



CENTRAL BANK OF THE TRNC

QUARTERLY BULLETIN



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I: FOREWORD

In the World Economic Outlook report published by the IMF in April 2022, it was noted that the Russia-Ukraine war will cause a significant slowdown in global economic growth in 2022. The report also emphasized that the economic contraction expected to be experienced in both countries could be reflected in all economies through commodity markets, trade and financial channels. In the World Economic Outlook report, global growth forecasts for 2022 and 2023 have been revised downwards to 3.6 percent.

The CBRT Monetary Policy Committee (MPC) kept the policy rate, which is the one-week repo rate, constant at 14 percent after its meetings held in the first quarter of 2022. On the other side, as part of the effort to combat inflation, central banks in developed countries began raising policy interest rates in the first quarter of 2022.

In the first quarter of 2022, TRNC inflation rates compared to the previous month have been 5.48, 7.11 and 13.05 percent in January, February and March, respectively. Annual inflation rates in the first three months of 2022 were 53.36 percent in January, 64.30 percent in February, and 83.19 percent in March, compared to the same month of the previous year. The sectors with the highest price increase at the end of March 2022 are transportation with 136.91 percent, food and non-alcoholic beverages item with 91.86 percent and, entertainment and culture item with 86.76 percent. By the end of March 2022, the lowest price increase was in education item with 35.13 percent.

In the first quarter of the 2022 fiscal year, budget revenues have become 2,761 million TRY and budget expenditures have become 2,656.3 million TRY. Thus, public finance has recorded a 104.7 million TRY surplus in the first quarter of 2022. Tax revenues item with the largest share in budget revenues increased by 104.3 percent compared to the same period of the previous year and amounted to 1,994.8 million TRY. Non-tax revenues item, which had the second highest share in budget revenues, has become 723 million TRY in the first quarter of 2022. Current transfers and personnel expenditures, the first two items having the largest share in the budget expenditures, reached 1,288.9 million TRY and 1,082.1 million TRY, respectively in the first quarter of 2022. The share of these items in total budget expenditures has been 48.52 percent for current transfers and 40.74 percent for personnel expenditures.

According to the foreign trade data announced by the TRNC Department of Trade, the export and import figures in the fourth quarter of 2021 were 21.2 million and 900.7 million US dollars, respectively. In 2021, the total export figure was 127.9 million USD and the total import figure was 2,259.9 million TRY. Total exports increased by 14.6 percent in the fourth quarter of 2021, and total imports increased by 137.8 percent, compared to the same period of the previous year. In 2021, the first three items with the largest share in imports have been fuel with 42.5 percent, vehicles with 5.82 percent and construction iron with 2.25 percent.

In the first quarter of 2022, total assets of the banking sector increased by 10.88 percent to 88,306 million TRY. Gross loans and cash and cash equivalents have been the largest shares in the total assets with 51.14 percent and 30.62 percent, respectively. Total deposits, which have the largest share in the sector's total liabilities, amounted to 73,368.1 million TRY as of the end of March 2022. The share of deposits in total liabilities is 83.09 percent. In the banking sector, loans to deposits ratio decreased by 1.91 points in the first quarter of 2022 compared to the previous quarter and reached 61.56 percent. Sector's non-performing loans, amounting to 1,585.2 million TRY as of the end of December 2021, increased by 6.11 percent and reached 1,682.1 million TRY as of the end of March 2022.

In the first quarter of 2022, the sector's capital adequacy standard ratio increased by 0.84 points compared to the previous quarter to 17.5 percent, above the legal limit of 10 percent. CASR based on bank groups has been 16.1 percent in public banks, 12.64 percent in private banks and 24.48 percent in branch banks.

I would like to thank all of our employees who have contributed to the preparation of this bulletin, in which current main indicators of the selected economies and TRNC economy are included and the overview of the TRNC banking sector is reflected in detail as of the first quarter of 2022, and I hope that it will be beneficial for those interested in the subject.

Regards,



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II: ABBREVIATIONS

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

III: DEFINITIONS

Gross Loans: Loans + Non-Performing Loans

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

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1 INTERNATIONAL DEVELOPMENTS

1.1 OVERVIEW AND CURRENT DEVELOPMENTS

In the World Economic Outlook report published by the IMF in April 2022, it was noted that the Russia-Ukraine war will cause a significant slowdown in global growth in 2022. In the report, it was mentioned that a double-digit contraction in the Ukrainian economy and a contraction of up to 8.5 percent in the Russian economy is likely to occur. It was also emphasized that the economic contraction expected to be experienced in both countries could be reflected in all economies through commodity markets, trade and financial channels.

The IMF report highlights the fact that rising interest rates, the need to protect vulnerable populations against high food and energy prices, or increased defence spending, make it difficult to maintain fiscal sustainability. It was stated in the report that elevated inflation will complicate the trade-offs central banks face between containing price pressures and safeguarding growth. The report indicates that the interest rates are expected to rise as central banks tighten policy, exerting pressure on emerging market and developing economies.

In the World Economic Outlook report, global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than in the January World Economic Outlook Update. After 2023, global growth is forecast to decline to about 3.3 percent over the medium term.

In the related report, it is mentioned that there are five main forces shaping the near-term global outlook. These forces are the war in Ukraine, monetary tightening and financial market volatility, fiscal withdrawal, China's slowdown, and the pandemic and vaccine access.

The report states that the expectations of tighter policy and worries about the war have contributed to financial market volatility and risk repricing. In particular, the war and related sanctions have tightened global financial conditions, lowered risk appetite, and led investors to choose safer instruments. The report

highlights that the emerging markets capital outflows in early March were as large and fast as those seen early in the pandemic, albeit concentrated among a few economies.

In the Economic Outlook Interim Report published by the OECD in March 2022, it is mentioned that the global economy, which started to recover after the Russia-Ukraine war, will continue to gain momentum in 2022 and 2023 with the effect of supportive macroeconomic policies in major economies, favourable financial conditions and global vaccination efforts. The report indicates that the war in Ukraine has created a new negative supply shock for the world economy, just when some of the supply-chain challenges seen since the beginning of the pandemic appeared to be starting to fade.

In the OECD report, it is stated that the direct role of Russia and Ukraine in the global economy is small and together, they account for only about 2 percent of global GDP at market prices and a similar proportion of total global trade, with limited bilateral trade for most countries. Foreign direct investment stocks in Russia and Russia's other economies constitute 1 - 1.5 percent of the global total. However, as Russia and Ukraine are the main suppliers in a number of commodity markets, they have significant impact on the global economy. Russia and Ukraine account for 30 percent of global wheat exports, 20 percent of corn, mineral fertilizers and natural gas exports, and 11 percent of oil exports. In addition, worldwide supply chains are dependent on metal exports from Russia and Ukraine. Russia and Ukraine are major suppliers of inert gases such as argon and neon, and uranium, while Russia is a major supplier of palladium and nickel.

The report emphasized that the prices of many of these commodities have increased sharply since the beginning of the war, although there was no significant cut in production or export volumes.

Table 1.1: GDP Results and Forecasts

	2019	2020	2021 ¹	2021 ²	2022 ¹
IMF	2.8	-3.1	3.4	6.1	3.6
World Bank	2.6	-3.4	2.6	5.5	4.1
OECD	2.8	-3.4	3.3	5.6	4.5

Source: OECD, World Bank, IMF

¹ Initial forecast for the relevant year.

² Latest forecast for the relevant year.

In the Inflation Report published by the CBRT in April 2022, it is mentioned that the price increases across commodities, especially energy, have gained momentum. According to the report, in January and February 2022, global energy prices increased sharply due to the easing of pandemic measures, supply-demand mismatches and supply chain disruptions. Another important reason stated in the report is that the conflict between Russia, one of the world's largest oil producers, and Ukraine has recently accelerated the increase in prices by feeding into worries over supply problems. With the effect of the war, oil, natural gas and coal prices increased significantly. Regarding natural gas, Europe's sanctions against Russia, a significant gas supplier, led to a shift in demand toward liquefied natural gas and sharply increased the price of natural gas traded on US stock exchanges. Meanwhile, non-energy commodity prices, particularly wheat and corn, have remained on the rise since the first quarter of 2022.

1.2 ECONOMIC AND FINANCIAL OUTLOOK

1.2.1 GROWTH

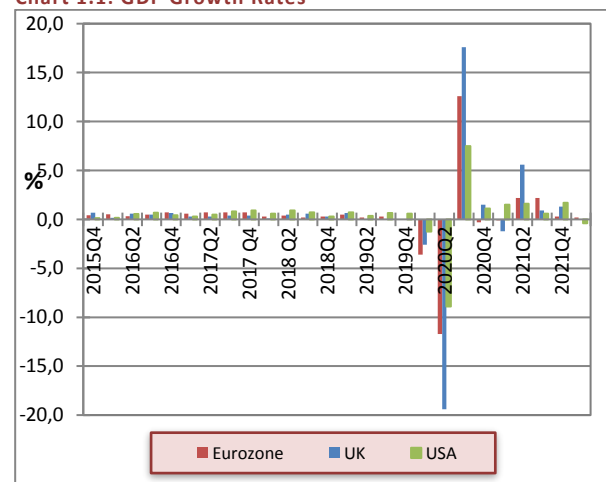
Contrary to market expectations, the US economy contracted by 1.4 percent on an annual basis in the first quarter of 2022. Ongoing supply chain problems, high inflation and the Russia - Ukraine war were effective in the contraction in the US economy. The resurgence of Covid-19 Omicron variant cases in the first quarter of 2022 and the decline in the government's pandemic aid payments negatively affected growth.

The UK's economic growth in the fourth quarter of 2021, which was previously announced as 1 percent according to the chained volume index by the United Kingdom's National Bureau of Statistics (ONS), was revised upwards and announced as 1.3 percent. The UK economy grew by 0,8 percent in the first quarter of 2022 compared to the previous quarter, according to the chained volume index. The economy grew by 8.7 percent compared to the same quarter of the previous year. In the period, an increase of 0.4 percent was experienced in the services sector, and the biggest contribution came from the information and communication, accommodation and food, transportation and storage sectors.

According to the pioneering data announced by EUROSTAT, the Eurozone economy grew by 0.2 percent in the first quarter of 2022 compared to the previous quarter, in seasonally adjusted terms, and by 5 percent on an annual basis.

According to the chained volume index of the Turkish economy, GDP grew by 9.1 percent in the fourth quarter of 2021 compared to the same period of the previous year. According to the seasonal and calendar adjusted GDP data in 2021, there was an increase of 1.5 percent in the fourth quarter compared to the previous quarter.

Chart 1.1: GDP Growth Rates



Source: OECD

Examining the activities that make up the GDP in the Turkish economy in 2021, the total value added of service activities increased by 21.1 percent, other services by 20.3 percent, information and communication activities by 20.2 percent, professional, administrative and support service activities by 17.3 percent, industry, public administration, education, health and social service activities increased by 7 percent and real estate activities increased by 3.5 percent, while finance and insurance activities decreased by 9 percent, agriculture sector by 2.2 percent, and construction sector by 0.9 percent.

1.2.2 INFLATION

Annual CPI in the USA increased by 7.5 percent in January 2022 to the highest level of the last 40 years and continued its upward trend with 7.9 percent in February. The upward trend in inflation indicators in the USA continued in March 2022 as well. In the related period, annual CPI increased by 8.5 percent. CPI in the USA increased by 0.6 percent, 0.8 percent and 1.2

percent in January, February and March 2021, respectively, on a monthly basis.

According to the data released by ONS, the annual CPI increase in the United Kingdom in January, February and March 2022 was 4.9 percent, 5.5 percent and 6.2 percent, respectively. In the UK, the largest upward contributions to the annual increase in price levels in March 2022 came mainly from electricity, gas and other fuels and transportation.

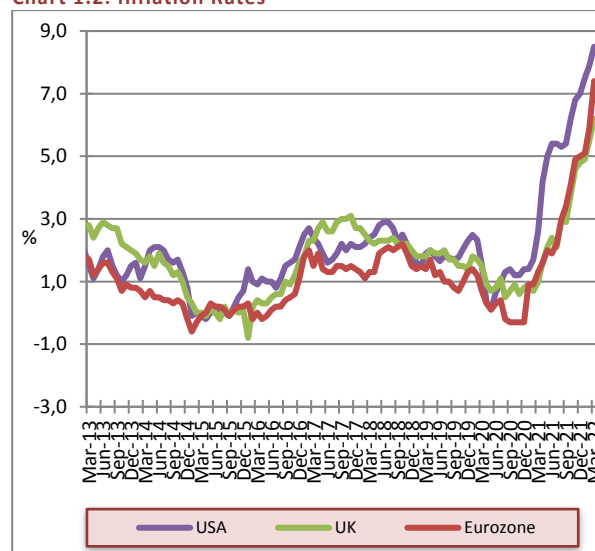
According to EUROSTAT data, the harmonized annual CPI in the Eurozone increased by 7.4 percent in March 2022. In March 2022, the biggest contribution to the annual CPI change was energy with 4.36 percentage points, services sector with 1.12 percentage points, food, alcoholic beverages and tobacco item with 1.07 percentage points and industrial goods excluding energy with 0.9 percentage points.

According to the data announced by the Turkish Statistical Institute, the monthly CPI increase in March 2022 was 5.46 percent, close to the market expectations. In March 2022, D-PPI increased by 9.19 percent on a monthly basis.

In March 2022, annual CPI inflation reached 61.14 percent. In the related period, the annual D-PPI continued to rise to 114.97 percent, continuing its three-digit level in February, and the gap between D-PPI and CPI continued to widen.

Analysed by main expenditure groups, transportation group made the highest contribution to CPI inflation with a price increase of 13.29 percent on a monthly basis. Based on the analysis of main expenditure groups, the highest annual price increase was in the transportation group with 99.12 percent. The main expenditure group, which recorded the second highest increase on an annual basis, was food and non-alcoholic beverages with 70.33 percent.

