would be taken to maintain maximum employment and price stability within the scope of the dual objective. At its meeting held in August 2025, the Bank of England (BoE) Monetary Policy Committee (MPC) cut the policy rate by 25 basis points to 4.00 percent. At the September 17, 2025 MPC meeting, in line with market expectations, the CBRT kept the policy rate unchanged at 4.00 percent. The post-meeting statement noted that the UK economy has experienced a significant disinflation over the past two and a half years, supported by the restrictive stance of monetary policy, following past external shocks. This improvement in inflation made it possible to lower bank interest rates last year. The Committee will continue to focus on eliminating existing or emerging persistent inflationary pressures to bring inflation back to the 2.00 percent target in a sustainable manner over the medium term.

In line with market expectations, the European Central Bank (ECB) kept its policy interest rate unchanged at 2.15 percent at its September 2025 meeting. In her statement following the meeting, ECB President Christine Lagarde stated that tariffs, the strong euro and tough competitive conditions put pressure on growth. In addition, he emphasized that they would maintain their data-driven approach in terms of policy stance.

Chart 1.3: Policy Interest Rates

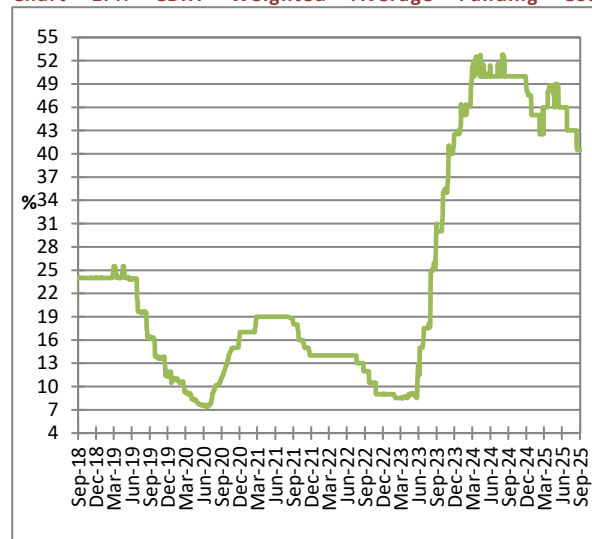


Source: FED, ECB, BoE

On September 11, 2025, the Central Bank of the Republic of Turkey (CBRT) MPC meeting decided to cut the policy rate (one-week repo auction rate) from 43.00 percent to 40.50 percent. In the last MPC meeting held in October 2025, the policy rate was cut from 40.50 percent to 39.50 percent. Moreover, the CBRT cut the overnight lending rate from 43.50 percent to 42.50 percent and the overnight borrowing rate from 39.00 percent to 38.00 percent.

In the text released after the meeting, it was mentioned that the underlying trend of inflation increased in September and it was emphasized that the disinflation process has slowed down despite the recent disinflationary demand conditions. It was noted that the risks posed by recent price developments, particularly food prices, on the disinflation process through inflation expectations and pricing behavior have become more evident. In the relevant text, it is stated that the tight monetary policy stance to be maintained until price stability is achieved will strengthen the disinflation process through demand, exchange rate and expectations channels.

Chart 1.4: CBRT Weighted Average Funding Cost

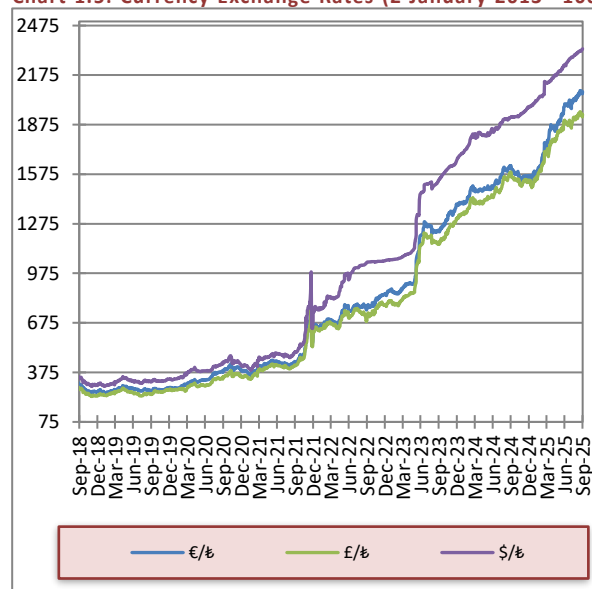


Source: CBRT

1.2.4 EXCHANGE RATES

In the third quarter of 2025, compared to the same period of the previous year, the Turkish lira depreciated by 26 percent against sterling, 30 percent against the euro and 22 percent against the dollar. In the third quarter of 2024, the average FX buying rates for GBP/TRY, EUR/TRY, USD/TRY were 43.35, 36.71 and 33.45, while the same period averages for 2025 were 54.79, 47.54 and 40.68.

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



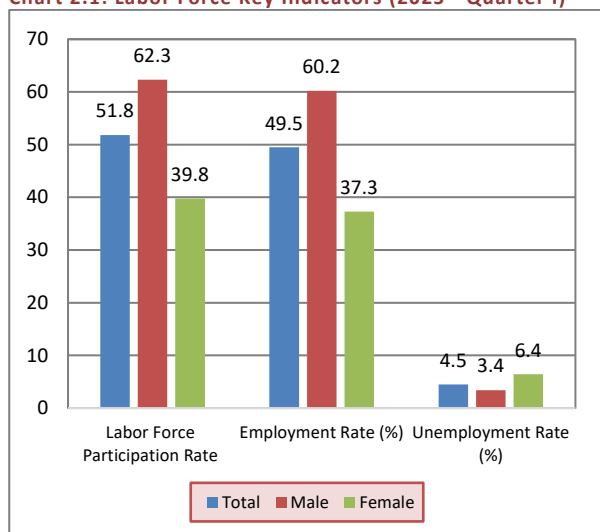
Source: Central Bank of TRNC

2 EMPLOYMENT AND PRICES

2.1 HOUSEHOLD LABOR FORCE SURVEY

According to the results of the Household Labor Force Survey conducted by the Statistical Institute in the first quarter of 2025, total employment in the TRNC was estimated at 183,738, the number of unemployed at 8,569 and the unemployment rate at 4.5 percent. According to the survey, the unemployment rate in the TRNC was calculated as 3.4 percent for men and 6.4 percent for women, and 12.7 percent for the youth population in the 15-24 age group.

Chart 2.1: Labor Force Key Indicators (2025 - Quarter I)



Source: Social Insurance Office

According to 2025 first quarter results, the non-institutional civilian population aged 15 and above is 371,392. 53.2 percent of those aged 15 and above are male and 46.8 percent are female.

The labor force participation rate, which is an important indicator of the labor force, was calculated as 51.8 percent across the TRNC. The labor force participation rate was estimated as 62.3 percent for men and 39.8 percent for women. According to the results of the survey, 35.3 percent of the employed are women and 64.7 percent are men.

Table 2.1: Household Labor Force Survey Key Indicators (2025 - Quarter I)

	Total	Male	Female
Non-institutional Civilian Population Aged 15 and Above	371,392	197,565	173,828
Labor	192,307	123,062	69,245
Employment	183,738	118,908	64,830
Unemployed	8,569	4,155	4,415
Not Included in Labor Force	179,085	74,502	104,583
Labor Force Participation Rate (%)	51.8	62.3	39.8
Employment Rate (%)	49.5	60.2	37.3
Unemployment Rate (%)	4.5	3.4	6.4

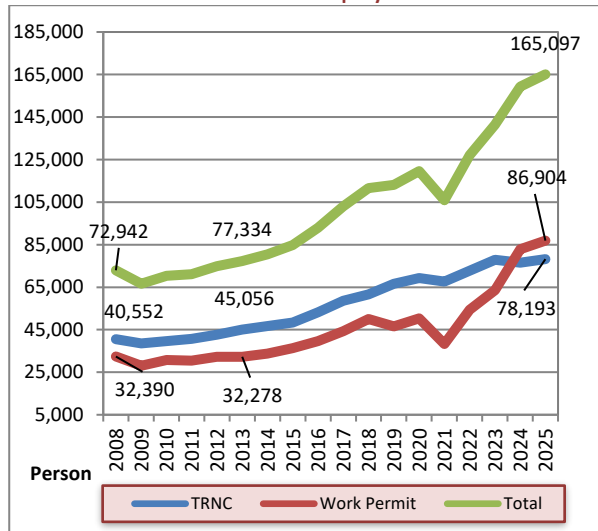
Source: TRNC Statistical Institute

According to the survey, the share of industry in total employment is 9.0 percent, construction 8.1 percent, agriculture 4.1 percent and services 78.8 percent. According to the first quarter 2025 results, 48.2 percent of the non-institutional working-age population is composed of those not in the labor force. An analysis of the population not in the labor force by subgroups reveals that those who continue their education have the largest share in the population not in the labor force with 31.4 percent. This group is followed by retired people with 24.9 percent, those engaged in housework with 24.6 percent and those unable to work with 8.1 percent.

2.2 EMPLOYEES REGISTERED WITH THE SOCIAL INSURANCE OFFICE

The number of registered employees, which was 119,568 before the Covid-19 pandemic, increased to 159,321 in October 2024 and 165,097 in June 2025. Comparing October 2024 data with June 2025, the number of insured employees with work permits increased by 5 percent from 82,771 to 86,904, while the number of insured employees with TRNC citizenship increased by 2.2 percent from 76,550 to 78,193.

Chart 2.2: Number of Insured Employees

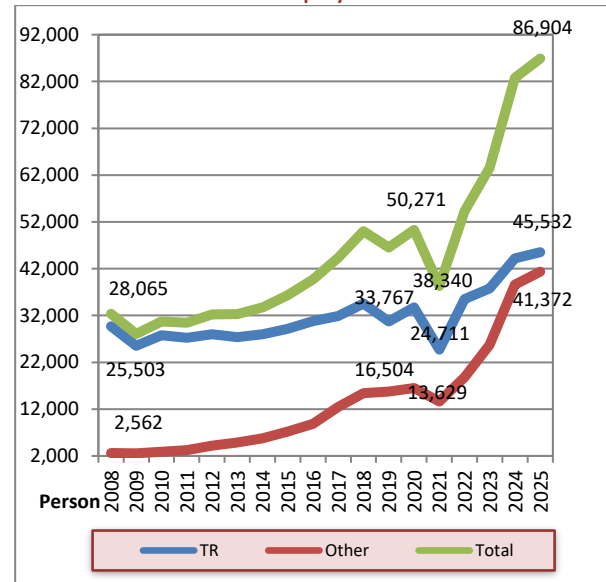


Source: Social Insurance Office

*Records from March for 2002-2019, January for 2020-2021, November for 2022 and 2023, October for 2024 and June for 2025 were used.

Between 2020 and 2025, the largest share of the change in the number of insured persons with work permits was attributable to third-country nationals. The number of insured third-country nationals increased from 16,504 in early 2020 to 25,727 in 2023 and 41,372 in June 2025. Additionally, the number of insured employees with Turkish citizenship rose to 45,532 as of June 2025.

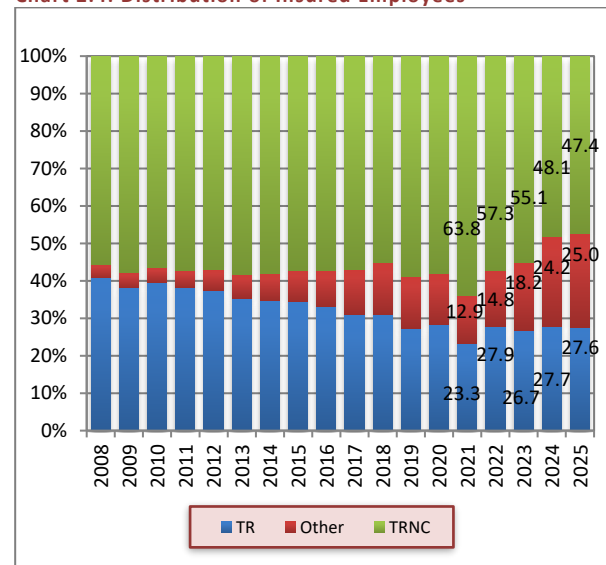
Chart 2.3: Active Insured Employees with Work Permits



Source: Social Insurance Office

As of June 2025, the share of TRNC citizen insured employees in total insured employees is 47.4 percent. In June 2025, the share of insured persons with Turkish nationality in total insured persons was 27.6 percent, while the share of insured persons with other nationalities was 25 percent.

Chart 2.4: Distribution of Insured Employees



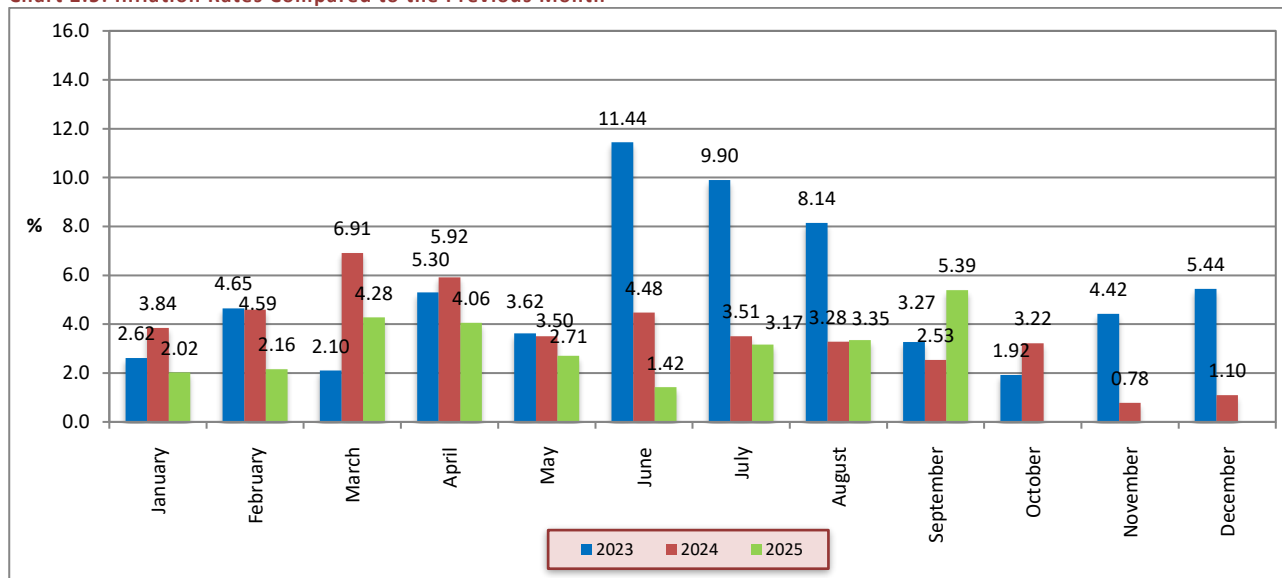
Source: Social Insurance Office

2.3 INFLATION

In the third quarter of 2025, inflation was 3.17 percent, 3.35 percent and 5.39 percent in July, August and September, respectively, compared to the previous month. In the same period of 2024, monthly inflation

was 3.51 percent, 3.28 percent and 2.53 percent, respectively. In the third quarter of 2025, average monthly inflation stood at 3.97 percent, down from 3.11 percent in the third quarter of 2024.

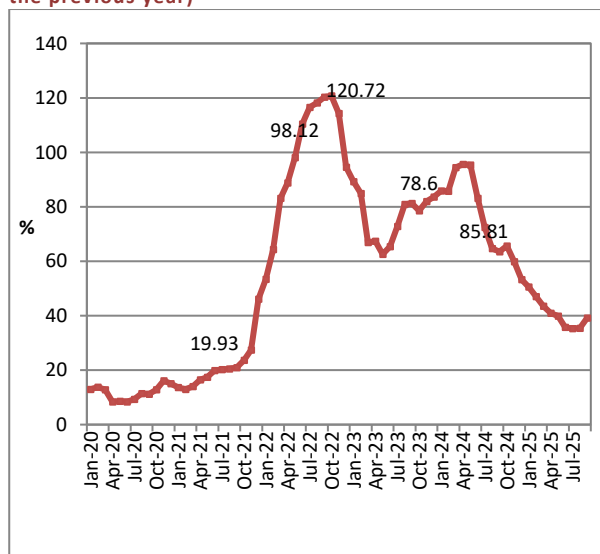
Chart 2.5: Inflation Rates Compared to the Previous Month



Source: TRNC Statistical Institute

In the third quarter of 2025, year-on-year inflation was 35.33 percent, 35.42 percent and 39.2 percent in July, August and September, respectively. In the same period of 2024, year-on-year inflation was 72.51 percent, 64.65 percent and 63.57 percent, respectively.

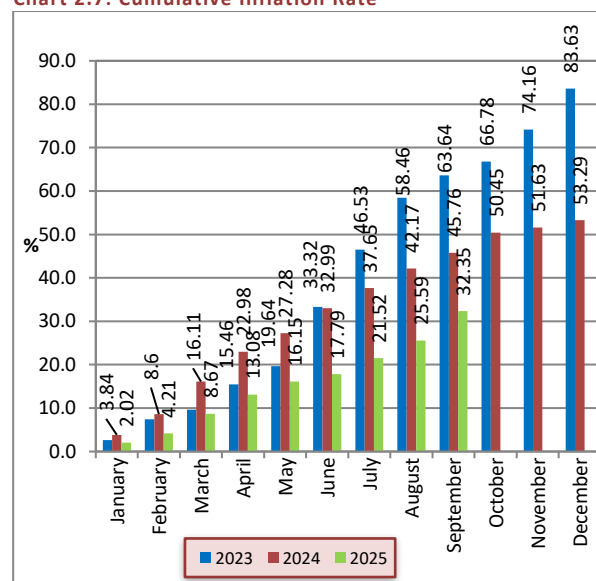
Chart 2.6: Inflation Rate (compared to the same month of the previous year)



Source: TRNC Statistical Institute

In the third quarter of 2025, year-on-year inflation was 21.52 percent, 25.59 percent and 32.35 percent in July, August and September, respectively. In the third quarter of 2024, inflation was 37.65 percent, 42.17 percent and 45.76 percent, respectively, compared to December of the previous year.

Chart 2.7: Cumulative Inflation Rate

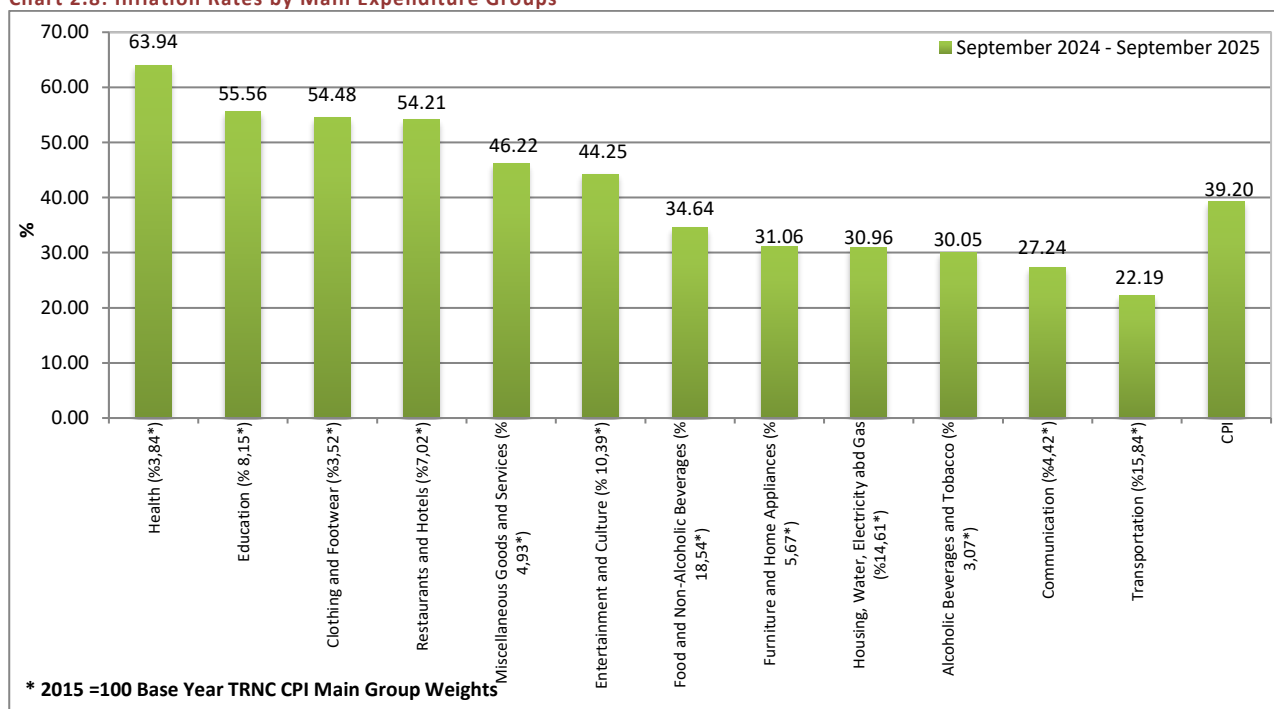


Source: TRNC Statistical Institute

In September 2025, the expenditure groups with the highest annual price increases were health with 63.94 percent, education with 55.56 percent and clothing and footwear with 54.48 percent.

As of end-September 2025, transportation recorded the lowest year-on-year increase with 22.19 percent.

Chart 2.8: Inflation Rates by Main Expenditure Groups



Source: TRNC Statistical Institute

Table 2.1 presents the rates of change in the Consumer Price Index for 2024 and 2025 on a monthly, year-end and year-on-year basis.

Table 2.2: Consumer Price Index

(% Change , 2015= 100)	Months	Monthly	Compared to December of the Previous Year	Compared to the Same Period of the Previous Year
2024	January	3.84	3.84	85.81
	February	4.59	8.60	85.71
	March	6.91	16.11	94.45
	April	5.92	22.98	95.60
	May	3.50	27.28	95.37
	June	4.48	32.99	83.17
	July	3.51	37.65	72.51
	August	3.28	42.17	64.75
	September	2.53	45.76	63.57
	October	3.22	50.45	65.65
	November	0.78	51.63	59.88
	December	1.10	53.29	53.29
2025	January	2.02	2.02	50.61
	February	2.16	4.21	47.10
	March	4.28	8.67	43.48
	April	4.06	13.08	40.96
	May	2.71	16.15	39.88
	June	1.42	17.79	35.78
	July	3.17	21.52	35.33
	August	3.35	25.59	35.42
	September	5.39	32.35	39.20

Source: TRNC Statistical Institute

3 FOREIGN TRADE AND TOURISM

3.1 EXPORTS AND IMPORTS

Exports and imports for the years 2024 and 2025 have not been published by the TRNC Department of Trade; therefore, no update could be made.

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

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

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

Table 3.1: Exports and Imports

	Exports (\$)			Imports (\$)		
	2022	2023	% Change	2022	2023	% Change
January	11,054,223	7,065,575	-36.08	159,832,060	216,159,079	35.24
February	15,276,635	20,354,120	33.24	146,227,131	194,942,874	33.32
March	16,168,588	20,048,990	24.00	159,569,055	146,236,384	-8.36
Quarter I	42,499,446	47,468,685	11.69	465,628,246	557,338,337	19.70
April	14,373,798	17,951,810	24.89	183,452,171	200,223,552	9.14
May	11,393,293	14,055,698	23.37	170,881,117	272,097,779	59.23
June	9,552,496	9,436,941	-1.21	188,549,882	224,072,953	18.84
Quarter II	35,319,587	41,444,449	17.34	542,883,170	696,394,284	28.28
July	8,188,082	10,327,873	26.13	159,457,449	216,463,107	35.75
August	9,851,230	8,627,675	-12.42	222,134,877	272,025,617	22.46
September	7,316,129	7,292,633	-0.32	200,558,731	263,638,539	31.45
Quarter III	25,355,441	26,248,181	3.52	582,151,057	752,127,243	29.20
October	7,122,484	9,300,728	30.58	221,186,526	278,158,542	25.75
November	7,469,606	8,947,188	19.78	207,266,770	252,808,675	21.97
December	7,881,479	26,064,339	230.70	239,803,452	280,534,905	16.99
Quarter IV	22,473,569	44,312,255	97.17	668,256,748	811,502,122	21.44
Year Total	125,648,043	159,473,570	26.92	2,258,919,221	2,817,362,006	24.72

Source: Department of Trade

Note: Exports to the Southern Cyprus are not included.

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

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

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

Table 3.2: Main Import Goods (\$)

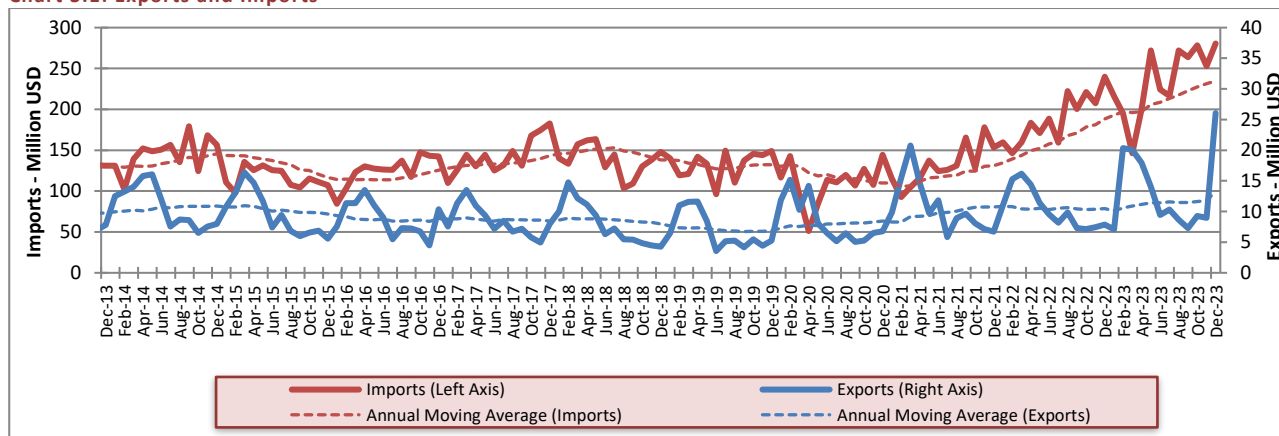
Type of Good	2022	Share in the Grand Total	2023	Share in the Grand Total	% Change
Fuel	299,046,692	13.24	330,517,657	11.73	10.52
Vehicles	155,273,052	6.87	321,354,693	11.41	106.96
Construction Iron and Iron Bars	76,160,799	3.37	152,091,854	5.40	99.70
Alcoholic Beverages	44,307,008	1.96	96,347,508	3.42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

Source: Department of Trade

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

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

Chart 3.1: Exports and Imports

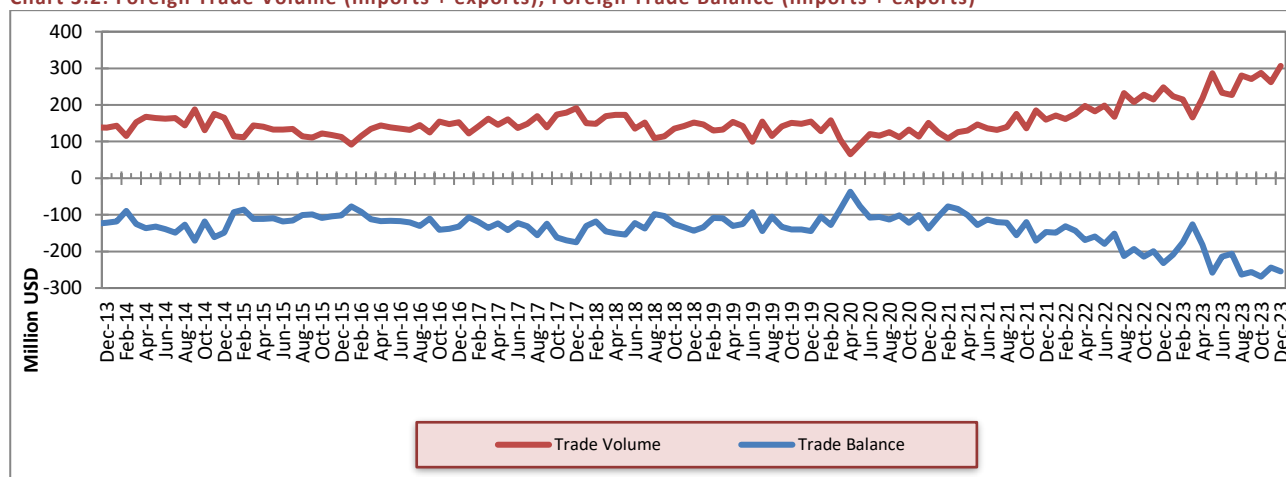


Source: Department of Trade

The average monthly trade volume of 118.4 million USD in 2020 increased to 141.7 million USD in 2021, 198.7 million USD in 2022 and 247.6 million USD in 2023. The average monthly foreign trade deficit increased from 101.5 million USD in 2020 to 120.3 million USD in 2021, 198.7 million USD in 2022 and 248 million USD in 2023. Between 2006 and 2010, the ratio of exports to imports

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

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



Source: Department of Trade

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

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

Table 3.3: TRNC Exports by Country Groups (%)

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

Source: Department of Trade

In 2023, Turkey's share in imports is 70 percent with 1,971.3 million USD, while the share of EU countries is 14.5 percent with 409.12 million USD. Compared to 2022, the shares of imports from Turkey, EU Countries and Far Eastern Countries increased, while the shares

of Other European Countries, Middle Eastern Countries and Other Countries groups decreased.

