CENTRAL BANK OF THE TRNC

QUARTERLY BULLETIN



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I: FOREWORD

The Global Economic Prospects Report published by the World Bank in June 2026 states that global growth is projected to decline to 2.5% in 2026 due to the shock to energy prices caused by the conflict in the Middle East. The report attributes the slowdown in growth to high energy prices, rising inflation, higher borrowing costs, and the adverse effects of the conflict on economic activity and trade. The World Economic Outlook Update published by the International Monetary Fund (IMF) in July 2026 projects global growth at 3.0% in 2026 and 3.4% in 2027. The IMF report emphasizes that the global headline inflation forecast for 2026 has been revised upward to 4.7%, interrupting the disinflationary trend that had been underway since early 2024.

The Monetary Policy Committee (MPC) of the Central Bank of the Republic of Türkiye (CBRT) made no changes to the policy interest rate at its meetings held on 22 April, 11 June and 23 July 2026, maintaining the rate at 37.00%.

In the second quarter of 2026, monthly inflation stood at 4.62%, 2.06% and 2.29% in April, May and June, respectively. In the same period of 2025, monthly inflation was 4.06 percent, 2.71 percent and 1.42 percent, respectively. In the second quarter of 2026, year-on-year inflation reached 38.15 percent, 37.28 percent and 38.46 percent in April, May and June, respectively. In June 2026, the expenditure groups recording the highest annual price increases were education (52.84%), health (43.49%) and miscellaneous goods and services (42.23%), respectively. As of end-June 2026, furniture and home appliances recorded the lowest year-on-year increase with 23.43 percent.

As of October 2024, the number of employees registered to social insurances in the TRNC was 159,321, while it increased to 171,248 as of January 2026. Between October 2024 and January 2026, the number of insured employees with work permits increased by 9.4 percent from 82,771 to 90,523, while the number of insured TRNC citizens increased by 5.5 percent from 76,550 to 80,725. As of January 2026, 47.1 percent of the employees registered with social insurances are TRNC citizens, 27.2 percent are citizens of the Republic of Türkiye and 25.7 percent are citizens of other countries.

The total number of passengers arriving by air and sea in April, May and June 2026 was 202,983, 223,631 and 220,610, respectively. In the second quarter of 2026, passenger arrivals increased by 4.4 percent and reached 647,224, compared to the same period of the previous year. In the second quarter of 2026, the number of persons entering the TRNC through land border crossing points, excluding TRNC nationals, decreased by 12.8% compared to the same period of the previous year, falling to 1,023,477. The number of arrivals through border crossings decreased to 554,268 for Southern Cyprus nationals and 469,209 for citizens of other countries in the second quarter of 2026. In the second quarter of 2026, the number of TRNC citizens exiting through border crossings increased by 5.2 percent compared to the same period of 2025 and reached 860,478.

In the second quarter of fiscal year 2026, budget revenues and budget expenditures amounted to 32,676.2 million TRY and 39,265.7 million TRY, respectively. The budget deficit, which was 5,942.4 million TRY in the second quarter of 2025, increased to 6,589.5 million TRY in the same period of 2026. By the end of the first six months of 2026, 40 percent of the budget revenues projected for 2026 had been collected and 37.4 percent of the projected budget expenditures had been utilized. In the first half of 2026, compared to the same period of the previous year, budget revenues increased by 36.0 percent to 66,200.0 million TRY, while budget expenditures rose by 34.9 percent to 71,371.4 million TRY. In the first half of 2026, the budget deficit reached 5,171.4 million TRY.

GDBB and short-term advances, which was 15,941.3 million TRY at the end of 2025, amounted to 29,494.4 million TRY at the end of the second quarter of 2026. Accordingly, the net debt stock increased by TRY 13,553.1 million in the first half of 2026. As of the end of the second quarter of 2026, the GDBB stock was 26,774.6 million TRY and the STA balance was 2,719.8 million TRY. As of the second quarter of 2026, of the total domestic debt stock arising

from government domestic borrowing bills (GDBBs) and short-term advances (STAs), TRY 27,389.6 million was attributable to the Treasury, TRY 1,347.1 million to Eastern Mediterranean University (EMU), TRY 437.5 million to Cypfruvex and TRY 320.2 million to the Soil Products Institution (TÜK).

At the end of June 2026, the banking sector's total assets increased by 8.83 percent compared to March 2026 and reached 569,160.4 million TRY. As of June 2026, the sector's gross loans and deposits totaled 243,948.6 million TRY and 424,682.6 million TRY, respectively. In the second quarter of 2026, the largest share in the sector's total assets belonged to gross loans with 42.86 percent. Gross loans are followed by cash and cash equivalents with 32.05 percent, SP with 15.21 percent and other assets with 9.89 percent. In the same period of the previous year, gross loans increased by 44.51 percent. As of June 2026, 74.62 percent of total liabilities consisted of deposits, 12.64 percent of equity, 6.46 percent of debts to banks and 6.29 percent of other liabilities.

Business loans ranked first among loan types with 167,968.6 million TRY and consumer loans ranked second with 44,312.2 million TRY, as of June 2026. Business loans increased by 39.91 percent compared to the same period of the previous year, while consumer loans increased by 55.21 percent. Looking at the development of deposits by type as of June 2026, savings deposits ranked first with 275,609.0 million TRY and commercial deposits ranked second with 92,980.4 million TRY. In the second quarter of 2026, 134,789.3 million TRY and 289,893.2 million TRY of deposits were in TRY and FX deposits, respectively, and compared to the previous quarter, TRY and FX deposits increased by 12.37 percent and 5.46 percent, respectively. As of June 2026, the ratio of TRY deposits to TRY loans excluding NPLs decreased quarter-on-quarter from 55.11 percent to 44.63 percent, while the ratio of FX deposits to FX loans excluding NPLs increased from 49.75 percent to 61.24 percent. In the second quarter of 2026, the banking sector's equity increased by 60.92 percent compared to the same period of the previous year and amounted to 71,940.2 million TRY. As of June 2026, the sector's NPLs to gross loans ratio declined from 2.73% to 2.56% compared to the previous quarter.

The banking sector's capital adequacy standard ratio (CASR), which was 19.45 percent as of end-2025, rose to 21.13 percent in the second quarter of 2026.

I would like to express my gratitude to all of our dedicated employees who have played a crucial role in the compilation of this bulletin. This publication provides a comprehensive overview of the TRNC banking sector, incorporating current key indicators from selected economies, as well as detailed insights into the TRNC economy as of the second quarter of 2026. 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
BEA	US Bureau of Economic Analysis
UK	United Kingdom
BLS	US Bureau of Labor Statistics
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 INTERNATONAL DEVELOPMENTS

1.1 OVERVIEW AND CURRENT DEVELOPMENTS

According to the World Bank's Global Economic Prospects report published in June 2026, global growth is projected to slow from 2.9% in 2025 to 2.5% in 2026 due to the shock to energy prices caused by the conflict in the Middle East. The report projects global growth to rise to an average of 2.8% over the 2027–2028 period. However, this rate remains 0.4 percentage points below the average recorded in the 2010s. The report attributes the slowdown in growth to high energy prices, rising inflation, higher borrowing costs, and the adverse effects of the conflict on economic activity and trade.

According to the World Bank report, global headline inflation, which stood at 3.3% in 2025, is projected to rise to 4% in 2026 before declining to 3.1% in 2027. The report notes that rising energy costs have intensified inflationary pressures in both advanced and emerging market economies. The report projects that Brent crude oil prices will average USD 94 per barrel in 2026 and USD 76 per barrel in 2027, assuming that disruptions in energy markets resulting from the closure of the Strait of Hormuz will ease in July.

The report also presents a scenario in which prolonged disruptions to energy supply could push average oil prices to USD 115 per barrel in 2026, reduce global growth to 2.1%, and raise global inflation to 4.4%. The report further notes that global growth could decline to as low as 1.3% if disruptions to energy supply are accompanied by significant financial stress. The report emphasizes the need for coordinated policies at the global level to safeguard energy and food security, strengthen the trading system, and advance the energy transition. Furthermore, policymakers in emerging market economies are advised to adopt a balanced policy mix between combating inflation and supporting growth, strengthen fiscal sustainability, enhance economic diversification, and advance structural reforms to support long-term growth.

According to the World Economic Outlook Update published by the International Monetary Fund (IMF) on 8 July 2026, global growth is projected at 3.0% in 2026 and 3.4% in 2027. The report notes that the energy shock caused by the war in the Middle East and the strong increase in artificial intelligence-driven technology investment are exerting opposing effects on the global economy, with the net impact of these two forces varying across countries depending on their exposure to the war and their position in the global technology value chain.

The IMF report emphasizes that the global headline inflation forecast for 2026 has been revised upward to 4.7%, interrupting the disinflationary trend that had been underway since early 2024. The core inflation forecast, however, has remained largely unchanged. The report projects that global growth will remain subdued this year before recovering in 2027. The IMF's baseline scenario assumes that the Strait of Hormuz will begin to reopen in mid-July and that transit conditions through the strait will return to pre-war levels by March 2027. The report assumes an average oil price of USD 89.3 per barrel for 2026, based on market pricing.

The IMF projects that the US economy will grow by 2.3% in 2026 and that inflation will reach the 2% target by the end of 2027, later than projected before the outbreak of the war in the Middle East. The euro area economy is projected to grow by 0.9% in 2026 and 1.2% in 2027, while headline inflation in the region is expected to rise from 2.1% in 2025 to 2.9% in 2026 before declining to 2.3% in 2027. The UK economy is projected to grow by 1.0% in 2026, representing an upward revision of 0.2 percentage points from the April forecast, and by 1.3% in 2027, while China's economy is projected to grow by 4.6% in 2026, revised upward from the April forecast of 4.4%.

The IMF report notes that risks have become more balanced compared to April, although the balance of risks remains tilted to the downside. The main downside risks identified include a renewed escalation of the conflict, sharp price corrections in financial markets, and a reassessment of expectations regarding the profitability of artificial intelligence investments. The upside risks identified include accelerated adoption of artificial intelligence and a faster-than-expected normalization of trade and energy flows through the Strait of Hormuz. The report recommends that policymakers maintain price stability and strengthen their capacity to adapt to changing conditions.

Furthermore, the report emphasizes the need to gradually phase out fiscal support measures for energy as the effects of the energy shock subside and to advance structural reforms over the medium term.

Table 1.1: GDP Results and Forecasts

	2024	2025[1]	2025[2]	2026[1]	2026[2]	2027[1]
IMF	3.3	3.2	3.3	3.0	3.3	3.2
World Bank	2.8	2.7	2.7	2.7	2.6	2.7
OECD	3.3	3.0	3.2	3.0	2.9	3.1

Source: OECD, World Bank, IMF

1 Initial forecast for the relevant year.
2 Latest forecast for the relevant year.

The second Inflation Report of the year, published by the Central Bank of the Republic of Türkiye (CBRT) on 14 May 2026, notes that annual consumer inflation, which remained within the forecast range presented in the previous report during February and March, rose to 32.37% in April, exceeding the forecast range. The report emphasizes that the tensions that began in the Middle East in late February 2026 have triggered negative supply shocks, emerging as the main factor shaping the near-term inflation outlook. The report notes that annual energy inflation, which had been on a downward trend, increased by 19 percentage points over the past two months to 47%, driven primarily by rising oil and natural gas prices.

The Inflation Report states that, given the war and heightened uncertainty, forecast ranges were considered less effective in reflecting uncertainty, and therefore the communication of forecast ranges was suspended for this reporting period. The interim inflation targets for 2026, 2027 and 2028 have been revised upward to 24%, 15% and 9%, respectively. The report sets out point forecasts for inflation of 26% at end-2026 and 15% at end-2027. Inflation is projected to decline to 9% by end-2028 and subsequently stabilize at the medium-term inflation target of 5%.

1.2 Economic and Financial Outlook

1.2.1 Growth

According to the advance estimate released by the US Bureau of Economic Analysis (BEA) on 30 July 2026, the US economy grew at an annualized rate of 1.5% in the second quarter of 2026 (April–June) compared to the previous quarter. In the preceding quarter, real GDP increased at an annualized rate of 2.1% quarter-on-quarter. The slowdown in growth in the second quarter of 2026 was attributable to a decline in government spending and slower growth in investment and exports, despite an acceleration in consumer spending.

Consumer spending, investment and exports contributed positively to the increase in US real GDP in the second quarter of 2026. The increase in consumer spending was driven by spending on both goods and services, while the rise in investment was primarily attributable to equipment and intellectual property products. The increase in exports was mainly driven by goods exports. The main factors constraining growth were a decline in government spending, particularly federal government spending, and an increase in imports.

According to data released by the UK Office for National Statistics (ONS) on 30 June 2026, UK real GDP grew by 0.6% in the first quarter of 2026 (January–March) compared to the previous quarter. The growth rate for the preceding quarter, the fourth quarter of 2025, was revised to 0.1%. UK real GDP increased by 1.3% in 2025. The annual growth rate for 2024 stood at 1.0%.

On the output side of GDP, the services sector grew by 0.8% quarter-on-quarter in the first quarter of 2026, making the largest contribution to growth. Output increased by 0.2% in both the production and construction sectors. Of the 14 subsectors within the services sector, 11 made positive contributions to the sector's growth. Within the production sector, manufacturing output increased by 0.7%, while mining and quarrying contracted by 4.7%. Among manufacturing subsectors, the manufacture of transport equipment made the largest contribution to growth, with output increasing by 5.4%.

According to data released by Eurostat, the statistical office of the European Union, on 5 June 2026, seasonally and calendar-adjusted GDP decreased by 0.2% in the euro area and by 0.1% in the EU as a whole in the first quarter of 2026 compared to the previous quarter. During the same period, GDP increased by 0.3% in the euro area and by 0.7% in the EU as a whole compared to the corresponding quarter of the previous year. In the preceding quarter, the fourth quarter of 2025, GDP had increased by 0.2% quarter-on-quarter in both regions. Eurostat's data released on 5 June 2026 indicated that growth rates for both the euro area and the EU had been revised downward compared to previously published preliminary estimates.

Chart 1.1: GDP Growth Rates



Source: OECD

According to the chained volume index, the Turkish economy grew by 2.5 percent in the first quarter of 2026 compared to the same quarter of the previous year. In the first quarter of 2026, the seasonally and calendar-adjusted chained volume index of GDP increased by 0.1% compared to the previous quarter. An examination of the expenditure components of Türkiye's GDP in the first quarter of 2026 shows that final consumption expenditure of resident households increased by 4.8% year-on-year, contributing 2.7 percentage points to growth and serving as the main driver of economic growth. Investment expenditure increased by 3.0% year-on-year, contributing 0.9 percentage points to growth. Government final consumption expenditure increased by 2.1% year-on-year. Net exports, however, weighed on growth. In the first quarter of 2026, exports of goods and services decreased by 12.7% year-on-year in chained volume terms, while imports of goods and services declined by 2.0%.

1.2.2 Inflation

According to data released by the US Bureau of Labor Statistics (BLS) on 14 July 2026, the US Consumer Price Index (CPI) decreased by 0.4% month-on-month on a seasonally adjusted basis in June 2026. This decline was primarily driven by a significant decrease in energy prices. On a year-on-year basis, the CPI increased by 3.5% in June 2026. Food prices increased by 0.2% month-on-month and 3.0% year-on-year in June. Energy prices decreased by 5.7% month-on-month in June, while increasing by 15.7% year-on-year.

According to data released by the Office for National Statistics (ONS) on 22 July 2026, the UK Consumer Price Index (CPI) increased by 0.1% month-on-month and 2.6% year-on-year in June.

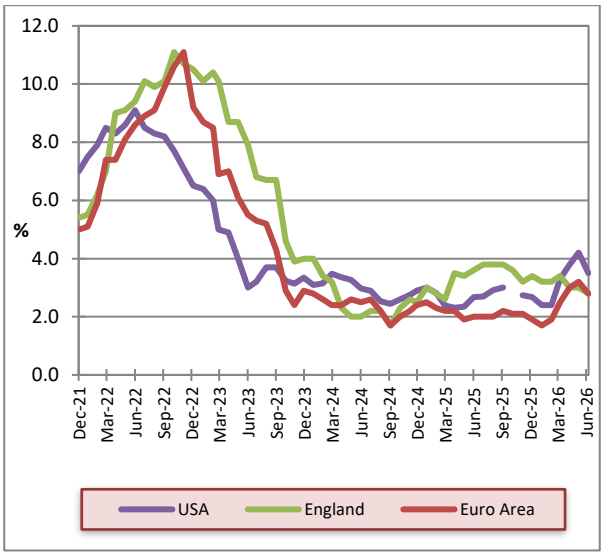
According to Eurostat data, annual inflation in the euro area stood at 2.8% in June 2026.

The largest upward contribution to the euro area's annual inflation rate in June 2026 came from services, at 1.51 percentage points. This was followed by energy at 0.77 percentage points, food, alcohol and tobacco at 0.29 percentage points, and non-energy industrial goods at 0.18 percentage points. In terms of annual changes in the main components, energy prices increased by 8.5% year-on-year.

According to data released by the Turkish Statistical Institute (TurkStat) on 3 July 2026, the CPI increased by 0.99% month-on-month and 32.11% year-on-year in June 2026. Annual inflation declined by 0.50 percentage points compared to the previous month. In May 2026, annual inflation stood at 32.61%. The Domestic Producer Price Index (D-PPI) increased by 1.80% month-on-month and 28.09% year-on-year in June.

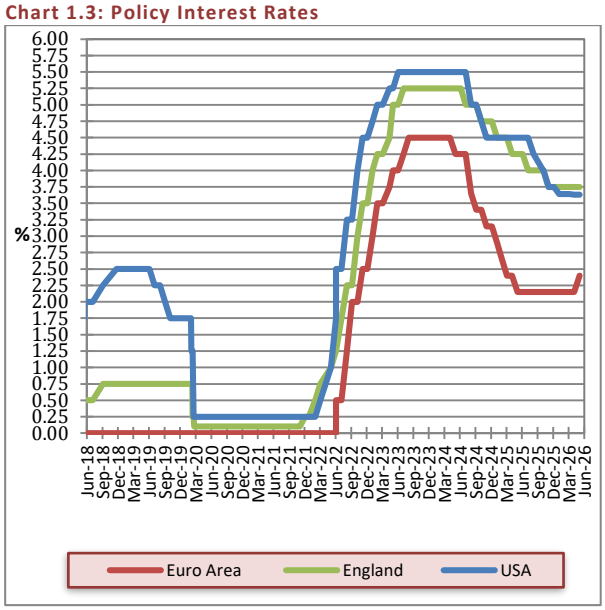
An examination of the annual changes in the main expenditure groups shows that the highest increase was recorded in education, at 46.10%. This was followed by housing, water, electricity, gas and other fuels at 45.14%, and food and non-alcoholic beverages at 35.45%. The lowest annual increase was recorded in clothing and footwear, at 14.18%.

Chart 1.2: Inflation Rates



Source: OECD, ONS

Chart 1.3: Policy Interest Rates



Source: FED, ECB, BoE

1.2.3 Policy Interest Rates

The US Federal Reserve (Fed) lowered its policy rate by 25 basis points to a range of 3.50–3.75% at its December 2025 meeting, bringing the total number of rate cuts in 2025 to three. The Fed kept its policy rate unchanged at the five meetings held through July 2026. At its latest meeting, the Fed noted that economic activity remained robust and the unemployment rate had stabilized, while inflation continued to remain above its 2% target.

The Bank of England (BoE) reduced its policy rate by 25 basis points to 3.75% in December 2025 and maintained it at this level through July 2026. The BoE noted that weak demand and easing labor market conditions were supporting a slowdown in wage growth and services inflation, although upside inflation risks stemming from energy prices persisted.

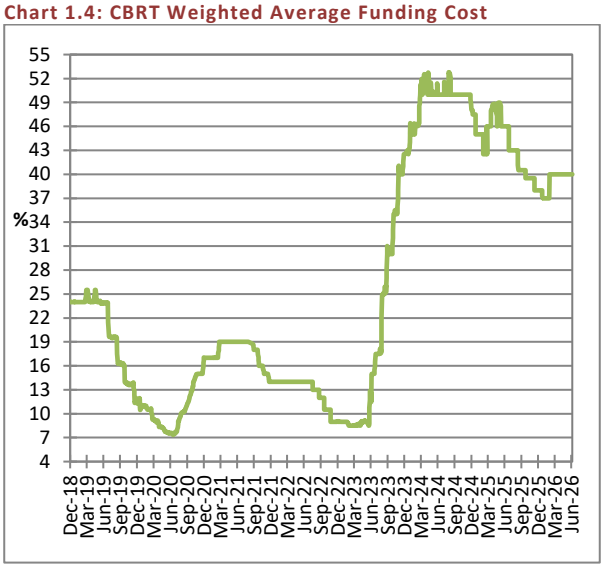
The European Central Bank (ECB) kept its policy rates unchanged in February 2026 but raised them by 25 basis points on 11 June 2026 due to inflationary pressures arising from the conflict in the Middle East. The ECB emphasized that, despite declining inflation in June, uncertainties surrounding the indirect and second-round effects of the energy shock persisted, and that decisions would continue to be taken on a meeting-by-meeting basis, depending on incoming data.

At its final meeting of 2025, held on 11 December 2025, the Monetary Policy Committee (MPC) of the Central Bank of the Republic of Türkiye (CBRT) reduced the policy rate from 39.5% to 38%, followed by a further 100-basis-point cut to 37% at its meeting on 22 January 2026. The Committee kept the policy rate unchanged at 37.00% at its MPC meetings held on 12 March, 22 April, 11 June and 23 July 2026.

At its latest MPC meeting, held on 23 July 2026, the Committee decided to maintain the policy rate, the one-week repo auction rate, at 37%. The Committee also kept the Central Bank's overnight lending rate unchanged at 40% and the overnight borrowing rate at 35.5%. The Committee stated that the tight monetary policy stance would be maintained until price stability is achieved and that this stance would strengthen the disinflation process through the demand, exchange rate and expectations channels. It further stated that policy rate decisions would be determined by taking into account actual inflation, the underlying trend of inflation and inflation expectations, ensuring the degree of monetary tightness required by the disinflation process in line with the interim targets.

According to the summary of the Monetary Policy Committee (MPC) meeting published by the CBRT on 30 July 2026, consumer prices in Türkiye increased by 0.99% in June 2026, while annual inflation declined by 0.50 percentage points to 32.11%. The summary noted that energy prices declined on a monthly basis in June, while price increases across the main expenditure groups slowed compared to the previous month. Annual inflation decreased in the energy and services groups, while increasing slightly in the other main groups. Leading indicators suggested that the underlying trend of inflation would temporarily increase in July.

Chart 1.4: CBRT Weighted Average Funding Cost

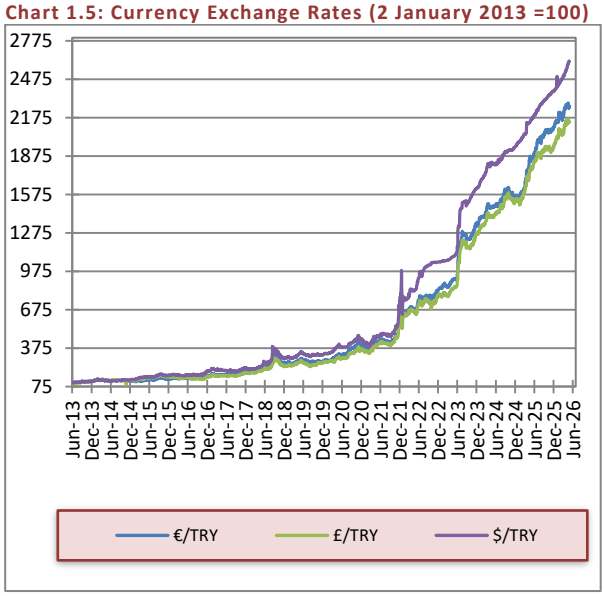


Source: CBRT

1.2.4 Exchange Rates

In June 2026, the Turkish lira depreciated by 17.55% against the British pound, 20.15% against the euro and 19.07% against the US dollar compared to the same month of the previous year. While the average foreign exchange buying rates for GBP/TRY, EUR/TRY and USD/TRY stood at 52.54, 44.27 and 39.06, respectively, in June 2025, they reached 61.76, 53.19 and 46.51, respectively, in the corresponding month of 2026.