Chart 1.2: Inflation Rates



Source: OECD

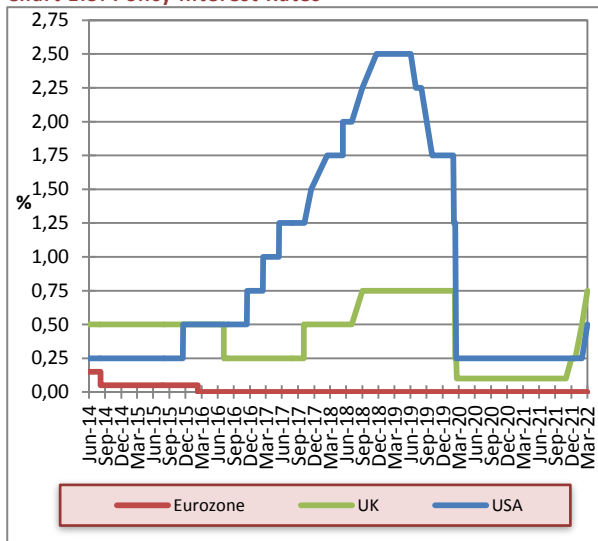
1.2.3 POLICY INTEREST RATES

In the Federal Open Market Meeting (FOMC) held in March 2022, the Fed increased the policy rate by 25 basis points to the 0.25-0.50 percent, in line with the market expectations. Thus, the Fed increased interest rates for the first time since 2018. In his statement after the meeting, Powell, Chair of Fed stated that the Fed will hike interest rates in a balanced manner and reduce its balance sheet throughout the year while taking the statistics on economic activity into account.

The Bank of England (BoE), at its March 2022 meeting, warned that the war between Russia and Ukraine would continue to increase inflation and increased the policy rate by 25 basis points from 0.5 percent to 0.75 percent. Thus, as a result of this increase, the UK's policy interest rate reached its pre-Covid-19 levels.

At its meeting held on March 10, 2022, the European Central Bank (ECB) did not change the policy interest rate and kept it constant at 0 percent. In the statement made after the meeting, it was stated that the bond purchasing program is planned to be completed in the third quarter of the year. In addition, it was stated that interest rate increases will not be on the agenda for a while.

Chart 1.3: Policy Interest Rates

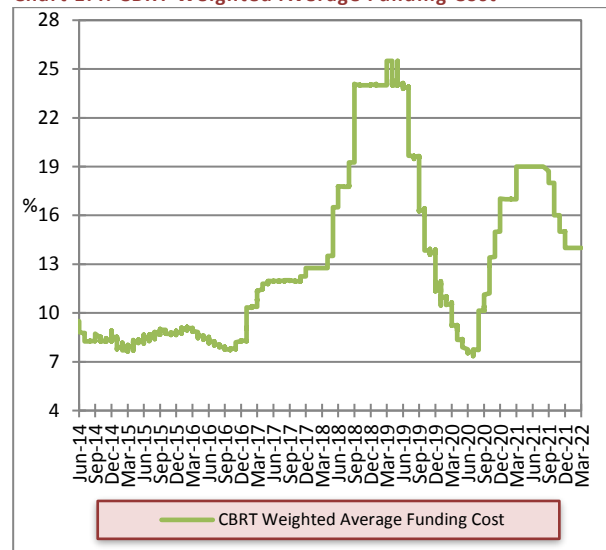


Source: FED, ECB, BoE

The CBRT Monetary Policy Committee (MPC) kept the policy rate, which was 14 percent, constant after its March 2022 meeting, in line with the market expectations. In the text published by the CBRT after the meeting, it was stated that the increase in inflation in the recent period has been driven by rising energy costs resulting from the heightened regional conflict, temporary effects of pricing formations that are not supported by economic fundamentals, supply side factors such as the rise in global energy, food and agricultural commodity prices, supply constraints, and demand developments.

After the CBRT MPC meeting held on April 14, 2022, the policy rate, which is the one-week repo rate, was kept unchanged at 14 percent. It was noted in the text that was released following the meeting that the causes of the recent increase in inflation persisted. However, it was noted that the policy interest rate was kept constant because it was believed that the beginning of the disinflationary process would coincide with the restoration of the environment of global peace, the removal of base effects in inflation, and the actions taken to establish long-term price stability and financial stability.

Chart 1.4: CBRT Weighted Average Funding Cost

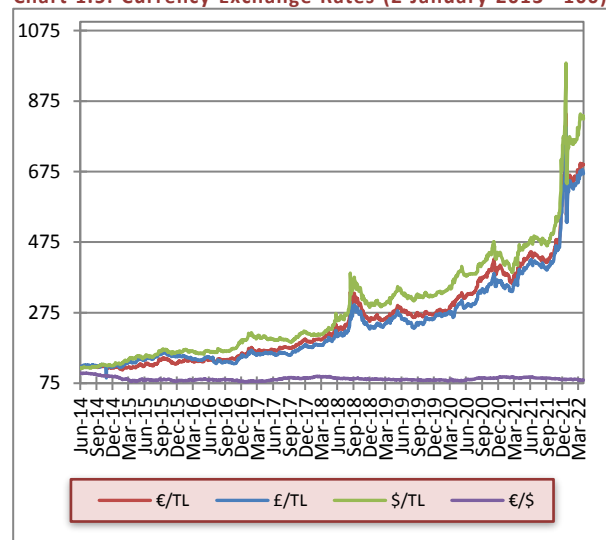


Source: CBRT

1.2.4 EXCHANGE RATES

In the first quarter of 2022, the Turkish lira experienced nearly 83 percent depreciation against the euro, pound sterling and US dollar, compared to the same period of the previous year. In the first quarter of 2021, while the average exchange rates for GBP/TRY, EUR/TRY, and USD/TRY were 10.15, 8.90 and 7.38, respectively, the averages for the same period of 2022 have been 18.65, 15.62 and 13.93. Comparing the first quarter exchange rates of 2021 and 2022, it is seen that the Turkish lira depreciated by 88.75 percent against the USD, 83.74 percent against the GBP, and 75.51 percent against the EUR.

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



Source: Central Bank of TRNC

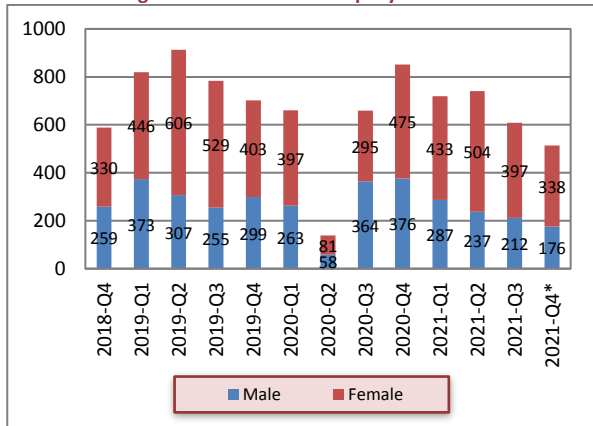
2 EMPLOYMENT AND PRICES

(Employment data for the fourth quarter of 2021 (November and December) and first quarter of 2022 prepared by the Labour Office could not be obtained. Therefore, the data of the relevant period hasn't been updated.)

2.1 EMPLOYMENT

According to the unemployment data prepared by the TRNC Labour Office, the number of registered unemployed people, which was 609 by the end of the third quarter of 2021, decreased to 514 as of the fourth quarter of 2021. Analysing the unemployment rate by gender composition, it is seen that about 65 percent of the active registered unemployed people are composed of women and 35 percent of them are men, as of the third quarter of 2021. In October 2021, it is seen that 66 percent of the registered unemployed gender composition consists of women and 34 percent of them are men.

Chart 2.1: Registered Active Unemployment



Source: Labour Office

* Based on the data available for October.

The number of job seekers was 609 and the number of new job-seeking applicants was 156 by the end of the fourth quarter of 2021. 248 people were unregistered and 3 were employed by the end of the fourth quarter of 2021. The number of jobseekers has been 514 as of the end of the fourth quarter of 2021.

Table 2.1: Registered Active Unemployment - Overview (Number of persons)

	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4*
Jobseekers by the end of the previous period	139	659	851	720	741	609
Applicants applying for employment during the period	549	861	719	728	595	156
Persons employed during the period	18	28	19	6	11	3
Persons unregistered during the period	111	541	831	701	716	248
Jobseekers by the end of the period	659	851	720	741	609	514

Source: Labour Office

* Based on the data available for October.

Examining the active vacancy listings, it is seen that 853 vacancies were transferred to July as of the second quarter of 2021 and 49 new vacancies were opened in the fourth quarter of 2021. As of the end of October 2021, 871 vacancies were transferred to the next period as a result of 3 filled and 31 cancelled vacancies.

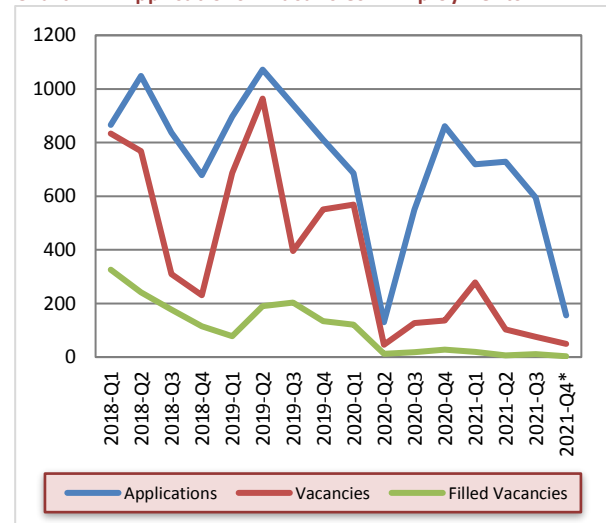
Table 2.2: Overview of Active Vacancy Listings (Number of persons)

	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4*
Vacancies transferred from the previous period	1,770	615	644	799	858	856
Vacancies received during the period	127	137	278	103	75	49
Vacancies filled during the period	18	28	19	6	11	3
Vacancies cancelled during the period	1,264	80	106	38	66	31
Vacancies transferred to the next period	615	644	799	858	853	871

Source: Labour Office

* Based on the data available for October.

Chart 2.2: Applications - Vacancies - Employments



Source: Labour Office

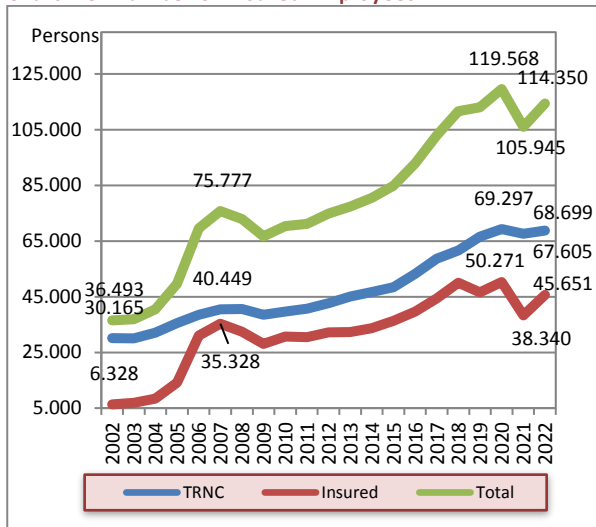
* Based on the data available for October.

2.2 EMPLOYEES REGISTERED WITH SOCIAL INSURANCE

Due to the Covid-19 pandemic, which affected the whole world in 2020, the decrease in the number of employees registered with social insurance started to approach the pre-pandemic figures as of 2022. The number of registered employees, which was 119,568 before the Covid-19 outbreak, decreased to 105,945 in January 2021, and increased to 114,350 as of January

2022. In the same period, the total number of insured employees with work permits increased by 19.1 percent from 38,340 to 45,651 and the number of TRNC citizen employees increased from 67,605 to 68,699.

Chart 2.3: Number of Insured Employees

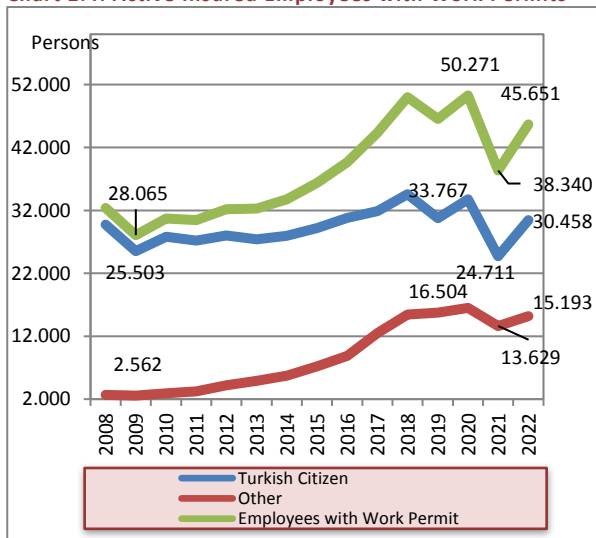


Source: Social Insurance Office

*March data between 2002 and 2019, and January data for 2020 and 2022.

The total number of insured persons with work permits, which was 50,271 in 2020, decreased to 45,651 as of January 2022. The largest share in this change is due to the change in the number of insured employees from the Republic of Turkey. The number of insured persons with Turkish nationality, which was 33,767 at the beginning of 2020, decreased to 24,711 in 2021 and then increased by 23.3 percent to 30,458 in 2022. In the same period, the number of insured employees from other countries decreased from 16,504 to 13,629 and then increased to 15,193.

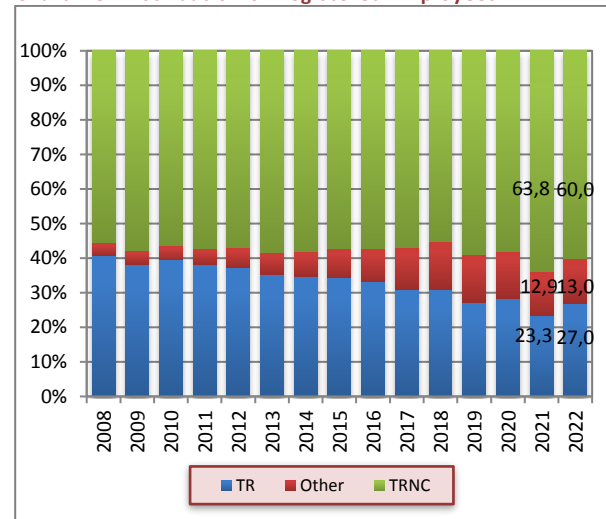
Chart 2.4: Active Insured Employees with Work Permits



Source: Social Insurance Office

While the share of TRNC citizen insured employees in total insured employees varied between 55 percent and 58 percent from 2008 to 2020, it increased to 63.8 percent in 2021, after the decrease in the number of employees with work permits due to the impact of the Covid-19. As more people obtained work permits after the pandemic's effects subsided at the beginning of 2022, the share of insured TRNC citizen employees fell to 60 percent. While the share of insured citizens from the Republic of Turkey in total insured employees was 40.8 percent in 2008, this ratio decreased to 23.32 percent in 2021, while the share of insured employees with other nationalities increased from 3.63 percent to 12.86 percent in the same period. The share of insured employees with other nationalities, on the other hand, increased to 13 percent in 2022 after falling from 13.8 percent to 12.9 percent in the same period.