Table 3.4: TRNC Imports by Country Groups (%)

Years	Türkiye	EU Countries	Far Eastern Countries	Other EU Countries	Middle Eastern Countries	Other
2012	72.4	14.5	4.8	1.7	4.8	1.8
2013	66.7	15.8	6.6	3.8	5.4	1.7
2014	64.7	15.5	8.1	4.6	4.9	2.2
2015	64.5	18.1	7.7	3.0	4.7	2.0
2016	60.4	20.9	8.7	3.3	4.5	2.2
2017	58.6	21.7	8.4	3.4	4.9	2.7
2018	58.8	19.6	8.2	4.9	5.5	2.8
2019	58.4	18.1	9.6	5.4	6.0	2.4
2020	60.4	17.0	12.1	3.2	4.4	2.9
2021	62.9	15.0	8.9	3.7	6.5	2.9
2022	68.4	11.7	6.1	4.5	7.1	2.2
2023	70.0	14.5	7.7	3.0	4.0	0.8

Source: Department of Trade

3.2 TOURISM

The total number of passengers arriving in the country by air and sea in July, August, and September 2025 was 230,374, 246,656, and 270,429, respectively. This figure was 190,395, 199,130 and 222,175 in the same months of 2024.

In the third quarter of 2025, passenger arrivals increased by 22.2 percent compared to the same period of the previous year. In the third quarter of 2025, 634,344 passengers were Turkish nationals and 113,115 passengers were from third countries.

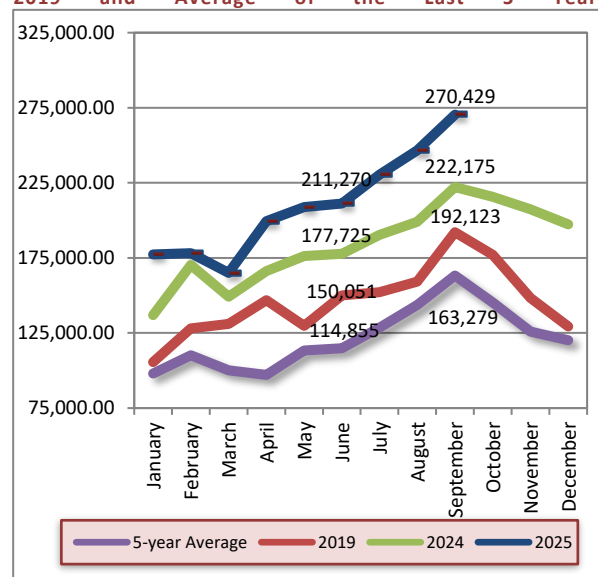
Table 3.5: Number of Passengers Arriving in TRNC by Air and Sea

Period	Turkish Citizen			Third Country Citizen			Total		
	2024	2025	% Change	2024	2025	% Change	2024	2025	% Change
January	118,077	158,234	89.6	18,828	19,170	81.9	136,905	177,404	88.2
February	143,381	154,925	63.0	26,944	23,280	50.4	170,325	178,205	60.1
March	117,240	134,557	20.7	31,883	30,480	20.5	149,123	165,037	20.7
Quarter I	378,698	447,716	18.2	77,655	72,930	-6.1	456,353	520,646	14.1
April	140,593	171,885	22.3	25,704	27,659	7.6	166,297	199,544	20.0
May	146,600	180,093	22.8	29,629	28,828	-2.7	176,229	208,921	18.6
June	149,918	182,327	21.6	27,807	28,943	4.1	177,725	211,270	18.9
Quarter II	437,111	534,305	22.2	83,140	85,430	2.8	520,251	619,735	19.1
July	159,828	198,773	24.4	30,567	31,601	3.4	190,395	230,374	21.0
August	165,351	210,459	27.3	33,779	36,197	7.2	199,130	246,656	23.9
September	181,820	225,112	23.8	40,355	45,317	12.3	222,175	270,429	21.7
Quarter III	506,999	634,344	25.1	104,701	113,115	8.0	611,700	747,459	22.2
Total	1,322,808	1,616,365	22.2	265,496	271,475	2.3	1,588,304	1,887,840	18.9

Source: Tourism Planning Department

As of September 2025, the last five-year average of arrivals is 163,279.

Chart 3.3: Number of Arrivals in 2025 Compared to 2024, 2019 and Average of the Last 5 Years



Source: Tourism Planning Department

In the third quarter of 2024, the number of people, excluding TRNC nationals, entering the country through border crossings was 1,364,071, while this figure decreased by 8.89 percent to 1,242,778 in the same period of 2025. The number of arrivals through border

crossings decreased to 635,105 for Southern Cyprus nationals and 607,673 for citizens of other countries in the third quarter of 2025. In 2025, 55.4 percent of the entries made through border crossings, excluding TRNC nationals, will be made by citizens of Southern Cyprus.

Table 3.6: Border Gate Entries to TRNC

Nationality	Southern Cyprus		Other Countries		Total	
	2024	2025	2024	2025	2024	2025
January	220,486	196,428	121,614	110,803	342,100	307,231
February	207,255	173,293	126,036	110,979	333,291	284,272
March	246,328	212,043	154,647	143,449	400,975	355,492
Quarter I	674,069	581,764	402,297	365,231	1,076,366	946,995
April	244,456	213,280	172,537	176,180	416,993	389,460
May	257,258	212,457	184,618	179,228	441,876	391,685
June	259,096	219,667	177,337	173,409	436,433	393,076
Quarter II	760,810	645,404	534,492	528,817	1,295,302	1,174,221
July	245,387	214,044	196,793	194,546	442,180	408,590
August	287,764	236,468	215,701	222,033	503,465	458,501
September	230,503	184,593	187,923	191,094	418,426	375,687
Quarter III	763,654	635,105	600,417	607,673	1,364,071	1,242,778
Total	2,198,533	1,862,273	1,537,206	1,501,721	3,735,739	3,363,994

Source: Tourism Planning Department

In the third quarter of 2025, the number of TRNC citizens exiting through border crossings increased by 17.4 percent compared to the same period of 2024 and reached 830,635.

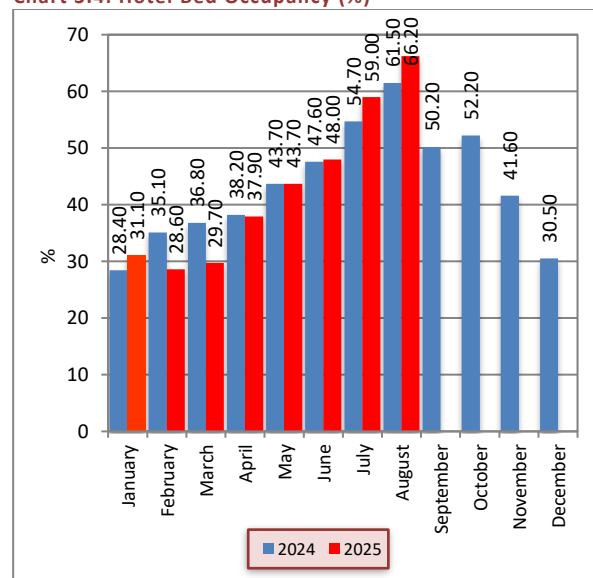
The occupancy rate of touristic facilities in our country was 48.0, 59.0 and 66.2 percent in July, August and September 2025, respectively. In the same period of 2024, occupancy rates were 47.6, 54.7 and 61.5 percent.

Table 3.7: Monthly Cross-Border Exits by TRNC Citizens

Period	Border Crossings		
	2024	2025	% Change
January	193,695	252,948	30.6
February	231,992	258,699	11.5
March	215,437	275,386	27.8
Quarter I	641,124	787,033	22.8
April	250,272	256,277	2.4
May	222,290	276,266	24.3
June	263,162	285,727	8.6
Quarter II	735,724	818,270	11.2
July	258,263	280,626	8.7
August	256,752	272,439	6.1
September	270,335	277,570	2.7
Quarter III	785,350	830,635	17.4
Total	2,162,198	2,435,938	12.7

Source: Tourism Planning Department

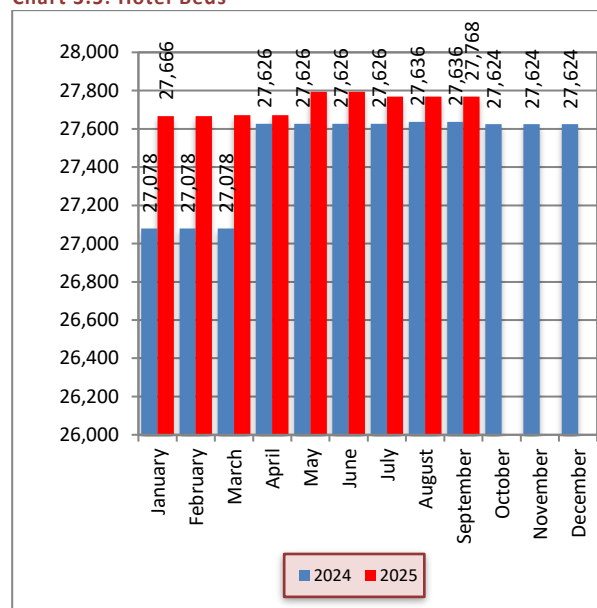
Chart 3.4: Hotel Bed Occupancy (%)



Source: Tourism Planning Department

The sector's bed capacity, which was 27,624 as of the end of 2024, increased to 27,768 as of September 2025. The number of beds increased by 0.48 percent in September 2025 compared to September 2024.

Chart 3.5: Hotel Beds



Source: Tourism Planning Department

The number of people staying in touristic facilities in TRNC was 992,428 and 1,087,043 in the first nine months of 2024 and 2025, respectively. Overnight stays totaled 3,239,441 and 3,325,042 in the same periods, respectively. The average length of stay obtained by dividing the sum of overnight stays by the number of people staying in touristic facilities in the first nine months of 2025 is calculated as 3 nights for Turkish citizens and 4 nights for citizens of other countries.

Table 3.8: Tourist Accommodations and Overnight Stays

	Tourist Accommodations			Overnight Stays		
	2024	2025	% Change	2024	2025	% Change
TR	724,905	853,487	17.70	2,126,254	2,398,677	12.80
Other	212,143	186,724	-12.00	997,265	831,921	-16.60
TRNC	55,380	46,832	-15.40	115,922	94,444	-18.50
Total (January - September)	992,428	1,087,043	9.50	3,239,441	3,325,042	2.60

Source: Tourism Planning Department

4 BUDGETARY DEVELOPMENTS

4.1 THIRD QUARTER 2025 RESULTS

In the third quarter of fiscal year 2025, compared to the same period of the previous year, TRNC budget revenues and expenditures increased by 53.7 percent and 53.2 percent, respectively. In the third quarter of 2025, budget revenues and budget expenditures amounted to 30,783.4 million TRY and 31,996.0 million TRY, respectively. In the third quarter of 2024, the budget posted a deficit of 856.9 million TRY, while in the same period of 2025 it posted a deficit of 1,212.6 million TRY.

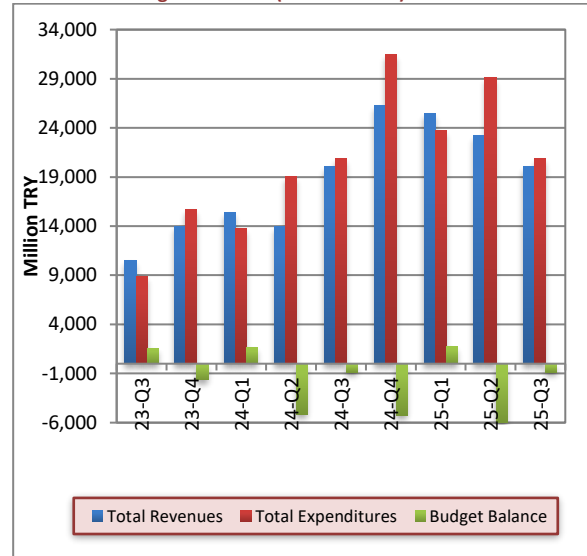
Table 4.1: Budget Balance (Million TRY)

	2024		2025		% Changer
	Annual Results	Jul - Sep Results	Annual Forecast	Jul - Sep Results	
Budget Revenues	75,616.8	20,026.9	127,691.3	30,783.4	53.70
Budget Expenditures	85,215.4	20,883.8	144,624.2	31,996.0	53.20
Budget Balance	-9,598.6	-856.9	-16,932.9	-1,212.6	

Source: Ministry of Finance

26.5 percent of the total budget revenues of 75,616.8 million TRY in fiscal year 2024 was collected in the third quarter. 24.1 percent of the budget revenues amounting to 127,691.3 million TRY, which were projected to be collected in 2025, were collected in the third quarter. 22.1 percent of the 144,624.2 million TRY projected to be spent on services and activities in 2025 was utilized in the third quarter. This rate was 24.50 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 third quarter of fiscal year 2025, budget revenues increased by 10,756.7 million TRY compared to the same period of the previous year and amounted to 30,783.4 million TRY. Total tax revenues, which have the largest share in budget revenues, increased by 53.2 percent in the third quarter of 2025 compared to the same period of the previous year and reached 22,536.4 million TRY. In the same period of 2024, total tax revenues amounted to 14,714.7 million TRY. Donations, grants and loans, which have the third highest share in budget revenues, amounted to 4,595.8 million TRY in the second quarter of 2025. The mentioned item became 3,025.3 million TRY in the same period of the previous year. The non-tax revenues item, which was 2,109.4 million TRY in the third quarter of 2024, amounted to 3,400.5 million TRY in the same period of 2025. Other revenues item amounted to 250.7 million TRY in the third quarter of 2025.

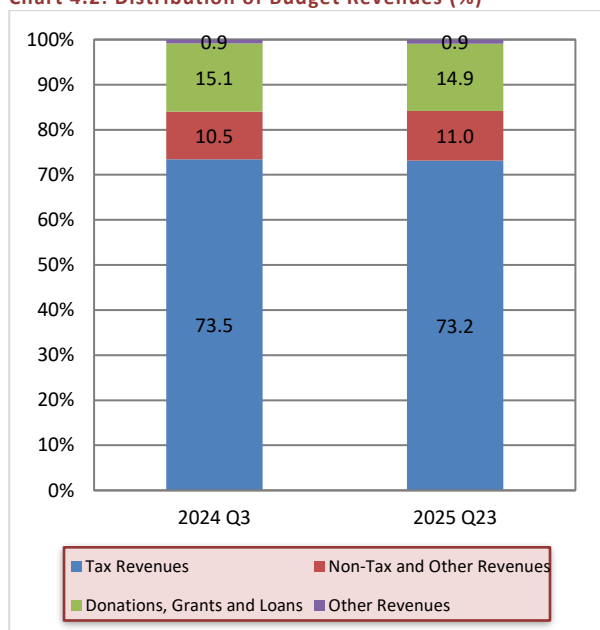
Table 4.2: Budget Revenues (Million TRY)

	2024	2025	% Change
	Jul - Sep	Jul - Sep	
Tax Revenues	14,714.7	22,536.4	53.2
Non-Tax Revenues	2,109.4	3,400.5	61.2
Donations, Grants and Loans	3,025.3	4,595.8	51.9
Other Revenues	177.5	250.7	41.2
Total	20,026.9	30,783.4	53.7

Source: Ministry of Finance

The share of tax revenues in total budget revenues, which was 73.5 percent in the third quarter of 2024, became 73.2 percent in the same period of 2025. In the third quarter of 2025, compared to the same period of 2024, the share of non-tax revenues increased from 10.5 percent to 11.0 percent, while the share of donations, grants and loans decreased from 15.1 percent to 14.9 percent. The share of other revenues remained unchanged.

Chart 4.2: Distribution of Budget Revenues (%)



Source: Ministry of Finance

4.3 EXPENDITURES

As of the third quarter of 2025, total budget expenditures increased by 53.2 percent compared to the same period of the previous year and rose from 20,883.8 million TRY to 31,996.0 million TRY. In the third quarter of 2025, current transfers, personnel expenditures and capital expenditures and transfers increased by 47.5 percent, 48.1 percent and 37.8 percent, respectively, compared to the same period of 2024. In the same period, goods and services purchases and other expenditures increased by 83.1 percent and 59.7 percent, respectively.

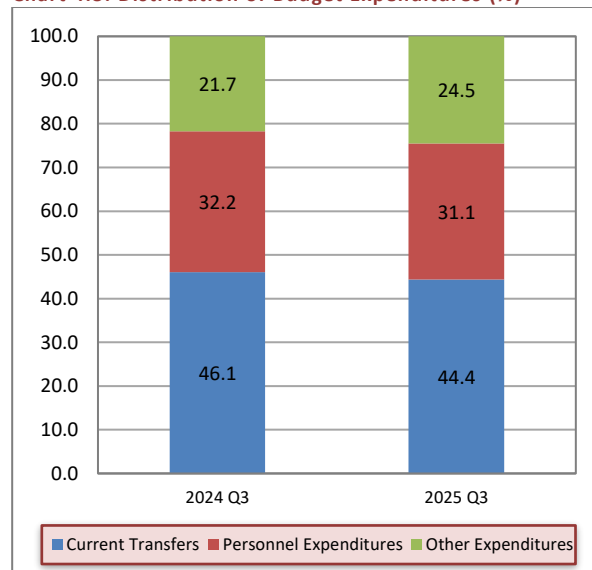
Table 4.3: Budget Expenditures (Million TRY)

	2024 Jul. - Sep.	2025 Jul. - Sep.	% Change
Current Transfers	9,621.7	14,194.4	47.5
Personnel Expenditures	6,723.9	9,956.4	48.1
Capital Expenditures and Transfers	1,976.1	2,722.1	37.8
Goods and Service Purchase Expenditures	1,816.9	3,326.1	83.1
Interest Expenditures	214.9	949.9	342.0
Other Expenditures	530.3	847.1	59.7
Total	20,883.8	31,996.0	53.2

Source: Ministry of Finance

In the third quarter of 2024, the share of current transfers, which constituted 46.1 percent of total budget expenditures, dropped to 44.4 percent in the same period of 2025. The share of personnel expenditures in total expenditures was 32.2 percent in the third quarter of 2024 and declined to 31.1 percent in the same period of 2025. The share of total personnel expenditures and current transfers in budget expenditures, which was 78.3 percent in the third quarter of 2024, became 75.5 percent in the same period of 2025. The share of other expenditures in total expenditures, which was 21.7 percent in the third quarter of 2024, became 24.5 percent in the same period of 2025.

Chart 4.3: Distribution of Budget Expenditures (%)



Source: Ministry of Finance

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

4.4 BUDGET IMPLEMENTATION RESULTS

Budget estimates for fiscal year 2025 suggest that total budget revenues and expenditures are projected to become 118,662 million TRY and 136,941 million TRY, respectively. Compared to 2024 budget results, budget revenues are projected to increase by 56.9 percent and budget expenditures by 60.7 percent in 2025. Donations, grants and loans item, which amounted to 12,432.2 million TRY in 2024, is projected to increase by 48.8 percent in 2025 compared to the previous year and reach 18,500.0 million TRY. The budget deficit, which amounted to 9,598.6 million TRY in 2024, is projected to reach 18,279.0 million TRY according to the budget forecast for 2025.

By the end of the first nine months of 2025, 67.0 percent of the budget revenues projected for 2025 had been collected and 62.0 percent of the projected budget expenditures had been utilized. For the same period of 2024, these rates were 65.3 and 63.1 percent, respectively. In the first nine months of 2025, 59.4 percent of the donations, grants and loans projected for the whole year was actualized.

At the end of the first nine months of 2025, 63.8 percent, 97.7 percent and 69 percent of the projected tax revenues, non-tax revenues and other revenues for 2025, respectively, have been collected. At the end of

the first nine months of 2025, 63.2 percent, 65.5 percent, 49.1 percent and 27.3 percent of the current transfers, personnel expenditures, capital expenditures and transfers and other expenditures items projected for 2025, respectively, have been utilized. In the first nine months of 2025, 70.9 percent of the goods and services purchase expenditures projected for the whole year was utilized. Interest expenditures increased by 309.1 percent in the first nine months of 2025 compared to the same period of the previous year and amounted to 2,241.3 million TRY, above the projected figure for the whole year.

In the first nine months of 2025, compared to the same period of the previous year, tax revenues, non-tax revenues and donations, grants and loans increased by 60.3 percent, 49.6 percent and 96.9 percent, respectively. Considering the same periods, current transfers, personnel expenditures, goods and services purchases increased by 48.3 percent, 54.3 percent and 68.9 percent, respectively. Analyzing the budget results in the first nine months, total budget revenues increased by 61.0 percent and budget expenditures by 58.0 percent. In the first nine months of 2025, the budget deficit became 5,447.5 million TRY.

Table 4.4: Budget Implementation Results (Million TRY)

		2024 Results	2025 Projection	2024-2025 Change (%)	2024 9-Month Results	2025 9-Month Results	2024 9-Month Results (%)	2025 9-Month Results (%)	2024- 2025 9-Month Change (%)
Revenues	Tax Revenues	51,111.5	85,587.8	67.45	34,059.0	54,602.6	66.64	63.80	60.32
	Non-Tax Revenues	11,299.1	13,252.1	17.28	8,653.5	12,945.8	76.59	97.69	49.60
	Donations Grants and Loans	12,432.2	18,500.0	48.81	5,579.2	10,985.5	44.88	59.38	96.90
	Other Revenues	774.0	1,322.1	70.81	1,060.5	923.5	137.02	69.85	-12.92
	Share in the	75,616.8	118,662.0	56.93	49,352.2	79,457.4	65.27	66.96	61.00
Expenditures	Current Transfers	39,311.5	61,320.9	55.99	26,112.4	38,724.3	66.42	63.15	48.30
	Personnel Expenditures	27,817.1	41,263.6	48.34	17,509.6	27,022.4	62.95	65.49	54.33
	Capital Expenditures and Transfers	8,066.3	12,614.7	56.39	3,290.1	6,194.3	40.79	49.10	88.27
	Goods and Service Purchase Expenditures	7,078.2	11,598.8	63.87	4,869.6	8,226.2	68.80	70.92	68.93
	Interest Expenditures	887.1	1,000.0	12.73	547.9	2,241.3	61.76	224.13	309.07
	Other Expenditures	2,055.2	9,143.0	344.87	1,399.8	2,496.4	68.11	27.30	78.34
	Grand Total	85,215.4	136,941.0	60.70	53,729.4	84,904.9	63.05	62.00	58.02
Revenues - Expenditures		-9,598.6	-18,279.0		-4,377.2	-5,447.5			

Source: Ministry of Finance

4.5 FINANCING BALANCE

The financing balance, which is equal to the difference between total budget revenues minus budget expenditures, posted a deficit of 1,598.8 million TRY in the third quarter of 2025. In the third quarter of 2025, a loan of 386.2 million TRY was utilized from the TR. In the third quarter of 2025, compared to the same period of the previous year, domestic income item increased by 54.0 percent and amounted to 26,187.6 million TRY.

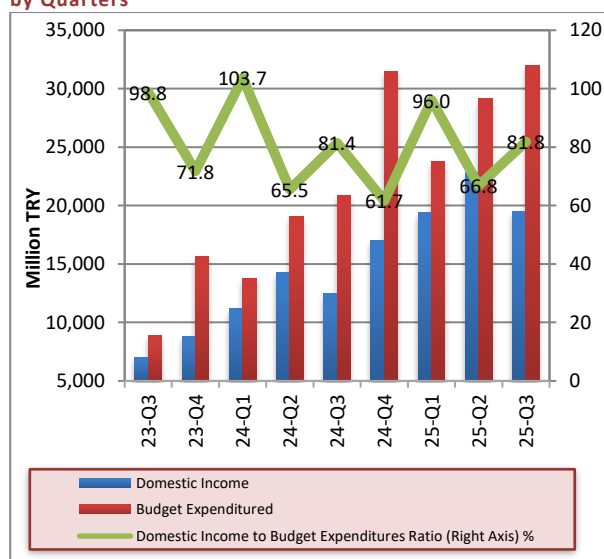
Table 4.5: Financing Balance (Million TRY)

	2024 Jul. - Sep.	2025 Jul. - Sep.
Budget Revenues - TR Loans	19,984.9	30,397.2
1. Domestic Income	17,001.6	26,187.6
Tax Revenues	14,714.7	22,536.4
Non-Tax Revenues	2,109.4	3,400.5
Other Revenues	177.5	250.7
2. Foreign Aids	2,983.3	4,209.6
Grants Extended by Turkey	2,983.3	4,209.6
Budget Expenditures	20,883.8	31,996.0
Current Transfers	9,621.7	14,194.4
Personnel Expenditures	6,723.9	9,956.4
Capital Expenditures	1,976.1	2,722.1
Goods and Service Purchase Expenditures	1,816.9	3,326.1
Interest Expenditures	214.9	949.9
Other Expenditures	530.3	847.1
Financing Balance	-898.9	-1,598.8
Financing	42.0	386.2
Loans Extended by Turkey	42.0	386.2

Source: Ministry of Finance

As of the third quarter of 2025, the ratio of domestic income to budget expenditures stood at 81.8 percent. The same rate was 81.4 percent in the third quarter of 2024.