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



Source: Central Bank of TRNC

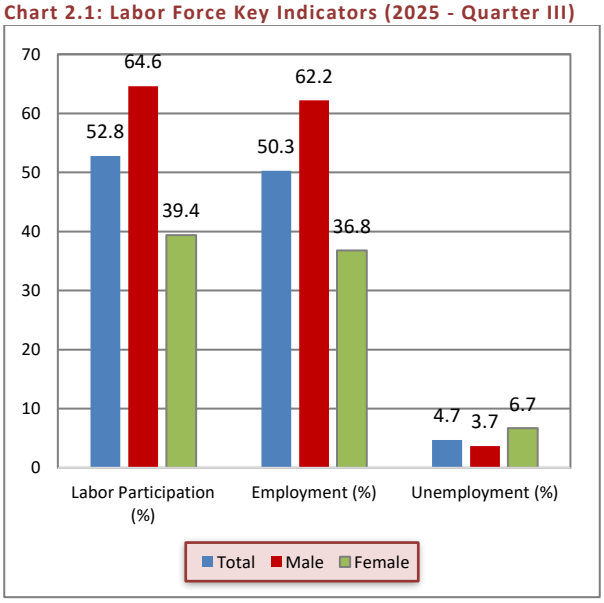
2 EMPLOYMENT AND PRICES

2.1 HOUSEHOLD LABOR FORCE SURVEY

The data have not been updated, as the Statistical Institute has not published the results of the Household Labor Force Survey for the fourth quarter of 2025.

According to the results of the Household Labor Force Survey conducted by the Statistical Institute in the third quarter of 2025, total employment in the TRNC was estimated at 189,791, the number of unemployed at 9,429 and the unemployment rate at 4.7 percent. According to the survey, the unemployment rate in the TRNC was calculated as 3.7 percent for men and 6.7 percent for women, and 12.4 percent for the youth population in the 15-24 age group.

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



Source: Social Insurance Office

According to 2025 third quarter results, the non-institutional civilian population aged 15 and above is 377,229. 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 52.8 percent across the TRNC. The labor force participation rate was estimated as 64.6 percent for men and 39.4 percent for women. According to the survey results, the employment rate for women is 36.8 percent, and the employment rate for men is 62.2 percent.

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

	Total	Male	Female
Non-institutional Civilian Population Aged 15 and Above	377,229	200,742	176,487
Labor	199,220	129,635	69,585
Employment	189,791	124,901	64,890
Unemployed	9,429	4,734	4,695
Not Included in Labor Force	178,009	71,107	106,902
Labor Force Participation Rate (%)	52.8	64.6	39.4
Employment Rate (%)	50.3	62.2	36.8
Unemployment Rate (%)	4.7	3.7	6.7

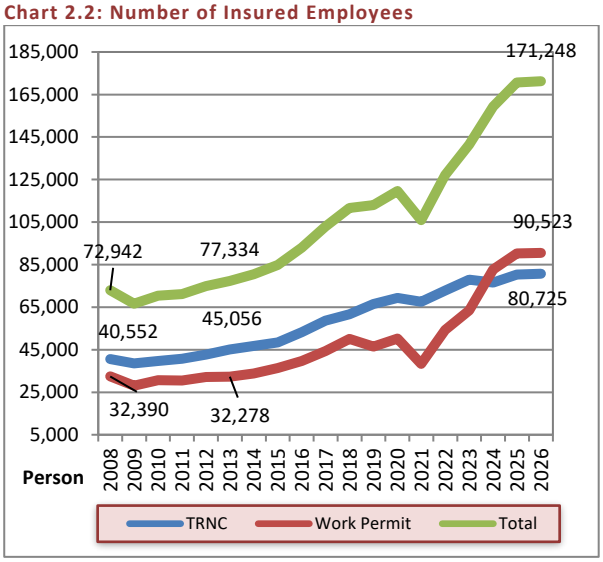
Source: TRNC Statistical Institute

According to the survey, the share of industry in total employment is 10.5 percent, construction 11.5 percent, agriculture 2.7 percent and services 75.4 percent. According to the third quarter 2025 results, 47.2 percent of the non-institutional working-age population is composed of those not in the labor force. The population not in the labor force, when broken down by subgroups, shows that those engaged in household chores account for the largest share of the population, at 28 percent. This group is followed by those still in school with 26.8 percent, retirees with 25.1 percent, and those unable to work with 7.1 percent.

2.2 EMPLOYEES REGISTERED WITH THE SOCIAL INSURANCE OFFICE

The number of employees registered with the Social Insurance Scheme, which stood at 119,568 before the COVID-19 pandemic, increased to 159,321 as of October 2024 and further to 171,248 as of January 2026. A comparison of October 2024 and January 2026 data shows that the number of insured employees holding work permits increased by 9.4%, from 82,771 to 90,523, while the number of insured employees who are TRNC citizens rose by 5.5%, from 76,550 to 80,725.

Chart 2.2: Number of Insured Employees

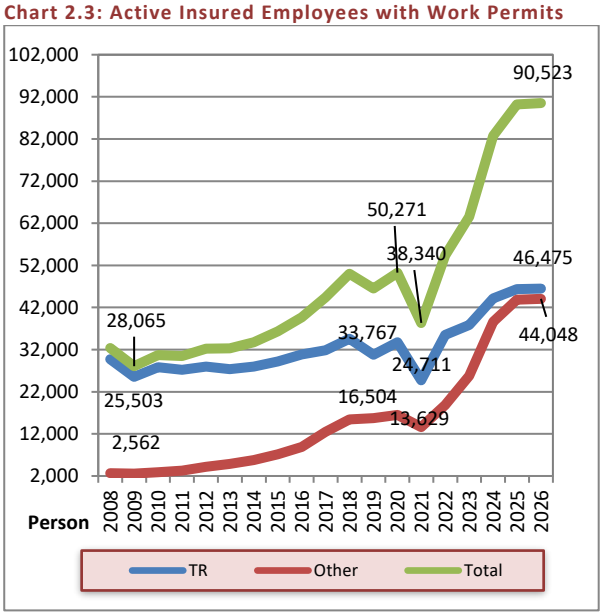


Source: Social Insurance Office

**Records for March were used for the years 2002–2019, January for 2020–2021, November for 2022 and 2023, October for 2024, December for 2025, and January for 2026.*

Between 2020 and 2026, 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 employees who are third-country nationals increased from 16,504 at the beginning of 2020 to 25,727 in 2023 and further to 44,048 in January 2026. Additionally, the number of insured employees with Turkish citizenship rose to 46,475 as of January 2026.

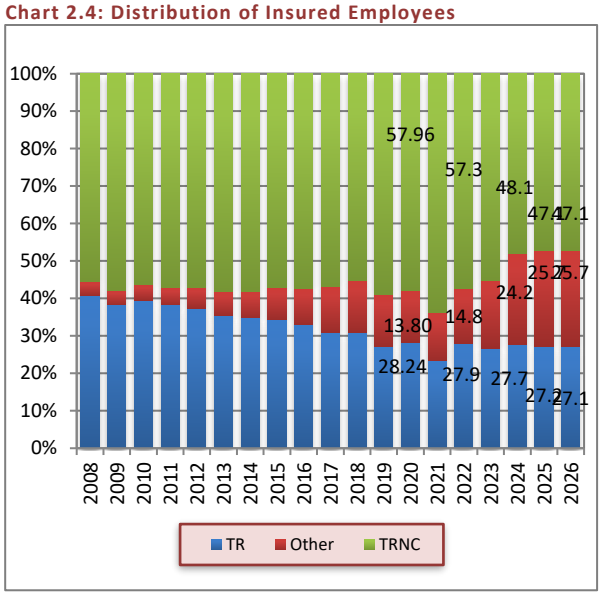
Chart 2.3: Active Insured Employees with Work Permits



Source: Social Insurance Office

January 2026, insured employees who are TRNC citizens accounted for 47.1% of the total number of insured employees. In January 2026, insured employees who are citizens of the Republic of Türkiye accounted for 27.2% of the total, while insured employees of other nationalities accounted for 25.7%.

Chart 2.4: Distribution of Insured Employees

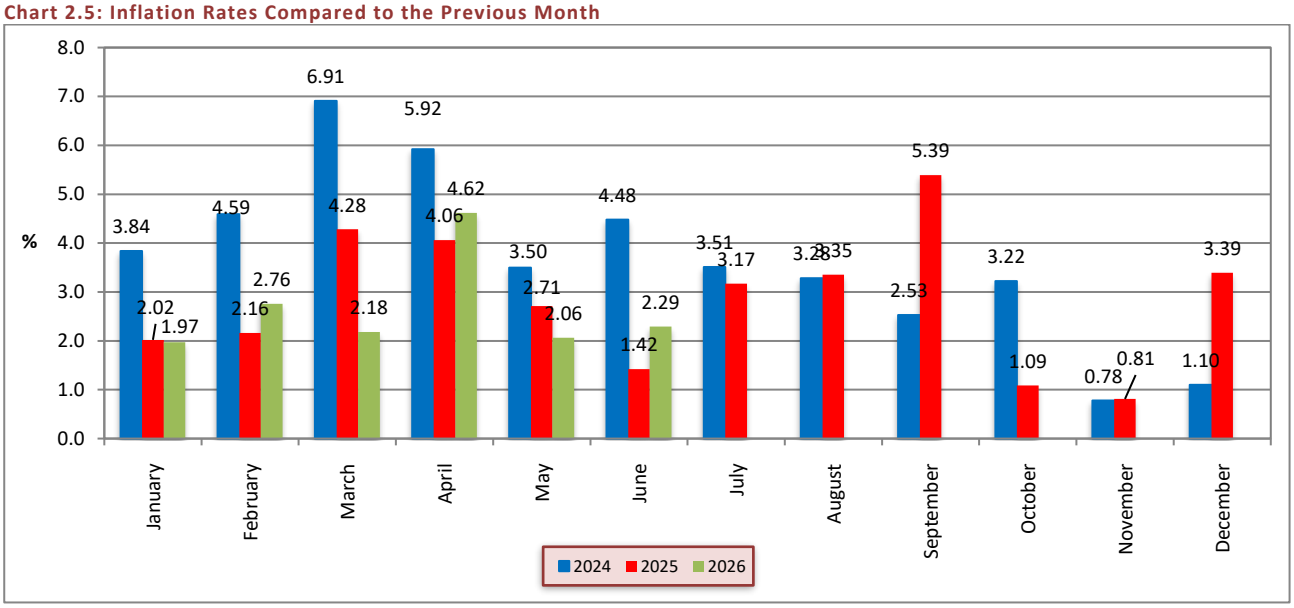


Source: Social Insurance Office

2.3 INFLATION

In the second quarter of 2026, inflation was 4.62, 2.06 and 2.29 percent month-on-month in April, May and June, respectively. In the same period of 2025, monthly inflation was 4.06 percent, 2.71 percent and 1.42 percent, respectively. Average monthly inflation, which stood at 2.73% in the second quarter of 2025, increased to 2.99% in the second quarter of 2026.

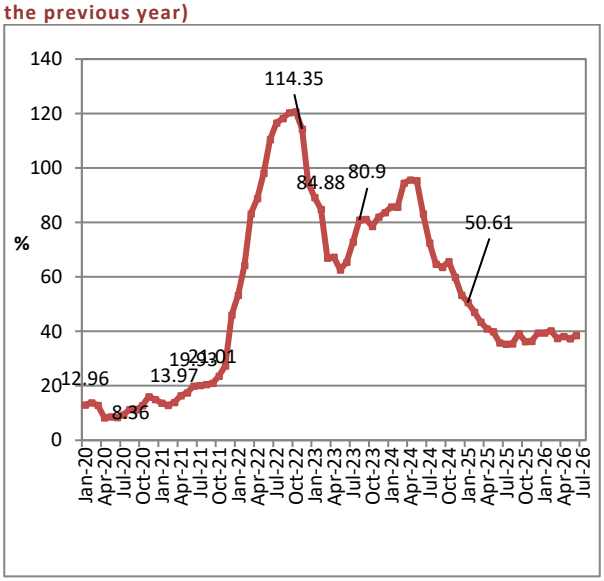
Chart 2.5: Inflation Rates Compared to the Previous Month



Source: TRNC Statistical Institute

In the second quarter of 2026, year-on-year inflation reached 38.15 percent, 37.28 percent and 38.46 percent in April, May and June, respectively. In the same period of 2025, year-on-year inflation was 40.96 percent, 39.88 percent and 35.78 percent, respectively.

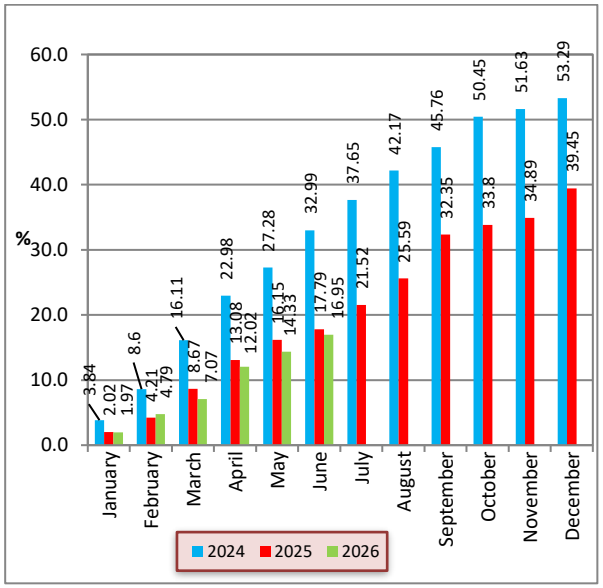
Chart 2.6: Inflation Rate (compared to the same month of the previous year)



Source: TRNC Statistical Institute

In the second quarter of 2026, year-on-year inflation was 12.02 percent, 14.33 percent and 16.95 percent in April, May and June, respectively. In the second quarter of 2025, inflation was 13.08 percent, 16.15 percent and 17.79 percent, respectively, compared to December of the previous year.

Chart 2.7: Cumulative Inflation Rate

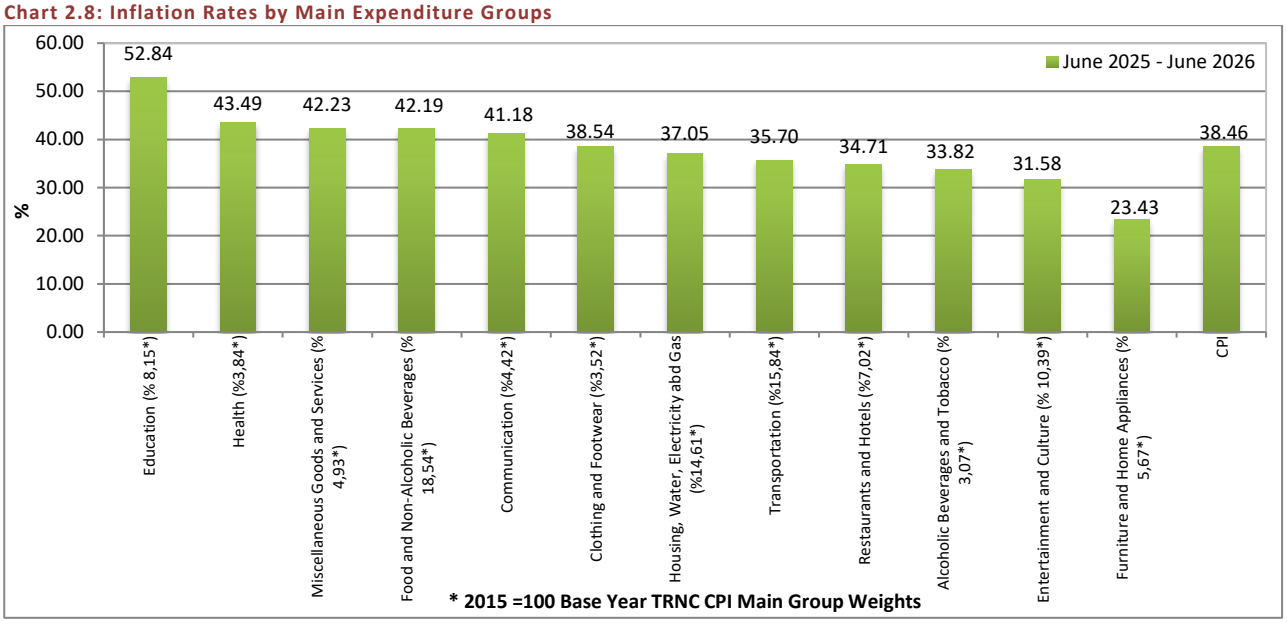


Source: TRNC Statistical Institute

In June 2026, the expenditure groups recording the highest annual price increases were education at 52.84%, health at 43.49%, and miscellaneous goods and services at 42.23%, respectively.

As of end-June 2026, furniture and home appliances recorded the lowest year-on-year increase with 23.43 percent.

Chart 2.8: Inflation Rates by Main Expenditure Groups



Source: TRNC Statistical Institute

Table 2.2 presents the rates of change in the Consumer Price Index for 2025 and 2026 on a monthly, year-end and year-on-year basis.

Table 2.2: Consumer Prices Index (% Change, 2015=100)

	Months	Monthly	Year-end Comparison	Compared to the Same Period of the Previous Year
2025	January	2.02	2.02	50.61
	February	2.16	4.21	47.1
	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	39.2
	October	1.09	33.80	36.33
	November	**0.81**	**34.89**	**36.37**
	December	**3.39**	**39.45**	**39.45**
2026	January	1.97	1.97	39.40
	February	2.76	4.79	40.22
	March	2.18	7.07	37.40
	April	4.62	12.02	38.15
	May	2.06	14.33	37.28
	June	2.29	16.95	38.46

Source: TRNC Statistical Institute

3 FOREIGN TRADE AND TOURISM

3.1 EXPORTS AND IMPORTS

Exports and imports for the years 2024 and 2026 have not been published by the TRNC Department of Trade; therefore, no update could be made.

3.2 TOURISM

The total number of passengers arriving by air and sea in April, May and June 2026 was 202,983, 223,631 and 220,610, respectively. This figure was 199,544, 208,921 and 211,270 in the same months of 2025.

In the second quarter of 2026, passenger arrivals increased by 4.4 percent and reached 647,224, compared to the same period of the previous year. In the second quarter of 2026, 568,308 passengers were Turkish nationals and 78,916 passengers were from third countries.

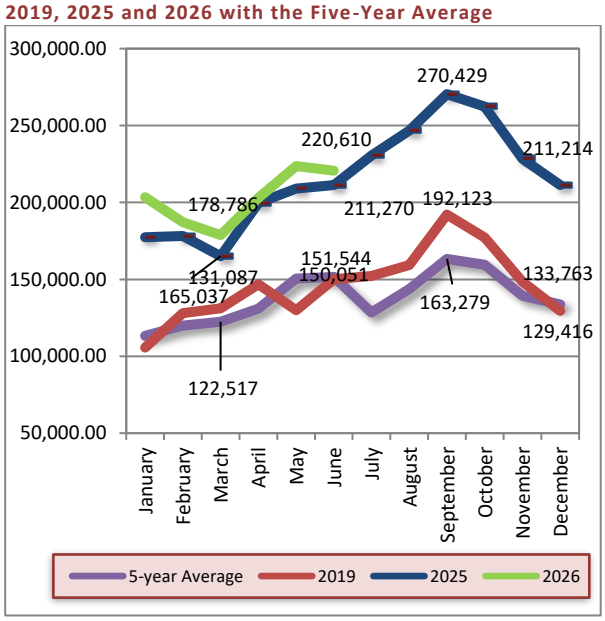
Table 3.1: Number of Passengers Arriving in TRNC by Air and Sea

Period	Turkish Citizen			Third Country Citizen			Total		
	2025	2026	% Change	2025	2026	% Change	2025	2026	% Change
January	158,237	182,829	15.5	19,170	20,469	6.8	177,404	203,298	14.6
February	154,925	163,018	5.2	23,280	24,200	4.0	178,205	187,218	5.1
March	134,557	156,275	16.1	30,480	22,511	-26.1	165,037	178,786	8.3
Quarter I	**447,719**	**502,122**	**12.2**	**72,930**	**67,180**	**-7.9**	**520,646**	**569,302**	**9.3**
April	171,885	178,992	4.1	27,659	23,991	-13.3	199,544	202,983	1.7
May	180,093	197,741	9.8	28,828	25,890	-10.2	208,921	223,631	7.0
June	182,327	191,575	5.1	28,943	29,035	0.3	211,270	220,610	4.4
Quarter II	**534,305**	**568,308**	**6.4**	**85,430**	**78,916**	**-7.6**	**619,735**	**647,224**	**4.4**
Total	**982,024**	**1,070,430**	**9.0**	**158,360**	**146,096**	**-7.7**	**1,140,381**	**1,216,526**	**6.7**

Source: Tourism Planning Department

As of June 2026, the five-year average number of arriving passengers stood at 151,544.

Chart 3.1: Comparison of Monthly Passenger Arrivals in 2019, 2025 and 2026 with the Five-Year Average



Source: Tourism Planning Department

In the second quarter of 2025, the number of people, excluding TRNC nationals, entering the country through border crossings was 1,174,221, while this figure decreased by 12.84 percent to 1,023.477 in the same period of 2026. The number of arrivals through border crossings decreased to 554,268 for Southern Cyprus nationals and 469,209 for citizens of other countries in the second quarter of 2026. In 2026, 56.06 percent of the entries made through border crossings, excluding TRNC nationals, will be made by citizens of Southern Cyprus. The number of entries, which was 2,371,667 in 2024, decreased by 22.94 percent in the first half of 2024.

Table 3.2: Border Gate Entries to TRNC

Period	Southern Cyprus			Other Countries			Total		
	2025	2026	% Change	2025	2026	% Change	2025	2026	% Change
January	196,428	161,440	-17.8	110,803	112,383	1.4	307,231	273,823	-10.9
February	173,293	145,909	-15.8	110,979	112,357	1.2	284,272	258,266	-9.1
March	212,043	163,089	-23.1	143,449	109,060	-24.0	355,492	272,149	-23.4
Quarter I	**581,764**	**470,438**	**-19.1**	**365,231**	**333,800**	**-8.6**	**946,995**	**804,238**	**-15.1**
April	213,280	177,376	-16.8	176,180	147,275	-16.4	389,460	324,651	-16.6
May	212,457	189,689	-10.7	179,228	165,211	-7.8	391,685	354,900	-9.4
June	219667	187,203	-14.8	173,409	156,723	-9.6	393,076	343,926	-12.5
Quarter II	**645,404**	**554,268**	**-14.1**	**528,817**	**469,209**	**-11.3**	**1,174,221**	**1,023,477**	**-12.8**
Total	**1,227,168**	**1,024,706**	**-16.5**	**894,048**	**803,009**	**-10.2**	**2,121,216**	**1,827,715**	**-13.8**

Source: Tourism Planning Department

In the second quarter of 2026, the number of TRNC citizens exiting through border crossings increased by 5.2 percent compared to the same period of 2025 and reached 860,478.