Chart 2.5: Distribution of Registered Employees



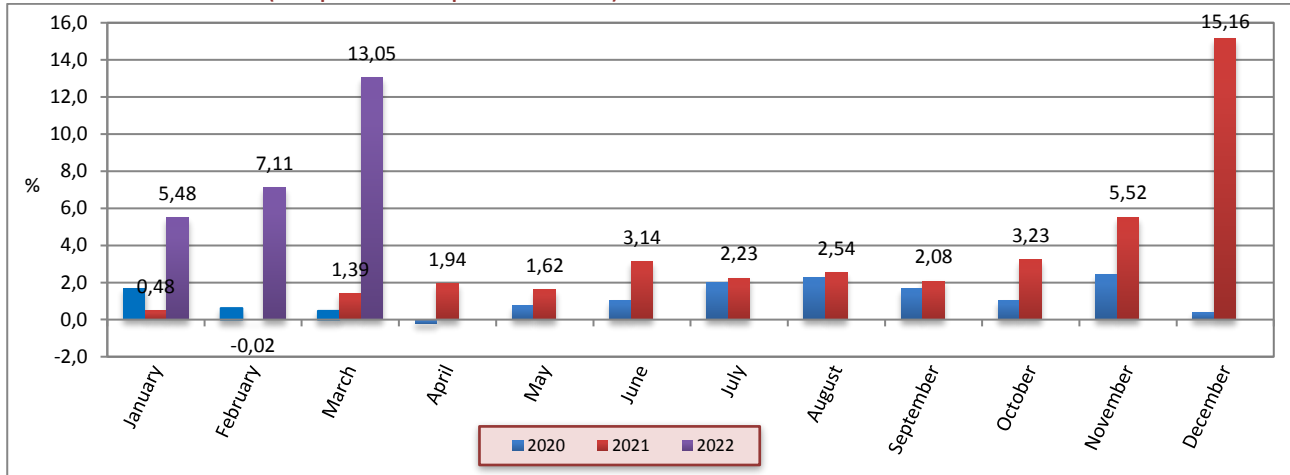
Source: Social Insurance Office

2.3 INFLATION

In the first quarter of 2022, inflation rates compared to the previous month have been 5.48, 7.11 and 13.05 percent in January, February and March, respectively. In the same period of 2021, monthly inflation rates

were 0.48, -0.02 and 1.39 percent, respectively. Inflation rate, which was 0.62 percent in the first quarter of 2021, increased to 8.55 percent in the same period of 2022.

Chart 2.6: Inflation Rates (Compared to the previous month)



Source: TRNC Statistical Institute

In the first quarter of 2022, annual inflation rates compared to the same month of the previous year have been 53.36, 64.30 and 83.19 percent in January, February and March, respectively. In the same period of 2021, monthly inflation rates were 13.65, 12.93 and 13.97 percent, respectively.

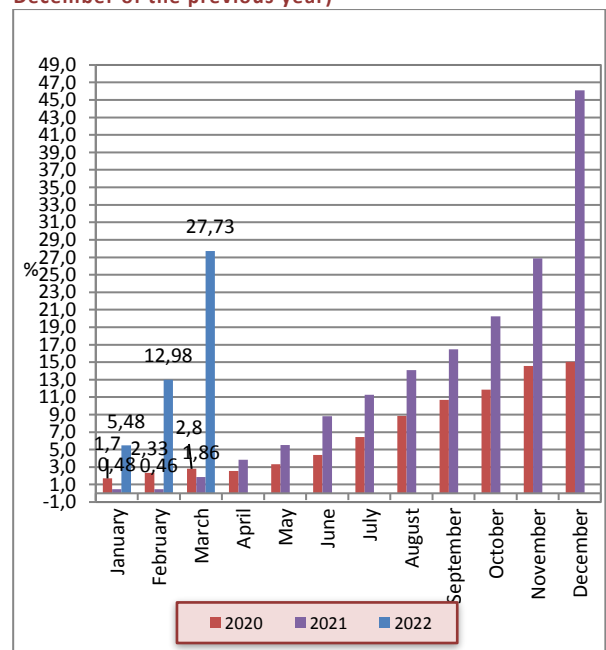
In the first quarter of 2022, inflation rates compared to December of the previous year have been 5.48, 12.98 and 27.73 percent in January, February and March, respectively. In the first quarter of 2021, inflation rates compared to December of the previous year were 0.48, 0.46 and 1.86 percent, respectively.

Chart 2.7: Inflation Rates (Compared to the same month of the previous year)



Source: TRNC Statistical Institute

Chart 2.8: Cumulative Inflation Rates (Compared to December of the previous year)

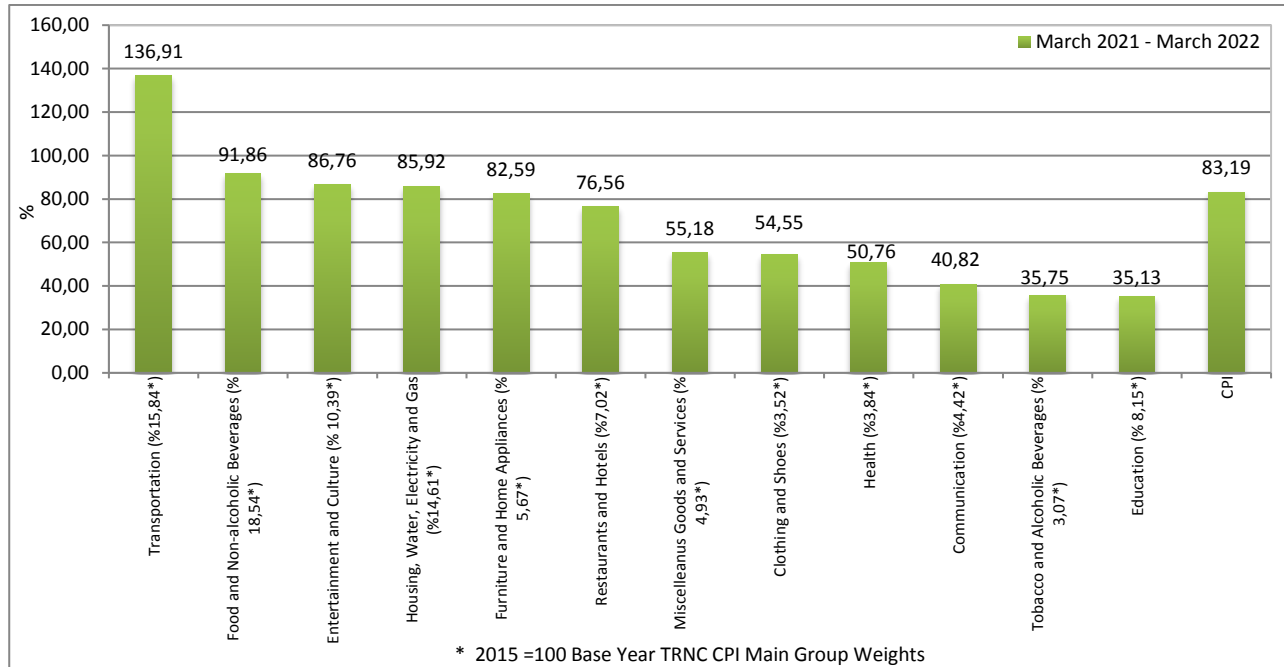


Source: TRNC Statistical Institute

The sectors with the highest price increase at the end of March 2022 are transportation with 136.91 percent, food and non-alcoholic beverages item with 91.86 percent and, entertainment and culture item with 86.76 percent.

As of the end of March 2022, the lowest price increase compared to the same period of the previous year has been the education item by 35.13 percent.

Chart 2.9: Cumulative Sectorial Inflation Rates



Source: TRNC Statistical Institute

Change rates in the Consumer Price Index for the years 2021 and 2022 are presented in Table 2.3, monthly, annually and compared to the end of previous year.

Table 2.3: Consumer Prices Index (% Change, 2015=100)

	Months	Monthly	Compared to the End of the Previous Year	Compared to the Same Period of the Previous Year
2021	January	0.48	0.48	13.65
	February	-0.02	0.46	12.93
	March	1.39	1.86	13.97
	April	1.94	3.84	16.45
	May	1.62	5.52	17.46
	June	3.14	8.83	19.93
	July	2.23	11.26	20.23
	August	2.54	14.09	20.54
	September	2.08	16.46	21.01
	October	3.23	20.23	23.63
	November	5.52	26.86	27.39
	December	15.16	46.09	46.09
2022	January	5.48	5.48	53.36
	February	7.11	12.98	64.30
	March	13.05	27.73	83.19

Source: TRNC Statistical Institute

3 FOREIGN TRADE AND TOURISM

(The exports and imports data of the first quarter 2022, prepared by the TRNC Department of Trade could not be obtained. Therefore, the existing data of the relevant period was not updated.)

3.1 EXPORTS AND IMPORTS

According to the exports and imports data announced by the Department of Trade, total exports increased by 14.6 percent in the fourth quarter of 2021, compared to the same period of the previous year. Examining the export figures of TRNC in the fourth quarter of 2020, total exports was 18.5 million USD, while it has increased to 21.2 million USD in the same period of 2021.

Total exports was 101.1 million USD in 2020, then it has increased to 127.9 million USD in of 2021. In the fourth quarter of 2021, total imports increased by 137.8 percent, compared to the same period of the previous year. Compared to the same month of the previous year, imports in the fourth quarter of 2021 increased by 124.5 percent in October, 178.8 percent in November and 118.9 percent in December.

Table 3.1: Exports and Imports

	Exports (US dollar)			Imports (US dollar)		
	2020	2021	Percentage Change	2020	2021	Percentage Change
January	11,817,646	9,849,485	-16.65	116,707,540	115,757,367	-0.81
February	15,155,057	15,494,630	2.24	142,896,577	92,229,602	-35.46
March	10,259,962	20,788,633	102.62	94,563,909	104,267,398	10.26
Quarter I	37,232,665	46,132,748	23.90	354,168,026	312,254,367	-11.83
April	14,181,526	14,642,293	3.25	51,166,711	115,159,900	125.07
May	8,060,696	9,728,959	20.70	84,533,102	149,372,542	76.70
June	6,472,777	11,815,433	82.54	113,963,990	119,540,804	4.89
Quarter II	28,714,999	36,186,685	26.02	249,663,803	384,073,246	53.84
July	5,157,829	5,856,280	13.54	110,744,810	162,900,861	47.10
August	6,433,544	8,864,852	37.79	119,560,008	236,718,580	97.99
September	5,040,279	9,577,489	90.02	106,638,686	263,259,601	146.87
Quarter III	16,631,652	24,298,621	46.10	336,943,504	662,879,042	96.73
October	5,256,282	8,008,801	52.37	127,245,488	285,603,548	124.45
November	6,523,307	6,956,874	6.65	107,381,601	299,396,972	178.82
December	6,746,469	6,266,486	-7.11	144,233,863	315,746,639	118.91
Quarter IV	18,526,058	21,232,161	14.61	378,860,952	900,747,159	137.75
Year Total	101,105,374	127,850,215	26.45	1,319,636,285	2,259,953,814	71.26

Source: Department of Trade

Note: 1) Exports to the Southern Cyprus are not included. 2) The import and export figures for 2021 are temporary.

Having the second-largest share in imports in 2020, the fuel item increased by 969.18 percent in 2021, compared to the previous year and reached the first rank with 42.5 percent in the total share. In 2021, crude oil prices reached 87 USD from an average of 50 USD, and led to an increase in freight prices on a USD basis, and the increase in demand originating from Southern Cyprus led an increase in fuel imports. The share of fuel imports, which has an average of 15.6 percent in total imports in the last five years, reached 42.5 percent in 2021.

Vehicles item, which has the second-highest share in 2021, increased by 4.4 percent compared to the same period of the previous year. Construction iron item, which has the third-highest share, increased by 65.5 percent compared to the same period of the previous year, and its share in the total imports remained unchanged at 2.3 percent. The shares of ten selected import items within the total was 24.6 percent in 2020. This figure has become 59.2 percent in 2021. Total import figures of the selected ten items increased by 242.8 percent in the fourth quarter of 2021, compared to the previous year.