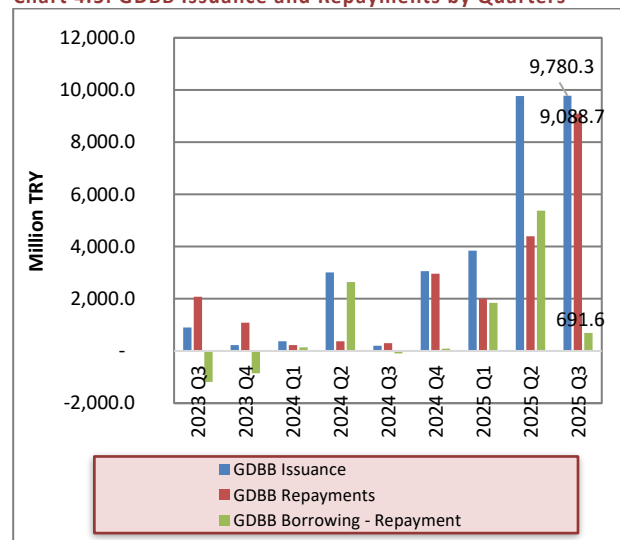
Chart 4.4: Domestic Income to Budget Expenditures Ratio by Quarters



Source: Ministry of Finance

In the third quarter of 2025, a total of 9,780.3 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) tenders and 9,088.7 million TRY of GDBB was repaid, resulting in a net debt repayment of 691.6 million TRY. As of August 2022, the Treasury also started borrowing 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 the third quarter of 2025, 9,371.7 million TRY of the total GDBB issued on credit to meet the short-term financing needs of the Treasury, 287.7 million TRY was issued on credit to meet the short-term financing needs of the Turkish Soil Products Board (TÜK) and 120.9 million TRY was issued on credit to meet the short-term financing needs of Cypfruvex. In the third quarter of 2025, of the total GDBB repayments, 8,777.9 million TRY was repaid by the Treasury, and 310.8 million TRY by TÜK. In the third quarter of 2025, the total issuance of GDBB in Turkish lira amounted to 2,305.9 million TRY, of which 2,185.0 million TRY belonged to the Treasury and 120.9 million TRY belonged to Cypfruvex. In the same quarter, Turkish lira GDBB repayments amounted to 3,370.0 million TRY, all of which belonged to the Treasury.

Chart 4.5: GDBB Issuance and Repayments by Quarters

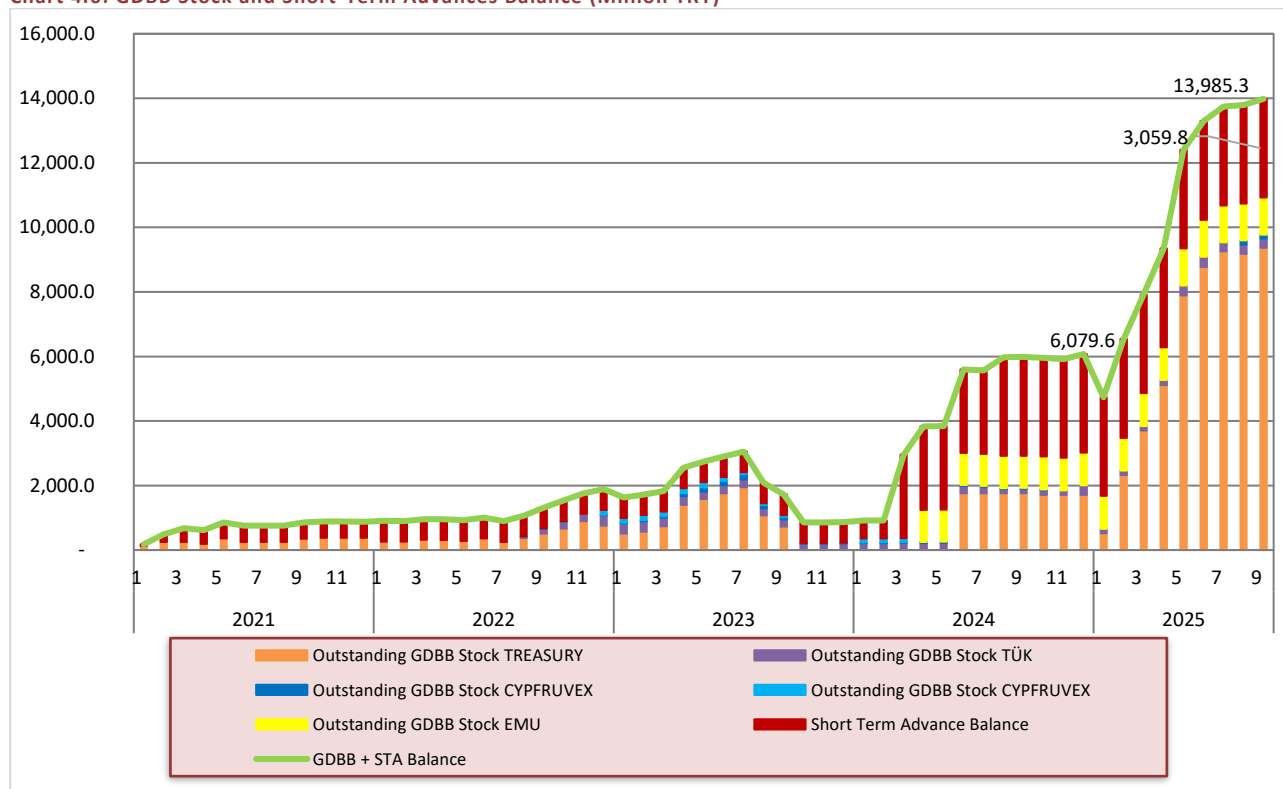


Source: Central Bank of TRNC

At the end of the third quarter of 2025, the total domestic debt stock through GDBB and Short Term Advances (STA) was 13,985.3 million TRY. At the end of 2024, total domestic debt stock through GDBB and STA amounted to 6,079.6 million TRY. As of the end of the third quarter of 2025, the GDBB stock was 10,925.5 million TRY and the STA balance was 3,059.8 million TRY. In the third quarter of 2025, the total issuance of GDBB in Turkish lira amounted to 2,305.9 million TRY, of

which 2,185.0 million TRY belonged to the Treasury and 10.9 million TRY belonged to Cypfruvex. As of the third quarter of 2025, 5,407.8 million TRY of the foreign currency GDBB stock belongs to the Treasury, 310.8 million TRY to TÜK and 1,145.2 million TRY to the Eastern Mediterranean University (EMU). As of the third quarter of 2025, FX-denominated GDBB stock stood at 91.0 million US dollars, 31.7 million euros and 62.3 million pounds sterling.

Chart 4.6: GDBB Stock and Short-Term Advances Balance (Million TRY)



Source: Central Bank of TRNC

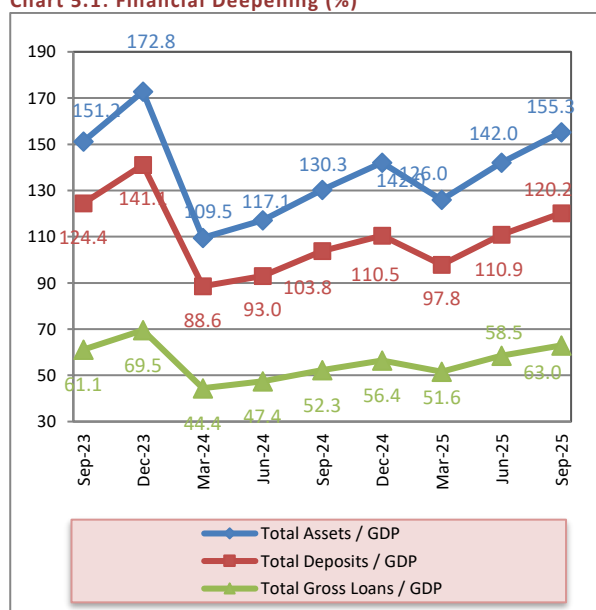
5 MONETARY AND FINANCIAL DEVELOPMENTS

5.1 OVERVIEW OF THE BANKING SECTOR

5.1.1 FINANCIAL DEEPENING

In the third quarter of 2025, financial deepening figures increased compared to the previous quarter. The ratio of gross loans to GDP rose from 58.5 percent to 63 percent, the ratio of total assets to GDP from 142.0 percent to 155.3 percent, and the ratio of total deposits to GDP from 110.9 percent to 120.2 percent.

Chart 5.1: Financial Deepening (%)



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

Note: GDP forecast and target figures for 2025 are used.

5.1.2 PERFORMANCE RATIOS OF THE BANKING SECTOR

In the third quarter of 2025, the share of the banking sector's cash and cash equivalents in total assets increased quarter-on-quarter from 32.13 percent to 32.39 percent. This rate was 31.56 percent in the same period of the previous year.

Capital Adequacy Standard Ratio (CASR), which was 20.68 percent as of end-June 2025, increased by 0.85 points to 21.53 percent in the third quarter of 2025.

The share of Non-Performing Loans (NPL) in gross loans declined to 2.85 percent at end-September 2025 from 2.97 percent compared to the previous quarter.

In the third quarter of 2025, the ratio of gross loans to deposits, which indicates the ratio of deposits to loans, decreased quarter-on-quarter from 52.74 percent to 52.41 percent.

The share of gross loans in total assets, which was 40.17 percent in September 2024, rose to 40.56 percent in September 2025. Compared to the previous quarter, it decreased by 0.61 points.

Gross loans increased by 7.72 percent in the third quarter of 2025 compared to the previous quarter. In the same period of the previous year, gross loans increased by 10.41 percent.

Deposits, which increased by 13.36 percent in the second quarter of 2025, rose by 8.4 percent in the third quarter.

Financial leverage ratio, which was 8.17 as of end-June 2025, became 7.71 in the third quarter of 2025.

Table 5.1: Performance Ratios

	2024		2025		
	Sep.	Dec.	Mar.	Jun.	Sep.
Cash and Cash Equivalents/Total Assets (%)	31.56	34.98	31.83	32.13	32.39
CASR (%)	18.56	19.39	19.82	20.68	21.53
NPL/Gross Loans (%)	3.79	3.37	3.28	2.97	2.85
Gross Loans/Total Deposits (%)	50.42	51.08	52.74	52.74	52.41
Gross Loans/Total Assets (%)	40.17	39.74	40.94	41.17	40.56
Quarterly Growth Rate on Gross Loans (%)	10.41	7.89	13.73	13.35	7.72
Quarterly Growth Rate On Deposits (%)	11.58	6.49	10.15	13.36	8.4
Financial Leverage ¹	9.34	8.69	8.22	8.17	7.71

Source: Central Bank of TRNC

Note: (1) Foreign Resources / Total Equity

5.1.3 CONCENTRATION IN THE BANKING SECTOR

In the third quarter of 2025, the share of the five largest banks in terms of asset size in the sector was 57.45 percent, while the share of the top ten banks was 84.98 percent.

In the same period, the share of the top five banks in the sector in terms of gross loans was 56.57 percent, while the share of the top ten banks was 84.86 percent.

In terms of deposit size, the share of the five largest banks in total deposits is 58.01 percent, while the share of the top ten banks is 85.12 percent.

In terms of the size of the debts to banks item, the share of the top five banks in the sector is 87.01 percent, while the share of the top ten banks is 97.9 percent.

In this period, the share of the top five banks in total equity was 65.85 percent, while the share of the top ten banks was 87.72 percent.

Table 5.2: Concentration in the Banking Sector (%)

Shares of the First Five Banks in the Sector	2024			2025	
	September	December	March	June	September
Assets	56.39	56.40	57.34	57.23	57.45
Gross Loans	55.35	57.26	56.56	56.48	56.57
Deposits	57.10	58.46	57.74	57.43	58.01
Debts to the Banks	89.96	87.80	86.23	86.94	87.01
Equity	61.96	63.28	64.07	65.21	65.85
Shares of the First Ten Banks in the Sector					
Assets	83.86	84.36	84.33	84.45	84.98
Gross Loans	84.56	85.20	85.15	85.03	84.86
Deposits	83.83	84.55	84.53	84.75	85.12
Debts to the Banks	99.22	97.91	98.45	98.45	97.90
Equity	87.31	86.74	87.18	87.27	87.72

Source: Central Bank of TRNC

5.1.4 BANKS, BRANCHES, PERSONNEL AND ATMs

The number of banks operating in the banking sector was 22 at the end of September 2025. 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

	Sep.23	Dec.23	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Haz.25	Eyl.25
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	6	6	6	6	6	6
Total	21	21	21	22	22	22	22	22	22

Source: Central Bank of TRNC

The number of bank branches serving in the sector is 220 in the third quarter of 2025. A breakdown of the number of branches by bank groups shows that 66.36

percent of the total number of branches belong to private banks, 19.09 percent to branch banks and 14.55 percent to public banks.

Table 5.4: Branch and Personnel

	Number of Branches								
	Eyl.23	Dec.23	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Haz.25	Eyl.25
Public Banks	32	32	32	32	31	31	31	31	32
Private Banks	145	144	144	144	144	144	144	144	146
Branch Banks	40	40	40	40	41	42	42	42	42
Total	217	216	216	216	216	217	217	217	220
	Number of Personnel								
	Eyl.23	Dec.23	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Haz.25	Eyl.25
Public Banks	480	478	468	464	463	462	455	484	484
Private Banks	2,017	2,019	2,074	2,086	2,093	2,135	2,124	2,132	2,125
Branch Banks	634	640	650	636	654	666	667	690	687
Total	3,131	3,137	3,192	3,186	3,210	3,263	3,246	3,306	3,296

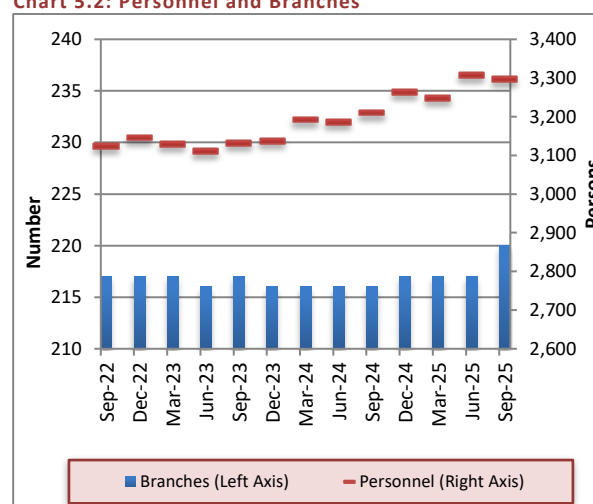
Source: Central Bank of TRNC

The number of personnel employed in the sector decreased by 10 between June 2025 and September 2025, from 3,306 to 3,296. Among these personnel, 484 work in public banks, 2,125 in private banks and 687 in branch banks. In this period, the number of personnel of private banks decreased from 2,132 to 2,125, the number of personnel of public banks remained unchanged at 484, while the number of personnel working in branch banks declined from 690 to 687.

In the one-year period between September 2024 and September 2025, the number of personnel working in the banking sector increased by 86, from 3,210 to 3,296. In this period, the number of personnel increased in all bank groups.

In the third quarter of 2025, 14.68 percent of the personnel working in the sector belonged to public banks, 64.47 percent to private banks and 20.84 percent to branch banks.

Chart 5.2: Personnel and Branches



Source: Central Bank of TRNC

The number of ATMs belonging to banks operating in the sector was 632 as of the third quarter of 2025. Analyzing the distribution of the number of ATMs by bank groups, branch banks are in the first place with 328 ATMs. Branch banks are followed by private banks with 248 ATMs and public banks with 56 ATMs. Between September 2024 and September 2025, the number of ATMs belonging to banks operating in the sector increased from 604 to 632.

Table 5.5: ATMs

	Sep.24	Dec.24	Mar.25	Haz.25	Eyl.25
Public Banks	56	56	56	55	56
Private Banks	238	246	244	246	248
Branch Banks	310	336	326	327	328
Total	604	638	626	628	632

Source: Central Bank of TRNC

5.2 BANKING SECTOR CONSOLIDATED BALANCE SHEET

Total assets of the banking sector, which stood at 410,021.6 million TRY at end-June 2025, increased by 9.34 percent to 448,310.5 million TRY at end-September 2025. In the related period, cash and cash equivalents increased by 10.2 percent, gross loans by 7.72 percent, Securities Portfolio (SP) by 9.79 percent and other assets by 14.35 percent.

same period, cash and cash equivalents increased by 52.22 percent, gross loans by 49.82 percent and SP by 38.21 percent. Deposits and equity increased by 44.14 percent and 76.19 percent, respectively, in the relevant period.

Deposits, the sector's most important source of funds, increased by 8.40 percent and equity by 15.19 percent between June 2025 and September 2025.

Total assets of the sector increased by 48.35 percent between September 2024 and September 2025. In the

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

	2024		2025		% Change		
	September	December	March	June	September	06/2025 - 09/2025	09/2024 - 09/2025
Cash and Cash Equivalents	95,385.9	115,259.9	115,780.3	131,758.4	145,198.5	10.20	52.22
SP	55,185.3	54,747.2	62,900.2	70,108.2	76,272.5	8.79	38.21
Total Gross Loans	121,380.9	130,954.3	148,931.7	168,812.5	181,850.1	7.72	49.82
Other Assets	30,243.1	28,545.9	36,125.3	39,342.5	44,989.4	14.35	48.76
Total Assets/Liabilities	302,195.2	329,507.3	363,737.5	410,021.6	448,310.5	9.34	48.35
Deposits	240,724.0	256,355.0	282,373.2	320,088.8	346,982.6	8.40	44.14
Debts to the Banks	14,767.3	19,621.0	18,057.1	20,198.2	22,702.1	12.40	53.73
Other Liabilities	17,477.0	19,530.8	23,873.7	25,028.7	27,131.0	8.40	55.24
Equity	29,226.9	34,000.5	39,433.5	44,705.9	51,494.8	15.19	76.19

Source: Central Bank of TRNC

5.2.1 ASSETS AND LIABILITIES STRUCTURE

In the third quarter of 2025, the largest share in the sector's total assets belonged to gross loans with 40.56 percent. Gross loans are followed by cash and cash equivalents with 32.39 percent, SP with 17.01 percent and other assets with 10.04 percent.

An analysis of the shares of the items that make up the asset structure of the banking sector for the September 2024 - September 2025 period reveals that the shares of cash and cash equivalents, gross loans and other assets increased, while the share of SP decreased.

As of September 2025, 77.40 percent of total liabilities consisted of deposits, 11.49 percent of equity, 6.05 percent of other liabilities and 5.06 percent of debts to banks.

An analysis of the share of the items that make up the liabilities structure of the banking sector in the September 2024-September 2025 period reveals that the share of deposits decreased, while the shares of debts to banks, other liabilities and equity increased.

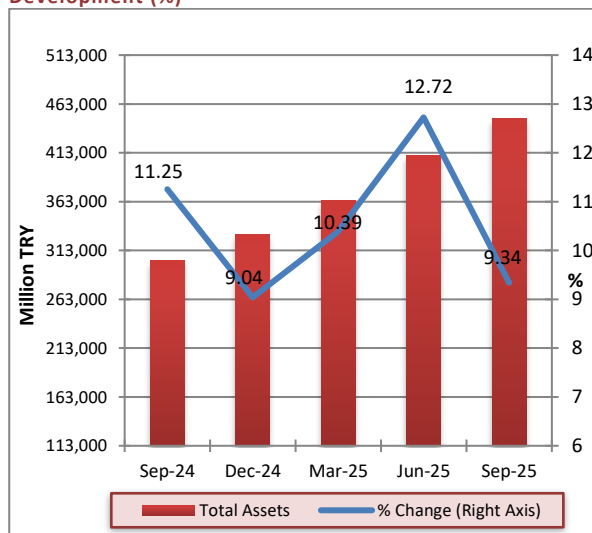
Table 5.7: Percentage Distribution of Banking Sector Assets/Liabilities (%)

	2024			2025	
Assets	September	December	March	June	September
Cash and Cash Equivalents	31.56	34.98	31.83	32.13	32.39
SP	18.26	16.61	17.29	17.10	17.01
Total Gross Loans	40.17	39.74	40.94	41.17	40.56
Other Assets	10.01	8.66	9.93	9.60	10.04
Total	100.00	100.00	100.00	100.00	100.00
Liabilities					
Total Deposits	79.66	77.80	77.63	78.07	77.40
Debts to the Banks	4.89	5.95	4.96	4.93	5.06
Other Liabilities	5.78	5.93	6.56	6.10	6.05
Equity	9.67	10.32	10.84	10.90	11.49
Total	100.00	100.00	100.00	100.00	100.00

Source: Central Bank of TRNC

The banking sector's total assets increased by 9.34 percent quarter-on-quarter in September 2025 and by 11.25 percent quarter-on-quarter in the same period of 2024. In the September 2024 - September 2025 period, total assets of the banking sector increased by 146,115.3 million TRY.

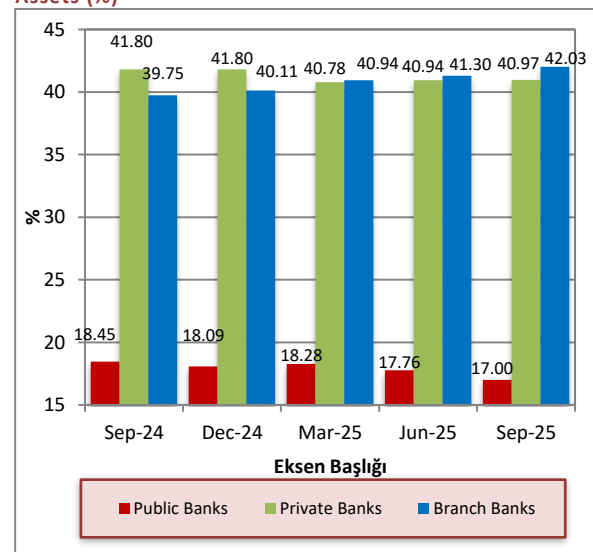
Chart 5.3: Assets of the Banking Sector and Quarterly Development (%)



Source: Central Bank of TRNC

In the third quarter of 2025, compared to the previous quarter, the share of bank groups in total assets decreased from 17.76 percent to 17.0 percent in public banks, while it rose from 40.94 percent to 40.97 percent in private banks and from 41.30 percent to 42.03 percent in branch banks. In the September 2024 - September 2025 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 third quarter of 2025, compared to the previous quarter, total assets increased by 4.66 percent for public banks, 9.43 percent for private banks and 11.26 percent for branch banks. Compared to the same

period of the previous year, total assets increased by 36.66 percent in public banks, 45.43 percent in private banks and 56.86 percent in branch banks.

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

	2024		2025		% Change		
	September	December	March	June	September	06/2025-09/2025	09/2024-09/2025
Public Banks	55,768.8	59,594.6	66,485.0	72,822.6	76,212.5	4.66	36.66
Private Banks	126,313.9	137,743.1	148,339.9	167,867.1	183,694.2	9.43	45.43
Branch Banks	120,112.5	132,169.6	148,912.6	169,331.9	188,403.8	11.26	56.86
Total	302,195.2	329,507.3	363,737.50	410,021.6	448,310.5	9.34	48.35

Source: Central Bank of TRNC

As of September 2025, the breakdown of TRY and FX loans reveals that the share of TRY loans decreased from 28.58 percent to 27.66 percent quarter-on-quarter, while the share of FX loans rose from 71.42 percent to 72.34 percent. As of September 2025, the

share of TRY deposits increased quarter-on-quarter from 26.54 percent to 27.65 percent, while the share of FX deposits declined from 73.46 percent to 72.35 percent.

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

	2024				2025					
	September		December		March		June		September	
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	TRY	FX
Loans	31.15	68.85	32.10	67.90	30.19	69.81	28.58	71.42	27.66	72.34
Deposits	21.60	78.40	24.60	75.40	25.69	74.31	26.54	73.46	27.65	72.35

Source: Central Bank of TRNC

5.2.2 CASH AND CASH EQUIVALENTS

In the third quarter of 2025, cash assets, receivables from the central bank, receivables from Interbank Money Market (IMM) transactions and receivables from banks, which constitute the banking sector's cash and cash equivalents, increased from 131,758.4 million TRY to 145,198.5 million TRY quarter-on-quarter.

In this period, cash assets increased by 120.2 million TRY, receivables from the central bank by 2,050.2 million TRY, receivables from IMM transactions by

7,198.6 million TRY and receivables from banks by 4,071.1 million TRY.

Cash and cash equivalents increased from 95,385.9 million TRY at the end of September 2024 to 145,198.5 million TRY at the end of September 2025. In this period, cash assets increased by 874.5 million TRY, receivables from the central bank by 5,698.2 million TRY, receivables from interbank money market transactions by 24,591.7 million TRY and receivables from banks by 18,648.2 million TRY.

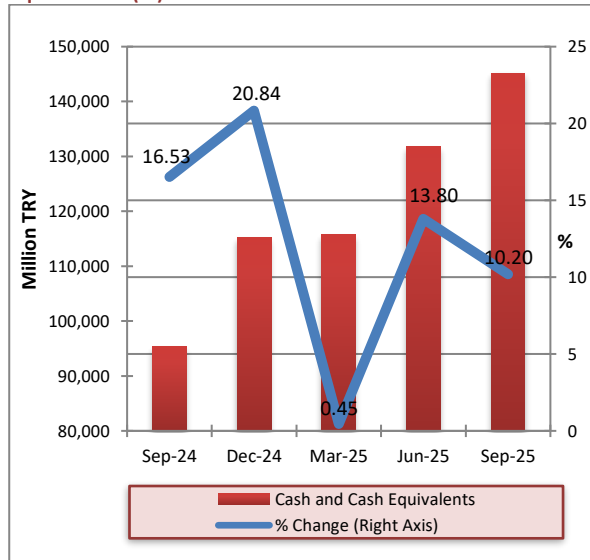
Table 5.10: Development of the Cash and Cash Equivalents (Million TRY)

	2024		2025		% Change	
	September	December	March	June	September	06/2025 – 09/2025
Cash Assets	3,048.2	2,944.3	2,851.3	3,802.5	3,922.7	3.16
Receivables from the Central Bank	17,099.4	25,772.6	20,344.0	20,747.4	22,797.6	9.88
Receivables from IMM Transactions	54,347.5	60,677.6	64,508.7	71,740.6	78,939.2	10.03
Total	20,890.8	25,875.4	28,076.3	35,467.9	39,539.0	11.48
Total	95,385.9	115,259.9	115,780.3	131,758.4	145,198.5	10.20

Source: Central Bank of TRNC

Cash and cash equivalents increased by 10.2 percent in the third quarter of 2025, compared to the previous quarter. In the period of September 2024 - September 2025, there was an increase of 49,812.6 million TRY in the cash and cash equivalents.