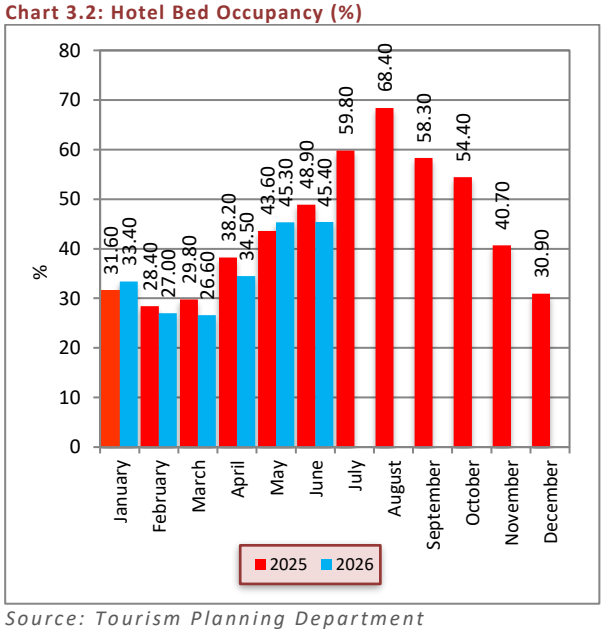
Table 3.7: Monthly Cross-Border Exits by TRNC Citizens

Period	Border Crossings		
	2025	2026	% Change
January	252,948	254,617	0.7
February	258,699	255,229	-1.3
March	275,386	243,079	-11.7
Quarter I	**787,033**	**752,925**	**-4.3**
April	256,277	253,808	-1.0
May	276,266	315,761	14.3
June	285,727	290,909	1.8
Quarter II	**818,270**	**860,478**	**5.2**
Total	**1,605,303**	**1,613,403**	**0.5**

Source: Tourism Planning Department

The occupancy rate of touristic facilities in our country was 34.5, 45.3 and 45.4 percent in April, May and June 2026, respectively. In the same period of 2025, occupancy rates were 38.2, 43.6 and 48.9 percent.

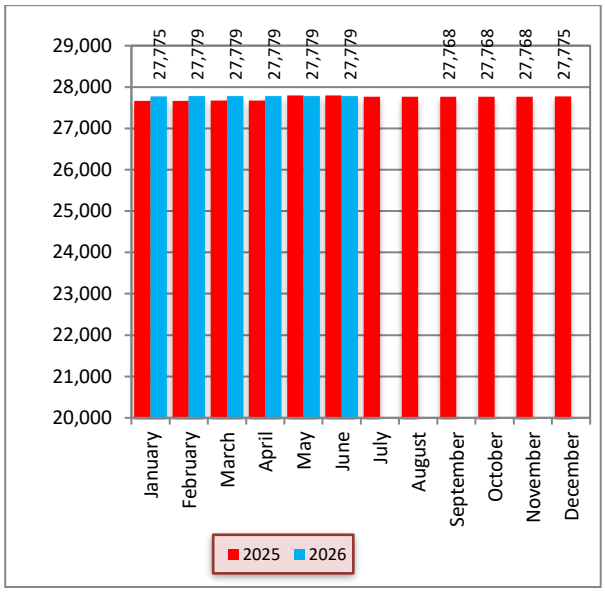
Chart 3.2: Hotel Bed Occupancy (%)



Source: Tourism Planning Department

The sector's bed capacity, which stood at 27,775 at end-2025, reached 27,779 as of June 2026.

Chart 3.3: Hotel Beds



Source: Tourism Planning Department

The number of guests staying at tourist accommodation establishments in the TRNC stood at 649,647 and 644,118 in the first six months of 2025 and 2026, respectively. Overnight stays totaled 1,813,633 and 1,696,180 in the same periods, respectively. The average length of stay, calculated by dividing the total number of overnight stays by the number of guests staying at tourist accommodation establishments, was 3 nights in 2026 for both citizens of the Republic of Türkiye and nationals of other countries.

Table 3.8: Tourist Accommodations and Overnight Stays

	Tourist Accommodations			Overnight Stays		
	2025	**2026**	**% Change**	**2025**	**2026**	**% Change**
TR	510,977	534,746	4.7	1,338,172	1,374,047	2.7
Other	112,330	83,107	-26.0	426,014	277,930	-34.8
TRNC	26,340	26,265	-0.3	49,447	44,203	-10.6
Total	**649,647**	**644,118**	**-0.9**	**1,813,633**	**1,696,180**	**-6.5**

Source: Tourism Planning Department

4 BUDGETARY DEVELOPMENTS

4.1 SECOND QUARTER 2026 RESULTS

In the second quarter of fiscal year 2026, compared to the same period of the previous year, TRNC budget revenues and expenditures increased by 40.8 percent and 34.7 percent, respectively. In the second quarter of 2026, budget revenues and budget expenditures amounted to 32,676.2 million TRY and 39,265.7 million TRY, respectively. In the second quarter of 2025, the budget posted a deficit of 5,942.4 million TRY, while in the same period of 2026 it posted a deficit of 6,589.5 million TRY.

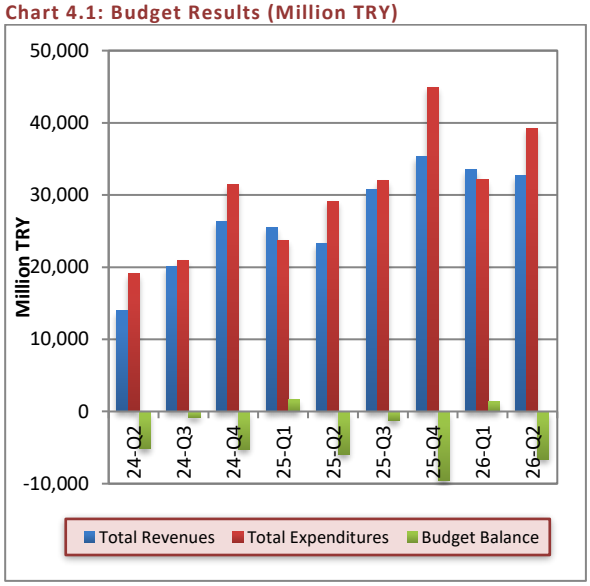
Table 4.1: Budget Balance (Million TRY)

	2025		2026		
	Annual Results	April – June Results	Annual Forecast	April – June Results	% Changer
Budget Revenues	114,805.5	23,216.3	165,434.0	32,676.2	**40.75**
Budget Expenditures	129,839.1	29,158.7	190,634.9	39,265.7	**34.66**
Budget Balance	**-15,033.6**	**-5,942.4**	**-25,200.9**	**-6,589.5**	

Source: Ministry of Finance

20.2 percent of the total budget revenues of 114,805.5 million TRY in fiscal year 2025 was collected in the second quarter. 19.8 percent of the budget revenues amounting to 165,434.0 million TRY, which were projected to be collected in 2026, were collected in the second quarter. 20.6 percent of the 190,634.9 million TRY projected to be spent on services and activities in 2026 was utilized in the second quarter. This rate was 22.5 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 second quarter of fiscal year 2026, budget revenues increased by 9,459.9 million TRY compared to the same period of the previous year and amounted to 32,676.2 million TRY. Total tax revenues, which have the largest share in budget revenues, increased by 39.3 percent in the second quarter of 2026 compared to the same period of the previous year and reached 23,371.5 million TRY. In the same period of 2025, total tax revenues amounted to 16,777.4 million TRY. Donations, grants and loans, which have the second highest share in budget revenues, amounted to 4,966.4 million TRY in the second quarter of 2026. The mentioned item became 3,740.5 million TRY in the same period of the previous year. The non-tax revenues item, which was 2,698.4 million TRY in the second quarter of 2025, amounted to 4,338.3 million TRY in the same period of 2026.

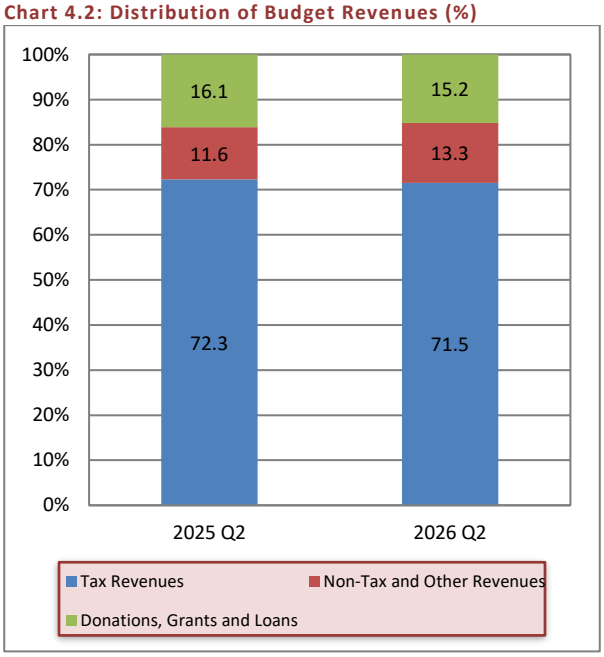
Table 4.2: Budget Revenues (Million TRY)

	2025 April – June	2026 April – June	% Change
Tax Revenues	16,777.4	23,371.5	**39.30**
Non-Tax Revenues	2,698.4	4,338.3	**60.77**
Donations, Grants and Loans	3,740.5	4,966.4	**32.77**
Total	**23,216.3**	**32,676.2**	**40.75**

Source: Ministry of Finance

The share of tax revenues in total budget revenues, which was 72.3 percent in the second quarter of 2025, became 71.5 percent in the same period of 2026. In the second quarter of 2026, compared to the same period of 2025, the share of non-tax revenues increased from 11.6 percent to 13.3 percent, while the share of donations, grants and loans decreased from 16.1 percent to 15.2 percent.

Chart 4.2: Distribution of Budget Revenues (%)



Source: Ministry of Finance

4.3 EXPENDITURES

As of the second quarter of 2026, total budget expenditures increased by 34.7 percent compared to the same period of the previous year and rose from 29,158.7 million TRY to 39,265.7 million TRY. In the second quarter of 2026, current transfers, personnel expenditures, and goods and services purchase expenditures increased by 24.4, 45.9, and 28 percent, respectively, compared to the same period in 2025. During the same period, there was a 58.6 percent increase in the other expenditures item and a 63.4 percent increase in the capital expenditures and transfers item; interest expenditures amounted to 1,505.5 million TRY.

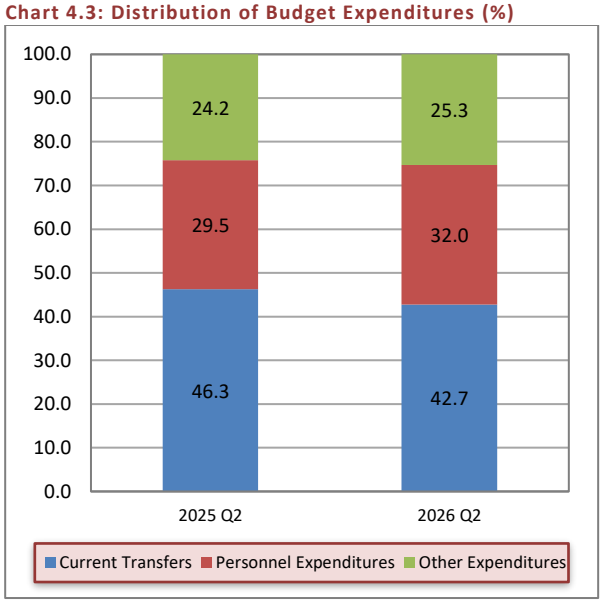
Table 4.3: Budget Expenditures (Million TRY)

	2025 April – June	2026 April – June	% Change
Current Transfers	13,490.4	16,782.6	**24.4**
Personnel Expenditures	8,601.4	12,549.2	**45.9**
Capital Expenditures and Transfers	2,000.8	3,269.4	**63.4**
Goods and Service Purchase Expenditures	3,153.1	4,037.3	**28.0**
Interest Expenditures	1,205.6	1,505.5	**24.9**
Other Expenditures	707.4	1,121.7	**58.6**
Total	**29,158.7**	**39,265.7**	**34.7**

Source: Ministry of Finance

In the second quarter of 2025, the share of current transfers, which constituted 46.3 percent of total budget expenditures, dropped to 42.7 percent in the same period of 2026. The share of personnel expenditures in total expenditures was 29.5 percent in the second quarter of 2025 and increased to 32 percent in the same period of 2026. The share of total personnel expenditures and current transfers in budget expenditures, which was 75.8 percent in the second quarter of 2025, became 74.7 percent in the same period of 2026. The share of other expenditures in total expenditures, which was 24.2 percent in the second quarter of 2025, became 25.3 percent in the same period of 2026.

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

The 2026 Fiscal Year Budget Law projects total budget revenues and expenditures of TRY 165,434.0 million and TRY 190,634.9 million, respectively. Compared to 2025 budget results, budget revenues are projected to increase by 44.1 percent and budget expenditures by 46.8 percent in 2026. Tax revenues, which have the highest share in budget revenues, are projected to increase by 58.8 percent in 2026 compared to 2025 and will reach 123,945.7 million TRY. Non-tax revenues item within budget revenues is expected to increase by 8.1 percent in 2026 compared to the previous year and reach 18,268.1 million TRY. Donations, grants and loans item, which amounted to 18,579.0 million TRY in 2025, is projected to increase by 14.7 percent in 2026 compared to the previous year and reach 21,300.0 million TRY. Other revenues are projected to increase by 51.8 percent year-on-year to 1,920.2 million TRY in 2026.

Current transfers item, which has the highest share in budget expenditures, is projected to increase by 40.4 percent in 2026 compared to 2025 and will reach 81,654.7 million TRY. Personnel expenditures, which have the second highest share in budget expenditures, are projected to increase by 40.3 percent to reach 56,844.9 million TRY. In 2026, the capital expenditures and transfers item is expected to increase by 45.7 percent compared to 2025 and reach 17,766.7 million TRY. Expenditures on procurement of goods and services and interest expenditures are projected to increase by 34.7 percent and 68.8 percent, respectively, in 2026 compared to the previous year. Other expenditures are expected to amount to 11,730.8 million TRY. The budget deficit, which amounted to 15,033.6 million TRY in 2025, is projected to reach 25,200.9 million TRY according to the budget forecast for 2026.

By the end of the first six months of 2026, 40 percent of the budget revenues projected for 2026 had been collected and 37.4 percent of the projected budget expenditures had been utilized. For the same period of 2025, these rates were 42.4 and 40.8 percent, respectively. In the first half of 2026, compared to the same period of the previous year, tax revenues, non-tax revenues and donations, grants and loans increased by 35.1 percent, 77.7 percent and 34.7 percent, respectively. 38.8 percent, 43.3 percent, 21.5 percent and 18.7 percent of the current transfers, personnel expenditures, capital expenditures and transfers and other expenditures items projected for 2026, respectively, have been utilized.

In the first half of 2026, compared to the same period of the previous year, tax revenues, non-tax revenues and donations, grants and loans increased by 35.5 percent, 48.7 percent and 15.7 percent, respectively. Over the same periods, current transfers, personnel expenditures, expenditures on goods and services, and interest expenditures increased by 27.0%, 46.3%, 21.6% and 139.7%, respectively. Analyzing the budget results in the first six months, total budget revenues increased by 36.0 percent and budget expenditures by 34.9 percent. In the first six months of 2026, the budget deficit became 5,171.4 million TRY.

Table 4.4: Budget Implementation Results (Million TRY)

		2025 Results	2026 Projection	2025-2026 Change (%)	2025 6-Month Results	2026 6-Month Results	2025 6-Month Results (%)	2026 6-Month Results (%)	2025- 2026 6-Month Change (%)
Revenues	Tax Revenues	78,062.8	123,945.7	58.78	32,066.2	43,453.7	41.08	35.06	35.51
	Non-Tax Revenues	16,898.8	18,268.1	8.10	9,545.3	14,189.5	56.49	77.67	48.65
	Donations Grants and Loans	18,579.0	21,300.0	14.65	6,389.8	7,392.2	34.39	34.71	15.69
	Other Revenues	1,264.9	1,920.2	51.81	672.8	1,164.6	53.19	60.65	73.10
	Grand Total	**114,805.5**	**165,434.0**	**44.10**	**48,674.1**	**66,200.0**	**42.40**	**40.02**	**36.01**
Expenditures	Current Transfers	58,155.1	81,654.7	40.41	24,917.9	31,642.4	42.85	38.75	26.99
	Personnel Expenditures	40,507.3	56,844.9	40.33	16,835.6	24,625.6	41.56	43.32	46.27
	Capital Expenditures and Transfers	12,195.1	17,766.7	45.69	3,538.8	3,815.4	29.02	21.48	7.82
	Goods and Service Purchase Expenditures	11,951.1	16,097.8	34.70	4,930.2	5,995.7	41.25	37.25	21.61
	Interest Expenditures	3,850.8	6,500.0	68.80	1,291.4	3,095.4	33.54	47.62	139.69
	Other Expenditures	3,179.7	11,770.8	270.19	1,395.0	2,196.9	43.87	18.66	57.48
	Grand Total	**129,839.1**	**190,634.9**	**46.82**	**52,908.9**	**71,371.4**	**40.75**	**37.44**	**34.89**
	Revenues - Expenditures	**-15,033.6**	**-25,200.9**		**-4,234.8**	**-5,171.4**			

Source: Ministry of Finance

4.5 FINANCING BALANCE

The financing balance, defined as the difference between total budget revenues excluding loans from the Republic of Türkiye and total budget expenditures, recorded a deficit of TRY 6,589.5 million in the second quarter of 2026. In the second quarter of 2026, no loans were utilized from the TR. In the second quarter of 2026, compared to the same period of the previous year, domestic income item increased by 42.3 percent and amounted to 27,709.8 million TRY.

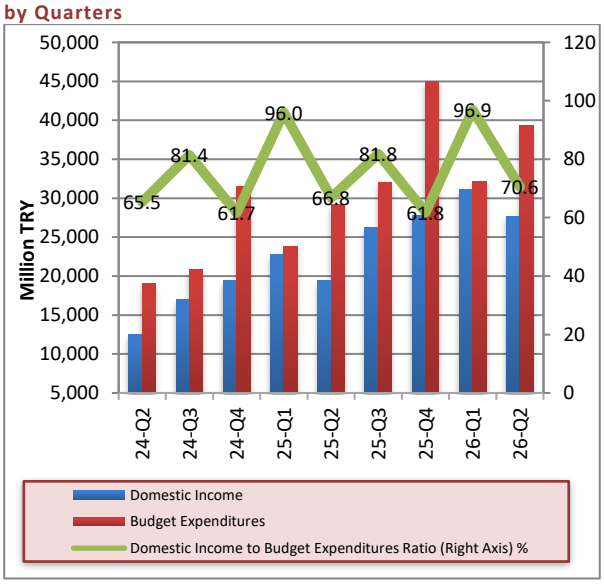
Table 4.5: Financing Balance (Million TRY)

	2025 April – June	2026 April – June
Budget Revenues - TR Loans	**23,205.1**	**32,676.2**
1. Domestic Income	**19,475.8**	**27,709.8**
Tax Revenues	16,777.4	23,371.5
Non-Tax Revenues	2,698.4	4,338.3
Other Revenues	0.0	0.0
2. Foreign Aids	**3,729.3**	**4,966.4**
Grants Extended by Turkey	3,729.3	4,966.4
Budget Expenditures	**29,158.7**	**39,265.7**
Current Transfers	13,490.4	16,782.6
Personnel Expenditures	8,601.4	12,549.2
Capital Expenditures	2,000.8	3,269.4
Goods and Service Purchase Expenditures	3,153.1	4,037.3
Interest Expenditures	1,205.6	1,505.5
Other Expenditures	707.4	1,121.7
Financing Balance	**-5,953.6**	**-6,589.5**
Financing	11.2	0.0
Loans Extended by Turkey	11.2	0.0

Source: Ministry of Finance

As of the second quarter of 2026, the ratio of domestic income to budget expenditures stood at 70.6 percent. The same rate was 66.8 percent in the second quarter of 2025.

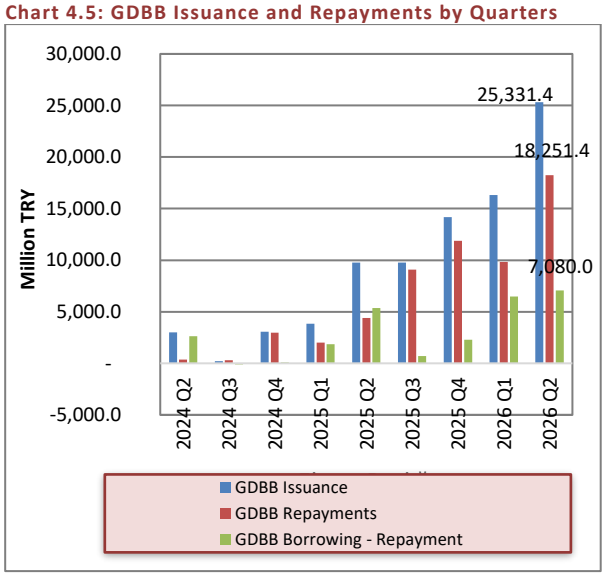
Chart 4.4: Domestic Income to Budget Expenditures Ratio by Quarters



Source: Ministry of Finance

In the second quarter of 2026, a total of 25,331.4 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) issuance and 18,251.4 million TRY of GDBB was repaid, resulting in a net debt repayment of 7,080.0 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 second quarter of 2026, 23,226.6 million TRY of the total GDBB issuance was Treasury Bills, 320.2 million TRY was Treasury Bills issued on credit to meet the short-term financing needs of the Treasury, 310.8 million TRY was Treasury Bills issued on credit to meet the short-term financing needs of the Turkish Soil Products Board (TÜK), 437.5 million TRY was Treasury Bills issued on credit to meet the short-term financing needs of the Cypfruvex and 1,347.1 million TRY was Treasury Bills issued on credit to meet the short-term financing needs of Eastern Mediterranean University (EMU). In the second quarter of 2026, of the total GDBB repayments, 16,429.2 million TRY was repaid by the Treasury, 307.8 million TRY by TÜK, 263 million TRY was repaid by the Cypfruvex, and 1,251.5 million TRY by EMU. In the second quarter of 2026, the total issuance of GDBB in Turkish lira amounted to 13,868.1 million TRY, of which 13,615.0 million TRY belonged to the Treasury and 253.1 million TRY belonged to Cypfruvex. Turkish lira GDBB repayments in the same quarter amounted to 7,986.0 million TRY, of which 7,900.0 million TRY belonged to the Treasury and 86.0 million TRY belonged to Cypfruvex.