Table 3.2: Main Import Goods (US dollar)

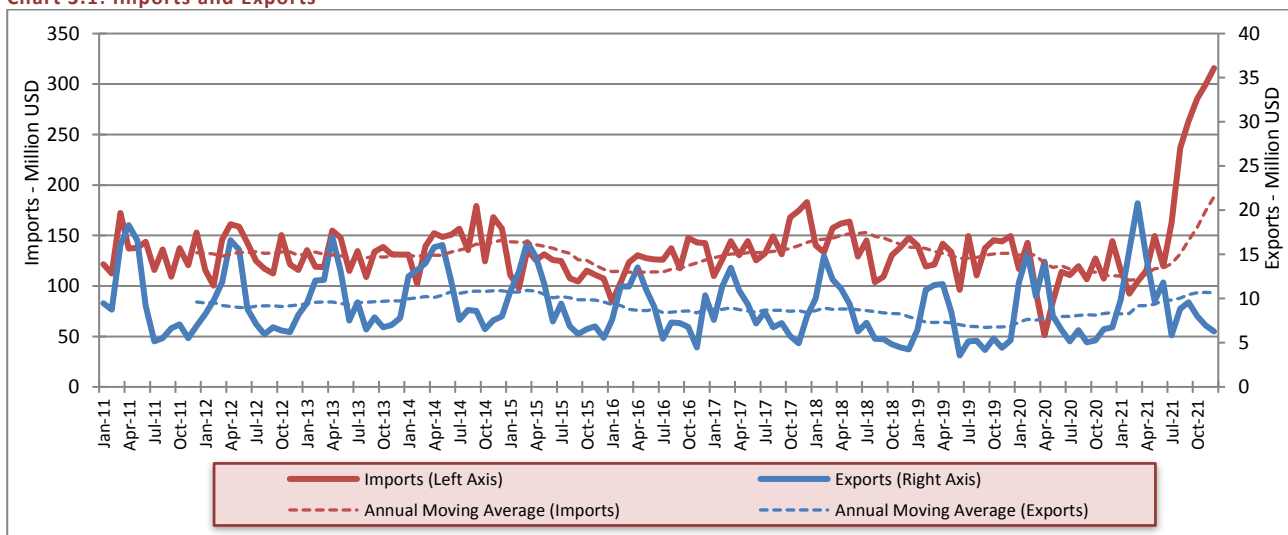
Type of Goods	2020	Share in the Grand Total	2021	Share in the Grand Total	Percentage Change
Fuel	89,837,025	6.81	960,520,541	42.50	969.18
Vehicles	125,960,074	9.55	131,540,553	5.82	4.43
Construction Iron	30,664,348	2.32	50,744,492	2.25	65.48
Animal Feeds and Additives	31,035,892	2.35	44,863,791	1.99	44.55
Clothing Industry	29,429,222	2.23	30,445,883	1.35	3.45
Barley	676,996	0.05	27,112,088	1.20	-
Medications	30,195,611	2.29	24,540,810	1.09	-18.73
Alcoholic Beverages and Tobacco	18,057,361	1.37	24,098,658	1.07	33.46
Industrial Machinery	16,184,639	1.23	21,893,486	0.97	35.27
Corn	18,046,697	1.37	21,271,574	0.94	17.87
Total	390,087,865	29.56	1,337,031,876	59.16	242.75
Grand Total	1,319,636,285		2,259,953,814		71.26

Source: Department of Trade

Analysing the TRNC exports and imports data for 10 years between the period 2011 and 2021, it is observed that the exports volume increased in the first half of each year and dropped in the second half of each year. By March 2021, exports has become 20.8 million USD, reaching the highest level of the last ten years. On the other hand, the annual moving average of total exports displayed a steady upward trend in the period between 2010 and 2014, then it started to decrease and displayed a steady downward trend in the period after May 2015. Average monthly exports, which were at the level of 6.9 million US dollars in 2019, increased to 8.4 million US dollars in 2020 and 10.7 million US dollars in 2021.

Imports, on the other hand, continued to increase, rising to 299.4 and 315.7 million USD in November and December 2021, respectively. The lowest level since August 2008 has been recorded as 40.8 million USD in April 2020. Looking at the moving average of imports, it is seen that it remained steady until February 2020, then it declined rapidly as of March 2020 due to the Covid-19 spread, and remained low until the second quarter of 2021. With the increase in fuel imports, total imports reached 315.7 million USD in December 2021. While the monthly import average was 132.4 million USD in 2019, the monthly import average has become 188.3 million USD due to the increases in the last four months.

Chart 3.1: Imports and Exports

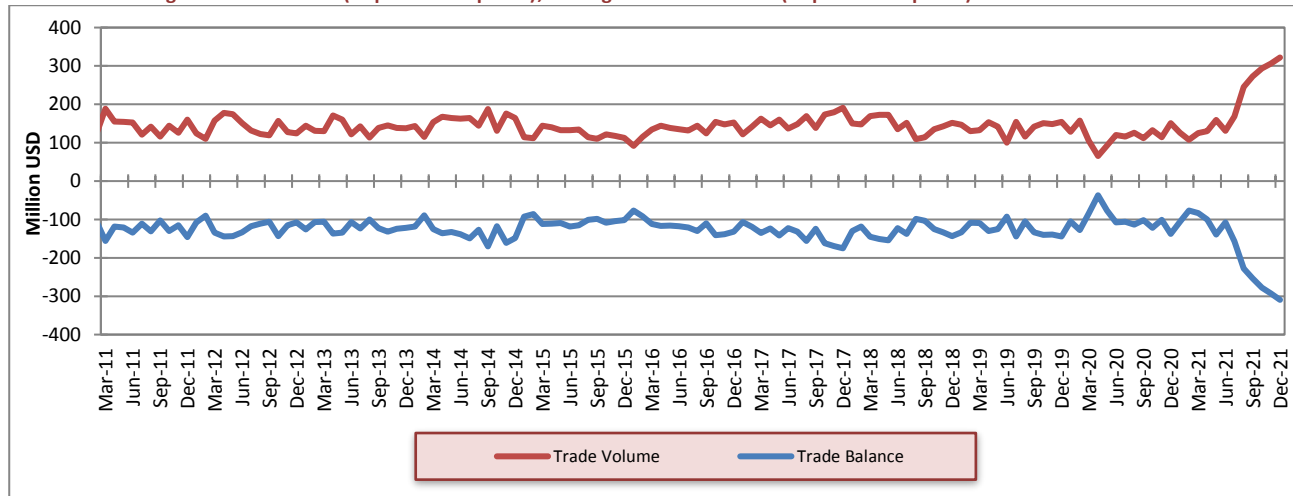


Source: Department of Trade

The average monthly trade volume, which was 118.4 million USD in 2020, increased to 199 million USD in 2021. Average foreign trade deficit increased from 101.5 million USD to 177.7 million USD. The average exports to imports ratio had been 5 percent between

2006 and 2010, then it reached 7.3 percent in the 2011 - 2015 period. Between 2016 and 2020, the average figure was 6.4 percent. In 2020, imports to exports was 8.68 percent, it has declined to 7.7 percent in 2021.

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



Source: Department of Trade

In 2021, the share of other European countries, EU countries and Middle East and Arab countries groups in total exports decreased compared to the previous year, and declined to 4.7, 1.5 and 26.1 percent respectively.

While the share of other countries group increased to 18.6 percent. The share of Turkey, which has the largest share in total exports of TRNC was 49 percent in 2020. It remained unchanged at 49 percent by the end of 2021.

Table 3.3: TRNC Exports by Country Groups (percentage share)

Years	Turkey	EU Countries	Other EU Countries	Middle Eastern Countries	Other Countries
2006	47.6	15.0	15.1	17.8	4.5
2007	58.4	15.8	8.8	11.6	5.4
2008	49.9	20.5	5.9	17.0	6.7
2009	54.2	18.5	1.7	19.5	6.1
2010	46.4	12.2	3.6	32.3	5.5
2011	53.3	8.3	1.3	32.0	5.1
2012	51.0	7.7	1.0	35.7	4.6
2013	52.2	7.6	2.3	31.9	6.0
2014	60.1	3.7	0.6	31.1	4.5
2015	56.1	5.2	3.2	30.2	5.3
2016	62.5	10.2	0.9	22.7	3.7
2017	60.4	7.9	1.6	21.1	9.0
2018	51.7	10.3	2.5	25.9	9.6
2019	52.3	2.6	2.7	37.0	5.4
2020	49.0	2.0	10.3	31.2	7.5
2021	49.1	1.5	4.7	26.1	18.6

Source: Department of Trade

Referring to the figures for the first nine months of 2021, the share of imports from Turkey has been 64.3 percent, while the share of imports from the EU countries has been 9.5 percent. Compared to 2020,

imports from Turkey and Middle Eastern countries increased, while imports from EU countries, Far Eastern countries, other EU countries, and other countries decreased.

Table 3.4: TRNC Imports by Country Groups (percentage share)

Years	Turkey	EU Countries	Far Eastern Countries	Other EU Countries	Middle Eastern Countries	Other Countries
2006	68.8	18.0	6.0	1.2	4.8	1.2
2007	67.9	16.1	7.3	2.6	4.3	1.8
2008	69.8	14.0	6.5	4.7	3.4	1.6
2009	69.6	15.5	6.6	2.3	4.0	2.0
2010	70.9	15.6	5.7	1.9	4.3	1.6
2011	68.6	16.8	4.9	2.5	5.2	2.0
2012	72.4	14.5	4.8	1.7	4.8	1.8
2013	66.7	15.8	6.6	3.8	5.4	1.7
2014	64.7	15.5	8.1	4.6	4.9	2.2
2015	64.5	18.1	7.7	3.0	4.7	2.0
2016	60.4	20.9	8.7	3.3	4.5	2.2
2017	58.6	21.7	8.4	3.4	4.9	2.7
2018	58.8	19.6	8.2	4.9	5.5	2.8
2019	58.4	18.1	9.6	5.4	6.0	2.4
2020	59.9	16.9	12.0	3.4	4.7	3.1
2021	64.3	9.5	6.3	2.6	15.4	1.9

Source: Department of Trade

3.2 TOURISM

In 2021, the number of passengers entering the country continued to remain low due to the ongoing measures taken against the Covid-19 outbreak. In the first three months of 2022 the pre-Covid-19 levels are reached. The number of passengers arriving to the country by air and sea was 54,385, 67,967 and 105,191 respectively in January, February and March 2022. In the same period of 2019 before Covid-19, these figures were 105,630, 128,028 and 131,087.

According to these figures, the number of passengers arriving in the country in the first quarter of 2022 decreased by 37.62 compared to the same period of 2019. In the first quarter of 2022, the number of passengers arriving in the country increased by 921.5 percent to 227,543 compared to the same period of 2021. In the first quarter, 177,458 of the arriving passengers were Turkish citizens, 50,004 of which were from third countries.

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

Period	Turkish Citizen			Third Country Citizen			Total		
	2021	2022	Percentage Change	2021	2022	Percentage Change	2021	2022	Percentage Change
January	3,079	45,065	1,363.6	2,216	9,239	316.9	5,295	54,385	927.1
February	2,307	52,582	2,179.2	4,641	15,385	231.5	6,948	67,967	878.2
March	3,639	79,811	2,093.2	6,393	25,380	297.0	10,032	105,191	948.6
Total	9,025	177,458	-	13,250	50,004	-	22,275	-	-

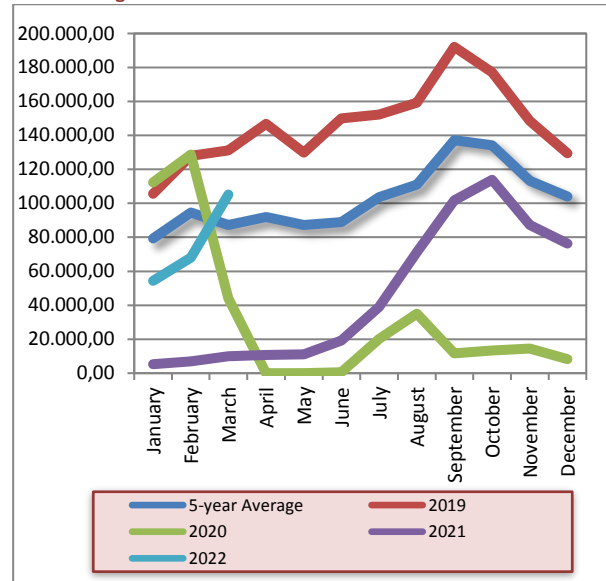
Source: Tourism Planning Department

In the first quarter of 2022, the number of arriving passengers increased rapidly in the first three months due to the decrease in the effects of the pandemic, and as of March, it started to exceed the 5-year average, which had decreased due to the impact of the pandemic.

The averages of the last five years is 79,321, 94,595 and 87,155 for January, February, and March, respectively.

Border gate entries (excluding TRNC citizens) was 5,796 in the first three months of 2021, while this figure has become 804,730 in the same period of 2022. Analysing the border gate entries in the first three months of 2022, it is seen that the entries of Southern Cyprus citizens increased to 554,580 and the entries of the citizens of other countries increased to 250,150 compared to the same period of the previous year. Border gate entries was 848,862 in the first three months of 2019.

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



Source: Tourism Planning Department

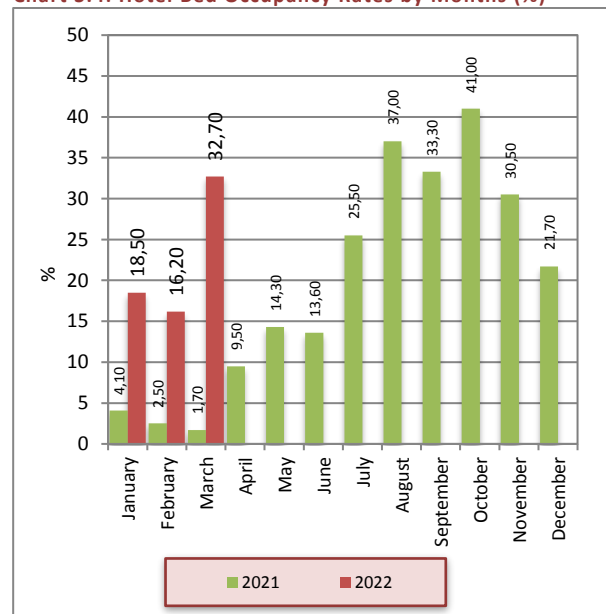
Table 3.6: Border Gate Entries to TRNC

Nationality	Southern Cyprus		Other Countries		Total	
	2021	2022	2021	2022	2021	2022
January	134	173,327	959	68,131	1,093	241,458
February	213	176,744	907	74,437	1,120	251,181
March	1,099	204,509	2,484	107,582	3,583	312,091
Total	1,446	554,580	4,350	250,150	5,796	804,730

Source: Tourism Planning Department

The occupancy rate of touristic facilities in our country has been 18.5 percent in January, 16.2 percent in February and 32.7 percent in March 2022. In the same period of 2021, hotel bed occupancy rates was 4.1 percent in January, 2.5 percent in February and 1.7 percent in March due to the Covid-19 restrictions.

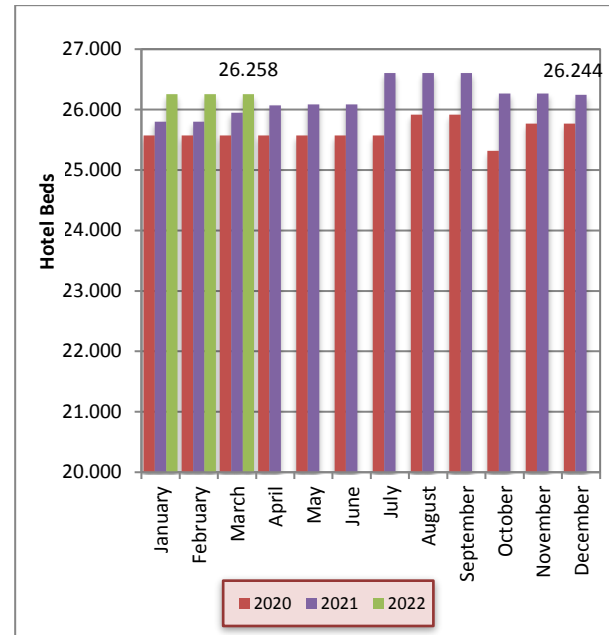
Chart 3.4: Hotel Bed Occupancy Rates by Months (%)



Source: Tourism Planning Department

It is seen that the total number of hotel beds, which was 26,244 at the end of 2021, has reached 26,258 at the end of the first quarter of 2022. Compared to the end of the first quarter of 2021, the number of hotel beds increased by 1.2 percent in the first quarter of 2022.