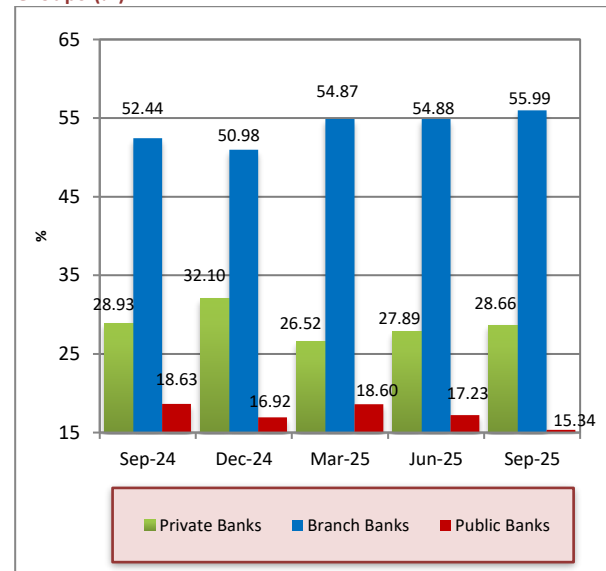
Chart 5.5: Quarterly Percentage Change of Cash and Cash Equivalents (%)



Source: Central Bank of TRNC

In the third quarter of 2025, compared to the previous quarter, the shares of bank groups in cash and cash equivalents increased quarter-on-quarter in private banks and branch banks, while the share of public banks decreased. In the September 2024 - September 2025 period, the shares of public banks and private 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

5.2.1 LOANS

As of September 2025, business loans, which amounted to 128,796.1 million TRY, ranked first in total loans, as in previous periods. This is followed by consumer loans with 31,055.9 million TRY.

In the September 2024 - September 2025 period, business loans increased from 82,392.4 million TRY to 128,796.1 million TRY and consumer loans increased from 20,289.5 million TRY to 31,055.9 million TRY.

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

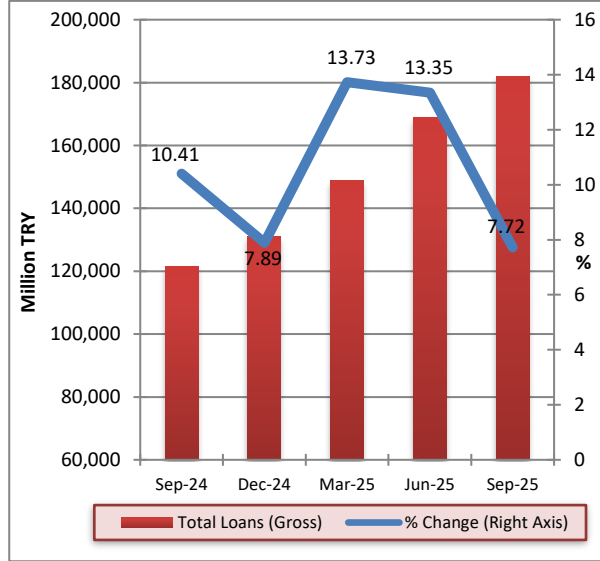
	2024			2025	
	September	December	March	June	September
Business Loans	82,392.4	88,867.1	105,783.8	120,052.6	128,796.1
Consumer Loans	20,289.5	22,041.5	25,452.5	28,550.6	31,055.9
Credit Cards	5,817.8	6,674.1	6,998.1	8,561.0	9,375.5
Discount Loans	3,024.7	3,270.2	3,917.4	5,090.5	5,557.7
Other Investment Loans	101.0	73.4	75.2	57.7	58.7
Import Loans	1.8	4.5	2.1	2.2	2.3
Loans of Funds Originated	98.8	102.0	109.1	114.6	119.5
Directed Loans	500.0	534.0	573.1	591.2	597.3
Export Loans	207.7	279.2	226.6	63.7	69.4
Loans Extended by Central Bank of the TRNC	0.0	0.0	0.0	0.0	0.0
Loans Extended Through Central Bank of the TRNC	0.0	0.0	0.0	0.0	0.0
Loans to Purchase Security for Customers	0.0	0.0	0.0	0.0	0.0
Export Guaranteed Investment Loans	0.0	0.0	0.0	0.0	0.0
Other Loans	4,342.7	4,700.4	903.0	722.0	1,034.0
Total Loans	116,776.4	126,546.4	144,040.9	163,805.9	176,666.4

Source: Central Bank of TRNC

Note: Non-performing loans are not included.

Gross loans increased by 7.72 percent in the third quarter of 2025 compared to the previous quarter. This item increased by 60,469.2 million TRY in the September 2024 - September 2025 period.

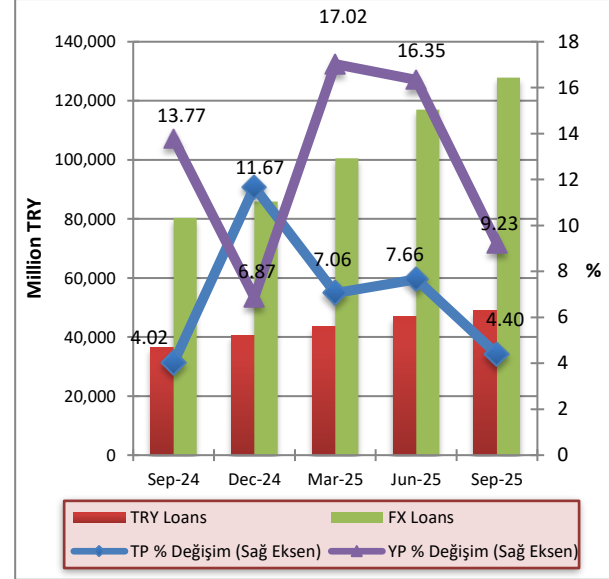
Chart 5.7: Development of the Gross Loans and Quarterly Percentage Change (%)



Source: Central Bank of TRNC

In the third quarter of 2025, 48,874.3 million TRY of loans were denominated in TRY and 127,792.1 million TRY of loans were denominated in FX. In this period, compared to the previous quarter, TRY loans and FX loans increased by 4.4 percent and 9.23 percent, respectively.

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

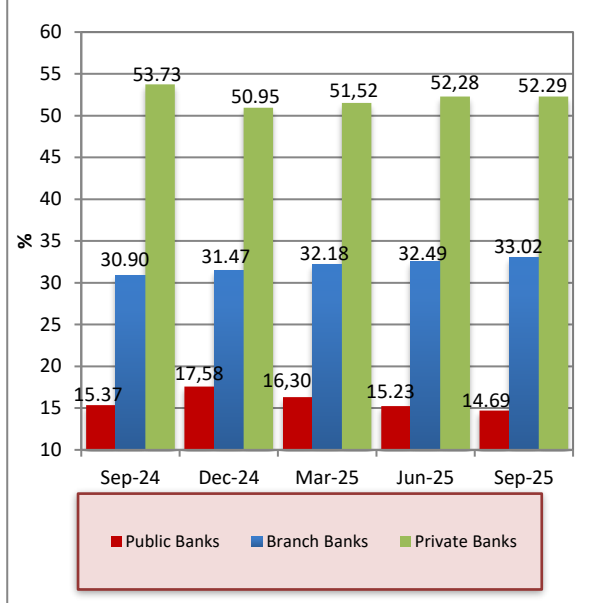


Source: Central bank of TRNC

Note: Non-performing loans are not included.

An analysis of the shares of gross loans by bank groups reveals that in the third quarter of 2025, compared to the previous quarter, the share of public banks decreased from 15.23 percent to 14.69 percent, the share of branch banks increased from 32.49 percent to 33.02 percent and the share of private banks rose from 52.28 percent to 52.29 percent. In the September 2024 - September 2025 period, the share of public banks and private banks decreased, while the share of branch banks increased.

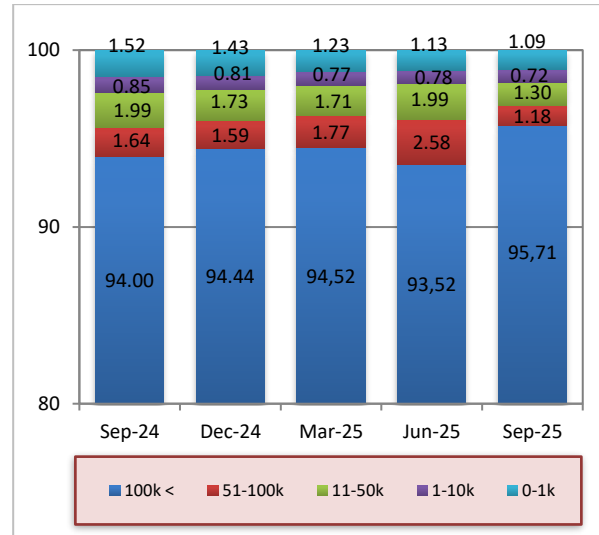
Chart 5.9: Share of Gross Loans Based on Bank Groups (%)



Source: Central Bank of TRNC

At the end of the third quarter of 2025, the share of loans larger than 100 thousand TRY in total loans was 95.71 percent. In the said period, loans in the 11-50 thousand TRY segment ranked second in terms of loan size with a share of 1.3 percent. Loans amounting to 51-100 thousand TRY and 0-thousand TRY constitute 1.18 percent and 1.09 percent of total loans, respectively. The lowest loan utilization in the sector occurred in the 1-10 thousand TRY loans segment with a share of 7.2 per mille.

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

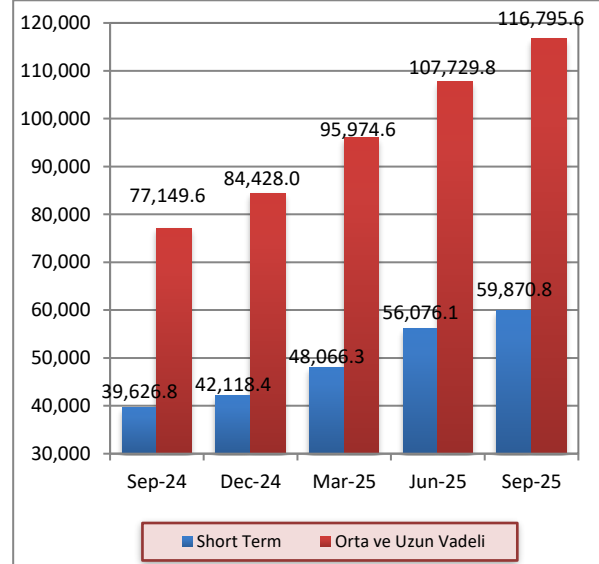


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

In the third quarter of 2025, compared to the previous quarter, short-term loans increased from 56,076.1 million TRY to 59,870.8 million TRY, while medium and long-term loans increased from 107,729.8 million TRY to 116,795.6 million TRY. In the September 2024 - September 2025 period, short-term loans and medium and long-term loans increased by 51.09 percent and 51.39 percent, respectively.

Chart 5.11: Term Structure in Loans (Million TRY)



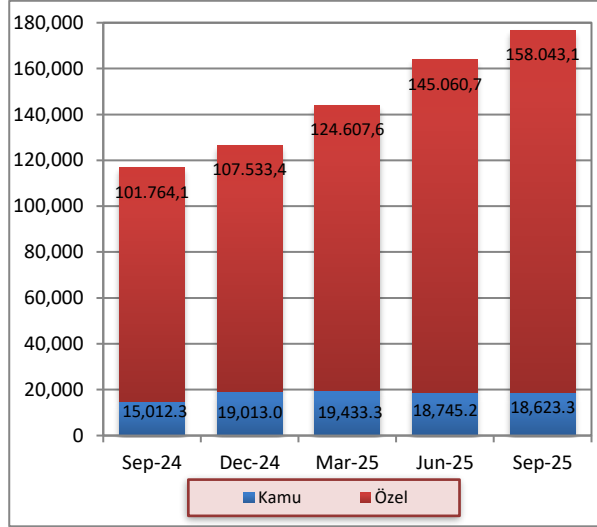
Source: Central Bank of TRNC

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

As of September 2025, 89.46 percent of total banking sector loans were extended to the private sector and 10.54 percent to the public sector. In this period, loans utilized by the public sector decreased quarter-on-quarter from 18,745.2 million TRY to 18,623.3 million TRY, while private sector loans rose from 145,060.7 million TRY to 158,043.1 million TRY.

In the September 2024 - September 2025 period, loans extended to the public sector increased by 24.05 percent and loans extended to the private sector by 55.3 percent.

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

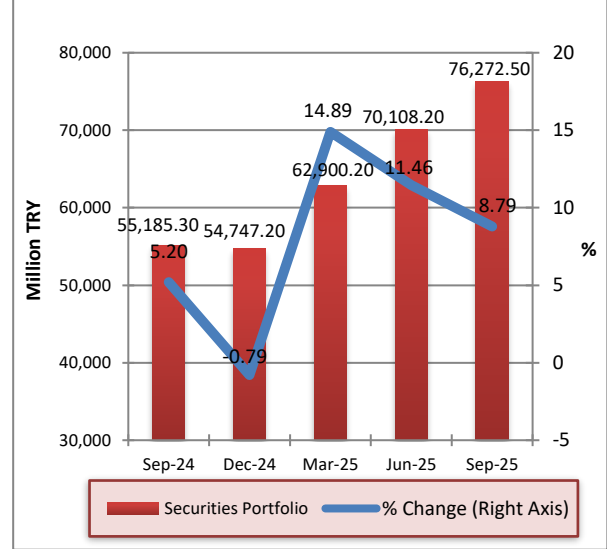


Source: Central Bank of TRNC

5.2.2 SECURITIES PORTFOLIO

In September 2025, securities portfolio (SP) increased by 8.79 percent compared to the previous quarter. In the one-year period compared to September 2024, SP item increased by 21,087.2 million TRY.

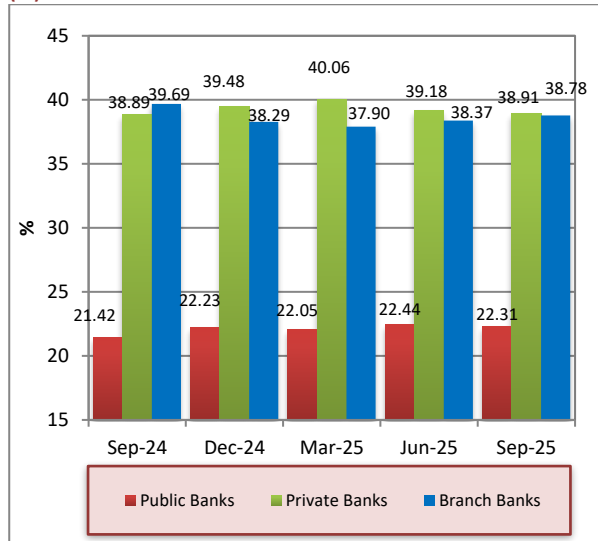
Chart 5.13: Securities Portfolio Totals and Quarterly Percentage Change (%)



Source: Central Bank of TRNC

As of the third quarter of 2025, compared to the previous quarter, the share of public banks in total MDC decreased from 22.44 percent to 22.31 percent, the share of private banks from 39.18 percent to 38.91 percent, while the share of branch banks increased from 38.37 percent to 38.78 percent. In the September 2024-September 2025 period, the share of private banks and public banks increased, while the share of branch banks decreased.

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



Source: Central Bank of TRNC

5.2.3 DEPOSITS

Deposits, the sector's most important source of funding, increased by 8.4 percent quarter-on-quarter in the third quarter of 2025. Deposits increased by 44.14 percent in the one-year period and amounted to 346,982.6 million TRY at the end of September 2025.

As of end-September 2025, as in previous periods, the largest share in deposits belonged to savings deposits with 231,988.1 million TRY. This is followed by commercial deposits with 79,879.8 million TRY and official deposits with 22,232.5 million TRY. In the September 2024 - September 2025 period, savings deposits increased by 39.61 percent, commercial deposits by 36.73 percent and official deposits by 121.85 percent.

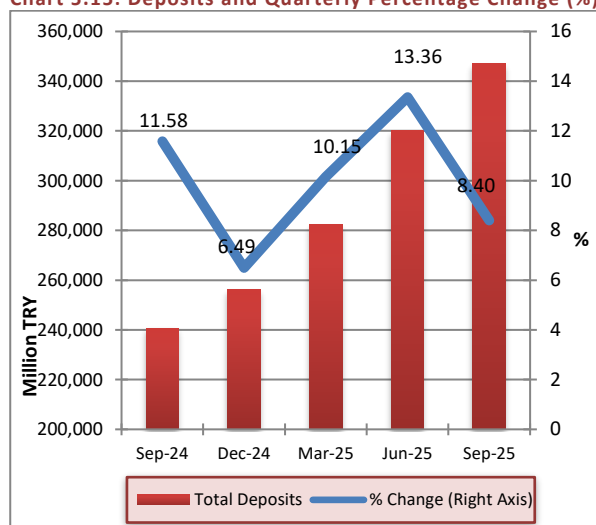
Table 5.12: Development of the Deposits by Type (Million TRY)

	2024			2025		% Change	
	September	December	March	June	September	06/2025 – 09/2025	09/2024 – 09/2025
Savings	166,171.9	176,154.8	195,672.2	219,012.2	231,988.1	5.92	39.61
Commercial	58,421.3	62,258.3	61,991.7	70,410.7	79,879.8	13.45	36.73
Official	10,021.6	9,942.8	16,891.4	21,042.9	22,232.5	5.65	121.85
Other	6,109.2	7,999.1	7,817.9	9,623.0	12,882.2	33.87	110.87
Total Deposits	240,724.0	256,355.0	282,373.2	320,088.8	346,982.6	8.40	44.14
Debts to the Banks	14,767.3	19,621.0	18,057.1	20,198.2	22,702.1	12.40	53.73
Total Deposits Including Debts to Banks	255,491.3	275,976.0	300,430.3	340,287.0	369,684.7	8.64	44.70

Source: Central Bank of TRNC

In the September 2024 - September 2025 period, deposits increased by 106,258.6 million TRY.

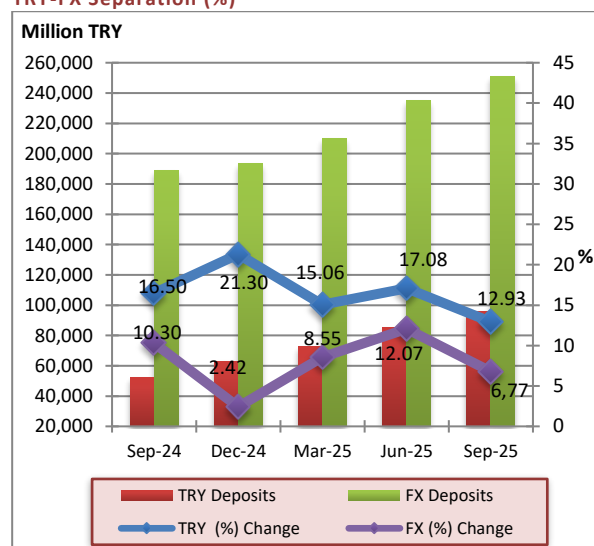
Chart 5.15: Deposits and Quarterly Percentage Change (%)



Source: Central Bank of TRNC

In the third quarter of 2025, 95,936.4 million TRY of deposits were in TRY and 251,046.2 million TRY of deposits were in FX. In this period, compared to the previous quarter, TRY deposits and FX deposits increased by 12.93 percent and 6.77 percent, respectively.

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



Source: Central Bank of TRNC

At the end of September 2025, compared to the previous quarter, TRY deposits of public banks increased by 12.75 percent and FX deposits by 0.70 per mille, TRY deposits of private banks increased by 13.24 percent and FX deposits by 7.53 percent, and TRY deposits of branch banks increased by 12.83 percent and FX deposits by 8.71 percent.

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

	June 2025			September 2025			% Change 06/2025 - 09/2025		
	TRY	FX	Total	TRY	FX	Total	TRY	FX	Total
Public Banks	19,780.6	39,590.8	59,371.4	22,303.6	39,869.0	62,172.6	12.75	0.70	4.72
Private Banks	24,839.3	119,008.2	143,847.5	28,127.6	127,969.4	156,097.0	13.24	7.53	8.52
Branch Banks	40,330.5	76,539.4	116,869.9	45,505.2	83,207.8	128,713.0	12.83	8.71	10.13
Total Deposits	84,950.4	235,138.4	320,088.8	95,936.4	251,046.2	346,982.6	12.93	6.77	8.40

Source: Central Bank of TRNC

As of September 2025, the maturity concentration in banking sector deposits is in deposits with one-month time deposits with a share of 42.98 percent, as in previous periods. One-month time deposits are followed by demand deposits with 27.55 percent, 3-month time deposits with 21.16 percent, one-year time deposits with 5.63 percent and 6-month time deposits with 2.68 percent.

Compared to the previous quarter, the maturity share of deposits increased by 0.57 points in 1-month deposits, 0.49 points in 6-month deposits, 0.09 points in 1-year deposits, 0.21 points in demand deposits and 0.94 points in 3-month deposits.

In the September 2024-September 2025 period, demand deposits decreased by 1.32 points, 6-month deposits decreased by 1.59 points, 1-year deposits decreased by 0.79 points, 1-month deposits increased by 1.53 points and 3-month deposits increased by 2.17 points.

Table 5.14: Maturity Distribution of Deposits (%)

	2024		2025		Change (Points)		
	September	December	March	June	September	06/2025-09/2025	09/2024-09/2025
Demand	28.87	29.87	28.03	27.76	27.55	-0.21	-1.32
1-Month	41.45	40.42	40.89	42.41	42.98	0.57	1.53
3-Month	18.99	21.00	22.84	22.10	21.16	-0.94	2.17
6-Month	4.27	2.86	2.44	2.19	2.68	0.49	-1.59
1-Year	6.42	5.84	5.80	5.54	5.63	0.09	-0.79
Total	100.00	100.00	100.00	100.00	100.00		

Source: Central Bank of TRNC

According to the distribution of deposits in the banking sector by size, as of the end of September 2025, deposits between 0 - 200 thousand TRY amounted to 19,433.4 million TRY, between 200 thousand - 1 million TRY amounted to 69,652.6 million TRY, between 1 - 10 million TRY amounted to 151,529.6 million TRY, between 10 - 20 million TRY amounted to 27,539.8

million TRY, between 20 - 50 million TRY amounted to 27,933.7 million TRY and over 50 million TRY amounted to 50,893.5 million TRY. In the third quarter of 2025, the share of deposits between 1-10 million TRY in total deposits was 43.67 percent, while the share of deposits between 200 thousand-1 million TRY in total deposits became 20.07 percent.

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

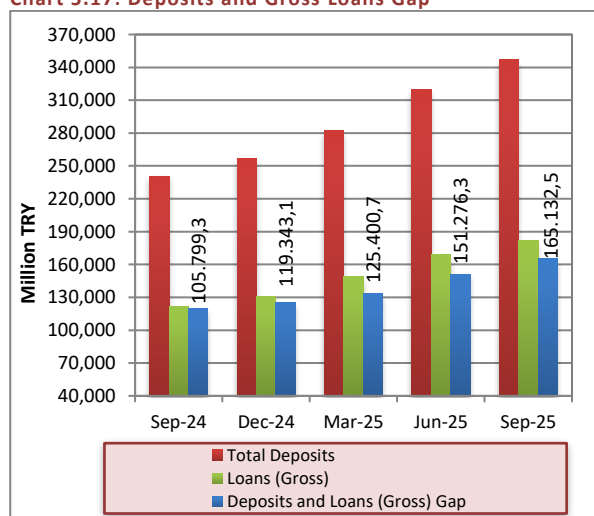
	2025			
	June		September	
	Volume	Number	Volume	Number
0 - 200 thousand TRY	19,144.9	1,313,013	19,433.4	1,348,101
200 thousand-1 million TRY	70,301.0	135,651	69,652.6	135,070
1-10 million TRY	137,271.6	55,721	151,529.6	61,167
10-20 million TRY	25,123.8	1,853	27,539.8	2,035
20-50 million TRY	25,882.4	883	27,933.7	946
> 50 million TRY	42,365.1	366	50,893.5	445
Total Deposits	320,088.8	1,507,487	346,982.6	1,547,764

Source: Central Bank of TRNC

Note: Includes data of natural and legal persons.

The difference between total deposits and gross loans, which was 151,276.3 million TRY at end-June 2025, increased by 13,856.2 million TRY to 165,132.5 million TRY at end-September 2025.

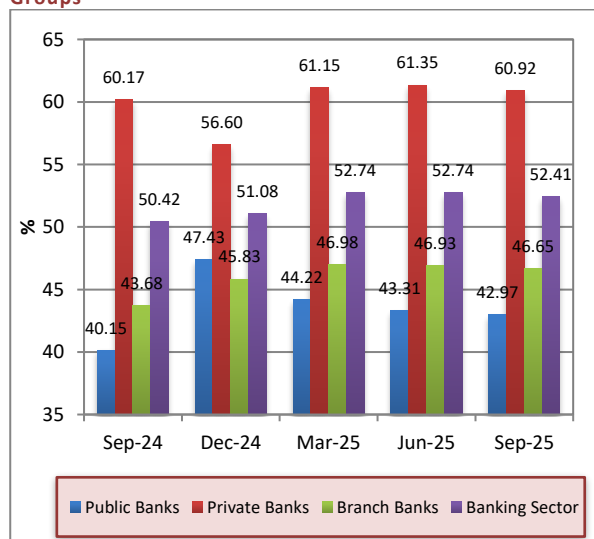
Chart 5.17: Deposits and Gross Loans Gap



Source: Central Bank of TRNC

The ratio of gross loans to total deposits, one of the indicators of the banking sector's depth and financial intermediation function, stood at 52.74 percent at end-June 2025 and 52.41 percent at end-September 2025. The ratio of gross loans to total deposits increased by 1.99 points in the one-year period. As of end-September 2025, private banks ranked first in the ratio of deposits to loans with 60.92 percent. Private banks are followed by branch banks with a share of 46.65 percent. Public banks have a conversion rate of 42.97 percent.

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

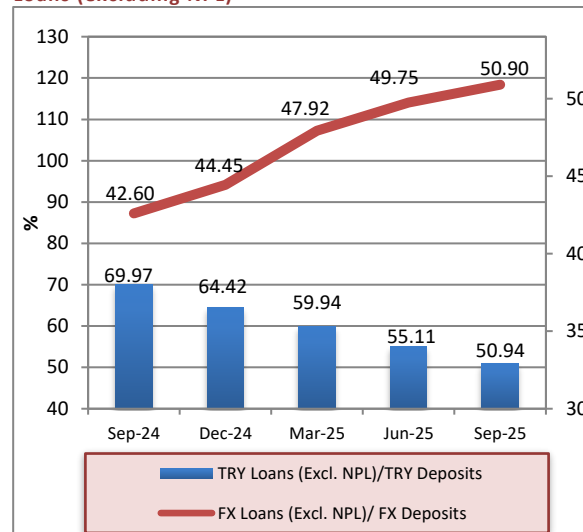


Source: Central Bank of TRNC

As of September 2025, the ratio of TRY deposits to TRY loans excluding NPLs decreased quarter-on-quarter

from 55.11 percent to 50.94 percent, while the ratio of FX deposits to FX loans excluding NPLs increased from 49.75 percent to 50.9 percent. In September 2024, TRY and FX deposits to loans ratios became 69.97 percent and 42.6 percent, respectively.