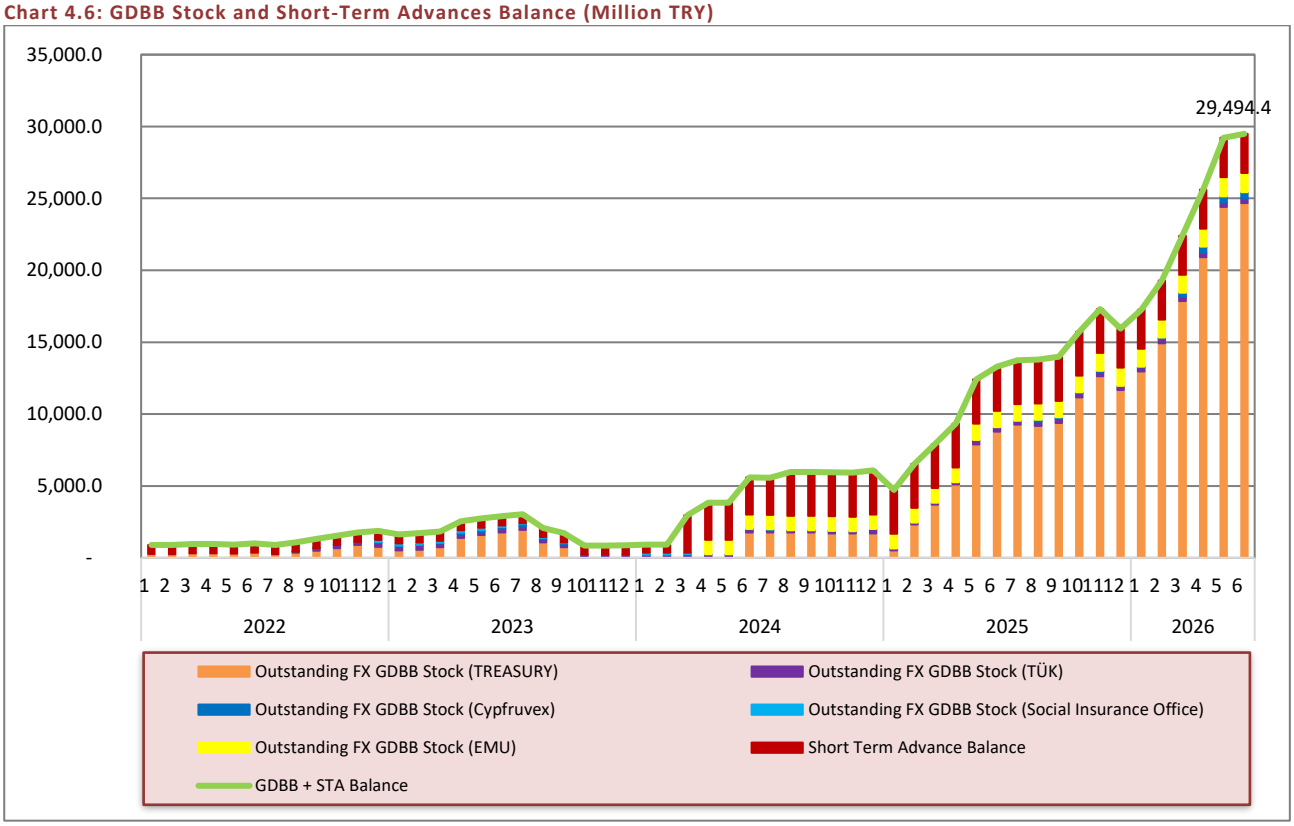
Chart 4.5: GDBB Issuance and Repayments by Quarters



Source: Central Bank of TRNC

At the end of the second quarter of 2026, the total domestic debt stock through GDBB and Short Term Advances (STA) was 29,494.4 million TRY. At the end of 2025, total domestic debt stock through GDBB and STA amounted to 15,941.3 million TRY. Accordingly, net debt stock increased by 13,553.1 million TRY in the six-month period. As of the end of the second quarter of 2026, the GDBB stock item totaled 26,774.6 million TRY. The STA balance, meanwhile, fell to 2,719.8 million TRY following the payment of 340.0 million TRY in capital and interest on December 25, 2024, under the protocol concluded between the Ministry of Finance of the TRNC and the Central Bank of the TRNC pursuant to the Central Bank of the TRNC Law No. 41/2001. In the second quarter of 2026, the total issuance of GDBB in Turkish lira amounted to 13,868.1 million TRY, of which 13,615.0 million TRY belonged to the Treasury and 253.1 million TRY belonged to Cypfruvex. As of the second quarter of 2026, of the total foreign currency GDBB stock, 11,054.7 million TRY belongs to the Treasury, 320.2 million TRY to TÜK, 184.4 million TRY to Cypfruvex, and 1,347.1 million TRY to EMU. As of the second quarter of 2026, FX-denominated GDBB stock stood at 103.6 million US dollars, 40.2 million euros and 100.8 million pounds sterling.

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



Source: Central Bank of TRNC

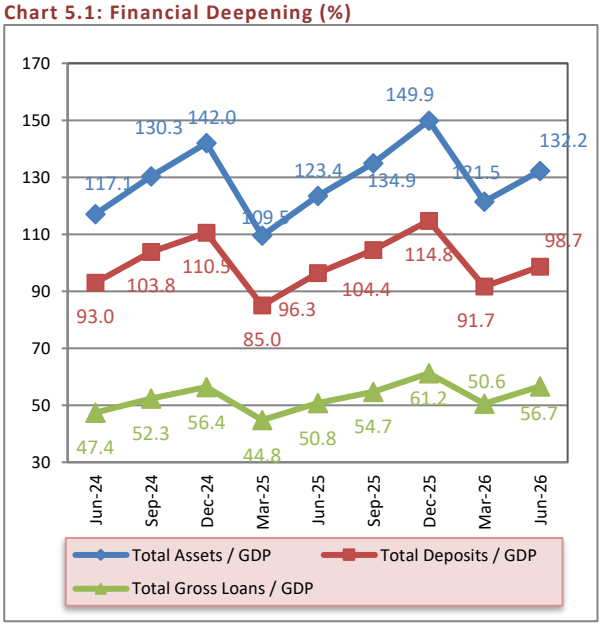
5 MONETARY AND FINANCIAL DEVELOPMENTS

5.1 OVERVIEW OF THE BANKING SECTOR

5.1.1 FINANCIAL DEEPENING

In the second quarter of 2026, financial deepening figures increased compared to the previous quarter. The ratio of gross loans to GDP rose from 50.6 percent to 56.7 percent, the ratio of total assets to GDP from 121.5 percent to 132.2 percent, and the ratio of total deposits to GDP from 91.7 percent to 98.7 percent. Financial deepening figures for the second quarter of 2026 showed an increase compared to the end of June 2025. As of the end of June 2025, the ratio of gross loans to GDP stood at 50.8 percent, the ratio of total assets to GDP at 123.4 percent, and the ratio of total deposits to GDP at 96.3 percent.

Chart 5.1: Financial Deepening (%)



Source: CBRT, SPO, TRNC Statistical Institute

Note: GDP projections for 2025 and 2026 have been used.

5.1.2 PERFORMANCE RATIOS OF THE BANKING SECTOR

In the second quarter of 2026, the share of the banking sector's cash and cash equivalents in total assets decreased quarter-on-quarter from 32.37 percent to 32.05 percent. This rate was 32.13 percent in the same period of the previous year.

The Capital Adequacy Standard Ratio (CASR), which stood at 20.68% as of end-June 2025, increased to 21.13% in the second quarter of 2026.

The share of non-performing loans (NPLs) in gross loans declined from 2.73% in the previous quarter to 2.56% at end-June 2026.

In the second quarter of 2026, the ratio of gross loans to deposits, which indicates the ratio of deposits to loans, increased quarter-on-quarter from 55.14 percent to 57.44 percent.

The share of gross loans in total assets, which stood at 41.17 percent in June 2025, rose to 42.86 percent in June 2026, an increase of 1.23 percentage points compared to the previous quarter.

Gross loans increased by 12.05 percent in the second quarter of 2026 compared to the previous quarter. In the same period of the previous year, gross loans increased by 13.35 percent.

Deposits, which increased by 3.57% in the first quarter of 2026, recorded a further increase of 7.56% in the second quarter of 2026.

Financial leverage ratio, which was 7.24 as of end-March 2026, became 6.91 in the second quarter of 2026.

Table 5.1: Performance Ratios

	2025			2026	
	Jun.	Sep.	Dec.	Mar.	Jun.
Cash and Cash Equivalents/Total Assets (%)	32.13	32.39	33.69	32.37	32.05
CASR (%)	20.68	21.53	19.45	20.52	21.13
NPL/Gross Loans (%)	2.97	2.85	2.78	2.73	2.56
Gross Loans/Total Deposits (%)	52.74	52.41	53.35	55.14	57.44
Gross Loans/Total Assets (%)	41.17	40.56	40.85	41.63	42.86
Quarterly Growth Rate on Gross Loans (%)	13.35	7.72	11.84	7.05	12.05
Quarterly Growth Rate On Deposits (%)	13.36	8.4	9.87	3.57	7.56
Financial Leverage[1]	8.17	7.71	7.87	7.24	6.91

Source: Central Bank of TRNC
Note: (1) Foreign Resources / Total Equity

5.1.3 Concentration in the Banking Sector

In the second quarter of 2026, the share of the five largest banks in terms of asset size in the sector was 58.54 percent, while the share of the top ten banks was 84.81 percent.

In the same period, the share of the top five banks in the sector in terms of gross loans was 57.03 percent, while the share of the top ten banks was 84.69 percent.

In terms of deposit size, the share of the five largest banks in total deposits is 57.78 percent, while the share of the top ten banks is 84.66 percent.

In terms of the size of the debts to banks item, the share of the top five banks in the sector is 85.48 percent, while the share of the top ten banks is 97.85 percent.

In this period, the share of the top five banks in total equity was 67.00 percent, while the share of the top ten banks was 88.13 percent.

Table 5.2: Concentration in the Banking Sector (%)

Shares of the First Five Banks in the Sector	2025			2026	
	June	September	December	March	June
Assets	57.23	57.45	57.71	58.72	58.54
Gross Loans	56.48	56.57	57.94	57.07	57.03
Deposits	57.43	58.01	59.36	58.58	57.78
Debts to the Banks	86.94	87.01	83.38	85.06	85.48
Equity	65.21	65.85	64.74	65.66	67.00
Shares of the First Ten Banks in the Sector					
Assets	84.45	84.98	85.52	85.40	84.81
Gross Loans	85.03	84.86	85.47	85.06	84.69
Deposits	84.75	85.12	85.68	85.27	84.66
Debts to the Banks	98.45	97.90	96.02	97.56	97.85
Equity	87.27	87.72	87.34	87.91	88.13

Source: Central Bank of TRNC

5.1.4 Banks, Branches, Personnel and ATMs

The number of banks operating in the banking sector was 22 at the end of June 2026. Among the 22 banks in the sector, 2 are public banks, 14 are private banks and 6 are branch banks.

Table 5.3: Number of Banks

	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25	Sep.25	Dec.25	Mar.26	Jun.26
Public Banks	2	2	2	2	2	2	2	2	2
Private Banks	14	14	14	14	14	14	14	14	14
Branch Banks	6	6	6	6	6	6	6	6	6
Total	**22**	**22**	**22**	**22**	**22**	**22**	**22**	**22**	**22**

Source: Central Bank of TRNC

The number of bank branches serving in the sector is 217 in the second quarter of 2026. A breakdown of the number of branches by bank groups shows that 66.82 percent of the total number of branches belong to private banks, 18.43 percent to branch banks and 14.75 percent to public banks.

Table 5.4: Branch and Personnel

	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25	Sep.25	Dec.25	Mar.26	Jun.26
Number of Branches									
Public Banks	32	31	31	31	31	32	32	32	32
Private Banks	144	144	144	144	144	146	142	145	145
Branch Banks	40	41	42	42	42	42	42	40	40
Total	**216**	**216**	**217**	**217**	**217**	**220**	**216**	**217**	**217**
Number of Personnel									
Public Banks	464	463	462	455	484	484	479	475	474
Private Banks	2,086	2,093	2,135	2,124	2,132	2,125	2,128	2,100	2,114
Branch Banks	636	654	666	667	690	687	700	695	686
Total	**3,186**	**3,210**	**3,263**	**3,246**	**3,306**	**3,296**	**3,307**	**3,270**	**3,274**

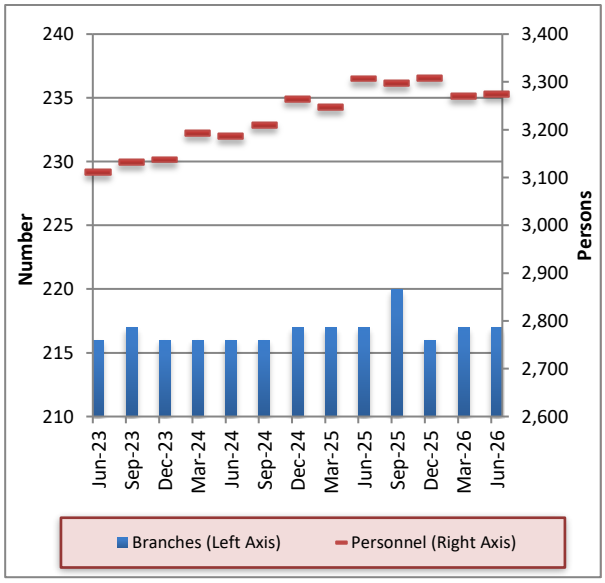
Source: Central Bank of TRNC

The number of personnel employed in the sector increased by 4 between March 2026 and June 2026, from 3,270 to 3,274. Among these personnel, 474 work in public banks, 2,114 in private banks and 686 in branch banks. In this period, the number of personnel of private banks increased from 2,100 to 2,114, the number of personnel of branch banks rose from 695 to 686, and the number of personnel of public banks from 475 to 474.

In the one-year period between June 2025 and June 2026, the number of personnel working in the banking sector decreased by 32, from 3,306 to 3,274. During this period, the number of employees at public banks rose from 484 to 474, while the number of employees at branch banks declined from 690 to 686, and the number of employees at private banks fell from 2,132 to 2,114.

In the second quarter of 2026, 14.48 percent of the personnel working in the sector belonged to public banks, 64.57 percent to private banks and 20.95 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 630 as of the second quarter of 2026. Analyzing the distribution of the number of ATMs by bank groups, branch banks are in the first place with 331 ATMs. Branch banks are followed by private banks with 244 ATMs and public banks with 55 ATMs.

Table 5.5: ATMs

	Jun.25	Sep.25	Dec.25	Mar.26	Jun.26
Public Banks	55	56	56	55	55
Private Banks	246	248	248	245	244
Branch Banks	327	328	334	324	331
Total	**628**	**632**	**638**	**624**	**630**

Source: Central Bank of TRNC

5.2 Banking Sector Consolidated Balance Sheet

Total assets of the banking sector, which stood at 523,000.9 million TRY at end-March 2026, increased by 8.83 percent to 569,160.4 million TRY at end-June 2026. In the related period, cash and cash equivalents increased by 7.74 percent, gross loans by 12.05 percent, Securities Portfolio (SP) by 4.00 per mille and other assets by 13.71 percent.

Total assets of the sector increased by 38.81 percent between June 2025 and June 2026. In the same period, cash and cash equivalents increased by 38.44 percent, gross loans by 44.51 percent and SP by 23.44 percent. Deposits and equity increased by 32.68 percent and 60.92 percent, respectively, in the relevant period.

Deposits, the sector's most important source of funds, increased by 7.56 percent and equity by 13.32 percent between March 2026 and June 2026.

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

	2025			2026		% Change	
	June	September	December	March	June	03/2026 - 06/2026	06/2025 - 06/2026
Cash and Cash Equivalents	131,758.4	145,198.5	167,731.9	169,300.4	182,403.0	7.74	38.44
SP	70,108.2	76,272.5	83,273.6	86,505.9	86,544.8	0.04	23.44
Total Gross Loans	168,812.5	181,850.1	203,380.2	217,713.3	243,948.6	12.05	44.51
Other Assets	39,342.5	44,989.4	43,530.2	49,481.3	56,264.0	13.71	43.01
Total Assets/Liabilities	**410,021.6**	**448,310.5**	**497,915.9**	**523,000.9**	**569,160.4**	**8.83**	**38.81**
Deposits	320,088.8	346,982.6	381,222.0	394,833.3	424,682.6	7.56	32.68
Debts to the Banks	20,198.2	22,702.1	29,653.8	31,977.9	36,765.7	14.97	82.02
Other Liabilities	25,028.7	27,131.0	30,913.1	32,705.2	35,771.9	9.38	42.92
Equity	44,705.9	51,494.8	56,127.0	63,484.5	71,940.2	13.32	60.92

Source: Central Bank of TRNC

5.2.1 Assets and Liabilities Structure

In the second quarter of 2026, the largest share in the sector's total assets belonged to gross loans with 42.86 percent. Gross loans are followed by cash and cash equivalents with 32.05 percent, SP with 15.21 percent and other assets with 9.89 percent.

An analysis of the banking sector's asset composition over the June 2025–June 2026 period reveals an increase in the shares of gross loans and other assets, while the shares of cash and cash equivalents and securities declined.

As of June 2026, 74.62 percent of total liabilities consisted of deposits, 12.64 percent of equity, 6.29 percent of other liabilities and 6.46 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 June 2025-June 2026 period reveals that the share of deposits decreased, while the shares of debts to banks, other liabilities and equity increased.

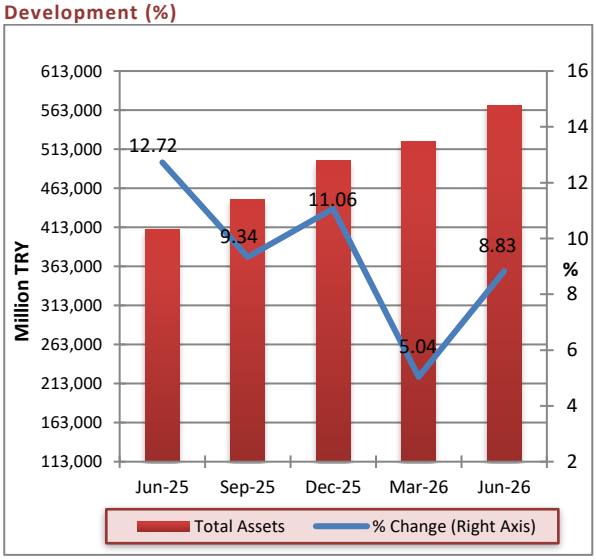
Table 5.7: Percentage Distribution of Banking Sector Assets/Liabilities (%)

	2025			2026	
Assets	**June**	**September**	**December**	**March**	**June**
Cash and Cash Equivalents	32.13	32.39	33.69	32.37	32.05
SP	17.10	17.01	16.72	16.54	15.21
Total Gross Loans	41.17	40.56	40.85	41.63	42.86
Other Assets	9.60	10.04	8.74	9.46	9.89
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Liabilities					
Total Deposits	78.07	77.40	76.56	75.49	74.62
Debts to the Banks	4.93	5.06	5.96	6.11	6.46
Other Liabilities	6.10	6.05	6.21	6.25	6.29
Equity	10.90	11.49	11.27	12.14	12.64
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Source: Central Bank of TRNC

The banking sector's total assets increased by 8.83 percent quarter-on-quarter in June 2026 and by 12.72 percent quarter-on-quarter in the same period of 2025. In the June 2025-June 2026 period, total assets of the banking sector increased by 159,138.80 million TRY.

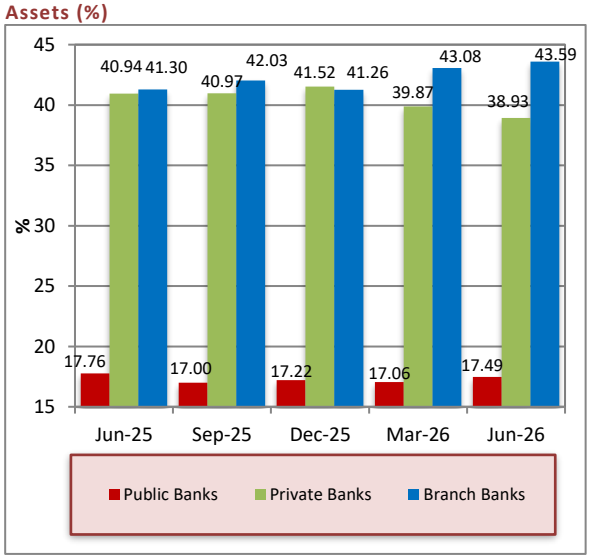
Chart 5.3: Assets of the Banking Sector and Quarterly Development (%)



Source: Central Bank of TRNC

In the second quarter of 2026, compared to the previous quarter, the shares of bank groups in total banking sector assets increased from 17.06% to 17.49% for public banks and from 43.08% to 43.59% for branch banks, while declining from 39.87% to 38.93% for private banks. In the June 2025-June 2026 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 second quarter of 2026, compared to the previous quarter, total assets increased by 11.56 percent for public banks, 6.26 percent for private banks and 10.11 percent for branch banks. Compared to the same period of the previous year, total assets increased by 36.66 percent in public banks, 31.99 percent in private banks and 46.50 percent in branch banks.

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

	2025			2026		% Change	
	June	September	December	March	June	03/2026 06/2026	06/2025- 06/2026
Public Banks	72,822.6	76,212.5	85,726.4	89,202.8	99,517.9	11.56	36.66
Private Banks	167,867.1	183,694.2	206,729.2	208,512.3	221,569.7	6.26	31.99
Branch Banks	169,331.9	188,403.8	205,460.3	225,285.8	248,072.8	10.11	46.50
Total	**410,021.6**	**448,310.5**	**497,915.9**	**523,000.9**	**569,160.4**	**8.83**	**38.81**

Source: Central Bank of TRNC

As of June 2026, the breakdown of TRY and FX loans reveals that the share of TRY loans decreased from 26.68 percent to 25.31 percent quarter-on-quarter, while the share of FX loans rose from 73.32 percent to 74.69 percent. As of June 2026, the share of TRY deposits increased quarter-on-quarter from 30.38 percent to 31.74 percent, while the share of FX deposits declined from 69.62 percent to 68.26 percent.

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

	2025						2026			
	June		September		December		March		June	
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	TRY	FX
Loans	28.58	71.42	27.66	72.34	27.69	72.31	26.68	73.32	25.31	74.69
Deposits	26.54	73.46	27.65	72.35	29.04	70.96	30.38	69.62	31.74	68.26

Source: Central Bank of TRNC

5.2.2 Cash and Cash Equivalents

In the second quarter of 2026, 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 169,300.4 million TRY to 182,403.0 million TRY quarter-on-quarter.

During this period, cash assets and receivables from banks increased by TRY 1,414.8 million and TRY 13,932.9 million, respectively, while receivables from the Central Bank and receivables from IMM transactions decreased by TRY 27.4 million and TRY 2,217.7 million, respectively.

Cash and cash equivalents increased from 131,758.4 million TRY at the end of June 2025 to 182,403.0 million TRY at the end of June 2026. In this period, cash assets increased by 1,558.6 million TRY, receivables from the central bank by 9,644.9 million TRY, receivables from interbank money market transactions by 13,794.2 million TRY and receivables from banks by 25,646.9 million TRY.