Chart 3.5: Hotel Beds



Source: Tourism Planning Department

The total number of people staying at the tourist accommodation facilities in the TRNC were 2,848 and 142,748 in the first quarters of 2021 and 2022, respectively. The total bednights were 10,502 and 445,949 in the same periods, respectively.

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

Table 3.7: Tourist Accommodations and Bednights

	Tourist Accommodations			Bednights		
	2021	2022	Percentage Change	2021	2022	Percentage Change
TR	1,668	107,746	6,359.6	6,884	304,415	4,322.1
Other	600	24,705	4,017.5	1,906	119,721	6,181.3
TRNC	580	10,297	1,675.3	1,712	21,813	1,174.1
Total (January- March)	2,848	142,748	4,912.2	10,502	445,949	4,146.3

Source: Tourism Planning Department

4 BUDGETARY DEVELOPMENTS

4.1 FIRST QUARTER 2022 RESULTS

In the first quarter of fiscal year 2022, TRNC total budget revenues increased by 73.8 percent and total expenditures increased by 44.1 percent, compared to the same period of the previous year. Following these changes, budget revenues and budget expenditures were 2,761 and 2,656.3 million TRY in the first quarter of 2022. In the first quarter of 2021, public finance, which had a surplus of 254.7 million TRY, had a deficit of 104.7 million TRY in the same period of 2022.

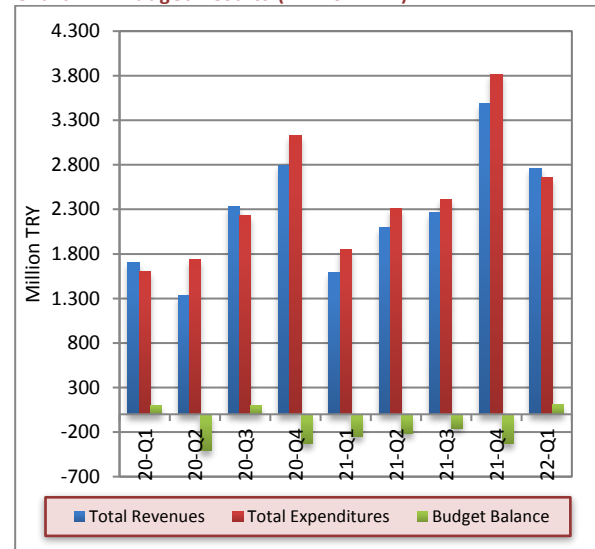
Table 4.1: Budget Balance (Million TRY)

	2021		2022		% Change
	Annual Results	January-March Results	Annual Forecast	January-March Results	
Budget Revenues	9,431.4	1,589.1	11,245.8	2,761.0	73.8
Budget Expenditures	10,386.1	1,843.8	12,775.8	2,656.3	44.1
Budget Balance	-954.7	-254.7	-1,530.0	104.7	

Source: Ministry of Finance

16.9 percent of the total budget revenues of 9,431.4 million TRY obtained in 2021 were collected in the first quarter. 24.6 percent of the total budget revenues, which was projected to amount to 11,245.8 million TRY in 2022, were collected in the first quarter. In 2022, 20.8 percent of 12,775.8 million TRY, estimated to be spent in the execution of services and activities has been used in the first quarter. This rate was 17.8 percent in the same period of the previous year.

Chart 4.1: Budget Results (Million TRY)



Source: Ministry of Finance

4.2 REVENUES

As of the first quarter of fiscal year 2022, budget revenues increased by 1,171.9 million TRY compared to the same period of the previous year and amounted to 2,761 million TRY. In the first quarter of 2022, tax revenues item with the largest share in budget revenues increased by 104.3 percent compared to the same period of the previous year and amounted to 1,994.8 million TRY. Total tax revenues were 976.2 million TRY in the same period of 2021.

Other revenues item, which has the second highest share in budget revenues became 723 million TRY in the first quarter of 2022 and 488,4 million TRY in the same period of the previous year. In the first quarter of 2022, other revenues item decreased by 65.3 percent compared to the same period of the previous year and reached 43.2 million TRY. As in the first quarter of 2021, no income has been obtained from donations, grants and loans item in the first quarter of 2022.

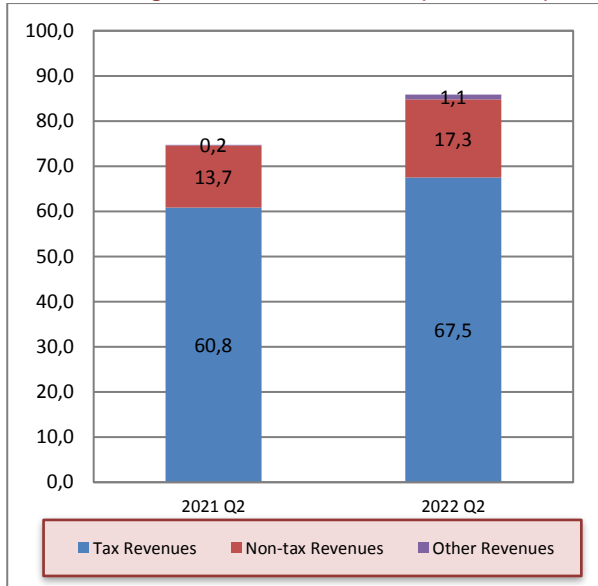
Table 4.2: Budget Revenues (Million TRY)

	2021 January-March	2022 January-March	% Change
Tax Revenues	976.2	1,994.8	104.3
Non-Tax Revenues	488.4	723.0	48.0
Donations, Grants and Loans	0.0	0.0	0.0
Other Revenues	124.5	43.2	-65.3
Total	1,589.1	2,761.0	73.8

Source: Ministry of Finance

While the share of tax revenues in total budget revenues was 61.4 percent in the first quarter of 2021, it has become 72.2 percent in the same period of 2022. In the first quarter of 2022, the share of non-tax revenues item decreased from 30.7 to 26.2 percent and the share of other revenues item decreased from 7.9 percent to 1.6 percent.

Chart 4.2: Budget Revenues Distribution (Million TRY)



Source: Ministry of Finance

4.3 EXPENDITURES

As of the first quarter of 2022, total budget expenditures increased by 44.1 percent compared to the same period of the previous year, and reached from 1,843.8 million TRY to 2,656.3 million TRY. In the first quarter of 2022, current transfers, personnel expenditures, goods and service purchase expenditures and other expenditures items increased by 60.1, 52.8, 112.3 and 56.2 percent, respectively, compared to the same period of 2021. Capital expenditures and transfers item and interest expenditures item decreased by 77.1 and 83.5 percent and amounted to 36.6 million TRY and 7.3 million TRY, respectively, in the same periods.

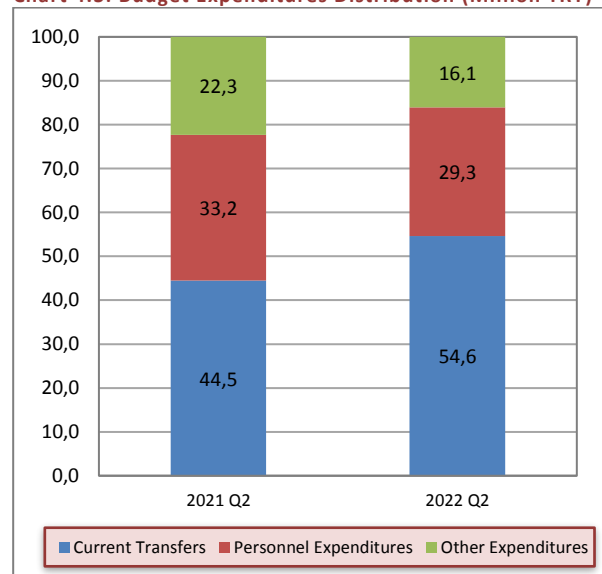
Table 4.3: Budget Expenditures (Million TRY)

	2021 January- March	2022 January- March	% Change
Current Transfers	805.0	1,288.9	60.1
Personnel Expenditures	708.1	1,082.1	52.8
Capital Expenditures and Transfers	159.7	36.6	-77.1
Goods and Service Purchase Expenditures	77.3	164.1	112.3
Interest Expenditures	44.2	7.3	-83.5
Other Expenditures	49.5	77.3	56.2
Total	1,843.8	2,656.3	44.1

Source: Ministry of Finance

The share of personnel expenditures item in total expenditures was 38.4 percent in the first quarter of 2021, while it has become 40.7 percent in the first quarter of 2022. In the first quarter of 2021, the share of the current transfers constituting 43.7 percent of the total budget expenditures increased in the same period of 2022 and reached 48.5 percent. The share of personnel expenditures and current transfers in budget expenditures was 82.1 percent in the first quarter of 2021 and it has become 89.2 percent in the same period of 2022.

Chart 4.3: Budget Expenditures Distribution (Million TRY)



Source: Ministry of Finance

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

4.4 FINANCING BALANCE

Financing balance, which is equal to the gap between the total revenues figure (obtained by subtracting the loans extended by Turkey from the budget revenues) and budget expenditures, has given a surplus of 104.7 million TRY in the first quarter of 2022. Total loans extended by Turkey, used as a source of funding to meet the budget deficit wasn't used in the first quarter of 2022, as in the same period of the previous year.

Domestic income item increased by 73.8 percent and reached 2,761 million TRY in the first quarter of 2022, compared to the same period of the previous year.

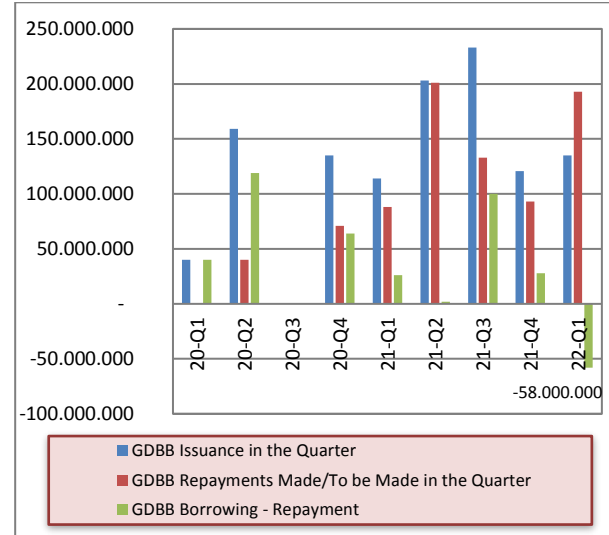
Table 4.4: Financing Balance (Million TRY)

	2021 January - March	2022 January - March
Budget Revenues - Loans Extended by Turkey	1,589.1	2,761.0
1. Domestic Income	1,589.1	2,761.0
Tax Revenues	976.2	1,994.8
Non-Tax Revenues	488.4	723.0
Other Revenues	124.5	43.2
2. Foreign Aids	0.0	0.0
Grants Extended by Turkey	0.0	0.0
Budget Expenditures	1,843.8	2,656.3
Personnel Expenditures	708.1	1,082.1
Current Transfers	805.0	1,288.9
Capital Expenditures	159.7	36.6
Goods and Service Purchase Expenditures	77.3	164.1
Other Expenditures	93.7	84.6
Financing Balance	-254.7	104.7
Financing	0.0	0.0
Loans Extended by Turkey	0.0.	0.0

Source: Ministry of Finance

In the first quarter of 2022, a total of 135 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) tenders and 193 million TRY repayments were made. Analysing the tenders and repayments, a net debt repayment of 58 million TRY was concluded in the first quarter of 2022.

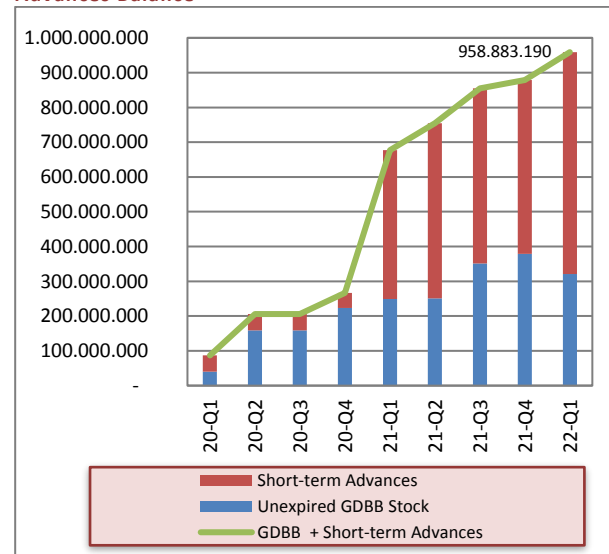
Chart 4.4: Quarterly GDBB Issuance and Repayments



Source: Central Bank of TRNC

In the first quarter of 2022, 138 million TRY short-term advances were made available to the Ministry of Finance by the Central Bank in the year. As of the end of the first quarter of 2022, GDBB stock is 320.8 million TRY, and short-term advances balance is 638.1 million TRY. As of the first quarter of 2022, the total domestic debt stock provided through GDBB and short-term advances is 958.9 million TRY.

Chart 4.5: Quarter-End GDBB Stock and Short-term Advances Balance



Source: Central Bank of TRNC

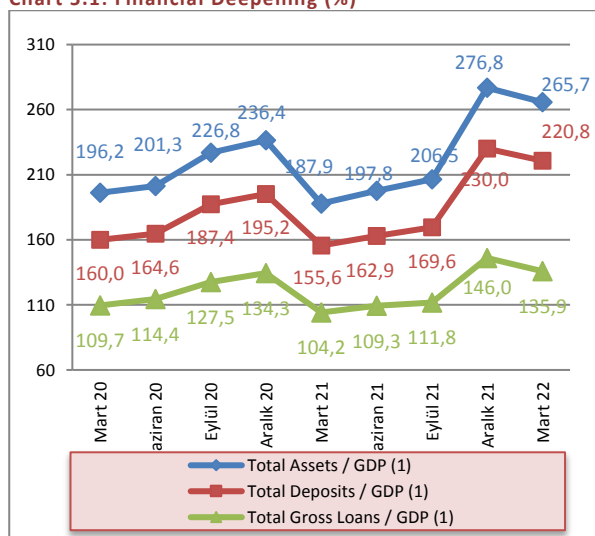
5 MONETARY AND FINANCIAL DEVELOPMENTS

5.1 OVERVIEW OF THE BANKING SECTOR

5.1.1 FINANCIAL DEEPENING

Financial deepening figures for the first quarter of 2022 decreased, compared to the previous quarter. Total gross loans to GDP ratio decreased from 146 percent to 135.9 percent, total assets to GDP ratio from 276.8 percent to 265.7 percent and total deposits to GDP ratio from 230 percent to 220.8 percent.