Chart 5.19: Conversion Ratio of TRY and FX Deposits to Loans (excluding NPL)



Source: Central Bank of TRNC

5.2.4 EQUITY

Equity, which is of great importance for the stability and healthy development of the sector, increased by 15.19 percent quarter-on-quarter to 51,494.8 million TRY in the third quarter of 2025.

Equity increased by 76.19 percent in the September 2024 - September 2025 period. In the one-year period, the sector's paid-in capital and reserves increased by 2,242.7 million TRY and 13,707.5 million TRY, respectively.

Table 5.16: Development of Equity (Million TRY)

	2024		2025		
	September	December	March	June	September
Paid-in Capital	3,835.7	3,836.0	3,836.3	6,066.3	6,078.4
Legal Reserves	11,990.2	10,932.9	17,083.8	25,707.9	25,697.7
Fixed Asset Revaluation Fund	31.8	31.8	36.6	45.1	49.4
Securities Value Increment Fund	1,273.4	1,265.0	1,390.4	1,567.1	1,646.3
Period Profit (Loss)	12,095.8	17,934.8	5,553.0	11,319.5	18,023.0
Accumulated Profit (Loss)	0.0	0.0	11,533.4	0.0	0.0
Total	29,226.9	34,000.5	39,433.5	44,705.9	51,494.8

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 8.21 percent at the end of September 2025 compared to June 2025 and rose from 92,793.3 million TRY to 100,411.1 TRY. M1 money supply increased by 39.78 percent in the one-year period.

The M2-defined money supply, which stood at 305,927.3 million TRY at end-June 2025, increased by 8.38 percent to 331,554.8 million TRY in the third

quarter of 2025. M2 money supply increased by 41.3 percent in the one-year period.

M3 money supply classified as broad money, which is estimated by adding official deposits and other deposits within Central Bank to the M2, increased by 8.11 percent quarter-on-quarter and rose from 328,426.7 million TRY to 355,047.3 million TRY. The year-on-year rate of increase in M3 was 44.35 percent.

Table 5.17: Money Supply (Million TRY)

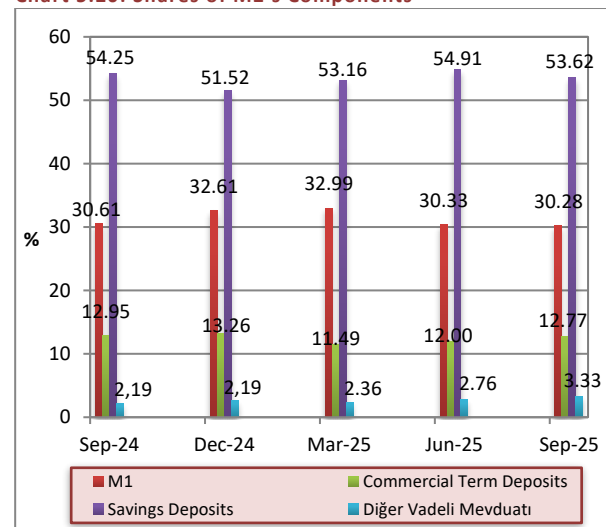
Years	Period	M1	Annual % Change	M2	Annual % Change	M3	Annual % Change
2021	III	12,381.7	27.32	49,727.0	22.23	52,622.7	20.18
	IV	17,349.1	72.16	67,053.5	60.25	71,395.9	57.61
2022	I	19,759.9	88.88	74,364.7	64.82	78,623.5	61.69
	II	23,814.8	111.55	82,490.8	73.09	86,691.6	71.19
	III	28,312.7	128.67	92,082.7	85.18	96,243.4	82.89
	IV	34,326.7	97.86	105,913.6	57.95	111,344.3	55.95
2023	I	40,071.5	102.79	116,406.7	56.53	121,302.0	54.28
	II	54,532.1	128.98	156,930.8	90.24	163,014.6	88.04
	III	60,041.8	112.07	169,304.5	83.86	176,924.2	83.83
	IV	67,886.8	97.77	191,745.2	81.04	200,015.7	79.64
2024	I	74,606.5	86.18	210,518.4	80.85	221,519.4	82.62
	II	75,419.6	38.30	220,086.9	40.24	229,227.3	40.62
	III	71,833.9	19.64	234,646.8	38.59	245,962.4	39.02
	IV	82,829.9	22.01	253,994.9	32.46	266,124.5	33.05
2025	I	92,898.2	24.52	281,629.0	33.78	298,986.2	34.97
	II	92,793.3	23.04	305,927.3	39.00	328,426.7	43.28
	III	100,411.1	39.78	331,554.8	41.30	355,047.3	44.35

Source: Central Bank of TRNC

As in previous periods, savings deposits accounted for the largest share in M2 with 53.62 percent as of September 2025. M2 money supply increased by 32.46 percent in the one-year period. This is followed by M1 with 30.28 percent, commercial time deposits with 12.77 percent and other time deposits with 3.33 percent.

The share of savings time deposits, which constitutes the largest share in M2, decreased by 0.63 percentage points from 54.25 percent to 53.62 percent in the September 2024-September 2025 period. In this period, M1, the other subcomponent of M2, decreased from 30.61 percent to 30.28 percent, commercial deposits decreased from 12.95 percent to 12.77 percent, while other time deposits rose from 2.19 percent to 3.33 percent.

Chart 5.20: Shares of M2's Components



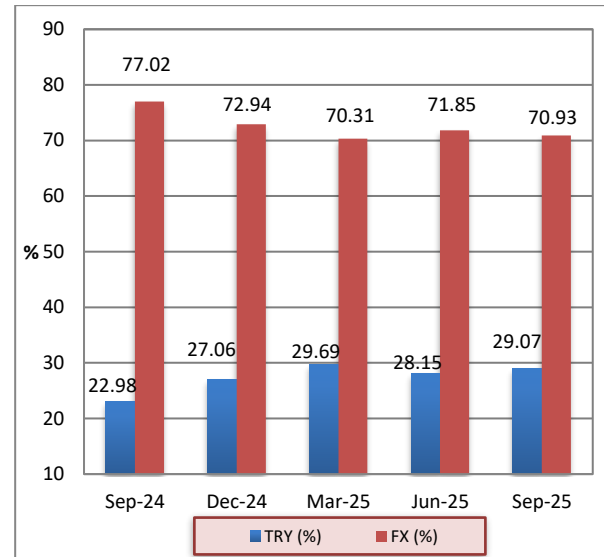
Source: Central Bank of TRNC

An analysis of the TRY-FX percentage distribution of M3-defined money supply as of September 2025 reveals that the share of TRY and FX items in M3 was 29.07 percent and 70.93 percent, respectively. These shares were 22,98 percent for TRY and 77,02 percent for FX at the end of September 2024.

5.4 OVERVIEW OF INTERBANK MONEY MARKET

As of the third quarter of 2025, 1,232 transactions in TRY, 749 transactions in USD, 600 transactions in EUR and 817 transactions in sterling were executed in the interbank money market operating under the Central Bank. In the mentioned period, transactions amounting to 3,755,470.0 million TRY in TRY currency, 5,640.0 million US dollars, 5,369.0 million euros and 8,173.0 million pounds sterling were recorded in FX currency.

Chart 5.21: TRY - FX 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
2024-Q3	1,242	1,772,214,550	774	9,414,325	602	8,595,600	749	15,976,500
2024-Q4	1,203	2,351,610,000	784	9,445,000	581	8,944,125	796	14,476,750
2025-Q1	1,134	2,748,574,050	765	7,121,375	601	7,178,150	743	11,104,950
2025-Q2	1,166	2,920,531,050	749	7,048,000	587	5,863,000	725	8,475,075
2025-Q3	1,232	3,755,470,400	749	5,640,075	600	5,368,525	817	8,172,950

Source: Central Bank of TRNC

In the third quarter of 2025, the percentage breakdown of IMM transaction volumes by maturity shows that 100.00 percent of transactions in TRY and sterling, 99.99 percent in USD and 99.68 percent in EUR were

executed at overnight maturities. In the same period, one-month transactions were recorded as 0.1 percent for the US dollar and 0.32 percent for the euro.

Table 5.19: Transaction Volume (Million)

	₺		\$		€		£	
	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)
2024 Ç3	1,772,214.5		9,414.3		8,595.6		15,976.5	
ON	1,772,194.5	100.00	9,414.3	100.00	8,593.6	99.98	15,976.5	100.00
1W	20.0	0.00			0.5	0.00		
2W								
3W								
1M					1.5	0.02		
3M								
2024 Ç4	2,351,610.0		9,445.0		8,944.1		14,476.7	
ON	2,351,435.0	99.99	9,445.0	100.00	8,943.7	100.00	14,476.7	100.00
1W	175.0	0.01						
2W								
3W								
1M					0.4	0.00		
3M								
2025 Ç1	2,748,574.0		7,121.3		7,178.1		11,104.9	
ON	2,748,444.0	100.00	7,115.8	99.92	7,166.1	99.83	11,104.9	100.00
1W	130.0	0.00	3.5	0.05				
2W								
3W								
1M			2.0	0.03	12.0	0.17		
3M								
2025 Ç2	2,920,531.0		7,048.0		5,863.0		8,475.0	
ON	2,920,501.0	100.00	7,048.0	100.00	5,846.0	99.71	8,475.0	100.00
1W	30.0	0.00						
2W								
3W								
1M					17.0	0.29		
3M								
2025 Ç3	3,755,470.4		5,640.0		5,368.5		8,172.9	
ON	3,755,470.4	100.00	5,639.5	99.99	5,351.5	99.68	8,172.9	100.00
1W								
2W								
3W								
1M			0.5	0.01	17.0	0.32		
3M								

Source: Central Bank of TRNC

Note: ON: Overnight

W: Week

M: Month

In the third quarter of 2025, the average interest rates on overnight forward transactions were 39.85 percent for the TRY, 2.00 percent for the US dollar, 1.00 percent

for the euro and 2.00 percent for sterling. The average interest rates for 1-month transactions were 4.00 percent for the dollar and 2.00 percent for the euro.

Table 5.20: Average Interest Rates (%)

		2024			2025	
		Ç3	Ç4	Ç1	Ç2	Ç3
₺	ON	46.78	46.23	40.76	42.55	39.85
	1W	50.50	50.00	42.50	45.00	
	2W					
	3W					
	1M					
	3M					
\$	ON	2.25	2.25	2.00	2.00	2.00
	1W			4.50		
	2W					
	3W					
	1M			4.60		4.00
	3M					
€	ON	1.50	1.50	1.25	1.11	1.00
	1W	4.00				
	2W					
	3W					
	1M	3.98	3.50	2.00	2.00	2.00
	3M					
£	ON	2.25	2.25	2.01	2.00	2.00
	1W					
	2W					
	3W					
	1M					
	3M					

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.

The Bank 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 Bank is presented in the table below.

Table 5.21: Credit Cards Maximum Interest Rates (%)

Effective Date	TRY		FX	
	Maximum Monthly Contract	Maximum Monthly Default Interest	Maximum Monthly Contract	Maximum Monthly Default Interest
02/01/2019 (OG 1)	3.40	3.90	1.18	1.68
01/04/2019 (OG 45)	3.22	3.72	1.18	1.68
01/07/2019 (OG 90)	3.18	3.68	1.20	1.70
01/10/2019 (OG 714)	2.98	3.48	1.21	1.71
02/01/2020 (OG 1)	2.35	2.85	1.21	1.71
01/04/2020 (OG 56)	1.00	1.50	0.75	1.25
01/07/2020 (OG 123)	1.00	1.50	0.75	1.25
01/10/2020 (OG 188)	1.00	1.50	0.75	1.25
01/01/2021 (OG 238)	1.95	2.45	1.13	1.63
01/04/2021 (OG 73)	2.29	2.79	1.09	1.59
01/07/2021 (OG 145)	2.54	3.04	1.09	1.59
01/10/2021 (OG 219)	2.60	3.10	1.09	1.59
01/12/2021 (OG 256)	1.50	2.00	1.09	1.59
01/03/2022 (OG 34)	1.50	2.00	1.09	1.59
01/06/2022 (OG 110)	1.99	2.49	0.93	1.43
01/09/2022 (OG 200)	1.99	2.49	0.93	1.43
01/12/2022 (OG 280)	1.99	2.49	0.93	1.43
01/03/2023 (OG 48)	1.99	2.49	0.93	1.43
01/06/2023 (OG 113)	1.99	2.49	0.93	1.43
01/08/2023 (OG 157)	2.72	3.22	0.96	1.46
01/10/2023 (OG 199)	2.98	3.48	0.97	1.47
01/12/2023 (OG 246)	3.33	3.83	0.98	1.48
01/03/2024 (OG 44)	4.11	4.61	1.00	1.50
01/06/2024 (OG 112)	4.63	5.13	1.03	1.53
01/09/2024 (OG 177)	4.63	5.13	1.03	1.53
01/12/2024 (OG 244)	4.63	5.13	1.03	1.53
01/03/2024 (OG 44)	4.63	5.13	1.03	1.53
01/06/2025 (OG 111)	4.63	5.13	1.03	1.53
01/09/2024 (OG 177)	4.63	5.13	1.03	1.53

Source: Central Bank of TRNC

5.6 NON-BANK FINANCIAL INSTITUTIONS

5.6.1 INTERNATIONAL BANKING UNITS

As of September 2025, total asset size of the four International Banking Units decreased by 2.11 percent compared to the end of 2024 and declined to 204.2 million USD. In this period, cash and cash equivalents decreased by 35 percent to 12.8 million USD, gross loans increased by 8.2 percent to 185.2 million USD and other assets rose by 19.23 percent to 6.2 million USD.

In the December 2024 - September 2025 period, deposits decreased by 3.66 percent to 171.2 million USD. Equity increased by 7 percent to 32 million USD, while other liabilities amounted to 1 million USD as in December 2024.

Table 5.22: Consolidated Balance Sheet of International Banking Units (Million dollar)

	December 2024	September 2025	% Change
Cash and Cash Equivalents	19.7	12.8	-35.03
Loans (Gross)	183.7	185.2	0.82
Other Assets	5.2	6.2	19.23
Assets/Liabilities	208.6	204.2	-2.11
Deposits	177.7	171.2	-3.66
Debts to the Banks	0.0	0.0	0.0
Equity	29.9	32.0	7.02
Other Liabilities	1.00	1.00	0.0

Source: Central Bank of TRNC

5.6.2 EXCHANGE OFFICES

By the end of 2023, the number of foreign exchange offices in operation was 79, while this number increased to 95 by the end of 2024. An analysis of the consolidated balance sheet of exchange offices reveals that as of the end of 2024, there was an increase in every asset and liability item compared to the previous year. In the related period, cash and cash equivalents increased by 66.6 million TRY, commercial and other

receivables by 3 million TRY and stocks by 413.7 million TRY.

As of end-2024, consolidated assets of foreign exchange offices increased by 61.53 percent year-on-year to 1,288.5 million TRY. In the same period, short-term liabilities amounted to 848.7 million TRY, equity to 439.2 million TRY and profit to 62.1 million TRY.

Table 5.23: Consolidated Balance Sheet of Exchange Offices (Million TRY)

	2023	2024	% Change
Current Assets	791.8	1,276.7	61.24
- Cash and Cash Equivalents	114.7	181.3	58.06
- Commercial and Other Receivables	579.5	582.5	0.52
- Stocks	96.5	510.2	428.70
- Other Current Assets	1.1	2.7	145.45
Fixed Assets	5.9	11.8	100.00
Assets/Liabilities	797.7	1,288.5	61.53
Foreign Resources	623.9	849.3	36.13
- Short Term	623.9	848.7	36.03
- Long Term	0.0	0.6	-
Equity	173.8	439.2	152.70
- Profit/Loss	26.8	62.1	131.72
- Other Equity	147.0	377.1	156.53

Source: Ministry of Finance - Department of Exchange and Growth Fund

Note: The 2023 consolidated balance sheet consists of data from 50 exchange offices, while the 2024 consolidated balance sheet consists of data from 82 exchange offices.

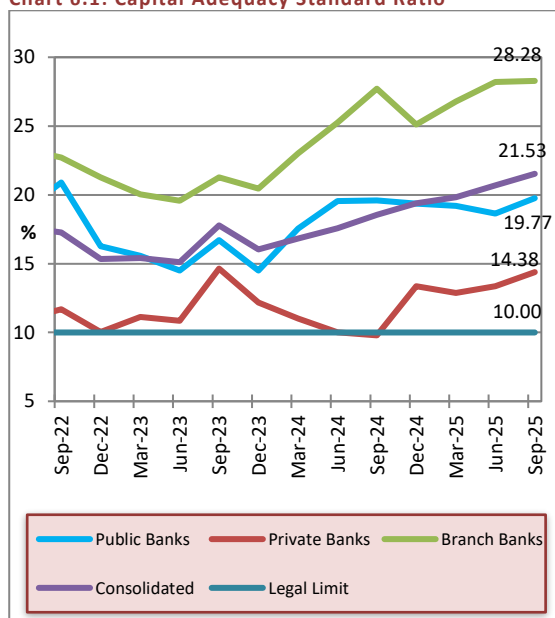
6 FINANCIAL STABILITY ANALYSIS

6.1 CAPITAL ADEQUACY

In the third quarter of 2025, the sector's CASR increased by 0.85 points quarter-on-quarter to 21.53 percent, above the legal limit of 10.00 percent.

As of September 2025, CASR by bank groups was 19.77 percent for public banks, 14.38 percent for private banks and 28.28 percent for branch banks. In June 2025, these rates were 18.65, 13.37 and 28.21 percent, respectively. Compared to the same period of the previous year, as of September 2025, CASR increased by 0.17 points for public banks, 4.59 points for private banks and 0.56 points for branch banks.

Chart 6.1: Capital Adequacy Standard Ratio



Source: Central Bank of TRNC

A comparison of the sector's risk-weighted assets at the end of September 2025 compared to the end of June 2025 shows that assets with 0 percent risk weight increased by 8.94 percent, assets with 20 percent risk weight increased by 11.13 percent, assets with 50 percent risk weight increased by 7.22 percent and assets with 100 percent risk weight increased by 13.10 percent. In the related period, total market risk and operational risk increased by 7,276.5 million TRY compared to the previous period and reached 59,794.2 million TRY. The sector's total market risk and operational risk increased by 30,549.8 million TRY in the one-year period (September 2024 - September 2025).

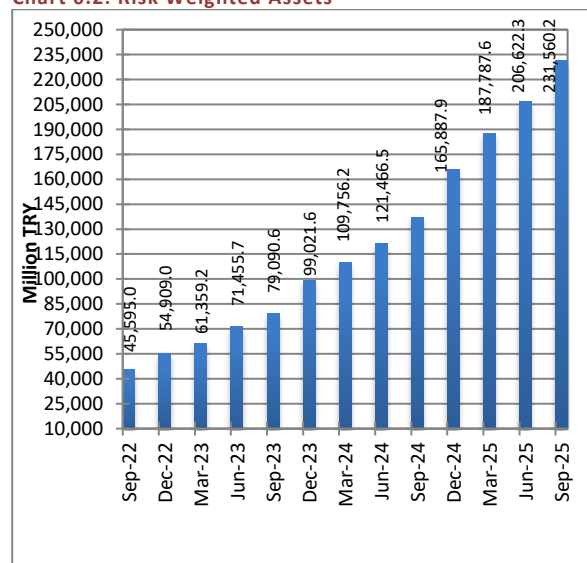
Table 6.1: Risk Weighted Assets (Million TRY)

	Sep.24	Dec.24	Mar.25	Haz.25	Eyl.25	% Change (06/25-09/25)
0%	162,985.0	76,453.4	97,932.5	225,957	246,163.1	8.94
20%	39,887.0	59,819.9	58,715.7	67,084.8	74,554.2	11.13
50%	58,758.1	58,715.5	67,290.9	76,864.3	82,413.5	7.22
100%	70,672.1	75,742.4	90,659.5	102,255.5	115,648.4	13.10
Market Risk + Operational Risk	29,244.4	48,823.8	51,739.6	52,517.7	59,794.2	13.86

Source: Central Bank of TRNC

The weighted sum of risk-weighted assets, which was 206,622.3 million TRY as of June 2025, increased by 24,937.9 million TRY to 231,560.2 million TRY by the end of September 2025. The sector's risk-weighted assets increased by 68.69 percent between September 2024 - September 2025.

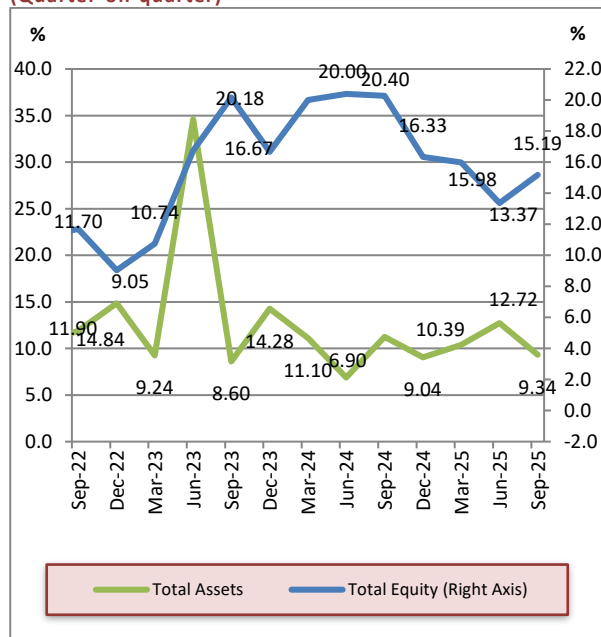
Chart 6.2: Risk Weighted Assets



Source: Central Bank of TRNC

As of September 2025, total assets increased by 9.34 percent and total equity by 15.19 percent compared to June 2025. Total assets and equity increased by 48.35 percent and 79.19 percent year-on-year, respectively.

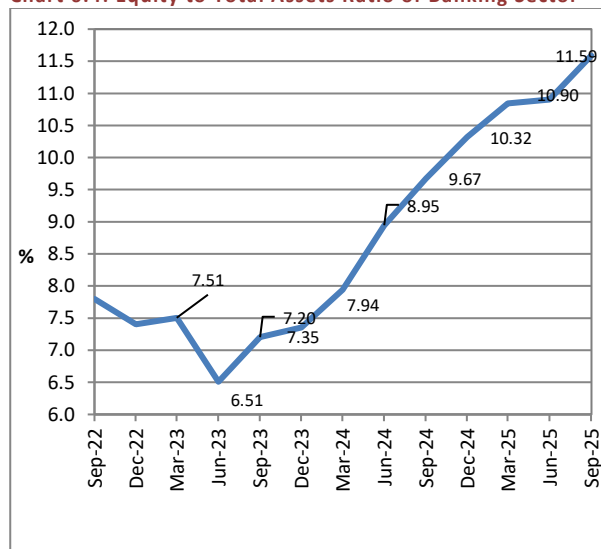
Chart 6.3: Increase Rates in Total Equity and Total Assets (Quarter-on-quarter)



Source: Central Bank of TRNC

The ratio of total equity to total assets, which stood at 6.51 percent at end-June 2023, started to increase as of September 2023. The ratio of total equity to total assets rose to 11.59 percent at end-September 2025.

Chart 6.4: Equity to Total Assets Ratio of Banking Sector

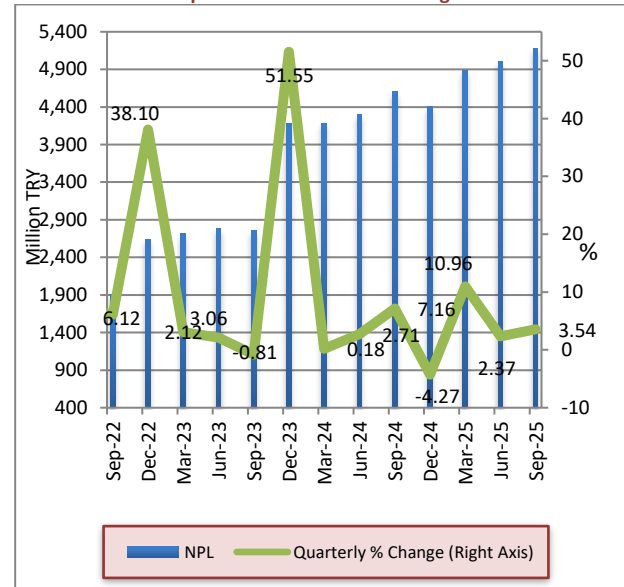


Source: Central Bank of TRNC

6.2 NON-PERFORMING LOANS

The sector's total non-performing loans increased by 3.54 percent from 5,006.6 million TRY as of end-June 2025 to 5,183.7 million TRY as of end-September 2025. Non-performing loans increased by 12.58 percent compared to the same period of the previous year.

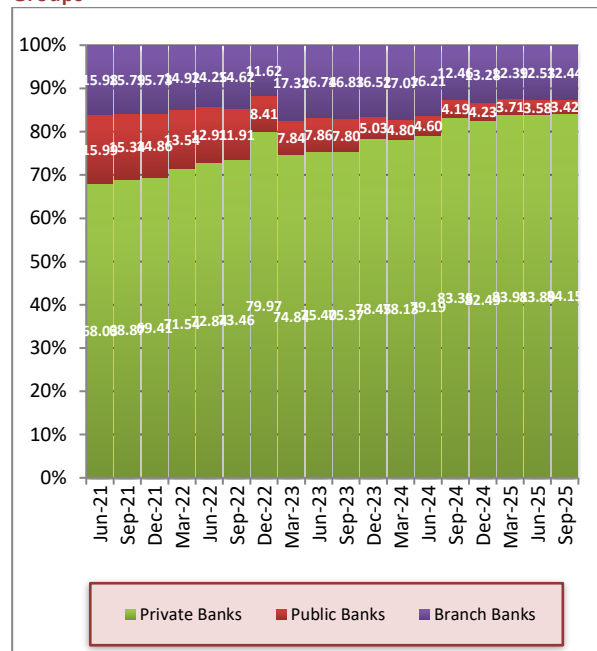
Chart 6.5: Development of Non-Performing Loans



Source: Central Bank of TRNC

In the third quarter of 2025, the shares of public banks and branch banks in total NPLs decreased quarter-on-quarter, while the share of private banks increased. Accordingly, in the June 2025 - September 2025 period, the share of public banks decreased from 3.58 percent to 3.42 percent, the share of branch banks declined from 12.53 percent to 12.44 percent, and the share of private banks increased from 83.89 percent to 84.15 percent. In the September 2024 - September 2025 period, the share of public banks in total NPLs decreased from 4.19 percent to 3.42 percent, the share of branch banks in total NPLs declined from 12.46 percent to 12.44 percent, and the share of private banks increased from 83.35 percent to 84.15 percent.

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



Source: Central Bank of TRNC

In the third quarter of 2025, total assets amounted to 448,310.5 million TRY, total gross loans to 181,850.1 million TRY, NPLs to 5,183.7 million TRY and provisions for NPLs to 3,176.6 million TRY. An analysis by bank groups reveals that in September 2025, total assets of public banks stood at 76,212.5 million TRY, total gross loans at 26,717.9 million TRY, NPLs at 177.1 million TRY and provisions for NPLs at 175.4 million TRY.