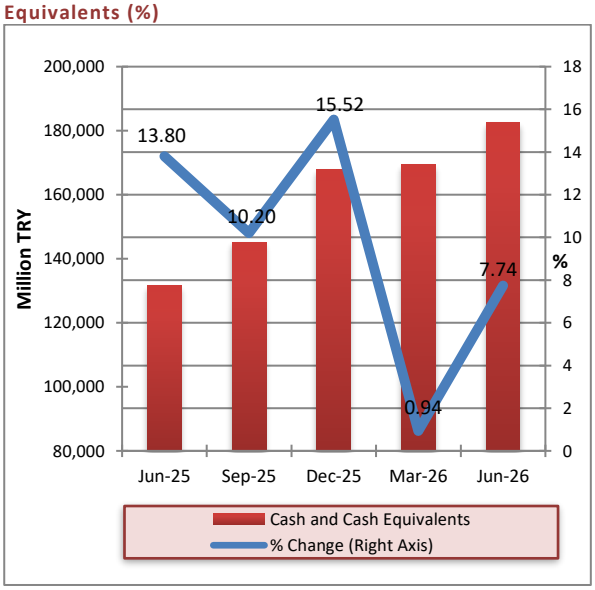
Table 5.10: Development of the Cash and Cash Equivalents (Million TRY)

	2025			2026		% Change
	June	September	December	March	June	03/2026 – 06/2026
Cash Assets	3,802.5	3,922.7	3,723.8	3,946.3	5,361.1	35.85
Receivables from the Central Bank	20,747.4	22,797.6	42,959.3	30,419.7	30,392.3	-0.09
Receivables from IMM Transactions	71,740.6	78,939.2	77,658.4	87,752.5	85,534.8	-2.53
Total	35,467.9	39,539.0	43,390.4	47,181.9	61,114.8	29.53
Total	**131,758.4**	**145,198.5**	**167,731.9**	**169,300.4**	**182,403.0**	**7.74**

Source: Central Bank of TRNC

Cash and cash equivalents increased by 7.74 percent in the second quarter of 2026, compared to the previous quarter. In the period of June 2025 - June 2026, there was an increase of 50,644.6 million TRY in the cash and cash equivalents.

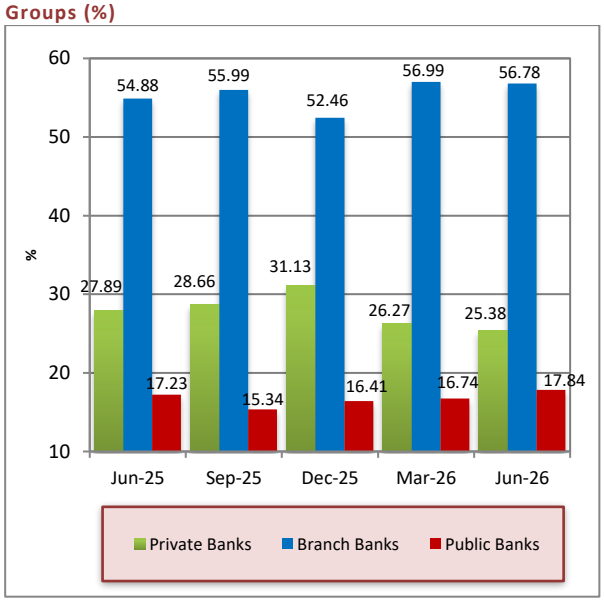
Chart 5.5: Quarterly Percentage Change of Cash and Cash Equivalents (%)



Source: Central Bank of TRNC

In the second quarter of 2026, compared to the previous quarter, the shares of bank groups in cash and cash equivalents decreased quarter-on-quarter in private banks and branch banks, while the share of public banks increased. Over the June 2025–June 2026 period, the shares of public banks and branch banks increased, while the share of private banks declined.

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



Source: Central Bank of TRNC

5.2.3 Loans

As of June 2026, business loans, which amounted to 167,968.6 million TRY, ranked first in total loans, as in previous periods. This is followed by consumer loans with 44,312.2 million TRY.

In the June 2025 - June 2026 period, business loans increased from 120,052.6 million TRY to 167,968.6 million TRY and consumer loans increased from 28,550.6 million TRY to 44,312.2 million TRY.

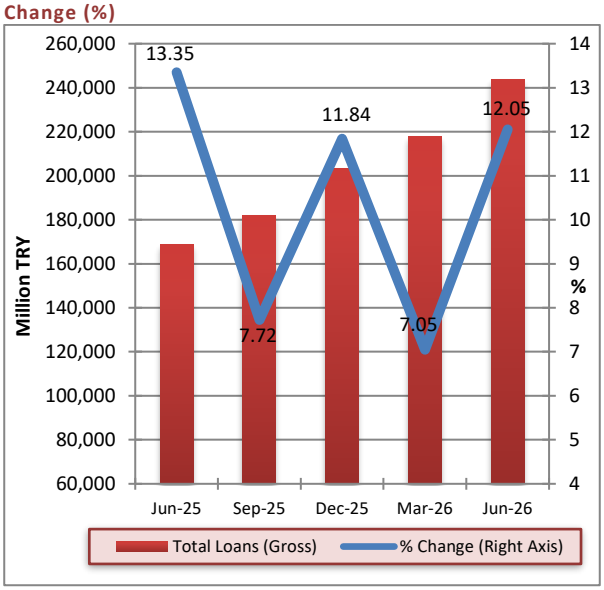
Table 5.11: Distribution of Loans by Type (Million TRY)

	2025			2026	
	June	September	December	March	June
Business Loans	120,052.6	128,796.1	143,472.5	150,945.0	167,968.6
Consumer Loans	28,550.6	31,055.9	34,666.0	38,506.6	44,312.2
Credit Cards	8,561.0	9,375.5	10,547.8	11,075.5	13,276.8
Discount Loans	5,090.5	5,557.7	6,759.7	7,503.8	8,353.8
Other Investment Loans	57.7	58.7	23.6	22.8	9.2
Import Loans	2.2	2.3	0.0	0.0	0.0
Loans of Funds Originated	114.6	119.5	123.5	128.0	134.1
Directed Loans	591.2	597.3	678.3	716.7	660.6
Export Loans	63.7	69.4	93.2	86.9	105.7
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	722.0	1,034.0	1,362.0	2,782.5	2,878.1
Total Loans	**163,805.9**	**176,666.4**	**197,726.6**	**211,767.8**	**237,699.1**

Source: Central Bank of TRNC
Note: Non-performing loans are not included.

Gross loans increased by 12.05 percent in the second quarter of 2026 compared to the previous quarter. This item increased by 75,136.1 million TRY in the June 2025 - June 2026 period.

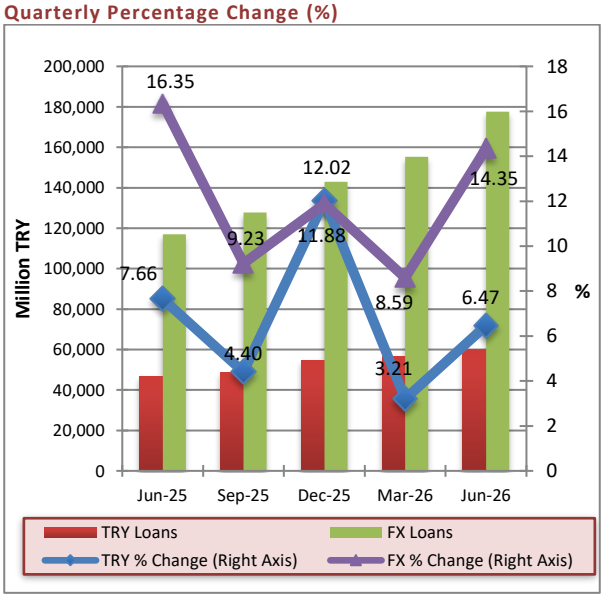
Chart 5.7: Development of the Gross Loans and Quarterly Change (%)



Source: Central Bank of TRNC

In the second quarter of 2026, 60,159.6 million TRY of loans were denominated in TRY and 177,539.5 million TRY of loans were denominated in FX. In this period, compared to the previous quarter, TRY loans and FX loans increased by 6.47 percent and 14.35 percent, respectively.

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

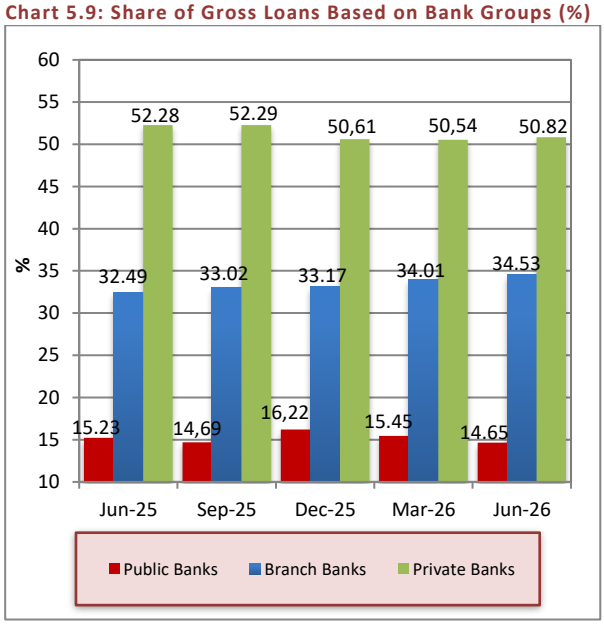


Source: Central bank of TRNC

Note: Non-performing loans are not included.

An analysis of the distribution of gross loans by bank group in the second quarter of 2026 shows that, compared to the previous quarter, the share of public banks declined from 15.45% to 14.65%, while the shares of private banks and branch banks increased from 50.54% to 50.82% and from 34.01% to 34.53%, respectively. In the June 2025 - June 2026 period, the share of public banks and private banks decreased, while the share of branch banks increased.

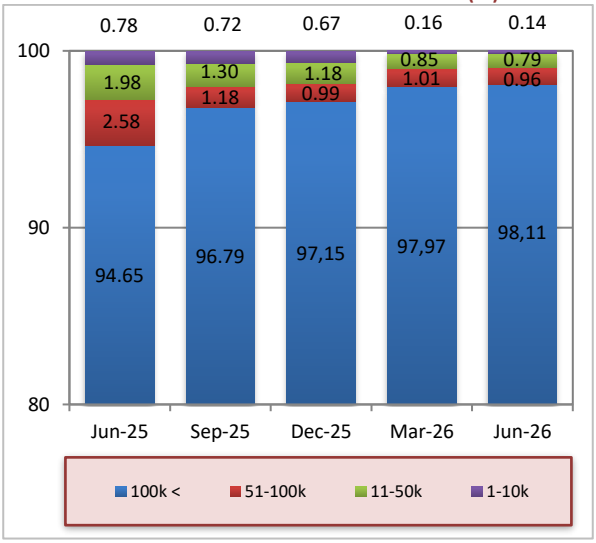
Chart 5.9: Share of Gross Loans Based on Bank Groups (%)



Source: Central Bank of TRNC

At the end of the second quarter of 2026, the share of loans larger than 100 thousand TRY in total loans was 98.11 percent. In the said period, loans in the 51-100 thousand TRY segment ranked second in terms of loan size with a share of 0.96 percent. Loans amounting to 11-50 thousand TRY and 1-10 thousand TRY constitute 0.79 percent and 0.14 percent of total loans, respectively.

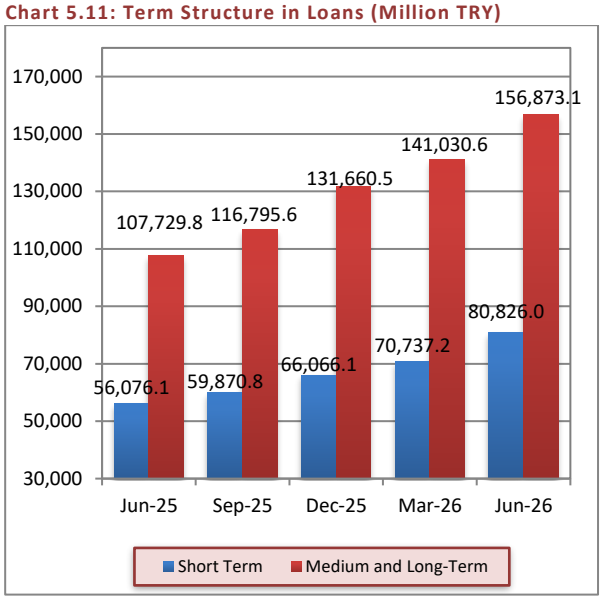
Chart 5.10: Share of Loan Sizes in Total Loans (%)



Source: Central Bank of TRNC
Note: Non-performing loans are not included.

In the second quarter of 2026, compared to the previous quarter, short-term loans increased from 70,737.2 million TRY to 80,826.0 million TRY, while medium and long-term loans increased from 141,030.6 million TRY to 156,873.1 million TRY. In the June 2025 - June 2026 period, short-term loans and medium and long-term loans increased by 44.14 percent and 45.62 percent, respectively.

Chart 5.11: Term Structure in Loans (Million TRY)

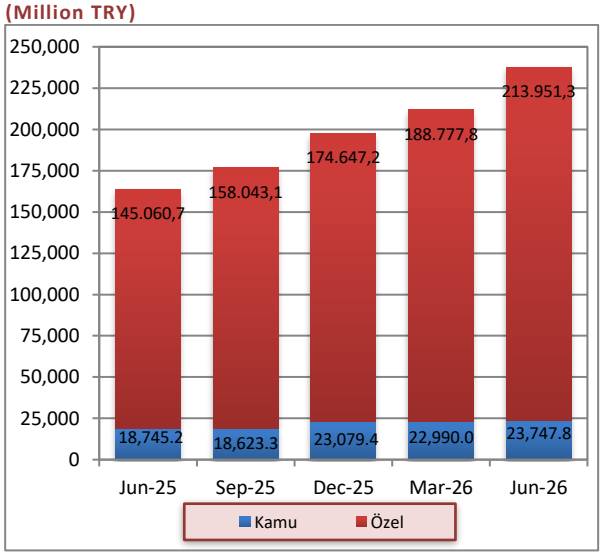


Source: Central Bank of TRNC
Note: Loans with up to 1-year term are classified as short-term loans.

As of June 2026, 90.01 percent of total banking sector loans were extended to the private sector and 9.99 percent to the public sector. In this period, loans utilized by the public sector increased quarter-on-quarter from 22,990.0 million TRY to 23,747.8 million TRY, while private sector loans rose from 188,777.8 million TRY to 213,951.3 million TRY.

In the June 2025 - June 2026 period, loans extended to the public sector increased by 26.69 percent and loans extended to the private sector by 47.49 percent.

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

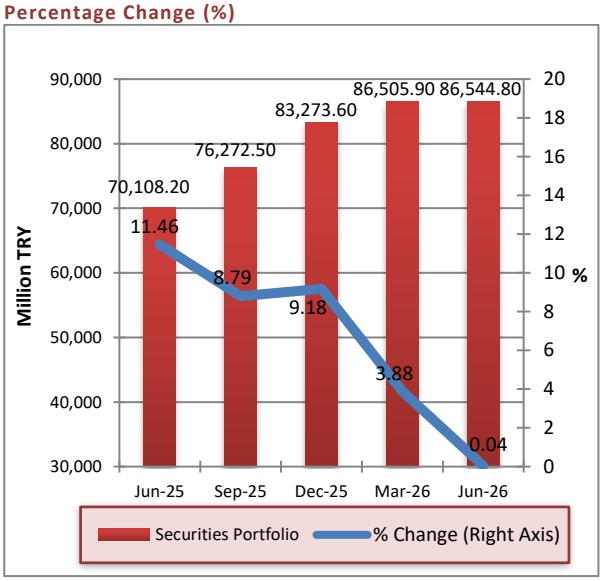


Source: Central Bank of TRNC

5.2.4 SECURITIES PORTFOLIO

SP increased by 0.04% in June 2026 compared to the previous quarter. In the one-year period compared to June 2025, SP item increased by 16,436.6 million TRY.

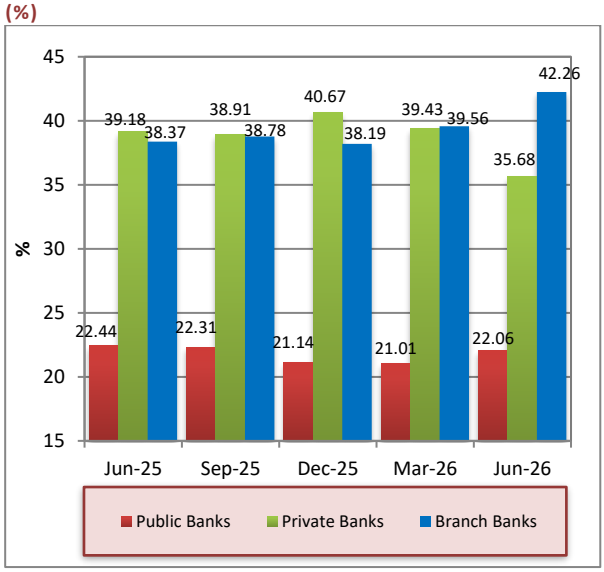
Chart 5.13: Securities Portfolio Totals and Quarterly Percentage Change (%)



Source: Central Bank of TRNC

As of the second quarter of 2026, compared to the previous quarter, the share of public banks in the total SP increased from 21.01% to 22.06%, while the share of branch banks rose from 39.56% to 42.26%. The share of Private Banks declined from 39.43 percent to 35.68 percent. In the June 2025 - June 2026 period, the share of branch banks increased, while the share of public banks and private banks decreased.

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



Source: Central Bank of TRNC

5.2.5 DEPOSITS

Deposits, the sector's most important source of funding, increased by 7.56 percent quarter-on-quarter in the second quarter of 2026. Deposits increased by 32.68 percent in the one-year period and amounted to 424,682.6 million TRY at the end of June 2026.

As of end-June 2026, as in previous periods, the largest share in deposits belonged to savings deposits with 275,609 million TRY. This is followed by commercial deposits with 92,980.4 million TRY and official deposits with 35,165.4 million TRY. In the June 2025 - June 2026 period, savings deposits increased by 25.84 percent, commercial deposits by 32.05 percent and official deposits by 67.11 percent.

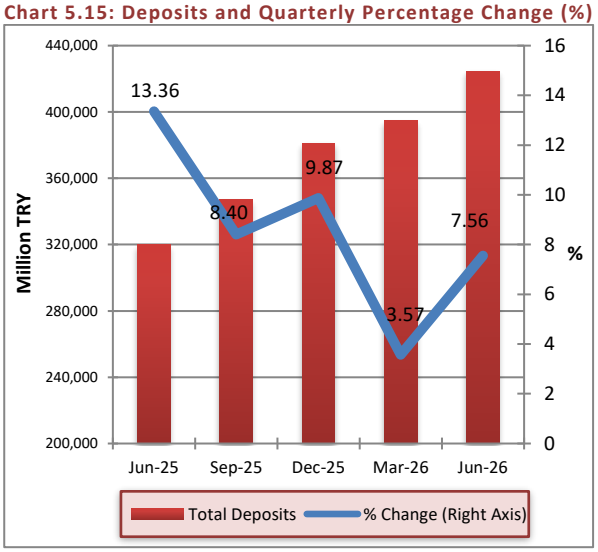
Table 5.12: Development of the Deposits by Type (Million TRY)

	2025			2026		% Change	
	June	September	December	March	June	03/2026 – 06/2026	06/2025 – 06/2026
Savings	219,012.2	231,988.1	254,330.4	259,797.9	275,609.0	6.09	25.84
Commercial	70,410.7	79,879.8	85,460.6	86,495.6	92,980.4	7.50	32.05
Official	21,042.9	22,232.5	24,079.4	28,988.8	35,165.4	21.31	67.11
Other	9,623.0	12,882.2	17,351.6	19,551.0	20,927.8	7.04	117.48
Total Deposits	**320,088.8**	**346,982.6**	**381,222.0**	**394,833.3**	**424,682.6**	**7.56**	**32.68**
Debts to the Banks	20,198.2	22,702.1	29,653.8	31,977.9	36,765.7	14.97	82.02
Total Deposits Including Debts to Banks	**340,287.0**	**369,684.7**	**410,875.8**	**426,811.2**	**461,448.3**	**8.12**	**35.61**

Source: Central Bank of TRNC

In the second quarter of 2026, total deposits increased by 7.56 percent quarter-on-quarter. In the June 2025 - June 2026 period, deposits increased by 104,593.8 million TRY.

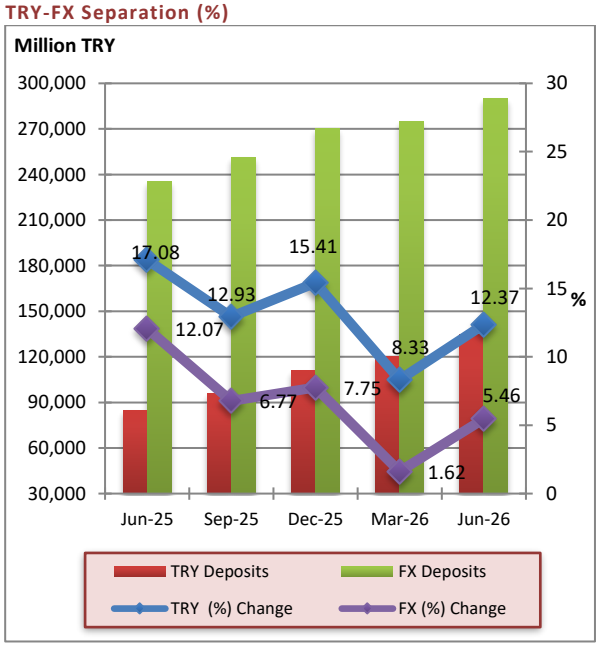
Chart 5.15: Deposits and Quarterly Percentage Change (%)



Source: Central Bank of TRNC

In the second quarter of 2026, 134,789.3 million TRY of deposits were in TRY and 289,893.2 million TRY of deposits were in FX. In this period, compared to the previous quarter, TRY deposits and FX deposits increased by 12.37 percent and 5.46 percent, respectively.

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



Source: Central Bank of TRNC

At the end of June 2026, compared to the previous quarter, TRY deposits of public banks increased by 14.36 percent and FX deposits by 4.31 percent, TRY deposits of private banks increased by 5.22 percent and FX deposits by 7.14 percent, and TRY deposits of branch banks increased by 15.28 percent and FX deposits by 3.31 percent.

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

	March 2026			June 2026			% Change 03/2026-06/2026		
	TRY	FX	Total	TRY	FX	Total	TRY	FX	Total
Public Banks	30,870.4	42,195.0	73,065.4	35,303.5	44,013.4	79,316.9	14.36	4.31	8.56
Private Banks	31,799.7	143,090.2	174,889.9	33,458.3	153,309.4	186,767.7	5.22	7.14	6.79
Branch Banks	57,276.6	89,601.4	146,878.0	66,027.5	92,570.4	158,598.0	15.28	3.31	7.98
Total Deposits	**119,946.7**	**274,886.6**	**394,833.3**	**134,789.3**	**289,893.2**	**424,682.6**	**12.37**	**5.46**	**7.56**

Source: Central Bank of TRNC

As of June 2026, the maturity concentration in banking sector deposits is in deposits with one-month time deposits with a share of 43.32 percent, as in previous periods. One-month time deposits are followed by demand deposits with 27.30 percent, 3-month deposits with 20.14 percent, one-year deposits with 5.86 percent and 6-month deposits with 3.38 percent.

Compared to the previous quarter, the maturity share of deposits increased by 0.74 points in 1-month deposits, 0.33 points in 3-month deposits, 0.62 points in demand deposits, 0.26 points in 6-month deposits and 0.19 points in 1-year deposits.

In the June 2025 - June 2026 period, demand deposits decreased by 0.46 points, 3-month deposits decreased by 1.96 points, 1-month deposits increased by 0.91 points, 6-month deposits increased by 1.19 points and 1-year deposits increased by 0.32 points.