Chart 5.1: Financial Deepening (%)



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

Note: (1) SPO's 2021 - 2022 GDP target figures (2021) have been used.

5.1.2 PERFORMANCE RATIOS OF THE BANKING SECTOR

In the banking sector, the share of cash and cash equivalents in total assets has increased from 30.4 to 30.62 percent in the first quarter of 2022, compared to the previous quarter. This rate was 29.22 percent in the same period of the previous year.

CASR (Capital Adequacy Standard Ratio), which was 16.66 percent at the end of December 2021, has increased by 0.84 points to 17.5 percent in the fourth quarter of 2022.

The share of NPL in gross loans declined from 3.77 to 3.72 percent at the end of March 2022, compared to the previous quarter.

Gross loans to deposits ratio decreased by 1.91 percentage points to 61.56 percent in the first quarter of 2022, compared to the previous quarter.

The share of gross loans in total assets, which was 55.45 percent in March 2021, declined to 51.14 percent in March 2022. It has decreased by 1.6 points, compared to the previous quarter.

Gross loans increased by 7.51 percent in the first quarter of 2022, compared to the previous quarter. Gross loans increased by 4.21 percent in the same period of the previous year.

Deposits increased by 35.6 percent in the last quarter of 2021, and then by 10.86 percent in the first quarter of 2022.

Financial leverage ratio, which was 12.18 at the end of December 2021, reached 11.89 in the first quarter of 2022.

Table 5.1: Performance Ratios

	2021				2022
	Mar.	Jun.	Sept.	Dec.	Mar.
Cash and Cash Equivalents / Total Assets (%)	29.22	28.63	29.14	30.4	30.62
CASR (%)	15.93	16.31	17.05	16.66	17.50
NPL / Gross Loans (%)	5.12	4.81	4.79	3.77	3.72
Gross Loans / Total Deposits (%)	66.93	67.08	65.88	63.47	61.56
Gross Loans / Total Assets (%)	55.45	55.25	54.13	52.74	51.14
Quarterly Growth Rate on Gross Loans (%)	4.21	4.88	2.29	30.65	7.51
Quarterly Growth Rate on Gross Loans (%)	7.15	4.66	4.15	35.6	10.86
Financial Leverage¹	10.43	10.14	9.78	12.18	11.89

Source: Central Bank of TRNC

Note: (1) Liabilities / Total Shareholders' Equity

5.1.3 CONCENTRATION IN THE BANKING SECTOR

Analysing the concentration in the banking sector, the share of the largest five banks in the sector in terms of asset size in the first quarter of 2022 is 54.56 percent, and the share of the top ten banks is 81.06 percent.

In terms of the size of gross loans in the same period, share of the first five banks in the sector is 57.45 percent and the share of the top ten banks is 84.07 percent.

In terms of deposit size, the share of the five largest banks in total deposits is 56.49 percent and the share of the top ten banks is 82.92 percent.

Lastly, in terms of the size of the debts to the banks item, share of the first five banks in the sector is 76.03 percent and the share of the top ten banks is 94.81 percent,

In terms of the size of shareholders' equity in the relevant period, share of the first five banks in total shareholders' equity is 56.08 percent, while the share of the top ten banks is 83.82 percent.

Table 5.2: Concentration in the Banking Sector (%)

Shares of the First Five Banks in the Sector	2021				2022
	March	June	September	December	March
Assets	53.84	53.91	54.71	54.58	54.56
Gross Loans	56.18	56.16	56.67	57.31	57.45
Deposits	55.63	56.20	56.11	56.09	56.49
Debts to Banks	69.75	74.92	70.58	69.98	76.03
Shareholders' Equity	54.83	54.81	55.69	55.98	56.08
Shares of the First Ten Banks in the Sector					
Assets	80.65	80.57	80.99	81.45	81.06
Gross Loans	82.90	83.09	83.55	84.07	84.07
Deposits	82.16	82.52	82.81	83.13	82.92
Debts to Banks	93.11	95.22	91.83	92.72	94.81
Shareholders' Equity	82.80	82.17	82.27	82.81	83.82

Source: Central Bank of TRNC

5.1.4 BANKS, BRANCHES, PERSONNEL AND ATMs

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

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

Table 5.3: Banks

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

Source: Central Bank of TRNC

The number of bank branches in the sector is 215 in the first quarter of 2022. When the distribution of branch numbers based bank groups is examined, it is seen that

67.9 of the total number of branches are private banks, 17.2 are branch banks and 14.9 are public banks.

Table 5.4: Branches and Personnel

Number of Branches									
	Mar.20	Jun.20	Sept.20	Dec.20	Mar.21	Jun.21	Sept.21	Dec.21	Mar.22
Public Banks	32	32	32	32	32	32	32	32	32
Private Banks	160	152	152	150	144	144	145	146	146
Branch Banks	39	39	39	39	39	39	38	37	37
Total	231	223	223	221	215	215	215	215	215
Number of Personnel									
Public Banks	512	508	514	511	508	509	509	502	496
Private Banks	2,120	2,090	2,081	2,071	2,057	2,067	2,072	2,061	2,056
Branch Banks	542	537	538	536	531	528	528	536	549
Total	3,174	3,135	3,133	3,118	3,096	3,104	3,109	3,099	3,101

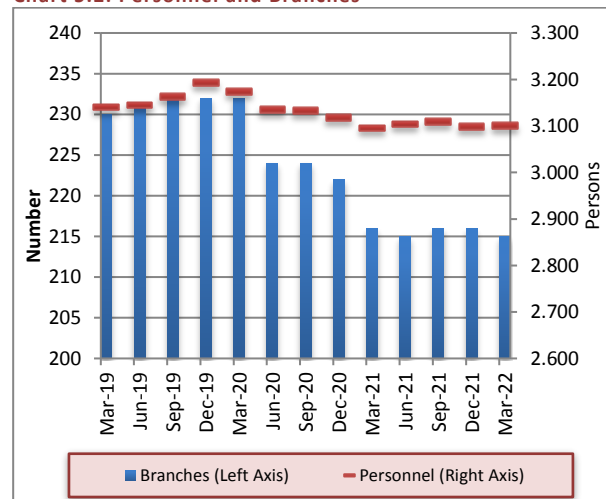
Source: Central Bank of TRNC

The number of personnel employed in the sector increased by 2 persons and reached to 3,101 from 3,099 during December 2021 - March 2022 period. 496 of these personnel are working in public banks, 2,056 in private banks and 549 in branch banks. In this period, the number of personnel employed in private banks decreased from 2,061 to 2,056, and the number of personnel in public banks from 502 to 496, while the number of personnel in branch banks increased from 536 to 549.

During March 2021 - March 2022 period, the number of personnel working in the banking sector increased by 5 persons and reached from 3,096 to 3,101. In the mentioned period, analysing the change in the number of personnel based on bank groups, there was a decrease of 1 persons employed in private banks and 1 person in public banks, while there was an increase of 18 persons in branch banks.

In the first quarter of 2022, it is observed that 16.41 percent of the personnel working in the sector belong to the public banks, 66.3 percent belong to the private banks and 17.7 percent belong to the branch banks.

Chart 5.2: Personnel and Branches



Source: Central Bank of TRNC

As of the first quarter of 2022, the number of ATMs has been 553. Analysing the distribution of ATMs by bank groups, branch banks rank first with 262 ATMs. Branch banks are followed by private banks with 234 ATMs and public banks with 58 ATMs. During March 2021 - March 2022 period, the number of ATMs operating in the sector increased from 516 to 554.

Table 5.5: ATMs

	Mar.21	Jun.21	Sept.21	Dec.21	Mar.22
Public Banks	57	57	57	57	58
Private Banks	225	229	234	235	234
Branch Banks	234	234	253	261	262
Total	516	520	544	553	554

Source: Central Bank of TRNC

5.2 BANKING SECTOR CONSOLIDATED BALANCE SHEET

Total assets of the banking sector, which was 79,643 million TRY at the end of December 2021, have increased by 10.88 at the end of March 2022 and reached 88,305.7 million TRY. In the aforementioned period, cash and cash equivalents increased by 11.66 percent, securities portfolio by 22.91 percent, gross loans by 7.51 percent and other assets by 16.97 percent.

Total assets of the sector increased by 63.37 percent in March 2021 - March 2022 period. In the same period, cash and cash equivalents increased by 71.18, gross loans by 50.69 percent, and securities portfolio by 112.25 percent. In the same period, deposits increased by 63.86 percent and shareholders' equity by 44.87 percent.

Deposits, which is the most important funding source of the sector increased by 10.86 percent and the shareholders' equity increased by 13.42 percent in December 2021 - March 2022 period.

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

	2021				2022	Percentage Change	
	March	June	September	December	March	12/2021 - 03/2022	03/2021 - 03/2022
Cash and Cash Equivalents	15,794.1	16,290.4	17,307.8	24,213.2	27,036.1	11.66	71.18
Securities Portfolio	3,960.0	4,385.5	4,631.1	6,838.7	8,405.2	22.91	112.25
Total Gross Loans	29,969.3	31,432.4	32,151.5	42,006.0	45,161.9	7.51	50.69
Other Assets	4,328.6	4,784.0	5,309.2	6,585.1	7,702.5	16.97	77.94
Total Assets/Liabilities	54,052.0	56,892.3	59,399.6	79,643.0	88,305.7	10.88	63.37
Deposits	44,774.9	46,859.3	48,804.6	66,179.1	73,368.1	10.86	63.86
Debts to Banks	2,786.7	2,894.9	2,785.5	4,253.6	4,217.5	-0.85	51.34
Other Liabilities	1,761.1	2,030.1	2,298.3	3,169.4	3,868.8	22.07	119.68
Shareholders' Equity	4,729.3	5,108.0	5,511.2	6,040.9	6,851.3	13.42	44.87

Source: Central Bank of TRNC

5.2.1 ASSETS AND LIABILITIES STRUCTURE

In the first quarter of 2022, the largest share in the sector's total assets is gross loans with 51.14 percent. Gross loans are followed by cash and cash equivalents with a share of 30.62 percent, securities portfolio with a share of 9.52 percent and other assets with 8.72 percent.

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

As of March 2022, 83.08 percent of the total liabilities is deposits, 7.76 percent is shareholders' equity, 4.78 percent is debts to banks and 4.38 percent is other liabilities.

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

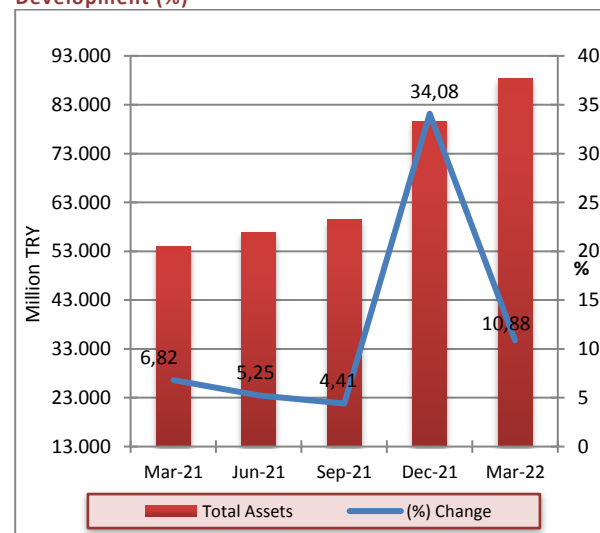
Table 5.7: Structural Percentage Distribution of Banking Sector Assets / Liabilities (%)

	2021				2022
	March	June	September	December	March
Assets					
Cash and Cash Equivalents	29.22	28.63	29.14	30.40	30.62
Securities Portfolio	7.33	7.71	7.80	8.59	9.52
Total Gross Loans	55.45	55.25	54.13	52.74	51.14
Other Assets	8.00	8.41	8.94	8.27	8.72
Total	100.00	100.00	100.00	100.00	100.00
Liabilities					
Total Deposits	82.84	82.36	82.16	83.09	83.08
Debts to Banks	5.16	5.09	4.69	5.34	4.78
Other Liabilities	3.25	3.57	3.87	3.98	4.38
Shareholders' Equity	8.75	8.98	9.28	7.58	7.76
Total	100.00	100.00	100.00	100.00	100.00

Source: Central Bank of TRNC

Quarter-on-quarter increase of the banking sector's total assets has been 10.88 percent in March 2022, and 6.82 percent in the same period of 2021. In the period of March 2021 - March 2022, there was an increase of 34,253.7 million TRY in the total assets of the banking sector.

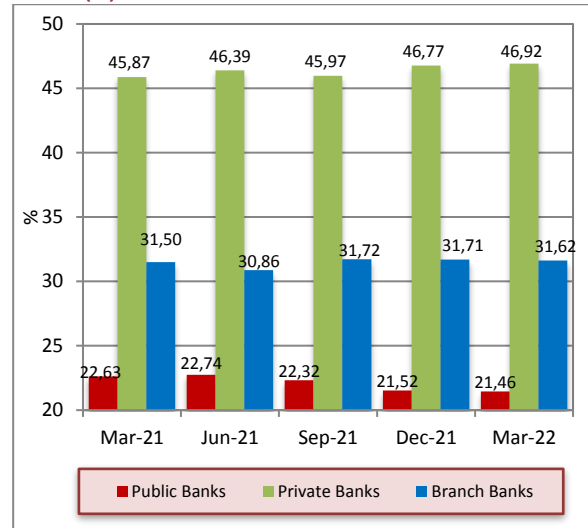
Chart 5.3: Assets of the Banking Sector and Quarterly Development (%)



Source: Central Bank of TRNC

In the first quarter of 2022, sector’s total assets increased from 46.77 to 46.92 percent in the private banks group, while it decreased from 21.52 to 21.46 in the public banks group and from 31.71 percent to 31.62 percent in the branch banks group. In March 2021 - March 2022 period, there was a downsizing in the group of public banks and a growth in the groups of private banks and branch banks.