In private banks, total assets amounted to 183,694.2 million TRY, total gross loans 95,090.3 million TRY, NPLs 4,361.9 million TRY and provisions for NPLs 2,404.8 million TRY. At branch banks, total assets stood at 188,403.8 million TRY, total gross loans at 60,041.9 million TRY, NPLs at 644.7 million TRY and provisions for NPLs at 596.4 million TRY.

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

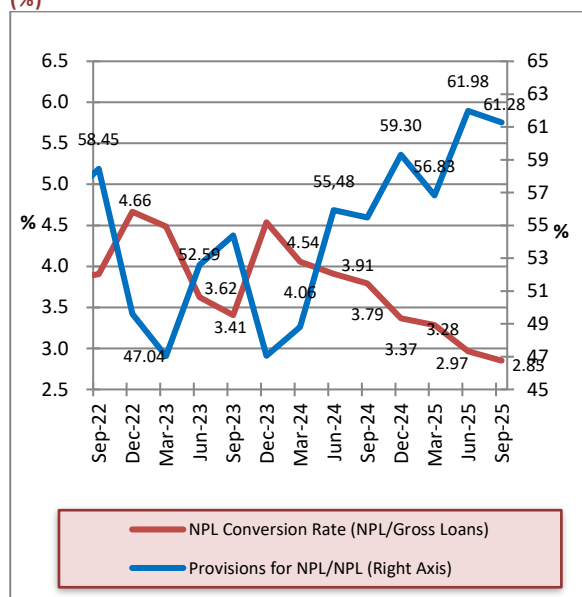
	Total Assets			Total Gross Loans			NPL			Provisions for NPL		
	Mar.25	Haz.25	Eyl.25	Mar.25	Haz.25	Eyl.25	Mar.25	Haz.25	Eyl.25	Mar.25	Haz.25	Eyl.25
Public Banks	66,485.0	72,822.6	76,212.5	24,273.6	25,712.6	26,717.9	181.4	179.4	177.1	180.5	177.3	175.4
Private Banks	148,339.9	167,867.1	183,694.2	76,736.8	88,257.6	95,090.3	4,103.6	4,199.9	4,361.9	2,037.1	2,343	2,404.8
Branch Banks	148,912.6	169,331.9	188,403.8	47,921.2	54,842.3	60,041.9	605.8	627.3	644.7	561.9	582.9	596.4
Total	363,737.5	410,021.6	448,310.5	148,931.6	168,812.5	181,850.1	4,890.8	5,006.6	5,183.7	2,779.5	3,103.2	3,176.6

Source: Central Bank of TRNC

The NPL conversion ratio, which stood at 4.06 percent in March 2024, started to decline as of June 2024 and stood at 2.85 percent in September 2025.

The ratio of provisions for NPLs to total NPLs, which was 61.98 percent in June 2025, decreased by 1.13 percentage points to 61.28 percent in September 2025.

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



Source: Central Bank of TRNC

6.3 RETURN ON ASSETS AND RETURN ON EQUITY

The sector's return on assets, which was 6.52 percent at the end of June 2025, dropped to 6.41 percent in the third quarter of 2025, net interest margin declined from 9.39 percent to 9.13 percent, and return on equity, which was 62.20 percent, fell to 58.67 percent. In the September 2024-September 2025 period, the sector's return on assets rose from 5.57 percent to 6.41 percent, net interest margin increased from 8.07 percent to 9.13 percent, while return on equity declined from 66.08 percent to 58.67 percent.

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

Description	2024			2025	
	Sep.	Dec.	Mar.	Jun.	Sep.
Return on Assets ¹	5.57	6.45	6.66	6.52	6.41
Return on Equity ²	66.08	70.05	66.82	62.20	58.67
Net Interest Margin ³	8.07	8.98	9.49	9.39	9.13

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	No.	Date	No.
Notification on Consumer Loans (Amendment)			15.07.2025	142
Change in the Turkish Lira and Foreign Currency Deposit and Reserve Requirement Accounts Interest Rates and Turkish Lira and Foreign Currency Rediscount, and Advance Interest Rate	28.07.2025	1469	29.07.2025	154
Credit Cards Monthly Maximum Contractual and Default Interest Rates Change			29.08.2025	177
Law on the Central Bank of TRNC - Clearing House Regulation (Amendment)			29.08.2025	177
Change in the Turkish Lira and Foreign Currency Deposit and Reserve Requirement Accounts Interest Rates and Turkish Lira and Foreign Currency Rediscount, and Advance Interest Rate	17.09.2025	1479	18.09.2025	185

Table A.2: Economic Decisions - Legal Regulations

Title	Law/Draft Law/Bill		Official Gazette	
	Date	No.	Date	No.
Statutory Decrees				
Statutory Decree on the Acceleration of the Collection of Taxes and Receivables of Local Authorities for the Year 2023 and Previous Taxation Periods	18.07.2025	Ü(K-I)1473-2025	28.07.2025	153
Statutory Decree on the Payment of Overdue Premium Debts and Late Payment Surcharges of Insured Persons Covered under the Social Security Law for the Period from 1 January 2010 to 31 July 2025	22.08.2025	Ü(K-I) 1865-2025	23.08.2025	174
Statutory Decree on the Payment of Overdue Premium Debts and Late Payment Surcharges of Insured Persons Covered under the Turkish Cypriot Social Insurance Law for the Period from 1 January 2010 to 31 July 2025	22.08.2025	Ü(K-I) 1866-2025	23.08.2025	174
Statutory Decree No: 2 on the Amendment of the Statutory Decree on the Premium Support to be applied to those insured under the Turkish Cypriot Social Insurance Law for the Period May 2025 - December 2025	22.08.2025	Ü(K-I) 1867-2025	23.08.2025	174
Statutory Decree No: 2 on the Amendment of the Statutory Decree on the Premium Support to be applied to those insured under the Social Security Law for the Period May 2025 - December 2025	22.08.2025	Ü(K-I) 1868-2025	23.08.2025	174
Statutory Decree on the Amendment of the Statutory Decree on the Payment of Overdue Premium Debts and Late Payment Surcharges of Insured Persons Covered under the Turkish Cypriot Social Insurance Law for the Period from 1 January 2010 to 31 July 2025	23.09.2025	Ü(K-I) 1970-2025	23.09.2025	188
Statutory Decree on the Amendment of the Statutory Decree on the Payment of Overdue Premium Debts and Late Payment Surcharges of Insured Persons Covered under the Social Security Law for the Period from 1 January 2010 to 31 July 2025	23.09.2025	Ü(K-I) 1971-2025	23.09.2025	188
Regulations				
Value Added Tax Law – Value Added Tax Rates for 2025 Regulation (Amendment)	17.09.2025	Ü(K-I)1962-2025	19.09.2025	186

ANNEX B. STATISTICAL DATA

Table B.1: Selected Balance Items (₹)

Date	Liquid Assets	Loans	Other Assets	Total Assets	Equity	Deposits	Reserve Requirements	Other Liabilities	Total Liabilities
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 Sep. 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 Sep. 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 Sep. 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
31 Mar. 2024	111,370,090,704	2,586,700,059	4,332,243,353	118,289,034,116	3,124,704,788	19,150,232,244	16,531,167,489	79,482,929,595	118,289,034,116
30 Jun. 2024	115,973,289,031	2,586,700,059	3,312,701,187	121,872,690,277	3,145,845,996	14,911,631,758	17,477,194,810	86,338,017,713	121,872,690,277
30 Sep. 2024	132,522,568,462	3,059,777,559	3,282,601,654	138,864,947,675	3,175,468,527	18,132,533,034	19,388,643,022	98,168,303,092	138,864,947,675
31 Dec. 2024	142,950,882,194	3,059,777,559	7,438,991,278	153,449,651,031	3,553,513,829	26,256,419,390	20,391,475,177	103,248,242,634	153,449,651,031
31 Mar 2025	144,289,778,913	3,059,777,559	3,411,563,007	150,761,119,479	5,284,254,526	17,780,935,262	22,872,620,785	104,823,308,906	150,761,119,479
30 Jun. 2025	162,281,861,838	3,059,777,559	2,987,878,154	168,329,517,551	5,301,849,786	20,435,458,368	25,558,542,546	117,033,666,851	168,329,517,551
30 Sep. 2025	178,047,128,203	3,059,777,559	3,446,140,790	184,553,046,552	5,327,724,816	23,636,052,721	27,770,788,255	127,818,480,760	184,553,046,552

Source: Central Bank of TRNC

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

Table B.2: Liquid Assets (₺)

Date	Cash Assets	Gold Deposit	Bank Deposits (TRY)	Bank Deposits (FX)	Foreign Banks	SP	Total
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 Sep. 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 Sep. 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 Sep. 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
31 Mar. 2024	5,214,836,395	48,366,433	16,937,943,418	36,098,174,391	4,693,976	53,066,076,092	111,370,090,704
30 Jun. 2024	4,811,170,230	48,366,433	32,747,925,488	24,405,039,876	974,819,324	52,985,967,680	115,973,289,031
30 Sep. 2024	5,197,933,481	48,366,433	42,988,098,827	29,566,661,394	5,129,702	54,716,378,625	132,522,568,462
31 Dec. 2024	4,275,739,086	75,578,388	56,171,187,758	34,488,638,279	4,589,014	47,935,149,669	142,950,882,194
31 Mar 2025	4,823,836,881	75,578,388	58,510,609,135	31,497,158,744	4,982,842	49,377,612,923	144,289,778,913
30 Jun. 2025	5,007,760,630	75,578,388	70,264,980,905	41,173,092,676	5,450,345	45,754,998,894	162,281,861,838
30 Sep. 2025	6,717,325,549	75,578,388	85,497,591,634	40,967,248,284	11,749,539	44,777,634,808	178,047,128,203

Source: Central Bank of TRNC

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

Date	Agriculture	Commercial	Industry	Exports	Small Business Owners	Tourism	Education	Total
30 Jun. 2021								-
30 Sep. 2021							3,050,939	3,050,939
31 Dec. 2021							4,477,238	4,477,238
31 Mar. 2022							5,052,801	5,052,801
30 Jun. 2022								-
30 Sep. 2022								-
31 Dec. 2022								-
31 Mar. 2023								-
30 Jun. 2023								-
30 Sep. 2023								-
31 Dec. 2023								-
31 Mar. 2024								-
30 Jun. 2024								-
30 Sep. 2024								-
31 Dec. 2024								-
31 Mar 2025								-
30 Jun. 2025								-
30 Sep. 2025								-

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 (₺)

Date	Public Deposits		Banks				Other		Total
			A-Deposits		B-Reserve Requirements				
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	
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 Sep. 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 Sep. 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 Sep. 2023	744,607,315	1,067,038,491	1,905,977,499	15,297,676,329	2,258,004,939	11,191,626,374	3,973,269	227,419. 44	32,696,323,659
31 Dec. 2023	999,359,701	1,205,114,802	2,095,917,079	17,267,966,067	2,272,980,989	12,740,399,591	4,920,818	284,035,523	36,870,694,569
31 Mar. 2024	278,738,619	3,514,501,432	1,478,207,862	13,723,330,398	2,678,333,856	13,852,833,633	4,325,686	151,128,246	35,681,399,733
30 Jun. 2024	316,355,599	738,897,077	2,969,713,667	10,805,600,757	3,320,288,324	14,156,906,486	6,953,265	74,111,393	32,388,826,568
30 Sep. 2024	1,749,285,204	1,400,551,076	2,323,298,521	12,603,526,648	3,975,796,317	15,412,846,705	9,205,600	46,665,984	37,521,176,056
31 Dec. 2024	1,912,091,318	623,772,855	7,244,529,392	16,418,853,214	4,824,856,058	15,566,619,119	12,087,308	45,085,303	46,647,894,567
31 Mar 2025	173,228,659	264,694,478	4,569,210,169	12,715,837,516	5,760,789,310	17,111,831,475	9,787,989	48,176,450	40,653,556. 04
30 Jun. 2025	287,696,864	2,300,430,983	4,424,940,112	13,354,691,106	6,351,380,943	19,207,161,603	11,630,486	56,068,817	45,994,000,914
30 Sep. 2025	2,203,520,333	1,237,710,396	5,714,159,495	14,413,139,792	7,733,576,801	20,037,211,454	5,939,837	61,582,869	51,406,840,976

Source: Central Bank of TRNC

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

Years	Months	USD		EUR		GBP	
		Buying	Selling	Buying	Selling	Buying	Selling
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		29.4382	29.4913	32.5739	32.6326	37.4417	37.6369
2024		35.2233	35.2868	36.7429	36.8091	44.2458	44.4765
2025	1	35.7210	35.7854	37.1844	37.2514	44.3676	44.5989
	2	36.3652	36.4307	38.1040	38.1727	46.0035	46.2434
	3	37.7656	37.8337	40.7019	40.7753	48.7963	49.0507
	4	38.3672	38.4363	43.6858	43.7645	51.3277	51.5953
	5	39.0626	39.1329	44.2706	44.3503	52.5407	52.8147
	6	39.7424	39.8140	46.5526	46.6364	54.5078	54.7920
	7	40.4994	40.5724	46.7684	46.8526	54.0499	54.3317
	8	40.9441	41.0178	47.7841	47.8702	55.0681	55.3552
	9	41.4984	41.5732	48.6479	48.7355	55.6700	55.9602
	10						
	11						
	12						

Source: Central Bank of TRNC

Table B.6: Cross Exchange Rates

Years	Months	Foreign Exchange	
		£	€
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		1.2740	1.1065
2024		1.2583	1.0431
2025	1	1.2442	1.0410
	2	1.2672	1.0478
	3	1.2943	1.0778
	4	1.3401	1.1386
	5	1.3473	1.1333
	6	1.3739	1.1714
	7	1.3369	1.1548
	8	1.3473	1.1671
	9	1.3438	1.1723
	10		
	11		
	12		

Source: Central Bank of TRNC

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

Effective Date	Currency				Board Decision		Official Gazette	
	TRY	\$	€	£				
	Demand	Demand	Demand	Demand	Date	Number	Date	Number
20.01.2020	6.75	0.50	0.05	0.125	17.01.2020	1076	20.01.2020	12
24.02.2020	6.50	0.50	0.05	0.125	20.02.2020	1081	24.02.2020	29
11.03.2020	6.50	0.25	0.05	0.125	10.03.2020	1087	11.03.2020	37
04.05.2020	5.00	0.25	0.05	0.125	30.04.2020	1099	04.05.2020	77
24.08.2020	6.75	0.40	0.15	0.25	20.08.2020	1125	24.08.2020	158
01.10.2020	8.25	0.60	0.25	0.30	30.09.2020	1143	01.10.2020	188
20.11.2020	11.50	0.60	0.25	0.30	19.11.2020	1158	20.11.2020	214
25.12.2020	13.75	0.60	0.25	0.30	24.12.2020	1168	25.12.2020	235
19.02.2021	13.75	0.40	0.15	0.20	17.02.2021	1178	19.02.2021	40
02.04.2021	15.25	0.40	0.15	0.20	01.04.2021	1190	02.04.2021	75
28.10.2021	12.75	0.40	0.15	0.20	27.10.2021	1233	27.10.2021	237
20.05.2022	12.75	0.50	0.25	0.30	17.05.2022	1276	20.05.2022	99
23.06.2022	13.75	1.00	0.50	0.60	22.06.2022	1280	23.06.2022	128
26.07.2023	20.25	1.50	1.00	1.25	25.07.2023	1348	26.07.2023	153
11.10.2023	26.00	1.50	1.00	1.25	10.10.2023	1360	10.10.2023	210
01.12.2023	36.00	2.00	1.25	2.00	27.11.2023	1370	28.11.2023	245
29.03.2024	46.00	2.00	1.25	2.00	28.03.2024	1394	29.03.2024	67
06.01.2025	43.00	1.75	1.00	1.75	2.01.2025	1432	3.01.2025	2
28.01.2025	40.00	1.75	1.00	1.75	28.01.2025	1439	28.01.2025	17
13.03.2025	37.50	1.75	1.00	1.75	13.03.2025	1449	13.03.2025	54
29.04.2025	43.00	1.75	1.00	1.75	28.04.2025	1454	29.04.2025	88
23.05.2025	43.00	1.50	0.75	1.50	22.05.2025	1457	23.05.2025	105
29.07.2025	38.00	1.50	0.75	1.50	28.07.2025	1469	29.07.2025	154
18.09.2025	36.00	1.50	0.75	1.50	17.09.2025	1479	18.09.2025	185

Source: Central Bank of TRNC

Note: The interest rates applicable to demand deposits in Turkish lira and foreign currency 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
05.06.2018	7.50	0.20	0.125	0.25	04.06.2018	998	11.06.2018	89
25.06.2018	7.50	0.40	0.125	0.25	21.06.2018	1001	02.07.2018	102
15.08.2018	9.00	0.40	0.125	0.25	14.08.2018	1004	31.08.2018	127
24.09.2018	13.00	0.65	0.125	0.25	20.09.2018	1014	26.09.2018	140
29.07.2019	9.00	0.65	0.00	0.125	26.07.2019	1046	29.07.2019	107
16.09.2019	5.75	0.50	0.00	0.125	12.09.2019	1054	16.09.2019	128
28.10.2019	3.25	0.50	0.00	0.125	25.10.2019	1059	28.10.2019	153
16.12.2019	2.50	0.25	0.00	0.05	13.12.2019	1069	16.12.2019	178
24.02.2020	2.25	0.25	0.00	0.05	20.02.2020	1081	24.02.2020	29
11.03.2020	2.25	0.125	0.00	0.05	10.03.2020	1087	11.03.2020	37
04.05.2020	1.00	0.125	0.00	0.05	30.04.2020	1099	04.05.2020	77
24.08.2020	2.75	0.20	0.05	0.10	20.08.2020	1125	24.08.2020	158
01.10.2020	3.50	0.25	0.10	0.15	30.09.2020	1143	01.10.2020	188
20.11.2020	6.00	0.25	0.10	0.15	19.11.2020	1158	20.11.2020	214
25.12.2020	8.00	0.25	0.10	0.15	24.12.2020	1168	25.12.2020	235
19.02.2021	8.00	0.20	0.05	0.10	17.02.2021	1178	19.02.2021	40
02.04.2021	9.00	0.20	0.05	0.10	01.04.2021	1190	02.04.2021	75
28.10.2021	6.00	0.20	0.05	0.10	27.10.2021	1233	27.10.2021	237
20.05.2022	6.00	0.25	0.10	0.15	17.05.2022	1276	20.05.2022	99
23.06.2022	6.00	0.50	0.25	0.30	22.06.2022	1280	23.06.2022	128
26.07.2023	6.00	0.75	0.50	0.65	25.07.2023	1348	26.07.2023	153
01.12.2023	15.00	1.00	0.75	1.00	27.11.2023	1370	28.11.2023	245
29.03.2024	15.00	1.00	0.75	1.00	28.03.2024	1394	29.03.2024	67
06.01.2025	15.00	0.75	0.50	0.75	2.01.2025	1432	3.01.2025	2
13.03.2025	15.00	0.75	0.50	0.75	13.03.2025	1449	13.03.2025	54
29.04.2025	15.00	0.75	0.50	0.75	28.04.2025	1454	29.04.2025	88

Source: Central Bank of TRNC

Table B.9: Rediscount Interest Rates (%)

Currency																	
Effective Date	TRY					\$				€				£			
	Trad.	Ind. Tour. Agri. Edu.	Exp.	SB	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX
28.10.2019	15.00	12.00	12.00	11.00	11.00	4	4	4	4	4	4	4	4	4	4	4	4
16.12.2019	13.00	10.00	10.00	9.00	10.50	4	4	4	4	4	4	4	4	4	4	4	4
20.01.2020	12.50	9.50	9.50	8.50	10.00	4	4	4	4	4	4	4	4	4	4	4	4
24.02.2020	12.25	9.25	9.25	8.25	9.75	4	4	4	4	4	4	4	4	4	4	4	4
04.05.2020	10.75	8.00	8.00	7.00	8.25	4	4	4	4	4	4	4	4	4	4	4	4
24.08.2020	12.75	10.00	10.00	9.00	10.50	4	4	4	4	4	4	4	4	4	4	4	4
20.11.2020	17.75	15.00	15.00	14.00	14.00	4	4	4	4	4	4	4	4	4	4	4	4
25.12.2020	20.00	17.25	17.25	16.25	16.50	4	4	4	4	4	4	4	4	4	4	4	4
02.04.2021	21.50	18.75	18.75	17.75	18.00	4	4	4	4	4	4	4	4	4	4	4	4
28.10.2021	19.00	16.25	16.25	15.25	16.00	4	4	4	4	4	4	4	4	4	4	4	4
23.06.2022	20.00	17.25	17.25	16.25	16.50	4	4	4	4	4	4	4	4	4	4	4	4
26.07.2023	35.00	30.00	30.00	28.00	29.00	4	4	4	4	4	4	4	4	4	4	4	4
11.10.2023	40.00	32.75	32.75	30.75	32.00	4	4	4	4	4	4	4	4	4	4	4	4
01.12.2023	50.00	42.75	42.75	40.75	42.00	5	5	5	5	5	5	5	5	5	5	5	5
29.03.2024	60.00	52.75	52.75	50.75	52.00	5	5	5	5	5	5	5	5	5	5	5	5
27.11.2024	55.00	48.50	48.50	46.50	50.00	5	5	5	5	5	5	5	5	5	5	5	5
06.01.2025	50.00	43.50	43.50	41.50	50.00	5	5	5	5	5	5	5	5	5	5	5	5
13.03.2025	47.50	41.00	41.00	39.00	46.00	5	5	5	5	5	5	5	5	5	5	5	5
29.04.2025	50.00	43.50	43.50	41.50	50.00	5	5	5	5	5	5	5	5	5	5	5	5
29.07.2025	46.00	39.50	39.50	37.50	46.00	5	5	5	5	5	5	5	5	5	5	5	5
18.09.2025	43.50	38.00	38.00	36.00	43.50	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	Monthly Total
2015			3,699
2016			2,977
2017			2,469
2018			2,374
2019			2,166
2020			1,633
2021			1,356
2022			757
2023			659
2024			846
2025	1	94	94
	2	91	185
	3	91	276
	4	104	380
	5	109	489
	6	94	583
	7	139	722
	8	132	854
	9	120	974
	10		
	11		
	12		

Source: Central Bank of TRNC

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Branch	TRY	21,439	21,886	22,258	22,202	23,695	20,739	24,080	21,902	22,569			
	USD	1,918	1,774	1,958	1,917	1,963	1,935	2,308	1,972	2,409			
	EUR	2,064	1,841	1,969	1,844	1,979	1,927	2,222	1,921	2,323			
	GBP	2,532	2,335	2,789	2,686	2,624	2,522	2,795	2,487	2,943			
Internet Banking	TRY	84,820	83,344	91,939	93,877	99,499	102,859	111,823	104,415	119,426			
	USD	3,167	3,228	3,334	3,360	3,497	3,579	3,985	3,856	4,639			
	EUR	3,241	2,889	3,280	3,451	3,767	3,700	4,221	3,719	4,430			
	GBP	6,337	5,956	6,788	6,984	7,201	7,240	8,251	7,639	9,038			
Total	TRY	106,259	105,230	114,197	116,079	123,194	123,598	135,903	126,317	141,995			
	USD	5,085	5,002	5,292	5,277	5,460	5,514	6,293	5,828	7,048			
	EUR	5,305	4,730	5,249	5,295	5,746	5,627	6,443	5,640	6,753			
	GBP	8,869	8,291	9,577	9,670	9,825	9,762	11,046	10,126	11,981			

Branch: consists of two items: participant based + branch.

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Branch	TRY	30,365,178,392	26,720,894,994	28,118,065,410	30,624,866,014	28,691,886,598	30,762,485,888	37,383,869,557	33,501,198,384	36,978,945,458			
	USD	150,689,280	123,014,918	146,559,721	144,947,575	123,934,859	141,929,541	123,906,298	101,608,549	126,904,795			
	EUR	103,163,690	88,021,383	149,861,392	99,482,665	99,969,447	93,554,238	107,843,626	91,441,588	113,145,772			
	GBP	90,255,730	91,892,480	116,798,072	100,766,414	110,428,163	93,622,403	99,174,423	101,015,318	112,010,320			
Internet Banking	TRY	37,383,869,557	33,501,198,384	36,978,945,458	37,383,869,557	33,501,198,384	36,978,945,458	37,383,869,557	33,501,198,384	36,978,945,458			
	USD	123,906,298	101,608,549	126,904,795	123,906,298	101,608,549	126,904,795	123,906,298	101,608,549	126,904,795			
	EUR	107,843,626	91,441,588	113,145,772	107,843,626	91,441,588	113,145,772	107,843,626	91,441,588	113,145,772			
	GBP	99,174,423	101,015,318	112,010,320	99,174,423	101,015,318	112,010,320	99,174,423	101,015,318	112,010,320			
Total	TRY	36,888,530,328	33,039,105,588	34,998,266,195	38,017,263,275	36,745,908,090	30,762,485,888	46,655,937,679	42,050,214,146	47,330,798,791			
	USD	186,711,591	156,786,227	183,505,860	185,388,392	164,956,907	141,929,541	170,027,524	148,301,791	180,145,749			
	EUR	124,534,430	106,644,311	171,911,256	121,912,731	126,700,472	93,554,238	134,304,417	114,105,788	142,204,293			
	GBP	133,456,594	132,035,572	165,755,336	144,077,167	156,730,945	93,622,403	151,278,830	149,302,565	166,375,529			

Branch: consists of two items: participant based + branch.