Table 5.14: Maturity Distribution of Deposits (%)

	2025			2026		Change (Points)	
	June	September	December	March	June	03/2026-06/2026	06/2025-06/2026
Demand	27.76	27.55	28.92	27.92	27.30	-0.62	-0.46
1-Month	42.41	42.98	42.17	42.58	43.32	0.74	0.91
3-Month	22.10	21.16	21.07	19.81	20.14	0.33	-1.96
6-Month	2.19	2.68	2.53	3.64	3.38	-0.26	1.19
1-Year	5.54	5.63	5.31	6.05	5.86	-0.19	0.32
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 June 2026, deposits between 0 - 200 thousand TRY amounted to 21,852.5 million TRY, between 200 thousand - 1 million TRY amounted to 70,092.1 million TRY, between 1 - 10 million TRY amounted to 192,417.8 million TRY, between 10 - 20 million TRY amounted to 34,462.7 million TRY, between 20 - 50 million TRY amounted to 34,851.4 million TRY and over 50 million TRY amounted to 71,006.1 million TRY. In the second quarter of 2026, the share of deposits between 1-10 million TRY in total deposits was 45.31 percent, while the share of deposits over 50 million TRY in total deposits became 16.72 percent.

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

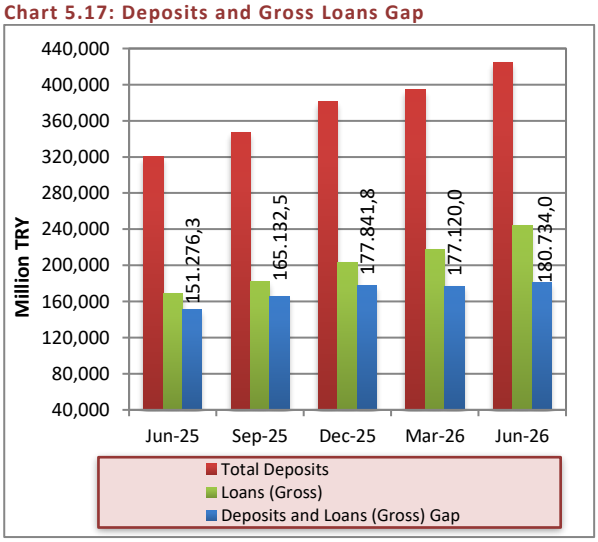
	2026			
	March		June	
	Volume	Number	Volume	Number
0 - 200 thousand TRY	21,303.0	1,381,615	21,852.5	1,389,373
200 thousand-1 million TRY	70,399.3	138,187	70,092.1	137,585
1-10 million TRY	177,690.8	70,217	192,417.8	76,521
10-20 million TRY	32,225.2	2,389	34,462.7	2,516
20-50 million TRY	32,945.0	1,115	34,851.4	1,172
> 50 million TRY	60,270.0	522	71,006.1	586
Total Deposits	**394,833.3**	**1,594,045**	**424,682.6**	**1,607,753**

Source: Central Bank of TRNC

Note: Includes data of natural and legal persons.

The difference between total deposits and gross loans, which was 177,120.0 million TRY at end-March 2026, increased by 3,614.0 million TRY to 180,734.0 million TRY at end-June 2026.

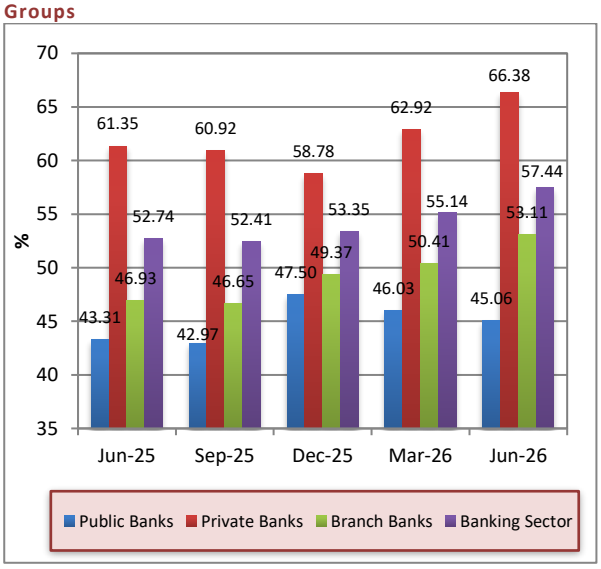
Chart 5.17: Deposits and Gross Loans Gap



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 55.14 percent at end-March 2026 and 57.44 percent at end-June 2026. The ratio of gross loans to total deposits increased by 4.70 points in the one-year period. As of end-June 2026, private banks ranked first in the ratio of deposits to loans with 66.38 percent. Private banks are followed by branch banks with a share of 53.11 percent. Public banks have a conversion rate of 45.06 percent.

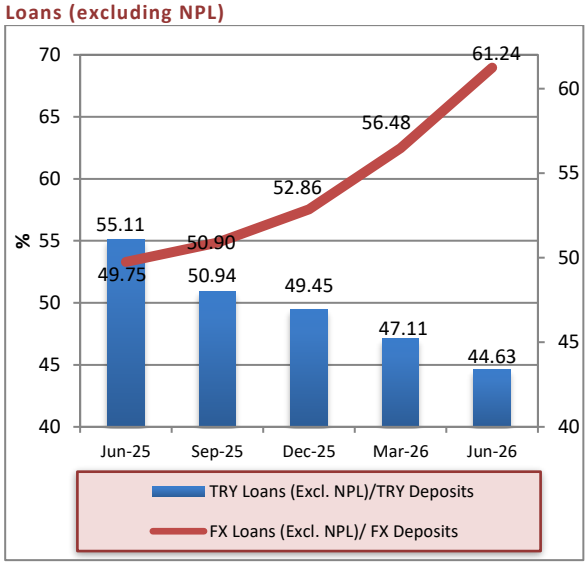
Chart 5.18: Deposits to Loans (Gross) Ratio Based on Bank Groups



Source: Central Bank of TRNC

As of June 2026, the ratio of TRY deposits to TRY loans excluding NPLs decreased quarter-on-quarter from 47.11 percent to 44.63 percent, while the ratio of FX deposits to FX loans excluding NPLs increased from 56.48 percent to 61.24 percent. In June 2025, TRY and FX deposits to loans ratios became 55.11 percent and 49.75 percent, respectively.

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



Source: Central Bank of TRNC

5.2.6 EQUITY

Equity, which is of great importance for the stability and healthy development of the sector, increased by 13.32 percent quarter-on-quarter to 71,940.2 million TRY in the second quarter of 2026.

Equity increased by 60.92 percent in the June 2025 - June 2026 period. In the one-year period, the sector's paid-in capital and reserves increased by 2,664.4 million TRY and 18,665.1 million TRY, respectively.

Table 5.16: Development of Equity (Million TRY)

	2025			2026	
	June	September	December	March	June
Paid-in Capital	6,066.3	6,078.4	6,158.0	6,160.1	8,730.7
Legal Reserves	25,707.9	25,697.7	23,592.3	34,298.5	44,373.0
Fixed Asset Revaluation Fund	45.1	49.4	49.4	49.4	66.3
Securities Value Increment Fund	1,567.1	1,646.3	1,749.0	1,795.1	1,890.8
Period Profit (Loss)	11,319.5	18,023.0	24,578.3	7,606.7	16,879.4
Accumulated Profit (Loss)	0.0	0.0	0.0	13,574.7	0.0
Total	**44,705.9**	**51,494.8**	**56,127.0**	**63,484.5**	**71,940.2**

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 3.82 percent at the end of March 2026 compared to June 2026 and rose from 128,568.8 million TRY to 133,475.6 TRY. M1 money supply increased by 43.84 percent in the one-year period.

The M2-defined money supply, which stood at 386,845.8 million TRY at end-March 2026, increased by 6.10 percent to 410,453.6 million TRY in the second quarter of 2026. M2 money supply increased by 34.17 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 7.29 percent quarter-on-quarter and rose from 417,865.1 million TRY to 448,345.4 million TRY in the second quarter of 2026. The year-on-year rate of increase in M3 was 36.51 percent.

Table 5.17: Money Supply (Million TRY)

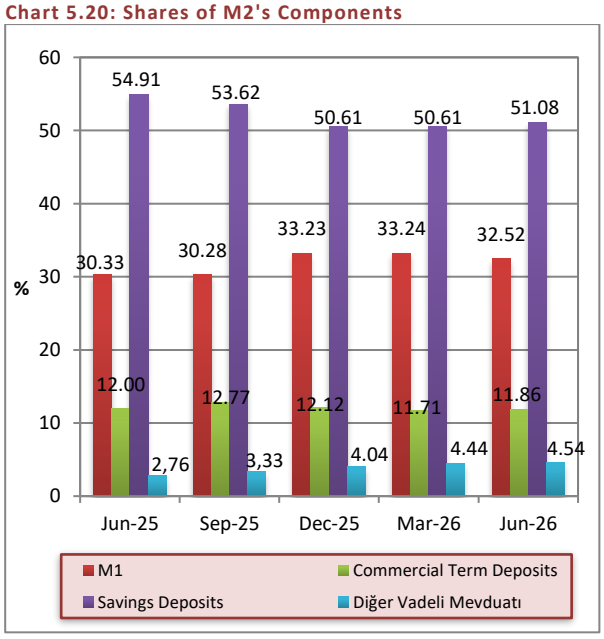
Years	Period	M1	Annual % Change	M2	Annual % Change	M3	Annual % Change
2022	**II**	23,814.8	111.55	82,490.8	73.09	86,691.6	71.19
	III	28,312.7	128.67	92,082.7	85.18	96,243.4	82.89
	IV	34,326.7	97.86	105,913.6	57.95	111,344.3	55.95
2023	**I**	40,071.5	102.79	116,406.7	56.53	121,302.0	54.28
	II	54,532.1	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
	IV	123,985.9	49.69	373,102.5	46.89	398,420.9	49.71
2026	**I**	128,568.8	38.40	386,845.8	37.36	417,865.1	39.76
	II	133,475.6	43.84	410,453.6	34.17	448,345.4	36.51

Source: Central Bank of TRNC

As in previous periods, savings deposits accounted for the largest share in M2 with 51.08 percent as of June 2026. M2 money supply increased by 32.46 percent in the one-year period. This is followed by M1 with 32.52 percent, commercial time deposits with 11.86 percent and other time deposits with 4.54 percent.

The share of savings time deposits, which constitutes the largest share in M2, decreased by 3.83 percentage points from 54.91 percent to 51.08 percent in the June 2025 - June 2026 period. In this period, M1, the other subcomponent of M2, increased from 30.33 percent to 32.52 percent, and other time deposits increased from 2.76 percent to 4.54 percent, while time commercial deposits decreased from 12.00 percent to 11.86 percent.

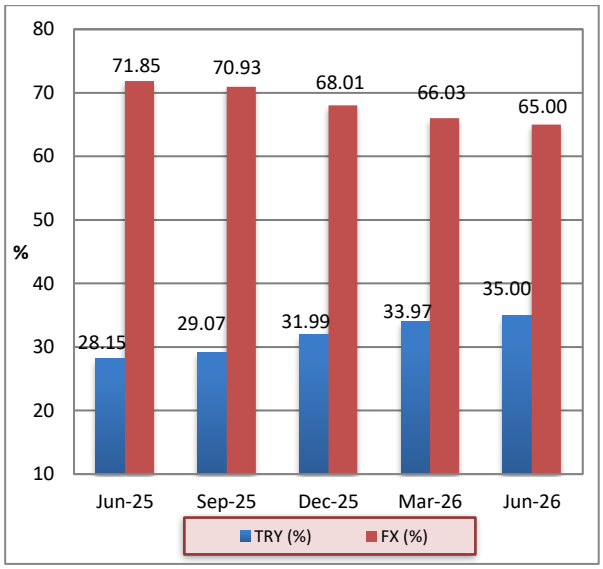
Chart 5.20: Shares of M2's Components



Source: Central Bank of TRNC

An analysis of the TRY-FX percentage distribution of M3-defined money supply as of June 2026 reveals that the share of TRY and FX items in M3 was 35.00 percent and 65.00 percent, respectively. These shares were 28,15 percent for TRY and 71,85 percent for FX at the end of June 2025.

Chart 5.21: TRY - FX Distribution of M3



Source: Central Bank of TRNC

5.4 Overview of Interbank Money Market

As of the second quarter of 2026, 1,215 transactions in TRY, 594 transactions in USD, 493 transactions in EUR and 709 transactions in sterling were executed in the interbank money market operating under the Central Bank. In the mentioned period, transactions amounting to 4,237.6 billion TRY in TRY currency, 3,443.8 million US dollars, 2,955.9 million euros and 4,466.1 million pounds sterling were recorded in FX currency.

Table 5.18: Transaction Volume (x 1.000) and Amount

	TRY		$		€		£	
	Number	Volume	Number	Volume	Number	Volume	Number	Volume
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
2025-Q4	1,253	4,390,384,600	710	4,797,475	629	4,343,725	814	6,967,375
2026-Q1	1,242	4,506,296,150	655	3,075,525	563	3,594,250	705	5,480,175
2026-Q2	1,215	4,237,551,400	594	3,443,800	493	2,955,850	709	4,466,075

Source: Central Bank of TRNC

Looking at the percentage breakdown of IMM transaction volumes by maturity in the second quarter of 2026, it is observed that 100.00 percent of transactions in Turkish lira, 99.87 percent in dollar, 99.09 percent in euro and 99.83 percent in sterling were performed at overnight maturities. During the same period, rates for one-week transactions stood at 0.02% for the US dollar, while rates for two-week transactions stood at 0.04% for the US dollar, 0.03% for the euro and 0.02% for the British pound. Rates for one-month transactions stood at 0.07% for the US dollar, 0.88% for the euro and 0.08% for the British pound, while the rate for three-month transactions stood at 0.07% for the British pound.

Table 5.19: Transaction Volume (Million)

	₺		$		€		£	
	Volume	**Share (%)**	**Volume**	**Share (%)**	**Volume**	**Share (%)**	**Volume**	**Share (%)**
2025 Q2	**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 Q3	**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								
2025 Q4	**4,390,384.6**		**4,797.5**		**4,343.7**		**6,967.4**	
ON	4,390,384.6	100.00	4,796.6	99.98	4,316.5	99.37	6,965.6	99.97
1W			0.9	0.02				
2W								
3W								
1M					27.2	0.63	1.4	0.02
3M							0.4	0.01
2026 Q1	**4,506,296.2**		**3,075.5**		**3,594. 3**		**5,480.2**	
ON	4,506,253.2	100.00	3,075.5	100.00	3,567.3	99.25	5,477.7	99.96
1W	43.0							
2W								
3W								
1M					27.0	0.75	2.0	0.04
3M							0.5	
2026 Q2	**4,237,551.4**		**3,443.8**		**2,955.9**		**4,466.1**	
ON	4,237,551.4	100.00	3,439.2	99.87	2,929.0	99.09	4,458.6	99.83
1W			1.0	0.02				
2W			1.3	0.04	1.0	0.03	1.0	0.02
3W								
1M			2.3	0.07	25.9	0.88	3.5	0.08
3M							3.0	0.07

Source: Central Bank of TRNC
Note: ON: Overnight
W: Week
M: Month

In the second quarter of 2026, the average interest rates on overnight forward transactions were 36.00 percent for the TRY, 1.75 percent for the dollar, 1.00 percent for the euro and 1.75 percent for the British pound. The average interest rate on one-week transactions stood at 3.80% for the US dollar, while the average interest rates on two-week transactions stood at 3.31% for the US dollar, 2.50% for the euro and 3.00% for the British pound. The average interest rates on one-month transactions stood at 3.00% for the US dollar, 2.02% for the euro and 3.00% for the British pound. Interest rates for 3-month transactions were 3.75 percent in the pound sterling.

Table 5.20: Average Interest Rates (%)

		2025			2026	
		Q2	Q3	Q4	Q1	Q2
₺	ON	42.55	39.85	36.33	34.72	36.00
	1W	45.00			35.91	
	2W					
	3W					
	1M					
	3M					
$	ON	2.00	2.00	1.85	1.75	1.75
	1W			4.00		3.80
	2W					3.31
	3W					
	1M		4.00			3.00
	3M					
€	ON	1.11	1.00	1.00	1.00	1.00
	1W					
	2W					2.50
	3W					
	1M	2.00	2.00	2.01	2.01	2.02
	3M					
£	ON	2.00	2.00	1.85	1.75	1.75
	1W					
	2W					3.00
	3W					
	1M			4.50	3.25	3.00
	3M			5.00	5.00	3.75

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 (%)

	TRY		FX	
Effective Date	**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
01/12/2025 (OG 237)	4.63	5.13	1.03	1.53
01/03/2026 (OG 42)	4.63	5.13	1.03	1.53
01/06/2026 (RG 98)	4.28	4.78	1.06	1.56

Source: Central Bank of TRNC

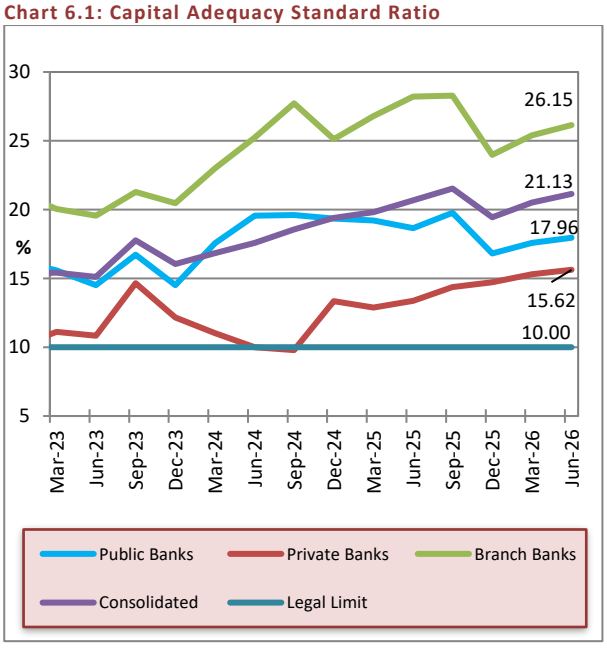
6 FINANCIAL STABILITIY ANALYSIS

6.1 CAPITAL ADEQUACY

In the second quarter of 2026, the sector's capital adequacy standard ratio increased by 0.61 points quarter-on-quarter to 21.13 percent, above the legal limit of 10 percent.

As of June 2026, CASR by bank groups was 17.96 percent for public banks, 15.62 percent for private banks and 26.15 percent for branch banks. In March 2026, these rates were 17.59, 15.31 and 25.40 percent, respectively. Compared to the same period of the previous year, as of June 2026, CASR decreased by 0.69 points for public banks, 2.06 points for branch banks and increased by 2.25 points for private banks.

Chart 6.1: Capital Adequacy Standard Ratio



Source: Central Bank of TRNC

A comparison of the sector's risk-weighted assets at the end of June 2026 compared to the end of March 2026 shows that assets with 0 percent risk weight increased by 4.13 percent, assets with 20 percent risk weight increased by 12.88 percent, assets with 50 percent risk weight increased by 7.64 percent and assets with 100 percent risk weight increased by 16.62 percent. In the related period, total market risk and operational risk increased by 3,403.5 million TRY compared to the previous period and reached 92,168 million TRY. The sector's total market risk and operational risk increased by 39,650.3 million TRY in the one-year period (June 2025 - June 2026).

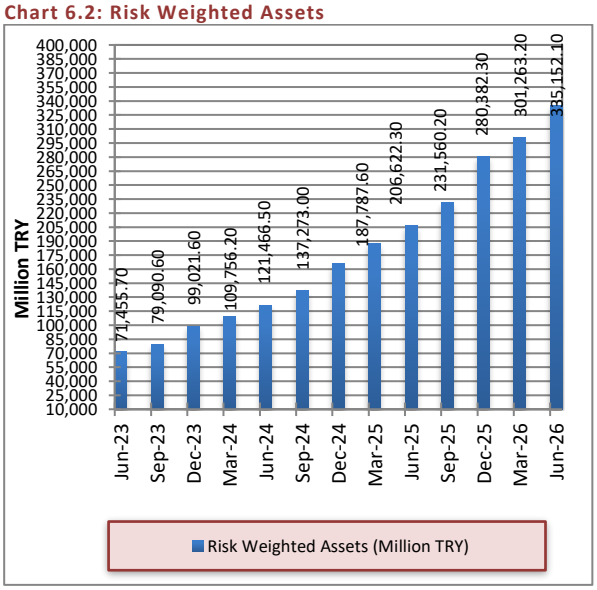
Table 6.1: Risk Weighted Assets (Million TRY)

	Jun.25	Sep.25	Dec.25	Mar.26	Jun.26	% Change (03/26-06/26)
0%	225,957	246,163.1	271,599.6	281,768.6	293,401.2	4.13
20%	67,084.8	74,554.2	83,510.5	82,592.7	93,231.9	12.88
50%	76,864.3	82,413.5	85,297.1	93,952.0	101,133.4	7.64
100%	102,255.5	115,648.4	132,430.7	149,004.1	173,771.0	16.62
Market Risk + Operational Risk	52,517.7	59,794.2	88,601.0	88,764.5	92,168.0	3.83

Source: Central Bank of TRNC

The weighted sum of risk-weighted assets, which was 301,263.2 million TRY as of March 2026, increased by 33,888.9 million TRY to 335,152.1 million TRY by the end of June 2026. The sector's risk-weighted assets increased by 62.20 percent between June 2025 - June 2026.

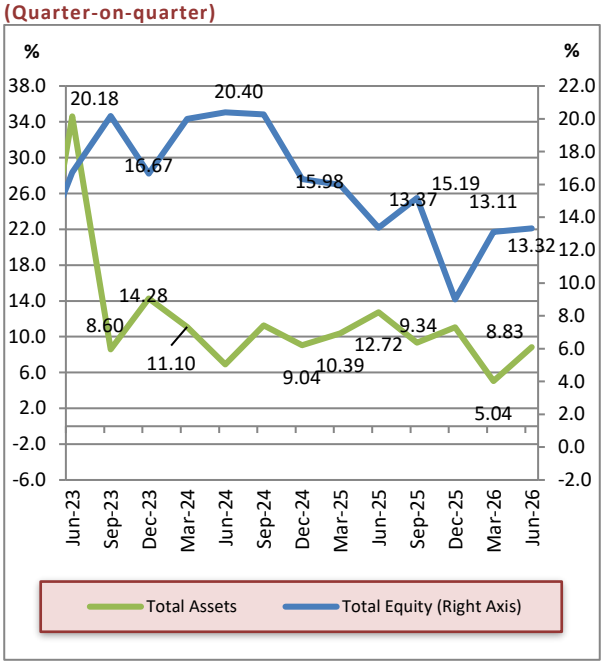
Chart 6.2: Risk Weighted Assets



Source: Central Bank of TRNC

As of June 2026, total assets increased by 8.83 percent and total equity by 13.32 percent compared to March 2026. Total assets and equity increased by 38.81 percent and 60.92 percent year-on-year, respectively.

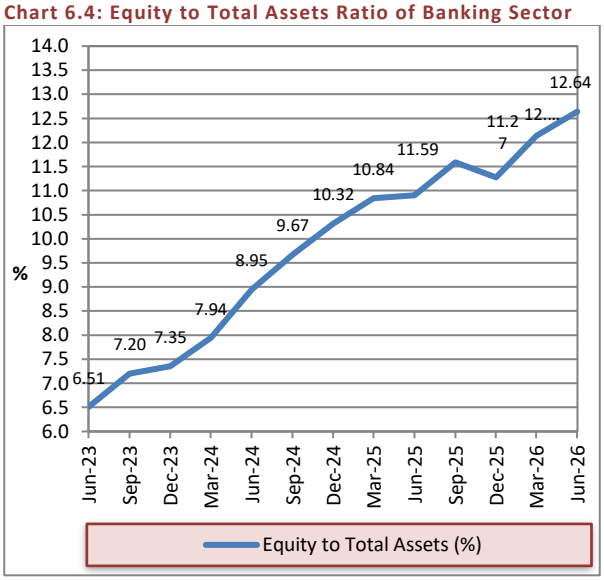
Chart 6.3: Increase Rates in Total Equity and Total Assets (Quarter-on-quarter)



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 reached 12.64 percent at end-June 2026.