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



Source: Central Bank of TRNC

In the first quarter of 2022, public banks’ total assets increased by 10.56 percent, private banks’ total assets by 11.24 percent and branch banks’ total assets by 10.56 percent, compared to the previous quarter. Total

assets increased by 54.9 percent in public banks, by 67.13 percent in private banks and by 63.99 percent in branch banks, compared to the same period of the previous year.

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

	2021				2022	Percentage Change	
	March	June	September	December	March	12/2021-03/2022	03/2021-03/2022
Public Banks	12,233.2	12,937.6	13,256.1	17,140.0	18,949.6	10.56	54.90
Private Banks	24,791.8	26,395.1	27,304.2	37,248.9	41,434.2	11.24	67.13
Branch Banks	17,027.0	17,559.6	18,839.3	25,254.1	27,921.9	10.56	63.99
Total	54,052.0	56,892.3	59,399.6	79,643.0	88,305.7	10.88	63.37

Source: Central Bank of TRNC

Analysing the TRY and FX distribution of gross loans as of March 2022, the share of TRY loans decreased from 37.68 to 36.47 percent compared to the previous quarter, while the share of FX loans increased from 62.32 to 63.53 percent. The share of TRY deposits

decreased from 23.13 percent to 22.14 percent as of March 2022, while the share of FX deposits increased from 76.87 percent to 77.86 percent, compared to the previous quarter.

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

	2021								2022	
	March		June		September		December		March	
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	TRY	FX
Loans	45.89	54.11	44.41	55.59	44.78	55.22	37.68	62.32	36.47	63.53
Deposits	33.31	66.69	32.58	67.42	32.31	67.69	23.13	76.87	22.14	77.86

Source: Central Bank of TRNC

5.2.2 CASH AND CASH EQUIVALENTS

Total of cash assets, receivables from banks, receivables from the Central Bank and receivables from the interbank money market transactions, which constitute the cash and cash equivalents of the banking sector, increased by 11.66 percent in the first quarter of 2022 and reached from 24,213.2 million TRY to 27,036.1 million TRY, compared to the previous quarter.

In this period, an increase of 69.8 million TRY in the cash values item, 728.5 million TRY in the receivables from the Central Bank item, 1,741.5 million TRY in the receivables from the IMM (Interbank Money Market)

transactions item, and 283.1 million TRY in the receivables from the banks item has been recorded.

Cash and cash equivalents amounting to 15,794.1 million TRY at the end of March 2021 increased to 27,036.1 million TRY at the end of March 2022. In the period, cash assets increased by 208.4 million TRY, receivables from the Central Bank by 4,626.7 million TRY, receivables from IMM transactions by 4,624.4 million TRY and receivables from banks by 1,782.5 million TRY.

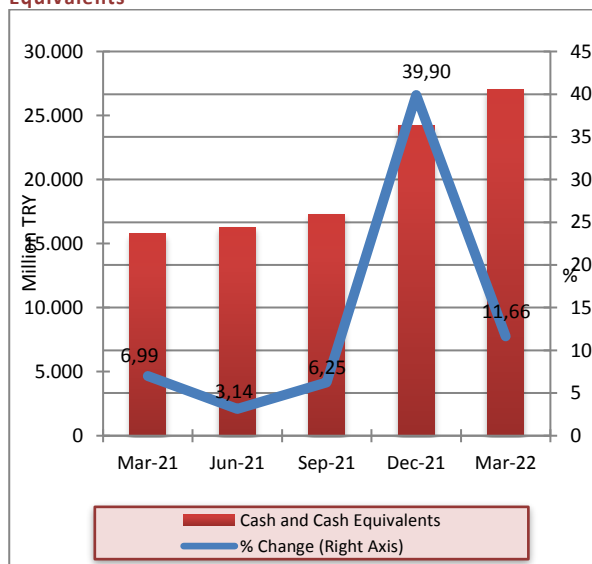
Table 5.10: Development of the Cash and Cash Equivalents (Million TRY)

	2021				2022	Percentage Change
	March	June	September	December	March	12/2021 - 03/2022
Cash Assets	570.8	486.8	532.2	709.4	779.2	9.84
Receivables from the Central Bank	5,287.1	5,734.2	6,217.8	9,185.3	9,913.8	7.93
Receivables from IMM Transactions	4,270.1	4,277.4	4,380.7	7,153.0	8,894.5	24.35
Receivables from Banks	5,666.1	5,792.0	6,177.1	7,165.5	7,448.6	3.95
Total	15,794.1	16,290.4	17,307.8	24,213.2	27,036.1	11.66

Source: Central Bank of TRNC

Cash and cash equivalents increased by 11.66 percent in the first quarter of 2022, compared to the previous quarter. In the period of March 2021 - March 2022, there was an increase of 11,242 million TRY in the cash and cash equivalents.

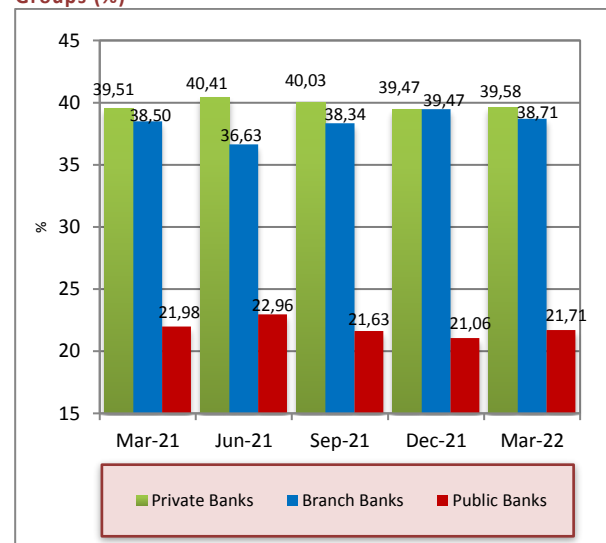
Chart 5.5: Quarterly Percentage Change of Cash and Cash Equivalents



Source: Central Bank of TRNC

In the first quarter of 2022, shares of private and public banks increased, while the share of branch banks decreased. In March 2021 - March 2022 period, there has been an increase in private banks group and branch banks group, while there has been a downsizing in public banks group.

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



Source: Central Bank of TRNC

5.2.3 LOANS

Business loans, which amounted to 32,764.9 million TRY as of March 2022, are in the first rank as in the previous periods. They are followed by consumer loans with a total of 7,727.5 million TRY.

During the period from March 2021 to March 2022, business loans increased from 19,929.9 million TRY to 32,764.9 million TRY while consumer loans increased from 6,512.4 million TRY to 7,727.5 million TRY.

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

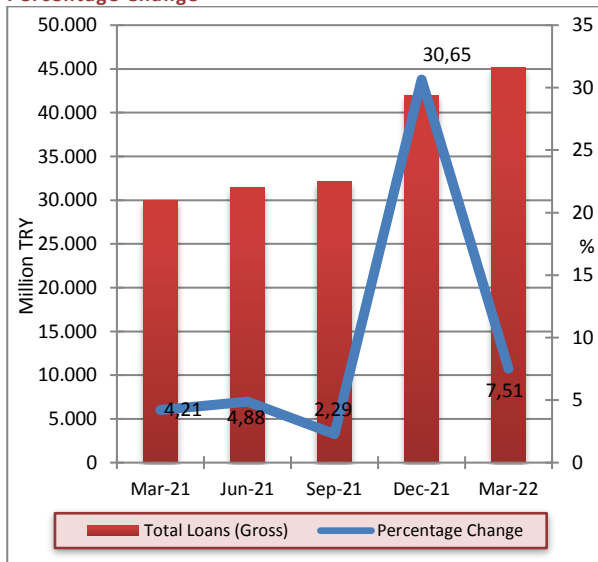
	2021				2022
	March	June	September	December	March
Business Loans	19,929.9	20,909.0	21,525.5	30,433.5	32,764.9
Consumer Loans	6,512.4	6,757.2	6,651.0	7,472.4	7,727.5
Credit Cards	687.2	837.6	909.4	1,004.6	1,049.3
Discount Loans	296.3	335.1	382.0	564.5	673.2
Other Investment Loans	216.5	221.9	214.9	293.7	312.5
Import Loans	5.6	5.7	5.7	0.7	0.8
Loans of Funds Originated	27.3	28.4	28.9	38.9	45.0
Directed Loans	94.3	98.8	92.7	95.2	109.1
Export Loans	0.0	0.0	0.0	0.0	0.0
Loans Extended by Central Bank of the TRNC	5.7	0.0	3.0	4.5	5.0
Loans Extended Through Central Bank of the TRNC	0.0	0.0	0.0	0.0	0.0
Loans to Purchase Security on Behalf of Customers	0.0	0.0	0.0	0.0	0.0
Export Guaranteed Investment Loans	81.8	86.2	87.8	130.4	145.3
Other Loans	578.4	639.3	711.2	382.4	647.2
Total Loans	28,435.4	29,919.2	30,612.1	40,420.8	43,479.8

Source: Central Bank of TRNC

Note: Non-performing loans are not included.

Gross loans increased by 7.51 percent in the first quarter of 2022, compared to the previous quarter. In the period of March 2021 - March 2022, there was an increase of 15,192.6 million TRY in gross loans.

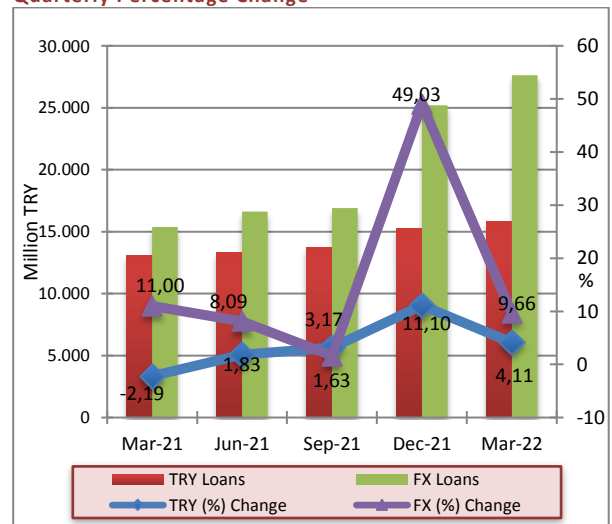
Chart 5.7: Development of Gross Loans and Quarterly Percentage Change



Source: Central Bank of TRNC

In the first quarter of 2022, 15,855.6 million TRY of the loans is in TRY currency and 27,624.2 million TRY is in foreign currency. In the period, there has been an increase of 4.11 percent in TRY loans and 9.66 percent in FX loans, compared to the previous quarter.

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

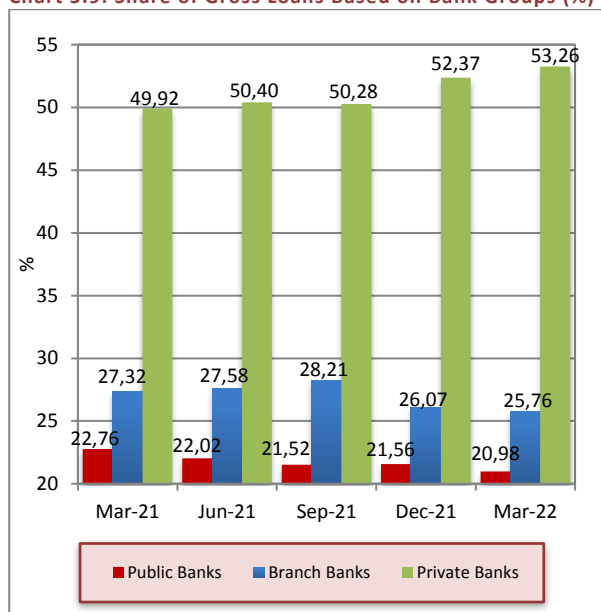


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

Analysing the shares of gross loans by bank groups, the share of public banks decreased from 21.56 to 20.98 percent, the share of branch banks from 26.07 to 25.76 percent, while the share of private banks increased from 52.37 to 53.26 percent in the first quarter of 2022, compared to the previous quarter. During March 2021 - March 2022 period, the share of private banks in total loans increased, while the share of public banks and branch banks decreased.

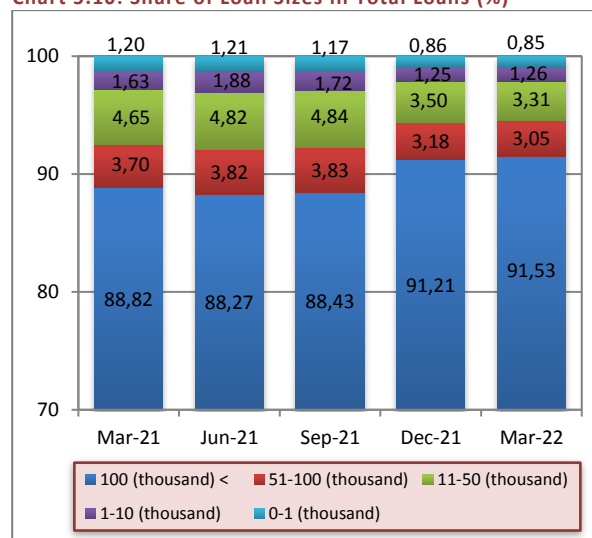
Chart 5.9: Share of Gross Loans Based on Bank Groups (%)



Source: Central Bank of TRNC

At the end of the first quarter of 2022, the share of loans over 100 thousand TRY in total loans was 91.53 percent. In this period, 11-50 thousand TRY loans are in the second place in loan sizes with a share of 3.31 percent. Loans amounting to 51-100 thousand TRY and 1-10 thousand TRY constitute 3.05 and 1.26 percent of the total loans, respectively. The lowest loan use in the sector was in loans up to 1 thousand TRY with a share of 8.5 per mille.