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	98,622	88,979	88,199	102,231	91,330	95,298	99,317	84,842	101,762			
USD	4,694	4,341	4,338	5,321	4,692	4,940	5,205	4,599	5,810			
EUR	2,454	2,385	2,293	2,744	2,451	2,600	2,907	2,502	3,002			
GBP	3,347	3,054	3,148	3,627	3,190	3,339	3,505	3,028	3,933			

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	11,310,646,176	10,998,576,176	11,580,386,357	12,665,690,578	12,301,300,620	13,301,814,465	15,415,655,097	13,516,774,009	15,783,734,788			
USD	41,607,462	42,185,435	42,096,523	51,171,344	44,472,711	48,469,337	48,790,865	43,505,198	54,598,011			
EUR	27,716,748	22,897,459	29,497,683	26,711,144	24,429,460	31,142,774	29,273,578	22,979,969	33,343,309			
GBP	73,406,735	55,669,711	64,145,817	66,551,712	65,065,358	69,407,610	68,142,488	57,452,574	74,437,618			

Source: Central Bank of TRNC

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	1,066	1,015	1,055	1,205	1,021	949	1,200	961	1,031			
USD	73	100	87	107	96	89	119	106	105			
EUR	34	47	26	54	40	37	78	60	99			
GBP	158	133	144	171	143	162	209	152	173			

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	200,577,111	206,714,619	245,487,504	332,992,094	305,750,760	269,309,543	425,480,248	303,853,782	302,579,615			
USD	1,167,075	1,362,200	794,123	1,416,250	1,218,943	1,279,746	1,616,373	841,792	1,075,129			
EUR	208,809	22,897,459	369,694	1,134,088	934,684	435,369	1,474,154	1,295,579	1,821,049			
GBP	2,535,102	2,250,850	1,875,066	2,779,542	1,871,966	4,131,100	4,279,308	2,548,869	2,749,927			

Source: Central Bank of TRNC

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Legal Person Checks	TRY	15,874	15,825	15,856	15,897	15,950	15,982	15,974	16,045	16,096			
Natural Person Checks		15,507	15,530	15,537	15,560	15,640	15,692	15,748	15,811	15,850			
Total Number of Checks		31,381	31,355	31,393	31,457	31,590	31,674	31,722	31,856	31,946			
Legal Person Checks	USD	1,332	1,338	1,344	1,347	1,357	1,360	1,370	1,401	1,410			
Natural Person Checks		246	250	254	257	267	272	274	274	274			
Total Number of Checks		1,578	1,588	1,598	1,604	1,624	1,632	1,644	1,675	1,684			
Legal Person Checks	EUR	943	946	947	946	949	956	965	971	979			
Natural Person Checks		206	206	206	206	206	206	206	207	207			
Total Number of Checks		1,149	1,152	1,153	1,152	1,155	1,162	1,171	1,178	1,186			
Legal Person Checks	GBP	1,759	1,767	1,780	1,791	1,813	1,843	1,852	1,872	1,881			
Natural Person Checks		793	807	818	835	850	864	872	880	894			
Total Number of Checks		2,552	2,574	2,598	2,626	2,663	2,707	2,724	2,752	2,775			

Source: Central Bank of TRNC

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Legal Person Checks	TRY	583,530,953	588,613,872	594,252,434	631,601,078	648,628,870	659,435,192	686,711,400	707,709,451	724,802,075			
Natural Person Checks		430,538,435	443,192,376	451,831,053	467,055,885	493,012,833	507,113,903	530,626,763	553,632,087	568,228,808			
Total Number of Checks		1,014,069,387	1,031,806,248	1,046,083,487	1,098,656,962	1,141,641,702	1,166,549,095	1,217,338,163	1,261,341,539	1,293,030,883			
Legal Person Checks	USD	30,522,439	30,966,489	31,052,272	31,124,272	31,352,215	31,290,225	31,455,716	31,682,650	31,772,385			
Natural Person Checks		2,791,671	2,807,159	2,822,505	2,830,656	2,867,544	2,875,705	2,883,804	2,874,804	2,874,804			
Total Number of Checks		33,314,110	33,773,648	33,874,777	33,954,929	34,219,759	34,165,930	34,339,521	34,557,455	34,647,190			
Legal Person Checks	EUR	16,185,751	16,210,251	16,211,751	16,176,454	16,204,584	17,405,892	17,636,012	17,677,836	17,840,401			
Natural Person Checks		1,348,740	1,348,740	1,348,740	1,348,740	1,348,740	1,348,740	1,348,740	1,353,740	1,353,740			
Total Number of Checks		17,534,491	17,558,991	17,560,491	17,525,194	17,553,324	18,754,632	18,984,752	19,031,576	19,194,141			
Legal Person Checks	GBP	35,164,603	35,697,430	35,899,145	35,963,736	36,091,983	37,360,687	37,947,034	38,201,435	39,104,060			
Natural Person Checks		13,241,500	13,602,518	13,692,787	13,902,787	14,060,982	14,242,882	14,393,382	14,599,782	14,796,752			
Total Number of Checks		48,406,102	49,299,948	49,591,932	49,866,523	50,152,964	51,603,569	52,340,416	52,801,217	53,900,812			

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 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 Sep. 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 Sep. 2023	64,633.1	34,735.3	13,446.5	80,891.6	-1,498.5	7,939.1	200,147.1	164,692.8	21,037.7	14,416.6	200,147.1
31 Dec. 2023	74,496.2	41,669.1	14,936.9	92,047.1	-1,965.1	7,537.3	228,721.5	186,717.8	25,184.3	16,819.4	228,721.5
31 Mar. 2024	77,538.6	48,466.9	16,481.2	103,100.0	-2,042.2	10,561.6	254,106.1	205,433.0	28,489.3	20,183.8	254,106.1
30 Jun. 2024	81,856.9	52,459.0	17,346.6	109,938.1	-2,403.0	12,429.3	271,626.9	215,737.4	31,589.0	24,300.5	271,626.9
30 Sep. 2024	95,385.9	55,185.3	19,329.3	121,380.9	-2,554.7	13,468.6	302,195.2	240,724.0	32,244.3	29,226.9	302,195.2
31 Dec. 2024	115,259.9	54,747.2	20,293.8	130,954.3	-2,613.9	10,866.0	329,507.3	256,355.0	39,151.8	34,000.5	329,507.3
31 Mar 2025	115,780.3	62,900.2	22,771.6	148,931.7	-2,779.5	16,095.4	363,737.5	282,373.2	41,852.9	39,433.5	363,737.5
30 Jun. 2025	131,758.4	70,108.2	25,478.9	168,812.5	-3,103.2	16,966.8	410,021.6	320,088.8	45,226.9	44,705.9	410,021.6
30 Sep. 2025	145,198.5	76,272.5	27,737.2	181,850.1	-3,176.6	20,428.8	448,310.5	346,982.6	49,833.1	51,494.8	448,310.5

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 Dec. 2021	564.5	0.0	0.7	130.4	293.7	30,433.5	95.2	38.9	7,472.4	1,004.6	0.0	4.5	0.0	382.4	40,420.8
31 Mar. 2021	673.3	0.0	0.8	145.3	312.5	32,764.9	109.1	45	7,727.5	1,049.3	0.1	5.1	0.0	647.2	43,479.8
30 Jun. 2022	796.0	0.0	0.8	297.4	275.3	35,361.6	102.9	50.3	8,175.0	1,320.1	0.1	0.0	0.0	655.6	47,035.1
30 Sep. 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 Sep. 2023	1,854.2	40.5	1.4	272.0	170.5	56,308.8	434.3	79.9	14,519.1	2,910.6	0.0	0.0	0.0	1,544.7	78,136.0
31 Dec. 2023	2,128.0	41.8	3.6	728.0	162.1	63,900.2	513.5	85.0	15,768.8	3,413.3	0.0	0.0	0.0	1,126.8	87,871.1
31 Mar. 2024	2,676.7	31.5	1.7	0.0	167.2	70,513.5	553.8	93.9	17,377.3	3,917.2	0.0	0.0	0.0	3,583.6	98,916.4
30 Jun. 2024	2,794.9	220.1	1.8	0.0	97.6	74,555.8	498.6	95.1	18,286.9	5,058.7	0.0	0.0	0.0	4,031.7	105,641.2
30 Sep. 2024	3,024.7	207.7	1.8	0.0	101.0	82,392.4	500.0	98.8	20,289.5	5,817.8	0.0	0.0	0.0	4,342.7	116,776.4
31 Dec. 2024	3,270.2	279.2	4.5	0.0	73.4	88,867.1	534.0	102.0	22,041.6	6,674.1	0.0	0.0	0.0	4,700.3	126,546.4
31 Mar 2025	3,917.4	226.6	2.1	0.0	75.1	105,783.8	573.1	109.1	25,452.5	6,998.1	0.0	0.0	0.0	903.0	144,040.9
30 Jun. 2025	5,090.5	63.7	2.2	0.0	57.7	120,052.6	591.1	114.6	28,550.6	8,560.9	0.0	0.0	0.0	722.0	163,805.9
30 Sep. 2025	5,557.7	69.4	2.3	0.0	58.7	128,796.1	597.3	119.6	31,055.9	9,375.5	0.0	0.0	0.0	1,034.0	176,666.4

Source: Central Bank of TRNC

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

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
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 Sep. 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 Sep. 2023	1,050.7	40.5	0.0	0.0	59.1	14,150.4	434.3	2.3	9,133.5	2,879.4	0.0	0.0	0.0	1,045.0	28,795.2
31 Dec. 2023	1,142.0	41.8	0.0	0.0	57.0	15,663.2	513.5	2.3	9,565.9	3,373.9	0.0	0.0	0.0	915.0	31,274.6
31 Mar. 2024	1,437.2	31.5	0.0	0.0	57.8	16,697.2	553.8	2.2	10,706.6	3,876.6	0.0	0.0	0.0	1,205.6	34,568.5
30 Jun. 2024	1,397.2	195.0	0.0	0.0	9.5	15,464.4	498.6	2.2	11,264.9	4,994.5	0.0	0.0	0.0	1,143.1	34,969.4
30 Sep. 2024	1,606.5	195.8	0.0	0.0	8.6	15,154.7	500.0	2.2	12,021.0	5,741.8	0.0	0.0	0.0	1,143.8	36,374.4
31 Dec. 2024	1,740.7	90.3	0.0	0.0	7.6	17,800.1	534.0	2.2	12,997.2	6,578.3	0.0	0.0	0.0	869.4	40,619.8
31 Mar 2025	2,117.6	3.5	0.0	0.0	6.9	18,702.2	573.1	2.1	14,601.4	6,898.7	0.0	0.0	0.0	580.7	43,486.1
30 Jun. 2025	2,495.9	3.5	0.0	0.0	10.5	18,842.2	591.1	2.1	16,082.4	8,423.5	0.0	0.0	0.0	364.2	46,815.4
30 Sep. 2025	2,740.5	0.0	0.0	0.0	9.8	18,830.7	597.3	2.1	17,065.5	9,222.9	0.0	0.0	0.0	405.6	48,874.3

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 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 Sep. 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 Sep. 2023	803.5	0.0	1.4	272.0	111.4	42,158.5	0.0	77.6	5,385.5	31.2	0.0	0.0	0.0	499.7	49,340.8
31 Dec. 2023	985.9	0.0	3.6	728.0	105.1	48,237.0	0.0	82.7	6,202.9	39.5	0.0	0.0	0.0	211.8	56,596.5
31 Mar. 2024	1,239.6	0.0	1.7	0.0	109.4	53,816.3	0.0	91.6	6,670.8	40.6	0.0	0.0	0.0	2,377.9	64,347.9
30 Jun. 2024	1,397.7	25.1	1.8	0.0	88.1	59,091.4	0.0	92.9	7,022.0	64.2	0.0	0.0	0.0	2,888.6	70,671.8
30 Sep. 2024	1,418.2	11.8	1.8	0.0	92.4	67,237.8	0.0	96.6	8,268.5	76.0	0.0	0.0	0.0	3,198.9	80,402.0
31 Dec. 2024	1,529.5	188.9	4.5	0.0	65.8	71,067.0	0.0	99.9	9,044.3	95.9	0.0	0.0	0.0	3,830.9	85,926.7
31 Mar 2025	1,799.8	223.1	2.1	0.0	68.3	87,081.7	0.0	107.0	10,851.1	99.4	0.0	0.0	0.0	322.3	100,554.7
30 Jun. 2025	2,594.6	60.2	2.2	0.0	47.1	101,210.4	0.0	112.5	12,468.2	137.5	0.0	0.0	0.0	357.8	116,990.5
30 Sep. 2025	2,817.2	69.4	2.3	0.0	48.9	109,965.4	0.0	117.5	13,990.4	152.6	0.0	0.0	0.0	628.5	127,792.1

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 Dec. 2021	10,454.8	39.88	29,966.0	29.51	40,420.8	32.04
31 Mar. 2022	11,644.9	11.38	31,834.9	6.24	43,479.8	7.57
30 Jun. 2022	12,920.7	10.96	34,114.4	7.16	47,035.1	8.18
30 Sep. 2022	13,433.2	3.97	35,523.7	4.13	48,956.9	4.09
31 Dec. 2022	15,303.2	13.92	38,644.2	8.78	53,947.4	10.19
31 Mar. 2023	16,514.5	7.91	41,398.0	7.13	57,912.5	7.35
30 Jun. 2023	21,199.3	28.37	52,668.3	27.22	73,867.6	27.55
30 Sep. 2023	23,003.3	8.51	55,132.7	4.68	78,136.0	5.78
31 Dec. 2023	27,098.8	17.80	60,772.3	10.23	87,871.1	12.46
31 Mar. 2024	32,775.8	20.95	66,140.6	8.83	98,916.4	12.57
30 Jun. 2024	35,470.9	8.22	70,170.3	6.09	105,641.2	6.80
30 Sep. 2024	39,626.8	11.72	77,149.6	9.95	116,776.4	10.54
31 Dec. 2024	42,118.4	6.29	84,428.0	9.43	126,546.4	8.37
31 Mar. 2025	48,066.2	14.12	95,974.6	13.68	144,040.9	13.82
30 Jun. 2025	56,076.1	16.66	107,729.8	12.25	163,805.9	13.72
30 Sep. 2025	59,870.8	6.77	116,795.6	8.42	176,666.4	7.85

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 Dec. 2021	7,510.6	31.84	32,910.2	32.09	40,420.8	32.04
31 Mar. 2022	8,078.4	7.56	35,401.4	7.57	43,479.8	7.57
30 Jun. 2022	8,503.2	5.26	38,531.9	8.84	47,035.1	8.18
30 Sep. 2022	8,860.0	4.20	40,096.9	4.06	48,956.9	4.09
31 Dec. 2022	9,707.1	9.56	44,240.3	10.33	53,947.4	10.19
31 Mar. 2023	9,413.3	-3.03	48,499.1	9.63	57,912.5	7.35
30 Jun. 2023	10,660.2	13.25	63,207.4	30.33	73,867.6	27.55
30 Sep. 2023	11,778.0	10.48	66,358.1	4.98	78,136.0	5.78
31 Dec. 2023	13,977.7	18.68	73.8963,4	11.36	87,871.1	12.46
31 Mar. 2024	15,525.2	11.07	83,391.2	12.85	98,916.4	12.57
30 Jun. 2024	15,318.7	-1.33	90,322.5	8.31	105,641.2	6.80
30 Sep. 2024	15,012.3	-2.00	101,764.1	12.67	116,776.4	10.54
31 Dec. 2024	19,013.0	26.65	107,533.4	5.67	126,546.4	8.37
31 Mar 2025	19,433.3	2.21	124,433.3	15.72	144,040.9	13.82
30 Jun. 2025	18,745.2	-3.54	145,060.7	16.41	163,805.9	13.72
30 Sep. 2025	18,623.3	-0.65	158,043.1	8.95	176,666.4	7.85

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 Dec. 2021	36,866.2	1,284.9	1,414.9	506.8	348.0	40,420.8
31 Mar. 2022	39,797.7	1,325.5	1,438.7	549.8	368.1	43,479.8
30 Jun. 2022	42,949.4	1,526.3	1,515.3	602.3	441.8	47,035.1
30 Sep. 2022	44,614.6	1,548.1	1,538.7	653.7	601.8	48,956.9
31 Dec. 2022	49,280.6	1,536.3	1,646.5	711.6	772.5	53,947.5
31 Mar. 2023	52,386.0	1,797.2	1,826.6	852.4	1,050.3	57,912.5
30 Jun. 2023	67,393.8	1,991.5	2,071.3	965.1	1,445.9	73,867.6
30 Sep. 2023	71,307.9	2,206.3	2,042.9	993.3	1,585.6	78,136.0
31 Dec. 2023	80,321.7	2,566.8	2,273.0	1,094.2	1,615.2	87,871.1
31 Mar. 2024	91,964.7	2,098.1	2,076.4	1,080.5	1,696.7	98,916.4
30 Jun. 2024	98,519.2	2,193.8	2,166.6	1,031.8	1,729.8	105,641.2
30 Sep. 2024	109,770.4	1,919.0	2,325.0	996.2	1,765.8	116,776.4
31 Dec. 2024	119,511.0	2,007.2	2,193.6	1,026.5	1,808.1	126,546.4
31 Mar 2025	136,148.8	2,550.5	2,468.1	1,095.5	1,777.9	144,040.9
30 Jun. 2025	153,193.4	4,219.7	3,253.5	1,283.4	1,855.9	163,805.9
30 Sep. 2025	169,082.3	2,086.5	2,302.2	1,268.2	1,927.2	176,666.4

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 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 Sep. 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	0.0	11,995.9
30 Sep. 2023	2,843.7	5,845.2	11.5	869.9	4,846.3	0.0	14,416.6
31 Dec. 2023	3,115.7	5,815.2	16.3	969.3	6,902.9	0.0	16,819.4
31 Mar. 2024	3,115.9	8,386.6	16.3	1,069.0	3,282.4	4,313.6	20,183.8
30 Jun. 2024	3,629.3	12,116.2	22.6	1,198.6	7,333.8	0.0	24,300.5
30 Sep. 2024	3,835.7	11,990.2	31.8	1,273.4	12,095.8	0.0	29,226.9
31 Dec. 2024	3,836.0	10,932.8	31.8	1,265.0	17,934.8	0.0	34,000.5
31 Mar 2025	3,836.3	17,083.8	36.6	1,390.4	5,552.9	11,533.4	39,433.5
30 Jun. 2025	6,066.3	25,707.9	45.1	1,567.1	11,319.5	0.0	44,705.9
30 Sep. 2025	6,078.4	25,697.7	49.4	1,646.3	18,023.0	0.0	51,494.8

Source: Central Bank of TRNC

Table B.28: Capital Adequacy Ratio (%)

Date	Public Banks	Private Banks	Branch Banks	Banking Sector	Legal Limit
31 Dec. 2021	14.14	13.10	22.42	16.66	10.00
31 Mar. 2022	16.1	12.64	24.48	17.5	10.00
30 Jun. 2022	18.74	10.92	23.36	17.67	10.00
30 Sep. 2022	20.90	11.69	22.72	17.26	10.00
31 Dec. 2022	16.28	10.04	21.26	15.33	10.00
31 Mar. 2023	15.58	11.12	20.04	15.41	10.00
30 Jun. 2023	14.51	10.84	19.57	15.11	10.00
30 Sep. 2023	16.72	14.65	21.28	17.77	10.00
31 Dec. 2023	14.50	12.17	20.46	16.04	10.00
31 Mar. 2024	17.56	11.02	23.01	16.83	10.00
30 Jun. 2024	19.56	10.00	25.24	17.57	10.00
30 Sep. 2024	19.60	9.79	27.72	18.56	10.00
31 Dec. 2024	19.36	13.35	25.12	19.39	10.00
31 Mar 2025	19.20	12.88	26.79	19.82	10.00
30 Jun. 2025	18.65	13.37	28.21	20.68	10.00
30 Sep. 2025	19.77	14.38	28.28	21.53	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 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 Sep. 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 Sep. 2023	10,825.1	4,453.5	2,808.9	5,680.3	4,846.4
31 Dec. 2023	16,913.7	7,054.5	4,685.0	8,517.2	6,902.9
31 Mar. 2024	7,874.9	3,329.3	1,744.5	4,204.6	3,282.4
30 Jun. 2024	18,157.3	7,739.8	3,623.3	9,584.0	7,333.8
30 Sep. 2024	30,956.2	13,447.0	5,733.3	16,262.5	12,095.8
31 Dec. 2024	45,632.3	20,152.0	8,158.4	23,895.4	17,934.8
31 Mar 2025	16,071.1	7,643.2	2,341.1	8,024.0	5,553.0
30 Jun. 2025	35,058.1	17,784.3	5,209.5	16,236.3	11,319.5
30 Sep. 2025	55,983.0	29,172.5	8,279.0	25,402.7	18,023.0

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 Dec. 2021	12,946.1	32,873.1	10,756.5	1,998.1	7,605.3	66,179.1
31 Mar. 2022	14,893.2	36,390.0	11,440.2	2,622.5	8,022.3	73,368.1
30 Jun. 2022	18,722.7	38,786.8	12,282.8	2,862.0	8,308.6	80,962.9
30 Sep. 2022	23,227.1	40,888.7	14,883.1	2,828.3	8,748.8	90,576.0
31 Dec. 2022	28,850.6	44,991.4	17,907.2	2,816.9	9,758.4	104,324.5
31 Mar. 2023	32,423.5	49,476.1	18,362.7	2,756.6	9,506.4	112,525.3
30 Jun. 2023	45,433.9	64,326.9	25,406.1	3,871.6	13,445.7	152,484.2
30 Sep. 2023	50,390.3	68,615.3	27,920.5	4,088.9	13,677.8	164,692.8
31 Dec. 2023	57,535.0	77,200.2	33,324.2	4,432.6	14,225.8	186,717.8
31 Mar. 2024	63,547.3	82,370.5	38,481.5	5,546.1	15,487.6	205,433.0
30 Jun. 2024	64,484.8	86,728.0	41,745.5	8,027.2	14,751.9	215,737.4
30 Sep. 2024	69,484.0	99,775.0	45,716.6	10,287.4	15,461.0	240,724.0
31 Dec. 2024	76,581.5	103,610.2	53,844.0	7,340.8	14,978.6	256,355.1
31 Mar 2025	79,153.7	115,469.1	64,486.6	6,889.1	16,374.7	282,373.2
30 Jun. 2025	88,866.5	135,738.4	70,725.2	7,017.1	17,741.6	320,088.8
30 Sep. 2025	95,606.6	149,140.6	73,410.6	9,307.8	19,517.1	346,982.6

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 Dec. 2021	2,532.0	9,273.2	2,916.9	335.0	251.8	15,308.9
31 Mar. 2022	2,962.5	9,752.7	3,024.2	282.7	223.0	16,245.1
30 Jun. 2022	3,490.3	9,374.7	3,106.6	282.5	199.9	16,454.0
30 Sep. 2022	4,329.8	9,538.8	3,587.9	125.2	205.6	17,787.3
31 Dec. 2022	5,717.7	10,409.4	4,151.8	144.2	328.8	20,751.9
31 Mar. 2023	6,389.4	10,739.5	4,126.3	134.9	213.6	21,603.6
30 Jun. 2023	7,296.1	10,472.9	3,885.7	145.8	189.2	21,989.7
30 Sep. 2023	8,138.3	12,040.4	4,585.4	179.9	195.5	25,139.5
31 Dec. 2023	9,653.4	13,300.3	6,561.1	218.2	196.8	29,929.8
31 Mar. 2024	10,133.1	13,156.2	7,523.7	646.8	195.0	31,654.8
30 Jun. 2024	13,146.0	17,903.5	10,096.1	3,179.7	294.8	44,620.1
30 Sep. 2024	13,798.7	22,096.1	11,657.1	4,139.0	293.7	51,984.6
31 Dec. 2024	17,536.5	26,634.6	17,129.5	1,350.4	405.1	63,056.1
31 Mar 2025	18,013.2	30,700.9	22,530.8	886.1	423.5	72,554.6
30 Jun. 2025	19,584.1	38,412.4	25,750.4	654.2	549.3	84,950.4
30 Sep. 2025	20,369.7	44,394.3	28,355.3	2,260.8	556.3	95,936.4

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 Dec. 2021	10,414.2	23,599.9	7,839.6	1,663.0	7,353.5	50,870.2
31 Mar. 2022	11,930.7	26,637.2	8,416.0	2,340.0	7,799.3	57,123.1
30 Jun. 2022	15,232.4	29,412.1	9,176.2	2,579.6	8,107.6	64,508.9
30 Sep. 2022	18,897.3	31,349.9	11,295.2	2,703.1	8,543.2	72,788.7
31 Dec. 2022	23,132.9	34,582.0	13,755.4	2,672.7	9,429.6	83,572.6
31 Mar. 2023	26,034.1	38,736.6	14,236.3	2,621.8	9,292.8	90,921.6
30 Jun. 2023	38,137.8	53,854.0	21,520.4	3,725.7	13,256.6	130,494.5
30 Sep. 2023	42,252.1	56,574.9	23,335.1	3,908.9	13,482.3	139,553.3
31 Dec. 2023	47,881.6	63,899.9	26,763.1	4,214.4	14,029.0	156,788.0
31 Mar. 2024	53,414.1	69,214.3	30,957.7	4,899.4	15,292.7	173,778.2
30 Jun. 2024	51,338.9	68,824.5	31,649.4	4,847.4	14,457.1	171,117.3
30 Sep. 2024	55,685.3	77,678.9	34,059.5	6,148.5	15,167.2	188,739.4
31 Dec. 2024	59,045.0	76,975.6	36,714.5	5,990.4	14,573.5	193,299.0
31 Mar 2025	61,140.5	84,768.2	41,955.8	6,003.0	15,951.2	209,818.7
30 Jun. 2025	69,282.3	97,326.0	44,974.8	6,362.9	17,192.4	235,138.4
30 Sep. 2025	75,236.9	104,746.2	45,055.3	7,047.0	18,960.8	251,046.2

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
31 Dec. 2021	3,797.4	13,675.2	47,406.0	1,300.5	4,253.6	70,432.7
31 Mar. 2022	4,124.3	15,220.0	52,713.4	1,310.4	4,217.5	77,585.6
30 Jun. 2022	3,850.7	17,873.1	57,828.7	1,410.4	4,652.3	85,615.2
30 Sep. 2022	3,968.9	21,453.9	63,594.9	1,558.3	5,148.6	95,724.6
31 Dec. 2022	4,367.7	25,888.3	72,404.4	1,664.1	6,081.6	110,406.1
31 Mar. 2023	4,644.7	27,171.0	78,635.2	2,074.3	7,198.3	119,723.3
30 Jun. 2023	5,626.1	37,574.6	106,573.2	2,710.3	10,970.2	163,454.5
30 Sep. 2023	5,808.0	42,722.5	113,374.3	2,788.0	11,394.0	176,086.8
31 Dec. 2023	6,304.3	46,881.9	129,916.3	3,615.4	13,689.5	200,407.4
31 Mar. 2024	7,207.8	50,577.0	142,845.9	4,802.2	14,326.1	219,759.0
30 Jun. 2024	8,085.2	52,166.6	149,757.6	5,727.9	15,459.6	231,196.8
30 Sep. 2024	10,021.6	58,421.3	166,171.9	6,109.2	14,767.3	255,491.3
31 Dec. 2024	9,942.8	62,258.3	176,154.9	7,999.1	19,621.0	275,976.1
31 Mar 2025	16,891.4	61,991.7	195,672.2	7,818.0	18,057.1	300,430.4
30 Jun. 2025	21,042.9	70,410.7	219,012.2	9,623.0	20,198.2	340,287.0
30 Sep. 2025	22,232.5	79,879.8	231,988.1	12,882.1	22,702.1	369,684.6

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
31 Dec. 2021	2,440.1	2,665.2	9,645.0	558.7	739.4	16,048.4
31 Mar. 2022	2,433.9	3,056.1	10,259.0	496.1	418.9	16,664.0
30 Jun. 2022	2,019.2	3,359.2	10,547.0	528.6	655.7	17,109.7
30 Sep. 2022	2,313.7	3,848.2	11,007.4	618.0	1,071.5	18,858.8
31 Dec. 2022	2,445.3	5,180.1	12,530.3	596.2	1,963.1	22,715.0
31 Mar. 2023	2,527.3	5,251.5	12,927.0	897.8	3,010.3	24,613.9
30 Jun. 2023	2,503.8	5,395.2	13,023.2	1,067.6	4,968.0	26,957.8
30 Sep. 2023	2,743.7	6,752.0	14,391.9	1,251.9	5,523.5	30,663.0
31 Dec. 2023	3,268.6	7,506.5	17,260.4	1,894.4	6,609.4	36,539.3
31 Mar. 2024	3,640.1	7,870.6	17,500.8	2,643.2	9,139.1	40,793.8
30 Jun. 2024	4,457.7	11,712.9	24,761.3	3,688.1	9,212.7	53,832.7
30 Sep. 2024	6,243.9	13,362.7	27,777.4	4,600.6	6,981.5	58,966.1
31 Dec. 2024	5,813.3	15,837.4	35,581.5	5,823.8	9,239.7	72,295.7
31 Mar 2025	9,966.7	16,841.7	40,630.9	5,115.3	7,912.6	80,467.2
30 Jun. 2025	13,719.1	19,959.3	44,472.0	6,800.0	10,520.1	95,470.5
30 Sep. 2025	14,994.2	23,222.8	48,715.8	9,003.5	13,634.4	109,570.8