Chart 6.4: Equity to Total Assets Ratio of Banking Sector

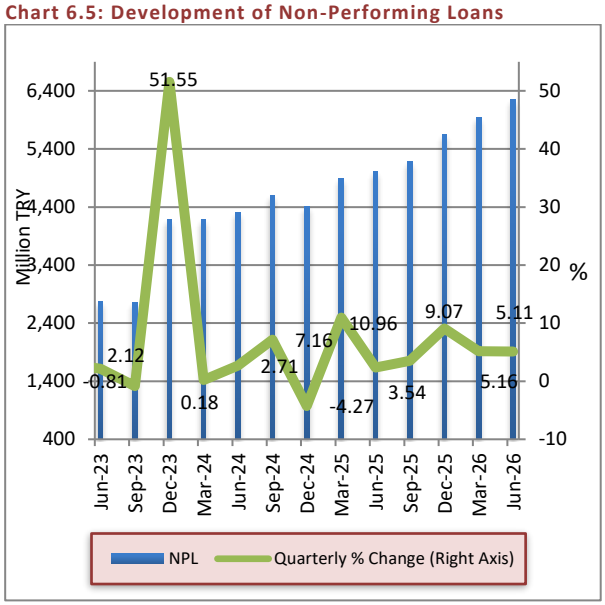


Source: Central Bank of TRNC

6.2 Non-Performing Loans

The sector's total non-performing loans, which stood at 5,945.5 million TRY as of end-March 2026, increased by 5.11 percent to 6,249.5 million TRY as of end-June 2026. Non-performing loans increased by 24.83 percent compared to the same period of the previous year.

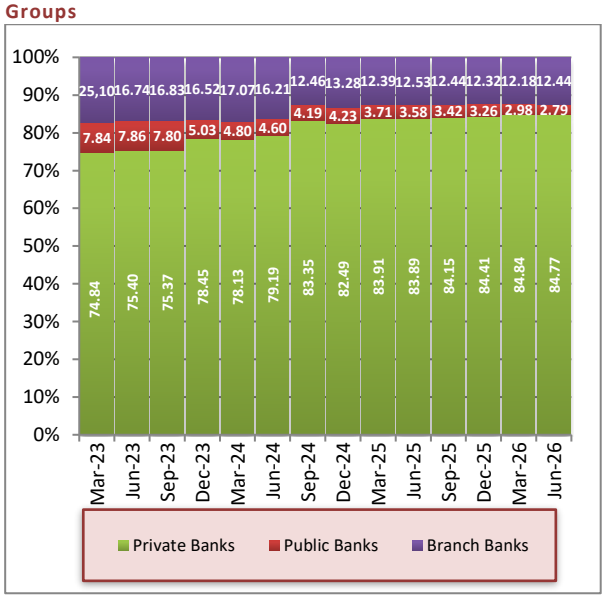
Chart 6.5: Development of Non-Performing Loans



Source: Central Bank of TRNC

In the second quarter of 2026, the shares of public banks and private banks in total NPLs decreased quarter-on-quarter, while the share of branch banks increased. Accordingly, in the March 2026 - June 2026 period, the share of public banks decreased from 2.98 percent to 2.79 percent, the share of private banks decreased from 84.84 percent to 84.77 percent, and the share of branch banks increased from 12.18 percent to 12.44 percent. In the June 2025 - June 2026 period, the share of public banks in total NPLs decreased from 3.58 percent to 2.79 percent, the share of branch banks in total NPLs declined from 12.53 percent to 12.44 percent, and the share of private banks increased from 83.89 percent to 84.77 percent.

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



Source: Central Bank of TRNC

In the second quarter of 2026, total assets amounted to 569,160.4 million TRY, total gross loans to 243,948.5 million TRY, NPLs to 6,249.4 million TRY and provisions for NPLs to 3,944.7 million TRY. An analysis by bank groups reveals that in June 2026, total assets of public banks stood at 99,517.9 million TRY, total gross loans at 35,737.4 million TRY, NPLs at 174.6 million TRY and provisions for NPLs at 169.7 million TRY.

In private banks, total assets amounted to 221,569.7 million TRY, total gross loans 123,980.3 million TRY, NPLs 5,297.5 million TRY and provisions for NPLs 3,019.9 million TRY. At branch banks, total assets stood at 248,072.8 million TRY, total gross loans at 84,230.8 million TRY, NPLs at 777.3 million TRY and provisions for NPLs at 755.1 million TRY.

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

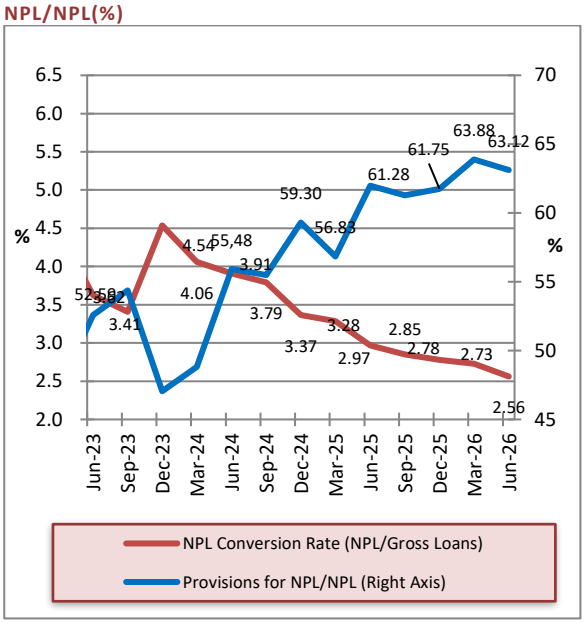
	Total Assets			Total Gross Loans			NPL			Provisions for NPL		
	Dec.25	**Mar.26**	**Jun.26**	**Dec.25**	**Mar.26**	**Jun.26**	**Dec.25**	**Mar.26**	**Jun.26**	**Dec.25**	**Mar.26**	**Jun.26**
Public Banks	89,202.8	89,202.8	99,517.9	32,991.1	33,628.9	35,737.4	184.5	177.1	174.6	175.2	172.7	169.7
Private Banks	208,512.3	208,512.3	221,569.7	102,923.5	110,039.2	123,980.3	4,772.5	5,044.2	5,297.5	2,682.8	2,923.4	3,019.9
Branch Banks	225,285.8	225,285.8	248,072.8	67,465.6	74,045.2	84,230.8	696.7	724.2	777.3	633.3	701.6	755.1
Total	**523,000.9**	**523,000.9**	**569,160.4**	**203,380. 2**	**217,713.3**	**243,948.5**	**5,653.7**	**5,945.5**	**6,249.4**	**3,491.3**	**3,797.7**	**3,944.7**

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 2.56 percent in June 2026.

The ratio of provisions for NPLs to total NPLs, which was 63.88 percent in March 2026, decreased by 0.76 percentage points to 63.12 percent in June 2026.

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 5.86 percent at the end of March 2026, dropped to 6.10 percent in the second quarter of 2026, net interest margin increased from 8.36 percent to 8.45 percent, and return on equity, which was 51.07 percent, fell to 51.44 percent. In the June 2025 - June 2026 period, the sector's return on assets declined from 6.52 percent to 6.10 percent, net interest margin 9.39 percent to 8.45 percent, and return on equity from 62.20 percent to 51.44 percent.

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

Description	2025		2026		
	Jun.	Sep.	Dec.	Mar.	Jun.
Return on Assets[1]	6.52	6.41	5.97	5.86	6.10
Return on Equity[2]	62.20	58.67	53.07	51.07	51.44
Net Interest Margin[3]	9.39	9.13	8.63	8.36	8.45

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.
Change in the Turkish Lira and Foreign Currency Deposit Accounts Interest Rates and Turkish Lira and Foreign Currency Rediscount, and Advance Interest Rate	03.04.2026	1508	03.04.2026	64
Credit Cards Monthly Maximum Contractual and Default Interest Rates Change			26.05.2026	98

Table A.2: Economic Decisions - Legal Regulations

Title	Law/Draft Law/Bill		Official Gazette	
	Date	No.	Date	No.
Statutory Decrees				
Exemption of Imported Petroleum Products from Wharfage Fees	01.04.2026	Ü(K-I) 518-2026	01.04.2026	63
Exemption of Imported Petroleum Products from Customs Duties	01.04.2026	Ü(K-I) 519-2026	01.04.2026	63
Statutory Decrees on the Repeal of the Statutory Decrees Concerning the Rearrangement of the Implementation of the Right to the 2026 Cost-of-Living Allowance	08.04.2026	Ü(K-I) 524-2026	08.04.2026	66
Exemption of Imported Petroleum Products from Wharfage Fees	15.04.2026	Ü(K-I)613-2026	15.04.2026	70
Exemption of Imported Petroleum Products from Customs Duties	15.04.2026	Ü(K-I)614-2026	15.04.2026	70
Statutory Decree on the Rearrangement of Income Tax Brackets	24.04.2026	Ü(K-I)651-2026	22.04.2026	79
Statutory Decree Providing Tax Reductions for Corporate Income Tax and Personal Income Taxpayers Who Pay Their Taxes on Time	24.04.2026	Ü(K-I)660-2026	22.04.2026	79
Statutory Decree on the Turkish Republic of Northern Cyprus Public Finance and Debt Management Law	24.04.2026	Ü(K-I)824-2026	24.04.2026	79
Statutory Decree on the Premium Support to be Applied to Employees of Cooperative Subsidiaries Who Are Insured Under the Turkish Cypriot Social Insurance Law for the Period April 2026 – December 2026	30.04.2026	Ü(K-I)844-2026	30.04.2026	82
Statutory Decree on the Premium Support to be Applied to Insured Employees Working in Cooperative Enterprises under the Social Security Law for the Period April 2026 - December 2026	30.04.2026	Ü(K-I)843-2026	30.04.2026	82
Statutory Decree on the Premium Rates to be Applied to Those Insured under the Social Security Law	30.04.2026	Ü(K-I)842-2026	30.04.2026	82
Statutory Decree on the Credit Guarantee Fund Law	30.04.2026	Ü(K-I)835-2026	30.04.2026	82
Statutory Decree on the Loan Interest Support Fund	06.05.2026	Ü(K-I) 898-2026	07.05.2026	86
Statutory Decree Designating Taxpayers Liable for Banking and Insurance Transactions Tax and Special Communication Services Tax as Provisional Taxpayers	21.05.2026	Ü(K-I) 997-2026	25.05.2026	97
Stamp Law – Stamp Duties Order (Amendment)	25.06.2026	Ü(K-I)1174-2026	26.06.2026	120
Statutory Decree on the Premium Support to be applied to those insured under the Turkish Cypriot Social Insurance Law for the Period June 2026-August 2026	25.06.2026	Ü(K-I) 1181-2026	30.06.2026	121
Statutory Decree on the Premium Support to be applied to those insured under the Social Security Law for the Period June 2026-August 2026	25.06.2026	Ü(K-I) 1182-2026	30.06.2026	121
Draft Law				
Draft Law on Income Tax (Amendment)			29.01.2026	17
Draft Law on Value Added Tax (Amendment)			28.04.2026	80
Law on Income Tax (Amendment)			21.05.2026	95

Draft Law on Designating Taxpayers Liable for Banking and Insurance Transactions Tax and Special Communication Services Tax as Provisional Taxpayers			26.05.2026	98
Proposed Law on the Allocation of Resources to Provide Financial Support to Persons with Disabilities Earning Below the Gross Minimum Wage, Persons in Need and Living in Poverty, Foster Families, Families and Parents of Martyrs, Persons with Disabilities and Disabled Veterans			8.06.2026	105
Draft Law on Financial Transactions Tax			16.6.2026	112

Regulations				
Regulation on Value-Added Tax Rates for 2025 (Amendment)	01.04.2026	Ü(K-I) 522-2026	01.04.2026	63
Foreign Trade (Regulation and Supervision) Law – Export Promotion Regulation (Amendment)	13.04.2026	Ü(K-I)585-2026	15.04.2026	70
Regulation on Value-Added Tax Rates for 2025 (Amendment)	15.04.2026	Ü(K-I)615-2026	15.04.2026	70
Regulation on Supporting the Local Labor Force Employment (Amendment No: 7)	30.04.2026	Ü(K-I) 849-2026	30.04.2026	82
Income Tax Law – Principles and Criteria for Lump-Sum Taxation Regulation (Amendment)	21.05.2026	Ü(K-I)962-2026	25.05.2026	97
Value Added Tax Law – Value Added Tax Rates for 2025 Regulation (Amendment)	26.05.2026	Ü(K-I)1006-2026	26.05.2026	98
Tax Procedure Law – Rules on the Issuance of Electronic Invoices Regulation (Amendment)	26.05.2026	Ü(K-I)1009-2026	26.05.2026	98
Tax Procedure Law – Rules on the Issuance of Electronic Invoices Regulation (Amendment)	25.06.2026	Ü(K-I)1173-2026	26.06.2026	120
Regulation on Supporting the Local Labor Force Employment (Amendment No: 9)	25.06.2026	Ü(K-I) 1183-2026	30.06.2026	121
Laws				
Law on Bringing Financial Assets Held Abroad into the Economy			2.06.2026	100
Law on Credit Guarantee Fund (Amendment)			05.06.2026	104
Law on Loan Interest Support Fund			05.06.2026	104

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
31 Mar. 2022	32,185,625,127	646,537,531	529,236,209	**33,361,398,867**	875,581,971	10,456,341,751	5,513,159,144	16,516,316,001	**33,361,398,867**
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**
31 Dec. 2025	191,889,180,699	3,059,777,559	9,494,096,408	**204,443,054,666**	5,668,908,236	37,857,149,213	30,220,792,958	130,696,204,259	**204,443,054,666**
31 Mar. 2026	195,760,351,780	2,719,802,275	3,058,589,547	**201,538,743,602**	8,087,856,327	29,834,520,426	32,521,653,350	131,094,713,499	**201,538,743,602**
30 Jun. 2026	195,071,122,784	2,719,802,275	3,366,334,899	**201,157,259,958**	8,121,528,548	30,356,620,647	34,065,613,985	128,613,496,778	**201,157,259,958**

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
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**
31 Dec. 2025	4,863,996,537	75,578,388	99,984,456,741	41,132,348,233	5,856,437	45,826,944,363	**191,889,180,699**
31 Mar. 2026	4,949,254,526	75,578,388	102,263,797,953	42,948,516,521	6,084,965	45,517,119,427	**195,760,351,780**
30 Jun. 2026	5,531,620,463	75,578,388	102,447,356,636	39,977,109,563	6,145,880	47,033,311,854	**195,071,122,784**

Source: Central Bank of TRNC

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

Date	Agriculture	Commercial	Industry	Export	Small Business Owners	Tourism	Education	Total
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								**-**
31 Dec. 2025								**-**
31 Mar. 2026								**-**
30 Jun. 2026								**-**

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	
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	227,419,443	**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	**40,653,556,046**
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**
31 Dec. 2025	1,516,282,594	455,691,540	15,535,363,328	20,163,211,754	8,924,915,486	21,295,877,472	16,608,943	169,991,054	**68,077,942,171**
31 Mar. 2026	940,554,558	863,172,675	10,899,462,213	17,006,774,141	9,792,839,600	22,728,813,750	5,803,301	118,753,538	**62,356,173,776**
30 Jun. 2026	831,663,866	3,935,351,579	10,653,548,212	14,872,800,253	10,314,448,140	23,751,165,845	6,425,552	56,831,185	**64,422,234,632**

Source: Central Bank of TRNC

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

Years	Months	USD		EUR		GBP	
		Buying	Selling	Buying	Selling	Buying	Selling
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		42.8623	42.9395	50.4532	50.5441	57.8159	58.1174
2026	**1**	43.3414	43.4195	51.6990	51.7922	59.5269	59.8372
	2	43.8000	43.8789	51.7008	51.7939	58.9430	59.2503
	3	44.3841	44.4641	51.0236	51.1156	58.6665	58.9723
	4	44.9850	45.0661	52.6433	52.7382	60.6463	60.9624
	5	45.6312	45.7134	53.1224	53.2181	61.4571	61.7775
	6	46.5551	46.6390	53.0950	53.1906	61.4404	61.7607
	7						
	8						
	9						
	10						
	11						
	12						

Source: Central Bank of TRNC

Table B.6: Cross Exchange Rates

Years	Months	Foreign Exchange	
		£	€
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		1.3512	1.1771
2026	**1**	1.3758	1.1928
	2	1.3480	1.1804
	3	1.3240	1.1496
	4	1.3504	1.1702
	5	1.3491	1.1642
	6	1.3220	1.1405
	7		
	8		
	9		
	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
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
17.11.2025	35.00	1.50	0.75	1.50	14.11.2025	1485	17.11.2025	226
30.01.2026	32.50	1.50	0.75	1.50	29.01.2026	1495	18.09.2025	18
06.04.2026	35.50	1.50	0.75	1.50	03.04.2026	1508	03.04.2026	64

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 (%)

Effective Date	Currency																
	TRY					$				€				£			
	Trad.	Ind. Tour. Agri. Edu.	Exp.	SB	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX
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
17.11.2025	43.00	37.50	37.50	35.50	43.00	4	4	4	4	4	4	4	4	4	4	4	4
30.01.2026	41.00	36.00	36.00	34.00	41.00	4	4	4	4	4	4	4	4	4	4	4	4
06.04.2026	44.00	39.00	39.00	37.00	44.00	4	4	4	4	4	4	4	4	4	4	4	4

Source: Central Bank of TRNC

Table B.10: Reserve Requirement Ratios (%)

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

Source: Central Bank of TRNC

Table B.11: Dishonored Checks

Years	Months	Number of Individuals Restricted from Using Check Books	
		Monthly Total	Cumulative Total
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			**1,290**
2026	**1**	111	**111**
	2	89	**200**
	3	105	**305**
	4	140	**445**
	5	102	**547**
	6	231	**778**
	7		
	8		
	9		
	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	23,158	36,997	41,044	23,227	19,759	24,095						
	USD	2,157	2,085	2,200	2,106	1,760	2,308						
	EUR	2,296	2,263	2,479	2,424	1,950	2,460						
	GBP	2,944	2,925	3,618	3,336	2,714	3,396						
Internet Banking	TRY	122,506	123,941	143,719	145,111	133,967	170,531						
	USD	4,662	4,590	5,583	5,530	4,315	6,033						
	EUR	4,730	4,972	5,811	5,826	5,189	6,694						
	GBP	9,420	9,233	11,604	11,723	9,908	12,537						
Other	TRY	2,518	2,779	3,371	3,381	2,950	3,658						
	USD	4	9	9	15	24	20						
	EUR	127	142	163	194	150	183						
	GBP	192	191	259	266	255	290						
Total	TRY	148,182	163,717	188,134	171,719	156,676	198,284						
	USD	6,823	6,684	7,792	7,651	6,099	8,361						
	EUR	7,153	7,377	8,453	8,444	7,289	9,337						
	GBP	12,556	12,349	15,481	15,325	12,877	16,223						

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	38,757,831,680	35,328,068,110	39,580,066,501	40,103,801,837	34,918,976,420	55,530,164,892						
	USD	100,652,365	100,817,445	129,778,358	113,457,617	92,751,342	128,641,842						
	EUR	116,167,835	161,655,659	152,612,874	100,433,383	109,065,288	135,064,109						
	GBP	100,497,875	118,653,166	141,622,291	120,600,621	119,036,165	145,807,404						
Internet Banking	TRY	10,537,784,031	10,496,123,452	12,249,329,707	12,494,510,859	10,934,393,731	14,878,767,326						
	USD	57,181,318	53,164,776	64,192,859	65,310,345	47,188,884	68,104,124						
	EUR	33,873,801	34,811,000	40,473,209	40,744,810	33,334,112	44,082,849						
	GBP	62,281,597	60,490,111	78,557,076	75,918,933	61,391,602	77,235,922						
Other	TRY	225,681,243	264,518,071	331,534,205	314,237,366	317,265,025	344,447,907						
	USD	6,236	10,479	54,940	50,357	36,721	45,518						
	EUR	540,032	595,704	604,704	1,887,194	619,768	1,020,271						
	GBP	748,638	723,204	1,040,571	1,177,485	1,362,929	1,617,054						
Total	TRY	49,521,296,954	46,088,709,632	52,160,930,412	52,912,550,063	46,170,635,177	70,753,380,125						
	USD	157,839,919	153,992,700	194,026,156	178,818,319	139,976,947	196,791,485						
	EUR	150,581,669	197,062,363	193,690,787	143,065,386	143,019,169	180,167,229						
	GBP	163,528,110	179,866,481	221,219,938	197,697,038	181,790,696	224,660,380						

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	87,141	83,227	98,310	89,890	73,756	100,837						
USD	4,908	4,915	6,168	5,518	4,414	6,390						
EUR	2,787	2,647	3,181	2,810	2,379	3,319						
GBP	3,412	3,474	4,433	4,044	3,376	4,347						

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	15,278,179,111	14,760,268,411	16,960,551,258	15,999,404,902	13,736,303,768	19,013,119,826						
USD	49,624,166	48,759,218	60,240,654	51,293,230	43,229,381	60,204,792						
EUR	44,546,258	28,533,709	39,634,823	34,566,353	31,089,932	40,845,106						
GBP	73,792,341	66,973,407	81,425,947	82,431,843	67,741,496	81,128,801						

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	1,032	942	1,415	1,171	1,285	2,189						
USD	80	102	166	144	177	299						
EUR	66	62	61	56	88	196						
GBP	137	171	292	285	322	385						

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	330,288,737	339,851,239	484,887,399	535,177,960	539,090,669	947,051,582						
USD	1,776,682	1,942,907	1,956,966	2,477,238	2,507,551	5,377,104						
EUR	3,553,191	1,344,316	1,249,483	1,071,002	2,226,271	5,691,713						
GBP	2,182,102	2,326,914	4,549,717	3,964,142	4,526,154	5,478,676						

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		16,223	16,277	16,329	16,404	16,462	16,640						
Natural Person Checks	TRY	15,965	15,989	16,014	16,058	16,048	16,102						
Total Number of Checks		32,188	32,266	32,343	32,462	32,510	32,742						
Legal Person Checks		1,438	1,443	1,445	1,448	1,454	1,461						
Natural Person Checks	USD	286	285	292	295	297	305						
Total Number of Checks		1,724	1,728	1,737	1,743	1,751	1,766						
Legal Person Checks		1,006	1,007	1,009	1,014	1,016	1,027						
Natural Person Checks	EUR	209	209	210	212	213	213						
Total Number of Checks		1,215	1,216	1,219	1,226	1,229	1,240						
Legal Person Checks		1,934	1,947	1,959	1,980	2,009	2,045						
Natural Person Checks	GBP	943	949	955	979	1,004	1,037						
Total Number of Checks		2,877	2,896	2,914	2,959	3,013	3,082						