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
31 Dec. 2021	1,357.3	11,010.0	37,761.0	741.9	3,514.1	54,384.3
31 Mar. 2022	1,690.5	12,163.9	42,454.4	814.2	3,798.6	60,921.6
30 Jun. 2022	1,831.5	14,513.9	47,281.7	881.8	3,996.6	68,505.5
30 Sep. 2022	1,655.2	17,605.7	52,587.5	940.3	4,077.1	76,865.8
31 Dec. 2022	1,922.4	20,708.2	59,874.1	1,067.9	4,118.5	87,691.1
31 Mar. 2023	2,117.4	21,919.4	65,708.2	1,176.6	4,187.8	95,109.4
30 Jun. 2023	3,122.3	32,179.4	93,550.0	1,642.8	6,002.2	136,496.7
30 Sep. 2023	3,064.3	35,970.5	98,982.4	1,536.1	5,870.5	145,423.8
31 Dec. 2023	3,035.7	39,375.4	112,655.9	1,720.9	7,080.2	163,868.1
31 Mar. 2024	3,567.7	42,706.4	125,345.1	2,159.0	5,187.0	178,965.2
30 Jun. 2024	3,627.5	40,453.7	124,996.3	2,039.8	6,246.9	177,364.2
30 Sep. 2024	3,777.8	45,058.6	138,394.5	1,508.6	7,785.7	196,525.2
31 Dec. 2024	4,129.4	46,420.8	140,573.4	2,175.5	10,381.4	203,680.4
31 Mar 2025	6,924.7	45,150.0	155,041.3	2,702.7	10,144.5	219,963.2
30 Jun. 2025	7,323.8	50,451.4	174,540.2	2,823.0	9,678.1	244,816.5
30 Sep. 2025	7,238.3	56,657.0	183,272.3	3,878.6	9,067.6	260,113.8

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
2021	I	10,461.4	32.89	45,118.5	30.27	48,624.9	29.28
	II	11,257.1	31.98	47,658.2	32.98	50,639.9	32.24
	III	12,381.7	27.32	49,727.0	22.23	52,622.7	20.18
	IV	17,349.1	72.16	67,053.5	60.25	71,396.0	57.61
2022	I	19,759.9	88.88	74,364.7	64.82	78,623.5	61.69
	II	23,814.8	111.55	82,490.8	73.09	86,691.6	71.19
	III	28,312.8	128.67	92,082.7	85.18	96,243.4	82.89
	IV	34,326.7	97.86	105,913.6	57.95	111,344.3	55.95
2023	I	40,071.5	102.79	116,406.7	56.53	121,302.0	54.28
	II	54,532.1	128.98	156,930.8	90.24	163,014.6	88.04
	III	60,041.8	112.07	169,304.5	83.86	176,924.2	83.83
	IV	67,886.8	97.77	191,745.2	81.04	200,015.7	79.64
2024	I	74,606.5	86.18	210,518.4	80.85	221,519.4	82.62
	II	75,419.7	38.30	220,086.9	40.24	229,227.3	40.62
	III	71,833.9	19.64	234,646.8	38.59	245,962.4	39.02
	IV	82,829.9	22.01	253,994.9	32.46	266,124.5	33.05
2025	I	92,898.2	24.52	281,629.0	33.78	298,986.2	34.97
	II	92,793.3	23.04	305,927.3	39.00	328,426.7	43.28
	III	100,411.1	39.78	331,554.8	41.30	355,047.3	44.35
	IV						

Source: Central Bank of TRNC

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

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

Source: Central Bank of TRNC

Table B.38: Main Economic and Social Indicators

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GNP (Current Prices, Million TRY)	11,601.2	14,544.8	18,324.2	21,425.9	21,450.7	30,257.8	74,024.1	132,350.5	222.714,2 ^F	313.013,1 ^T
GNP (Million USD)	3,837.9	3,983.8	3,790.8	3,778.7	3,060.3	3,404.8	4,469.7	5,566.7	6.734,0 ^F	7.162,8 ^T
GNP per capita (USD) (1)	13,902	14,187	13,277	11,319	8,964	9,671	12,245	14,599	17.051,0 ^F	17.515,9 ^T
Inflation Rate (%)	10.2	14.7	29.9	11.6	15.0	46.1	94.5	83.6	53.3	39.2*
Exports (Million USD) (2)	105.5	105.6	100.9	82.5	106.4	134.8	140.4	176.2	185,1 ^F	196,2 ^T
Imports (Million USD)	1,557.2	1,778.4	1,816.4	1,587.9	1,319.6	1,572.1	2,258.9	2,849.7	3.030,3 ^F	3.223,2 ^T
Foreign Trade Balance (Million USD)	-1,415.2	-1,672.8	-1,715.5	-1,505.4	-1,213.2	-1,437.3	-2,118.5	-2,673,4	-2.845,2 ^F	-3.027,1 ^T
Exports / Imports (%)	6.9	5.9	5.6	5.2	8.1	8.6	6.2	6.3	6,1 ^F	6,1 ^T
Number of Arriving Tourists	1,577,073	1,734,330	1,759,625	1,749,979	388,837	552,312	1,415,066	1,854,490	2,208,855	1,187,840*
a) Türkiye	1,218,232	1,324,248	1,359,420	1,358,465	307,717	438,700	1,117,675	1,522,931	1,865,152	1,616,365*
b) Other	358,841	410,082	400,205	391,514	81,120	113,612	297,391	331,559	343,703	271,475*
Net Tourism Income (Million USD)	739.4	864.9	912.4	1,004.3	178.1	340.3	1,162.3	-1,707.2	-	-
Employment	118,387	120,999	132,411	138,438	132,883	125,739	138,609	173,901	185.607 ^P	185.134 ^T
Number of Unemployed	8,075	7,452	9,872	9,317	14,950	10,646	9,340	7,988	9.552 ^P	10.361 ^T
Unemployment Rate (%)	6.4	5.8	6.9	6.3	10.1	7.8	6.3	5.1	4,9 ^P	5,3 ^T
Non-institutional Population (3)	307,255	314,169	347,340	357,216	359,108	365,474	373,754	380,917	456.059 ^P	-
Population (Projection) (4)	339,478	351,965	372,486	420,556	419,810	448,268	462,747	476,214	-	-
Annual Population Growth (%)	2.4	3.7	5.8	12.9	-0.2	6.8	3.2	2.9	-	-

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

^(F) Forecast

^(T) Target

^(P) Projection

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)

* September 2025 data.

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

Sectors	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ^F	2025 ^T
1. Agriculture	405.0	489.3	552.5	647.6	658.8	1,139.4	1,175.1	1,284.3	2,531.9	4,911.4	7,020.3	15,144.6	21,597.9
2. Industry	636.6	779.7	937.7	1,064.7	1,413.3	1,537.9	1,693.0	2,086.3	2,304.8	4,006.1	7,426.4	16,926.3	24,415.0
3. Construction	370.7	370.2	480.5	511.6	836.4	1,081.4	1,235.1	2,054.7	2,247.8	4,281.2	7,953.6	15,812.7	22,223.9
4. Trade - Tourism	1,527.9	1,829.1	2,012.9	2,280.6	2,921.8	3,814.5	4,746.7	2,747.2	4,157.3	22,699.8	34,122.4	60,284.7	95,469.0
5. Transportation - Communication	711.4	788.0	896.6	965.3	1,156.6	1,339.0	1,571.5	1,383.1	2,828.1	6,903.0	13,739.4	26,280.3	28,171.2
6. Financial Institutions	579.7	637.4	719.4	887.6	1,007.7	1,486.4	1,717.3	1,685.6	2,678.9	5,271.4	12,035.3	7,572.3	10,329.4
7. Housing Income	358.2	398.9	456.2	535.3	655.6	896.3	1,102.4	1,356.9	2,206.5	3,685.6	7,563.3	13,362.8	20,032.8
8. Self-Employment and Services	891.6	1,026.1	1,422.6	1,679.9	2,289.8	2,889.9	2,822.0	2,758.9	4,281.8	7,645.6	13,438.5	20,496.4	30,049.3
9. Public Services	1,349.9	1,603.6	1,715.2	1,850.1	2,193	2,461.1	3,441.7	4,146.0	4,670.8	8,512.3	17,123.6	23,830.4	28,797.2
10. Import Taxes	775.9	936.4	971.8	1,178.3	1,411.5	1,678.1	1,921.3	1,947.7	2,350.1	6,107.9	11,927.7	23,039.4	31,927.3
11. GDP	7,606.9	8,858.6	10,222.5	11,601.2	14,544.8	18,324.1	21,425.9	21,450.7	30,257.8	74,024.1	132,350.5	222,714.2	313,013.1
12. Net Factor Income from Abroad	-27.5	-18.2	-11.7	4.2	6.9	10.6	13.7	17.1	45.1	154.3	420.6	668.1	939.0
GNP	7,579.4	8,840.4	10,210.7	11,605.5	14,551.8	18,334.8	21,439.7	21,467.8	30,302.9	74,178.4	132,771.1	223,382.3	313,952.1

Source: SPO, TRNC Statistical Institute

^(F) Forecast

^(T) Target

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

Sectors	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ^F	2025 ^T
1. Agriculture	5.3	5.5	6.0	5.6	4.5	6.2	5.5	5.9	8.4	6.6	5.3	6.8	6.9
2. Industry	8.4	8.8	9.2	9.2	9.7	8.4	7.9	9.7	7.6	5.4	5.6	7.6	7.8
2.1. Quarrying	0.6	0.5	0.7	0.7	0.9	1.0	0.9	1.3	2.2	1.2	1.1	-	-
2.2. Manufacturing Industry	2.9	3.1	3.7	3.7	3.3	3.0	2.8	2.5	2.3	2.3	2.2	-	-
2.3. Electricity-Water	4.8	5.1	4.8	4.8	5.5	4.4	4.2	5.9	3.1	1.9	2.3	-	-
3. Construction	4.9	4.2	4.7	4.4	5.8	5.9	5.8	9.6	7.4	5.8	6.0	7.1	7.1
4. Trade - Tourism	20.1	20.6	19.7	19.7	20.1	20.8	22.2	12.8	13.7	30.7	25.8	27.1	30.5
4.1. Wholesale and Retail Trade	11.2	12.3	10.7	11.0	11.1	11.2	10.5	10.3	10.4	11.0	11.9	16.8	17.6
4.2. Hotel and Restaurant Management	8.9	8.3	9.0	8.7	9.0	9.6	11.7	2.5	3.3	19.7	13.9	10.3	12.9
5. Transportation - Communication	9.4	8.9	8.8	8.3	8.0	7.3	7.3	6.5	9.3	9.3	10.4	11.8	9.0
6. Financial Institutions	7.6	7.2	7.0	7.6	6.9	8.1	8.0	7.9	8.9	7.1	9.1	3.4	3.3
7. Housing Ownership	4.7	4.5	4.4	4.6	4.5	4.9	5.1	6.3	7.3	5.0	5.7	6.0	6.4
8. Self-Employment and Services	11.7	11.6	13.9	14.5	15.7	15.8	13.2	12.9	14.2	10.3	10.2	9.2	9.6
9. Public Services	17.7	18.1	16.8	15.9	15.1	13.4	16.1	19.3	15.4	11.5	12.9	10.7	9.2
10. Import Taxes	10.2	10.6	9.5	10.2	9.7	9.2	9.0	9.1	7.8	8.3	9.0	10.3	10.2
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	100.0

Source: SPO, TRNC Statistical Institute

^(F) Forecast^(T) Target

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ^F	2025 ^T
1. Total Resources	8,866.0	9,470.2	10,499.0	13,476.9	17,697.2	20,152.0	24,088.1	29,766.4	75,794.8	122,875.4	208,712.0	294,527.5
2. Total Investments	1,276.7	1,598.5	1,791.2	2,836.0	2,844.8	4,102.7	4,979.0	5,449.1	13,969.4	23,897.4	43,652.0	60,724.5
3. Total Consumption	7,589.3	7,871.7	8,707.8	10,640.9	14,852.4	16,332.9	19,109.1	24,317.2	61,825.5	98,977.5	165,060.0	233,803.0
4. Public Disposable Income	1,688.9	2,123.1	2,317.2	3,451.1	4,332.4	5,791.0	4,390.5	5,949.8	11,196.5	29,649.5	53,006.0	70,741.0
5. Private Disposable Income	7,151.5	8,087.7	8,962.7	11,100.7	14,002.4	15,618.1	17,034.1	24,239.5	62,890.8	103,121.8	170,376.3	243,211.2
6. Private Savings Ratio (%)	23.3	29.8	29.4	29.0	17.0	29.8	20.7	28.3	20.7	45.1	41.4	40.0
7. Total Domestic Savings	1,251.0	2,339.0	2,572.1	3,910.9	3,482.4	5,076.2	2,315.5	5,871.0	12,261.7	33,793.7	58,322.3	80,149.2

Source: SPO

^(F) Forecast

^(T) Target

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

Sectors	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Agriculture	10.8	3.7	-1.6	4.8	14.5	-7.3	4.9	2.6	2.9	1.8	-1.5	-5.2	-2.7
2. Industry	3.4	-0.7	1.7	8.5	19.5	7.3	4.4	-12.4	-14.5	-14.9	16.8	7.0	3.6
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	-9.5
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	41.1	16.3
5. Transportation-Communication	-4.3	5.7	2.0	3.2	5.7	1.8	6.9	3.5	3.9	-16.9	32.8	25.9	8.8
6. Financial Institutions	1.4	8.1	7.5	0.8	1.6	2.0	3.1	2.7	1.2	0.5	-2.0	-0.6	0.7
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	3.4
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	6.0
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	0.3
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	34.0	31.5
11. GDP	3.9	1.8	1.1	4.8	4.0	3.6	5.4	1.3	0.3	-16.2	3.9	13.3	7.3
12. Net Factor Income from Abroad	27.1	-174.5	35.3	40.5	41.9	133.0	-38.4	23.3	10.8	4.3	94.1	58.3	63.6
GNP	4.0	0.5	1.3	4.9	4.1	3.8	5.5	1.3	0.3	-16.2	4.0	13.4	7.4

Source: SPO, TRNC Statistical Institute

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

	2019	2020	2021	2022	2023	2024 ^F	2025 ^T
1. Current Accounts Balance	436.2	-289.3	-74.9	123.1	412.2	443.6	444.5
2. Balance of Capital Movements	0.00	-6.8	-15.9	-0.3	-15.8	-2.9	-14.6
3. Financing Balance	9.4	-465.3	-180.0	-255.8	-715.9	-300.0	-400.0
4. Net Errors and Omissions	-264.9	-99.0	-125.0	160.4	-352.1	300.0	200.0
5. Current Assets	161.8	70.2	-35.8	539.0	760.2	1,040.7	1,029.9

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

^(F) Forecast

^(T) Target

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

Months	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	-0.1	-0.27	1.39	-0.70	1.00	2.09	-0.88	0.47	2.56	-0.22	0.53	1.70	0.48	5.48	2.62	3.84	2.02
February	0.1	-0.31	2.10	-0.95	0.46	4.43	-2.14	0.31	4.00	1.39	0.37	2.33	0.46	12.98	7.39	8.60	4.21
March	1.1	0.00	3.88	-0.03	0.66	5.02	-0.41	0.09	4.61	2.26	1.71	2.80	1.86	27.73	9.65	16.11	8.67
April	1.2	0.71	4.85	1.83	1.51	5.38	1.09	1.09	6.54	5.07	5.72	2.57	3.84	34.20	15.46	22.98	13.08
May	2.5	0.29	6.46	1.69	1.80	4.56	2.73	1.86	6.95	8.91	6.22	3.34	5.52	43.10	19.64	27.28	16.15
June	3.2	0.31	5.95	0.73	3.30	4.89	3.18	2.33	7.68	12.11	7.57	4.38	8.83	56.76	33.32	32.99	17.79
July	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	37.65	21.52
August	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	42.17	25.59
September	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	45.76	32.35
October	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	50.45	
November	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	51.63	
December	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	53.29	

Source: SPO, TRNC Statistical Institute

Table B.45: TRNC and TR Inflation Rates

Years	TRNC	TR	Years	TRNC	TR	Years	TRNC	TR
1984	70.7	49.7	1998	66.5	69.7	2012	3.60	6.16
1985	43.0	44.2	1999	55.3	68.8	2013	10.22	7.40
1986	48.1	30.7	2000	53.2	39.0	2014	6.49	8.17
1987	43.0	55.1	2001	76.8	68.5	2015	7.78	8.81
1988	62.6	77.1	2002	24.5	29.8	2016	10.19	8.53
1989	51.8	64.3	2003	12.6	18.4	2017	14.68	11.92
1990	69.4	60.4	2004	11.6	9.3	2018	29.96	20.30
1991	46.3	71.1	2005	2.7	7.7	2019	11.66	11.84
1992	63.4	66.0	2006	19.2	9.7	2020	15.03	14.60
1993	61.2	71.1	2007	9.4	8.4	2021	46.09	36.08
1994	215.0	125.5	2008	14.5	10.1	2022	94.51	64.27
1995	72.2	76.1	2009	5.7	6.5	2023	83.63	64.77
1996	87.5	79.8	2010	3.2	6.4	2024	53.29	44.38
1997	81.7	99.1	2011	14.7	10.4	2025 (Jan.-Sep.)	39.20	35.29

Source: SPO, CBRT, TRNC Statistical Institute

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

Table B.48: Consumer Price Index (2015 = 100)

Consumer Price Index (2015 = 100)												
Main Groups	2025											
	1	2	3	4	5	6	7	8	9	10	11	12
1. Food and Non-Alcoholic Beverages	1.39	1.21	1.59	3.20	2.12	-3.04	1.27	10.72	5.87			
2. Alcoholic Beverages and Tobacco	0.37	-0.04	7.78	1.26	3.23	0.50	5.04	0.78	3.81			
3. Clothing and Shoes	-0.86	-2.17	4.16	2.60	4.87	5.18	-0.44	-1.79	0.35			
4. Housing, Water, Electricity, Gas and Other Fuels	2.73	3.44	2.85	5.70	0.88	1.20	1.78	0.33	1.34			
5. Furniture, Home Appliances and Home Maintenance Services	1.02	0.99	2.01	4.40	2.70	3.36	1.86	2.93	1.74			
6. Health	7.52	3.50	4.94	3.54	0.92	1.24	4.61	2.95	5.75			
7. Transportation	1.13	1.68	3.22	3.16	2.52	2.37	3.01	1.58	0.90			
8. Communication	11.52	1.39	1.42	2.29	1.23	0.16	2.23	0.94	0.37			
9. Entertainment and Culture	1.27	1.12	18.52	3.86	4.78	-0.32	1.74	0.92	5.17			
10. Education	1.38	6.22	0.71	1.94	6.42	1.62	1.49	2.35	25.09			
11. Restaurants and Hotels	1.26	1.42	2.38	9.51	1.35	8.14	13.32	3.15	3.66			
12. Miscellaneous Goods and Services	4.32	4.17	3.4	2.47	1.34	2.83	2.95	5.47	2.91			
General	2.02	2.16	4.28	4.06	2.71	1.42	3.17	3.35	5.39			

Source: TRNC Statistical Institute

Table B.47: Minimum Wage

Years	Minimum Wage (TRY)	Effective Date
1999	103,000,000	01.01.1999
2000	137,000,000	01.01.2000
2000	160,000,000	01.07.2000
2001	200,000,000	01.01.2001
2001	240,000,000	01.08.2001
2002	320,000,000	01.01.2002
2002	380,000,000	01.10.2002
2003	440,000,000	01.01.2003
2003	500,000,000	01.08.2003
2004	550,000,000	01.03.2004
2004	627,000,000	01.07.2004
2005	720	01.06.2005
2006	780	01.01.2006
2006	860	01.08.2006
2007	960	01.02.2007
2008	1,060	01.01.2008
2008	1,190	01.09.2008
2009	1,237	01.10.2009
2011	1,300	01.01.2011
2013	1,415	01.01.2013
2014	1,560	01.01.2014
2014	1,675	01.11.2014
2015	1,730	01.09.2015
2016	1,834	01.07.2016
2017	2,020	01.02.2017
2017	2,175	01.07.2017
2018	2,365	01.03.2018
2018	2,620	01.09.2018
2019	3,150	01.02.2019
2019	3,400	01.08.2019
2020	3,820	01.02.2020
2021	4,400	01.02.2021
2021	4,970	01.09.2021
2022	7,000	01.01.2022
2022	9,885	01.07.2022
2023	13,563	01.01.2023
2023	18,103	01.07.2023
2024	27,587	01.01.2024
2024	33,926	01.05.2024
2024	40,436	01.09.2024
2025	43,469	01.01.2025
2025	51,202	01.07.2025

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

Table B.48: Fuel Retail Prices

Date	Unleaded Gas		Unleaded Gas	Euro Diesel
	95 Octane	98 Octane		
03.08.2022	21.16	21.47	23.47	23.84
06.08.2022	19.64	19.95	23.47	23.84
10.08.2022	19.64	19.95	22.26	22.33
13.08.2022	20.75	21.06	23.99	23.70
23.08.2022	20.75	21.06	25.70	25.43
03.09.2022	18.42	18.73	24.70	25.43
07.09.2022	20.42	20.73	25.70	25.43
08.09.2022	20.42	20.73	24.44	25.43
10.09.2022	19.54	19.85	23.94	24.32
17.09.2022	20.29	20.60	23.69	24.16
24.09.2022	19.91	20.22	22.68	22.92
08.10.2022	20.90	21.21	24.92	23.82
15.10.2022	21.35	21.66	26.94	25.85
22.10.2022	20.87	21.18	26.10	25.10
29.10.2022	21.72	22.03	25.46	24.22
05.11.2022	22.80	23.11	25.46	24.22
19.11.2022	21.80	22.11	24.03	23.22
26.11.2022	20.50	20.81	22.73	22.60
03.12.2022	20.50	20.81	21.73	21.65
09.12.2022	18.50	18.81	20.43	20.35
16.12.2022	18.00	18.31	19.93	19.85
30.12.2022	18.57	18.88	20.54	20.27
20.01.2023	20.16	20.47	21.96	21.96
27.01.2023	21.00	21.31	22.71	23.28
03.02.2023	20.06	20.92	21.27	22.09
10.02.2023	20.26	20.57	19.68	19.39
17.03.2023	19.70	20.01	18.75	18.04
14.04.2023	21.40	21.72	19.46	19.04
21.04.2023	20.55	20.87	19.02	18.57
09.06.2023	21.97	22.32	20.64	20.64
16.06.2023	22.89	23.38	20.64	20.64
27.06.2023	24.25	24.78	22.14	22.14
07.07.2023	25.50	26.05	23.14	23.14
14.07.2023	26.50	26.60	24.11	24.11
20.07.2023	27.26	27.87	24.85	24.77
28.07.2023	28.79	29.35	27.44	26.85
04.08.2023	29.81	30.37	28.94	28.94
11.08.2023	29.23	29.79	29.65	29.65
18.08.2023	31.21	31.77	29.65	29.65
15.09.2023	32.21	32.77	31.65	31.65
14.12.2023	31.21	31.77	30.65	30.65
01.02.2024	32.21	32.77	31.95	31.95
15.02.2024	33.95	34.51	33.95	33.95
14.03.2024	34.95	35.95	34.95	34.95
21.03.2024	36.45	37.45	35.95	35.95
18.04.2024	37.45	38.45	35.95	35.95
29.08.2024	36.45	37.45	34.95	34.95
23.04.2025	37.62	38.62	36.23	36.23
25.06.2025	39.12	40.12	38.80	38.80

Source: Ministry of Economy and Energy

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

Years	Türkiye	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	7,309,894	10,440,836	31,554,011	7,568,755	106,374,152
2021	63,422,518	8,029,954	6,064,178	33,436,993	23,816,180	134,769,823
2022	67,452,258	17,195,832	1,142,239	36,013,419	18,609,722	140,413,470
2023	126,883,423	19,255,950	967,500	24,646,255	4,484,056	176,237,184

Source: Department of Trade

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

Years	Türkiye	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	1,572,089,809
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	1,971,279,640	409,120,379	94,960,644	34,438,520	113,363,272	194,199,552	2,817,362,006

Source: Department of Trade

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

Years	Ercan	Kyrenia	Famagusta	Karpasia	Total
2018	1,968,345	84,974	26,260	382	2,079,961
2019	1,973,844	70,097	24,575	476	2,068,992
2020	426,545	35,766	5,312	24	467,647
2021	575,044	51,815	11,189	103	638,151
2022	1,461,733	138,384	34,140	303	1,634,560
2023	1,943,554	144,053	34,233	433	2,122,273
2024	2,369,796	158,699	27,838	272	2,556,605
2025 (Jan. - Sep.)	2,060,163	111,075	19,513	349	2,191,100

Source: Tourism Planning Department

Table B.52: Total Border Gate Entries in 2024 - 2025 (Number of persons)

Nationality	TRNC		Southern Cyprus		Other Countries		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
January	192,691	251,971	220,486	196,428	121,614	110,803	534,791	559,202
February	232,063	259,147	207,255	173,293	126,036	110,979	565,354	543,419
March	215,220	272,072	246,328	212,043	154,647	143,449	616,195	627,564
April	249,837	258,861	244,456	213,280	172,537	176,180	666,830	648,321
May	221,612	275,648	257,258	212,457	184,618	179,228	663,488	667,333
June	262,505	285,472	259,096	219,667	177,337	173,409	698,938	678,548
July	258,560	280,470	245,387	214,044	196,793	194,546	700,740	689,060
August	255,905	272,384	287,764	236,468	215,701	222,033	759,370	730,885
September	269,757	276,635	230,503	184,593	187,923	191,094	688,183	652,322
October	258,147		224,394		193,703		676,244	
November	256,635		204,615		144,070		605,320	
December	288,468		209,342		119,861		617,671	
Total	2,961,400	2,432,660	2,836,884	1,862,273	1,994,840	1,501,721	7,793,124	5,796,654

Source: Tourism Planning Department

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

Countries	2018	2019	2020	2021	2022	2023	2024	2025 (Jan. –Sep.)
Türkiye	776,428	773,936	154,686	265,911	707,284	869,133	1,030,519	853,487
TRNC	49,344	50,560	42,410	64,329	71,812	64,884	67,019	46,832
Other	317,434	336,184	68,229	71,276	251,362	307,976	266,509	186,724
Grand Total	1,143,206	1,160,680	265,325	401,516	1,030,458	1,241,993	1,364,967	1,087,043

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".

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 22 deposit banks operating in the TRNC.

Banking Sector

It refers to the sector consisting of the banks described above. All kinds of financial institutions other than the 22 eligible banks are excluded from the sector.

Monetary Data of the Banking Sector

The monetary aggregates for the sector are derived from the temporary balances submitted by banks to the

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

Other Points Related to the Bulletin

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

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.

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For information and suggestions: <http://www.kkctmerkezbanksi.org>