Source: Central Bank of TRNC

Table B.19: 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		783,169,277	809,100,005	828,936,460	859,011,888	907,348,205	1,025,002,342						
Natural Person Checks	TRY	621,969,592	642,078,975	650,608,469	659,259,846	664,485,078	683,841,337						
Total Number of Checks		1,405,138,868	1,451,178,980	1,479,544,929	1,518,271,734	1,571,833,283	1,708,843,679						
Legal Person Checks		31,895,745	31,940,863	31,970,863	32,026,463	32,203,377	32,393,154						
Natural Person Checks	USD	3,044,049	3,039,349	3,089,934	3,108,150	3,114,201	3,160,078						
Total Number of Checks		34,939,795	34,980,213	35,060,798	35,134,614	35,317,578	35,553,232						
Legal Person Checks		17,997,446	18,010,761	18,015,269	18,049,114	18,062,142	17,987,680						
Natural Person Checks	EUR	1,383,890	1,383,890	1,395,358	1,408,108	1,414,858	1,414,858						
Total Number of Checks		19,381,336	19,394,651	19,410,627	19,457,222	19,477,000	19,402,538						
Legal Person Checks		41,811,628	41,940,063	42,335,045	40,830,667	41,167,925	41,588,844						
Natural Person Checks	GBP	15,313,414	15,405,214	15,520,014	15,896,289	16,274,702	16,779,367						
Total Number of Checks		57,125,042	57,345,277	57,855,059	56,726,956	57,442,627	58,368,211						

Source: Central Bank of TRNC

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

Date	Cash and Cash Equivalents	Securities Portfolio	Reserve Ratio on Deposits	Gross Loans	Provisions for Non-Performing Loans	Other	Total Assets	Deposits	Other	Equity	Total Liabilities
30 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	6,660.5	**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	16,133.2	**363,737.5**	282,373. 2	41,930.8	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**
31 Dec. 2025	167,731.9	83,273.6	30,103.6	203,380.2	-3,491.3	16,917.9	**497,915.9**	381,222.0	60,566.9	56,127.0	**497,915.9**
31 Mar. 2026	169,300.4	86,505.9	32,355.8	217,713.3	-3,797.7	20,923.2	**523,000.9**	394,833.3	64,683.1	63,484.5	**523,000.9**
30 Jun. 2026	182,403.0	86,544.8	34,135.4	243,948.6	-3,944.7	26,073.3	**569,160.4**	424,682.6	72,537.6	71,940.2	**569,160.4**

Source: Central Bank of TRNC

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

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
30 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**
31 Dec. 2025	6,759.7	93.2	0.0	0.0	23.6	143,472.5	678.3	123.5	34,665.9	10,547.8	0.0	0.0	0.0	1,361.9	**197,726.6**
31 Mar. 2026	7,503.8	86.9	0.0	0.0	22.8	150,945.0	716.7	128.0	38,506.6	11,075.5	0.0	0.0	0.0	2,782.5	**211,767.8**
30 Jun. 2026	8,353.8	105.7	0.0	0.0	9.1	167,968.6	660.6	134.1	44,312.2	13,276.8	0.0	0.0	0.0	2,878.1	**237,699.0**

Source: Central Bank of TRNC

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

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
30 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**
31 Dec. 2025	3,130.5	9.8	0.0	0.0	5.5	22,669.6	678.3	2.0	17,455.3	10,374.6	0.0	0.0	0.0	422.7	**54,748.3**
31 Mar. 2026	3,082.9	3.7	0.0	0.0	4.3	22,523.1	716.7	2.0	18,477.8	10,906.0	0.0	0.0	0.0	787.0	**56,503.6**
30 Jun. 2026	3,220.3	2.0	-	-	3.8	22,758.2	660.6	1.9	19,654.5	13,066.0	-	-	-	792.3	**60,159.6**

Source: Central Bank of TRNC

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

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
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**
31 Dec. 2025	3,629.3	83.4	0.0	0.0	18.1	120,802.9	0.0	121.5	17,210.6	173.2	0.0	0.0	0.0	939.3	**142,978.3**
31 Mar. 2026	4,420.9	83.2	0.0	0.0	18.4	128,421.9	0.0	126.0	20,028.8	169.5	0.0	0.0	0.0	1,995.5	**155,264.2**
30 Jun. 2026	5,133.5	103.7	0.0	0.0	5.3	145,210.4	0.0	132.1	24,657.7	210.8	0.0	0.0	0.0	2,085.9	**177,539.4**

Source: Central Bank of TRNC

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

Date	Short-Term Loans	Quarter-on-quarter Percentage Change	Medium and Long-Term Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
30 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
31 Dec. 2025	66,066.1	10.35	131,660.5	12.73	**197,726.6**	11.92
31 Mar. 2026	70,737.2	7.07	141,030.6	7.12	**211,767.8**	7.10
30 Jun. 2026	80,825.9	14.26	156,873.1	11.23	**237,699.0**	12.25

Source: Central Bank of TRNC

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

Date	Public Loans	Quarter-on-quarter Percentage Change	Private Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
30 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	73,896.4	11.36	**87,871.1**	12.46
31 Mar. 2024	15,525.2	11.07	83,391.2	12.85	**98,916.4**	12.57
30 Jun. 2024	15,318.7	-1.33	90,322.5	8.31	**105,641.2**	6.80
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	124,607.6	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
31 Dec. 2025	23,079.4	23.93	174,647.2	10.51	**197,726.6**	11.92
31 Mar. 2026	22,990.0	-0.39	188,777.8	8.09	**211,767.8**	7.10
30 Jun. 2026	23,747.8	3.3	213,951.2	13.3	**237,699.0**	12.2

Source: Central Bank of TRNC

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

Date	> 100 Thousand TRY	51-100 Thousand TRY	11-50 Thousand TRY	1-10 Thousand TRY	< 1 Thousand TRY	Grand Total
30 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**
31 Dec. 2025	190,085.0	1,956.7	2,328.9	1,325.5	2,030.4	**197,726.5**
31 Mar. 2026	207,474.7	2,141.5	1,808.2	330.6	12.7	**211,767.87**
30 Jun. 2026	233,204.0	2,273.9	1,887.5	324.3	9.4	**237,699.1**

Source: Central Bank of TRNC

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

Date	Paid-in Capital	Legal Reserves	Fixed Asset Rev. Fund	Securities Value Increment Fund	Period Profit (Loss)	Accumulated Profit (Loss)	Total
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**
31 Dec. 2025	6,157.9	23,592.2	49.4	1,749.0	24,578.3	0.0	**56,127.0**
31 Mar. 2026	6,160.0	34,298.5	49.4	1,795.1	7,606.7	13,574.7	**63,484.5**
30 Jun. 2026	8,730.7	42,996.7	66.3	1,890.8	16,879.4	1,376.3	**71,940.2**

Source: Central Bank of TRNC

Table B.28: Capital Adequacy Ratio (%)

Date	Public Banks	Private Banks	Branch Banks	Banking Sector	Legal Limit
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
31 Dec. 2025	16.81	14.73	23.97	19.45	10.00
31 Mar. 2026	17.59	15.31	25.40	20.52	10.00
30 Jun. 2026	17.96	15.62	26.15	21.13	10.00

Source: Central Bank of TRNC

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

Date	Interest Revenues	Interest Expenditures	Non-Interest Revenues	Non-Interest Expenditures	Net Profit/Loss
30 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**
31 Dec. 2025	77,860.1	41,355.4	11,989.7	34,396.9	**24,578.3**
31 Mar. 2026	23,157.9	12,236.8	3,572.8	10,263.4	**7,606.8**
30 Jun. 2026	49,517.5	25,839.7	7,721.1	22,374.7	**16,879.4**

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
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**
31 Dec. 2025	110,258.5	160,772.6	80,320.6	9,626.8	20,243.6	**381,222.1**
31 Mar. 2026	110,246.6	168,101.1	78,220.1	14,370.6	23,894.9	**394,833.3**
30 Jun. 2026	115,929.3	183,973.3	85,522.2	14,358.8	24,899.1	**424,682.6**

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
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**
31 Dec. 2025	25,645.2	49,306.6	32,846.7	2,313.7	610.9	**110,723.1**
31 Mar. 2026	24,309.8	54,624.0	31,759.4	7,590.4	1,663.1	**119,946.7**
30 Jun. 2026	27,444.5	62,992.7	36,615.0	6,762.3	974.9	**134,789.3**

Source: Central Bank of TRNC

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

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
30 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**
31 Dec. 2025	84,613.4	111,466.0	47,473.9	7,313.0	19,632.7	**270,499.0**
31 Mar. 2026	85,936.8	113,477.0	46,460.7	6,780.3	22,231.8	**274,886.6**
30 Jun. 2026	88,484.7	120,980.6	48,907.2	7,596.5	23,924.2	**289,893.3**

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
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**
31 Dec. 2025	24,079.4	85,460.7	254,330.4	17,351.6	29,653.8	**410,875.9**
31 Dec. 2025	24,079.4	85,460.7	254,330.4	17,351.6	29,653.8	**410,875.9**
31 Mar. 2026	28,988.8	86,495.6	259,797.9	19,551.0	31,977.9	**426,811.2**
30 Jun. 2026	35,165.4	92,980.4	275,609.0	20,927.7	**36,765.7**	**461,448.3**

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
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**
31 Dec. 2025	16,962.7	26,205.2	56,314.5	11,240.7	15,497.9	**126,221.0**
31 Mar. 2026	20,337.9	27,480.6	58,969.1	13,159.1	15,249.4	**135,196.1**
30 Jun. 2026	25,520.3	30,106.0	64,345.6	14,817.5	13,675.0	**148,464.3**

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
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**
31 Dec. 2025	7,116.7	59,255.5	198,015.9	6,110.9	14,155.9	**284,654.9**
31 Mar. 2026	8,650.9	59,015.0	200,828.8	6,391.9	16,728.6	**291,615.1**
30 Jun. 2026	9,645.1	62,874.5	211,263.4	6,110.3	23,090.8	**312,984.0**

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
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	101,852.4	35.05	314,986.3	43.12	337,485.7	47.23
	III	109,470.1	52.39	340,613.8	45.16	364,106.4	48.03
	IV	123,985.9	49.69	373,102.5	46.89	398,420.9	49.71
2026	**I**	128,568.8	38.40	386,845.8	37.36	417,865.1	39.76
	II	133,475.6	31.05	410,453.6	30.31	448,345.4	32.85
	III						
	IV						

Source: Central Bank of TRNC

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

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

Source: Central Bank of TRNC

Table B.38: Main Economic and Social Indicators

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
GNP (Current Prices, Million TRY)	14,544.8	18,324.2	21,425.9	21,450.7	30,257.8	74,024.1	132,350.5	231,983.8	313,013.1[T]	413,755.3[T]
GNP (Million USD)	3,983.8	3,790.8	3,778.7	3,060.3	3,404.8	4,469.7	5,566.7	7,074.9	7,162.8[T]	7,169.8[T]
GNP per capita (USD) (1)	14,187	13,277	11,319	8,964	9,671	12,245	14,599	17,498.0	17,515.9[T]	18,012.4[T]
Inflation Rate (%)	14.7	29.9	11.6	15.0	46.1	94.5	83.6	53.3	39.5	16.95**
Exports (Million USD) (2)	105.6	100.9	82.5	106.4	134.8	140.4	176.2	185.1[F]	196.2[T]	210.9[T]
Imports (Million USD)	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]	3,428.9[T]
Foreign Trade Balance (Million USD)	-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]	3,218.0[T]
Exports/Imports (%)	5.9	5.6	5.2	8.1	8.6	6.2	6.3	6.1[F]	6.1[T]	6.1[T]
Number of Arriving Tourists	1,734,330	1,759,625	1,749,979	388,837	552,312	1,415,066	1,854,490	2,208,855	2,589,729	1,216,526**
a) Türkiye	1,324,248	1,359,420	1,358,465	307,717	438,700	1,117,675	1,522,931	1,865,152	2,233,320	1,070,430**
B) Other	410,082	400,205	391,514	81,120	113,612	297,391	331,559	343,703	356,409	146,096**
Net Tourism Income (Million USD)	864.9	912.4	1,004.3	178.1	340.3	1,162.3	-1,707.2	-	-	-
Employment	120,999	132,411	138,438	132,883	125,739	138,609	173,901	185,607[P]	189,791*	-
Number of Unemployed	7,452	9,872	9,317	14,950	10,646	9,340	7,988	9,552[P]	9,429*	-
Unemployment Rate (%)	5.8	6.9	6.3	10.1	7.8	6.3	5.1	4.9[P]	4.7*	-
Non-institutional Population (3)	314,169	347,340	357,216	359,108	365,474	373,754	380,917	456,059[P]	468,198*	-
Population (Projection) (4)	351,965	372,486	420,556	419,810	448,268	462,747	476,214	489,308,-	-	-
Annual Population Growth (%)	3.7	5.8	12.9	-0.2	6.8	3.2	2.9	-	-	-

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 2019-2023 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)
**: *: Q3 2025 Household Labor Force Survey data.*
***: January - June data.*

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

Sectors	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025^{T}	2026^{T}
1. Agriculture	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	12,832.2	21,597.9	28,549.1
2. Industry	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	15,618.8	24,415.0	32,686.7
3. Construction	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	11,304.5	22,223.9	28,549.1
4. Trade - Tourism	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	52,250.4	95,469.0	129,505.4
5. Transportation - Communication	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	22,108.3	28,171.2	36,410.5
6. Financial Institutions	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	25,097.1	10,329.4	13,240.2
7. Housing Income	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	12,745.0	20,032.8	26,480.3
8. Self-Employment and Services	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	24,635.7	30,049.3	38,893.0
9. Public Services	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	35,746.1	28,797.2	36,824.2
10. Import Taxes	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	19,645.6	31,927.3	42,616.8
11. GDP	**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**	**231,983.8**	**313,013.1**	**413,755.3**
12. Net Factor Income from Abroad	-18.2	-11.7	4.2	6.9	10.6	13.7	17.1	45.1	154.3	420.6	704.9	939.0	1,241.3
GNP	**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**	**232,688.7**	**313,952.1**	**414,996.6**

Source: SPO, TRNC Statistical Institute

Table B.40: GDP Percentage Distribution of Gross Domestic Product (%)

Sectors	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025[T]	2026[T]
1. Agriculture	5.5	6.0	5.6	4.5	6.2	5.5	5.9	8.4	6.6	5.3	5.5	6.9	6.9
2. Industry	8.8	9.2	9.2	9.7	8.4	7.9	9.7	7.6	5.4	5.6	6.7	7.8	7.9
2.1. Quarrying	0.5	0.7	0.7	0.9	1.0	0.9	1.3	2.2	1.2	1.1	0.9	-	-
2.2. Manufacturing Industry	3.1	3.7	3.7	3.3	3.0	2.8	2.5	2.3	2.3	2.2	2.0	-	-
2.3. Electricity-Water	5.1	4.8	4.8	5.5	4.4	4.2	5.9	3.1	1.9	2.3	3.8	-	-
3. Construction	4.2	4.7	4.4	5.8	5.9	5.8	9.6	7.4	5.8	6.0	4.9	7.1	6.9
4. Trade - Tourism	20.6	19.7	19.7	20.1	20.8	22.2	12.8	13.7	30.7	25.8	22.5	30.5	31.3
4.1. Wholesale and Retail Trade	12.3	10.7	11.0	11.1	11.2	10.5	10.3	10.4	11.0	11.9	11.3	17.6	18.0
4.2. Hotel and Restaurant Management	8.3	9.0	8.7	9.0	9.6	11.7	2.5	3.3	19.7	13.9	11.2	12.9	13.3
5. Transportation - Communication	8.9	8.8	8.3	8.0	7.3	7.3	6.5	9.3	9.3	10.4	9.5	9.0	8.8
6. Financial Institutions	7.2	7.0	7.6	6.9	8.1	8.0	7.9	8.9	7.1	9.1	10.8	3.3	3.2
7. Housing Ownership	4.5	4.4	4.6	4.5	4.9	5.1	6.3	7.3	5.0	5.7	5.5	6.4	6.4
8. Self-Employment and Services	11.6	13.9	14.5	15.7	15.8	13.2	12.9	14.2	10.3	10.2	10.6	9.6	9.4
9. Public Services	18.1	16.8	15.9	15.1	13.4	16.1	19.3	15.4	11.5	12.9	15.4	9.2	8.9
10. Import Taxes	10.6	9.5	10.2	9.7	9.2	9.0	9.1	7.8	8.3	9.0	8.5	10.2	10.3
GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SPO, TRNC Statistical Institute

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[F]	2025[T]	2026[T]
1. Total Resources	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	399,547.6
2. Total Investments	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	87,302.4
3. Total Consumption	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	312,245.2
4. Public Disposable Income	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	92,681.2
5. Private Disposable Income	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	322,315.4
6. Private Savings Ratio (%)	29.8	29.4	29.0	17.0	29.8	20.7	28.3	20.7	45.1	41.4	40.0	38.2
7. Total Domestic Savings	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	102,751.4

Source: SPO
[T]Target

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

Sectors	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[F]	2025[T]	2026[T]
1. Agriculture	14.5	-7.3	4.9	2.6	2.9	1.8	-1.5	-5.2	-2.7	3.1	5.5	6.2
2. Industry	19.5	7.3	4.4	-12.4	-14.5	-14.9	16.8	7.0	3.6	4.7	5.4	6.7
3. Construction	6.5	5.7	10.6	7.6	3.9	-25.6	23.0	0.6	-9.5	4.2	6.1	6.4
4. Trade - Tourism	-0.8	4.8	9.0	0.4	-2.7	-35.6	5.4	41.1	16.3	15.9	10.3	6.9
5. Transportation - Communication	5.7	1.8	6.9	3.5	3.9	-16.9	32.8	25.9	8.8	16.0	8.4	4.3
6. Financial Institutions	1.6	2.0	3.1	2.7	1.2	0.5	-2.0	-0.6	0.7	3.0	6.2	0.8
7. Housing Ownership	3.0	3.5	3.8	4.6	5.0	3.6	3.8	4.3	3.4	13.3	-3.4	3.7
8. Self-Employment and Services	9.5	3.6	7.7	5.3	1.3	-16.0	3.1	6.4	6.0	3.1	-5.4	11.3
9. Public Services	0.1	-0.2	-0.8	1.3	3.7	-1.5	-5.5	1.0	0.3	12.9	4.6	5.8
10. Import Taxes	-9.6	9.0	0.5	2.4	3.6	-16.4	-26.1	34.0	31.5	19.4	4.5	3.7
11. GDP	**4.0**	**3.6**	**5.4**	**1.3**	**0.3**	**-16.2**	**3.9**	**13.3**	**7.3**	**11.0**	**5.0**	**6.0**
12. Net Factor Income from Abroad	41.9	133.0	-38.4	23.3	10.8	4.3	94.1	58.3	63.6	4.8	5.0	6.0
GNP	**4.1**	**3.8**	**5.5**	**1.3**	**0.3**	**-16.2**	**4.0**	**13.4**	**7.4**	**11.0**	**5.0**	**6.0**

Source: SPO, TRNC Statistical Institute

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

	2019	2020	2021	2022	2023	2024	2025[T]	2026[T]
1. Current Accounts Balance	436.2	-289.3	-74.9	127.9	417.8	502.0	444.5	284.5
2. Balance of Capital Movements	0.00	-6.8	-15.9	-0.3	-15.8	-95.0	-14.6	-6.0
3. Financing Balance	9.4	-465.3	-180.0	-255.8	-715.9	-574.9	-400.0	-450.0
4. Net Errors and Omissions	-264.9	-99.0	-125.0	155.7	-357.7	-414.7	200.0	200.0
5. Reserve Assets	161.8	70.2	-35.8	539.0	760.2	567.2	1,029.9	928.5

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

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

Months	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
January	-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	1.97
February	-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	4.79
March	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	7.07
April	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	12.02
May	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	14.33
June	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	16.95
July	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	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	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	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	33.80	
November	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	34.89	
December	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	39.45	

Source: SPO, TRNC Statistical Institute

Table B.45: TRNC and TR Inflation Rates

Years	TRNC	TR	Years	TRNC	TR	Years	TRNC	TR
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**	39.45	30.89
1998	66.5	69.7	**2012**	3.60	6.16	**2026**	38.15	32.11

Source: SPO, CBRT, TRNC Statistical Institute

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

Consumer Price Index (2015 = 100)												
Main Groups	**2026**											
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**
1. Food and Non-Alcoholic Beverages	4.45	6.06	3.23	3.47	1.10	-1.07						
2. Alcoholic Beverages and Tobacco	0.33	4.44	3.37	1.23	0.31	4.30						
3. Clothing and Footwear	0.88	-4.44	1.23	7.07	1.55	2.52						
4. Housing, Water, Electricity, Gas and Other Fuels	4.85	5.31	0.21	1.16	1.59	8.52						
5. Furniture, Home Appliances and Home Maintenance Services	2.29	4.22	0.25	1.81	0.64	3.10						
6. Health	9.59	2.14	1.71	2.77	2.12	0.50						
7. Transportation	3.08	1.29	6.89	5.32	1.73	0.73						
8. Communication	11.40	0.96	0.55	1.01	9.72	3.73						
9. Entertainment and Culture	6.13	1.11	-0.08	9.77	0.78	1.00						
10. Education	1.65	0.31	0.11	6.92	3.67	3.47						
11. Restaurants and Hotels	-16.96	1.08	4.33	7.12	4.13	4.38						
12. Miscellaneous Goods and Services	6.85	4.64	1.63	0.88	3.17	-0.53						
General	**1.97**	**2.76**	**2.18**	**4.62**	**2.06**	**2.29**						

Source: TRNC Statistical Institute

Table B.47: Minimum Wage

Years	Minimum Wage (₺)	Effective Date
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
2026	60,618	01.01.2026

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

Table B.48: Fuel Retail Prices

Date	Unleaded Gas		Euro Diesel	Petroleum
	95 Octane	98 Octane		
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 ($)

Years	Türkiye	European Union 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 ($)

Years	Türkiye	European Union 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 Portsı

Years	Ercan	Kyrenia	Famagusta	Karpasia	Total
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	2,831,116	130,570	26,941	445	**2,989,072**
2026 (January- June)	1,363,608	39,844	13,383	143	**1,416,978**

Source: Tourism Planning Department

Table B.52: Total Border Gate Entries in 2025 - 2026 (Number of persons)

Nationality	TRNC		Southern Cyprus		Other Countries		Total	
	2025	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**
January	251,971	253,117	196,428	161,440	110,803	112,383	559,202	526,940
February	259,147	255,738	173,293	145,909	110,979	112,357	543,419	514,004
March	272,072	243,440	212,043	163,089	143,449	109,060	627,564	515,589
April	258,861	252,960	213,280	177,376	176,180	147,275	648,321	577,611
May	275,648	315,013	212,457	189,689	179,228	165,211	667,333	669,913
June	285,472	291,070	219,667	187,203	173,409	156,723	678,548	634,996
July	280,470		214,044		194,546		689,060	
August	272,384		236,468		222,033		730,885	
September	276,635		184,593		191,094		652,322	
October	274,449		186,957		201,558		662,964	
November	268,091		177,148		146,339		591,578	
December	278,276		172,120		119,431		569,827	
Total	**3,253,476**	**1,611,338**	**2,398,498**	**1,024,706**	**1,969,049**	**803,009**	**7,621,023**	**3,439,053**

Source: Tourism Planning Department

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

Countries	2019	2020	2021	2022	2023	2024	2025	2026 (January-June)
Türkiye	773,936	154,686	265,911	707,284	869,133	1,030,671	1,169,506	534,746
TRNC	50,560	42,410	64,329	71,812	64,884	67,085	60,052	26,265
Other	336,184	68,229	71,276	251,362	307,976	267,755	248,910	83,107
Grand Total	**1,160,680**	**265,325**	**401,516**	**1,030,458**	**1,241,993**	**1,365,511**	**1,478,468**	**644,118**

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.kktcmerkezbankasi.org