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

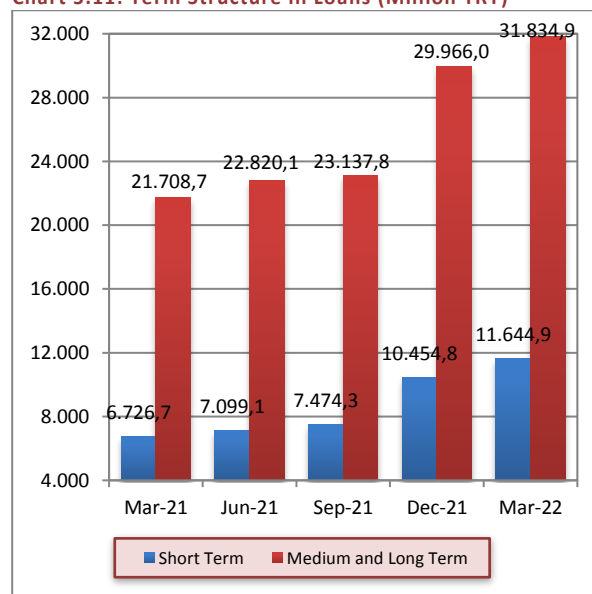


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

In the first quarter of 2022, short-term loans increased from 10,454.8 million TRY to 11,644.9 million TRY, and medium and long-term loans increased from 29,966 million TRY to 31,834.9 million TRY. In March 2021 - March 2022 period, short-term loans increased by 73.11 percent and medium and long-term loans increased by 46.65 percent.

Chart 5.11: Term Structure in Loans (Million TRY)



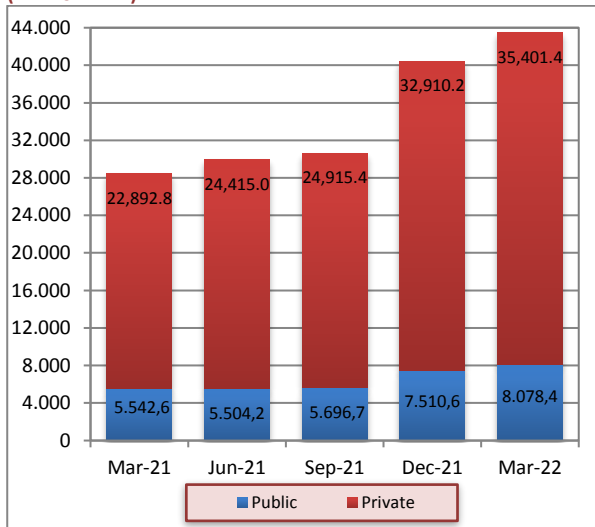
Source: Central Bank of TRNC

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

As of March 2022, 81.42 percent of the banking sector’s total loans were extended to the private sector and 18.58 percent to the public sector. Compared to the previous quarter, loans used by the public sector increased from 7,510.6 million TRY to 8,078.4 million TRY and private sector loans increased from 32,910.2 million TRY to 35,401.4 million TRY.

In March 2021 - March 2022 period, the increase rate of the loans used by the public has been 45.75 percent and the loans used by the private sector has increased by 54.64 percent.

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

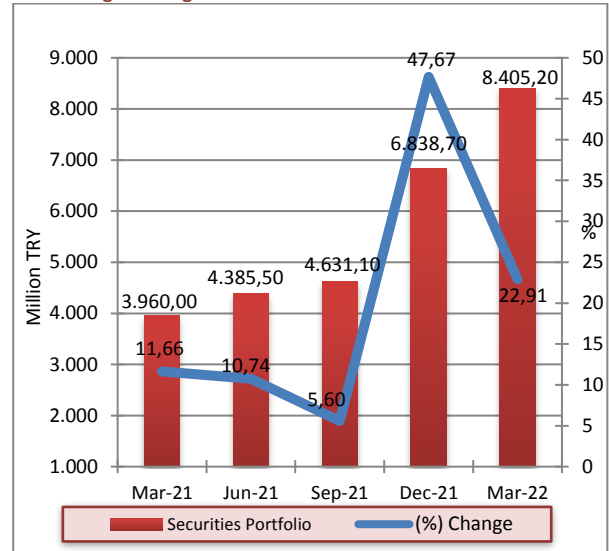


Source: Central Bank of TRNC

5.2.4 SECURITIES PORTFOLIO

Securities portfolio increased by 22.91 percent in March 2022, compared to the previous quarter. In the one-year period, there has been an increase of 4,445.2 million TRY in the securities portfolio item compared to March 2021.

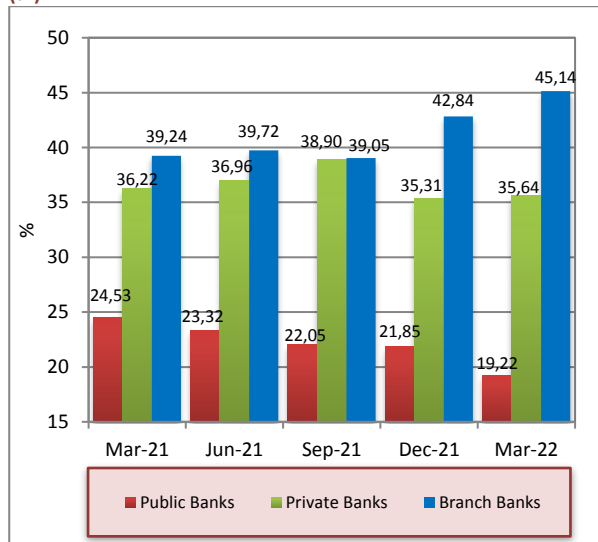
Chart 5.13: Securities Portfolio Totals and Quarterly Percentage Change



Source: Central Bank of TRNC

By the end of the first quarter of 2022, the share of public banks in total SP decreased from 21.85 to 19.22 percent, while the share of private banks increased from 35.31 to 35.64 percent, and the share of branch banks from 42.84 to 45.14 percent, compared to the previous quarter. During March 2021 - March 2022 period, the shares of public banks and private banks decreased, while the share of branch banks increased.

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



Source: Central Bank of TRNC

5.2.5 DEPOSITS

Deposits, which is the most important funding source of the sector increased by 10.86 percent in the first quarter of 2022, compared to the previous quarter. Deposits increased by 63.86 percent in one-year period and amounted to 73,368.1 million TRY at the end of March 2022.

As of the end of March 2022, it is observed that the largest share belongs to savings deposits with 52,713.4 million TRY as it was in the previous periods. This is followed by commercial deposits with 15,220 million TRY and official deposits with 4,124.3 million TRY. In March 2021 - March 2022 period, savings deposits increased by 64.44 percent, commercial deposits by 73.9 percent and official deposits by 30.41 percent.

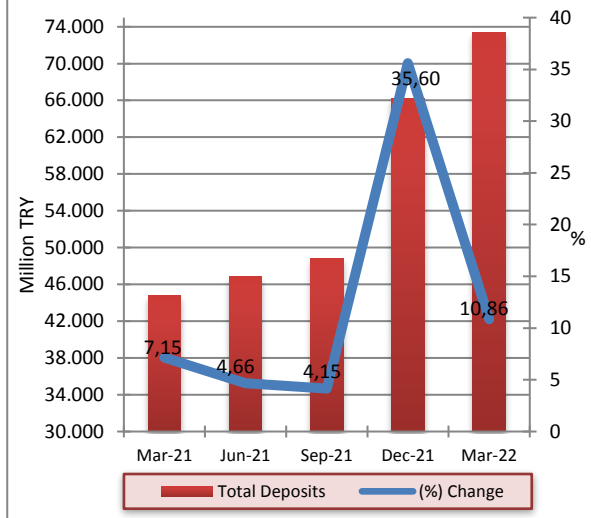
Table 5.12: Development of Deposits by Type (Million TRY)

	2021				2022	Percentage Change	
	March	June	September	December	March	12/2021 – 03/2022	03/2021 – 03/2022
Savings	32,055.9	33,980.6	34,919.8	47,406.0	52,713.4	11.20	64.44
Commercial	8,752.3	9,092.4	10,051.6	13,675.2	15,220.0	11.30	73.90
Official	3,162.6	2,917.8	2,821.0	3,797.4	4,124.3	8.61	30.41
Other	804.1	868.5	1,012.2	1,300.5	1,310.4	0.76	62.96
Total Deposits	44,774.9	46,859.3	48,804.6	66,179.1	73,368.1	10.86	63.86
Debts to Banks	2,786.7	2,894.9	2,785.5	4,253.6	4,217.5	-0.85	51.34
Total Deposits Including Debts to Banks	47,561.6	49,754.2	51,590.1	70,432.7	77,585.6	10.16	63.13

Source: Central Bank of TRNC

In 2022, total deposits increased by 10.86 percent in the first quarter, compared to the previous quarter. In the period of March 2021 - March 2022, there was an increase of 28,593.2 million TRY in deposits.

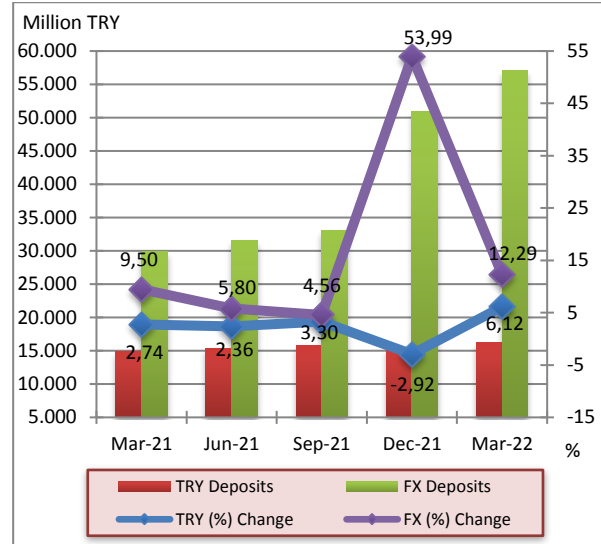
Chart 5.15: Deposits and Quarterly Percentage Change (%)



Source: Central Bank of TRNC

In the first quarter of 2022, it is observed that deposits amounted to 16,245.1 million TRY in Turkish Lira currency and 57,123 million TRY in foreign currency. In this period, TRY deposits increased by 6.12 percent and FX deposits increased by 12.29 percent, compared to the previous quarter.

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



Source: Central Bank of TRNC

At the end of December 2022, compared to the previous quarter, TRY deposits of public banks increased by 5.98 percent, FX deposits increased by 11.02 percent, private banks' TRY deposits increased by 9.02 percent, FX deposits increased by 12.33 percent, TRY deposits of branch banks increased by 3.21 percent, and FX deposits by 13.14 percent.

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

	December 2021			March 2022			Percentage Change 12/2021 - 03/2022		
	TRY	FX	Total	TRY	FX	Total	TRY	FX	Total
Public Banks	4,748.6	9,858.2	14,606.8	5,032.5	10,944.5	15,977.0	5.98	11.02	9.38
Private Banks	5,394.2	27,361.5	32,755.7	5,880.6	30,734.6	36,615.2	9.02	12.33	11.78
Branch Banks	5,166.1	13,650.5	18,816.6	5,332.0	15,443.9	20,775.9	3.21	13.14	10.41
Total Deposits	15,308.9	50,870.2	66,179.1	16,245.1	57,123.0	73,368.1	6.12	12.29	10.86

Source: Central Bank of TRNC

As in previous periods, maturity concentration of the banking sector deposits belongs to 1-month deposits with a share of 49.6 percent in March 2022. 1-month deposits are followed by demand deposits with a share of 20.3 percent, 3-month deposits with a share of 15.59 percent, 1-year deposits with a share of 10.93 percent and 6-month deposits with a share of 3.57 percent.

Comparing the maturity distribution of deposits to the previous quarter, there has been an increase of 0.74 points in demand deposits and 0.55 points in 6-month deposits, while a 0.07 points decrease in 1-month deposits, 0.66 points in 3-month deposits, and 0.56 points in 1-year deposits.

During March 2021 - March 2022 period, demand, 6-month and 1-year deposits increased by 3.79, 0.25 and 1.1 points respectively, while 1-month and 3-month deposits decreased by 2.72 and 2.43 points, respectively.

Table 5.14: Maturity Distribution of Deposits (%)

	2021				2022	Change (Points)	
	March	June	September	December	March	12/2021-03/2022	03/2021-03/2022
Demand	16.51	16.85	18.27	19.56	20.30	0.74	3.79
1-Month	52.32	51.56	51.43	49.67	49.60	-0.07	-2.72
3-Month	18.02	18.18	17.35	16.25	15.59	-0.66	-2.43
6-Month	3.32	3.37	3.04	3.02	3.57	0.55	0.25
1-Year	9.83	10.04	9.91	11.49	10.93	-0.56	1.10
Total	100.00	100.00	100.00	100.00	100.00		

Source: Central Bank of TRNC

Analysing the distribution of deposits in the banking sector by their size, 0-5 thousand TRY deposits decreased from 359.9 million TRY to 329.3 million TRY, while 5-10 thousand TRY deposits increased from 395.3 million TRY to 418.6 million TRY, 10-50 thousand TRY deposits from 2,759 to 2,982.9 million TRY, 50-100 thousand TRY deposits from 3,219 million TRY to

3,339.2 million TRY, and deposits over 100 thousand TRY deposits from 59,445.9 million TRY to 66,298.1 million TRY as of the end of March 2022, compared to the previous quarter. In the first quarter of 2022, the share of deposits over 100 thousand TRY was 90.36 percent, and deposits of 50-100 thousand TRY had a share of 4.55 percent.

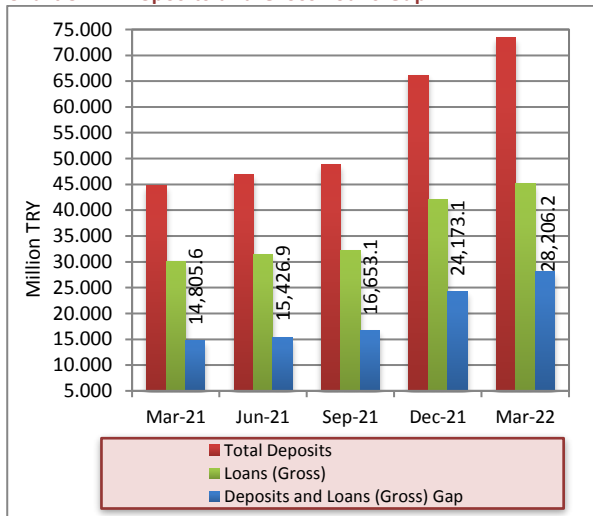
Table 5.15: Distribution of Deposits by Size (Million TRY)

	2021				2022
	March	June	September	December	March
0-5 thousand TRY	346.4	342.0	341.8	359.9	329.3
5-10 thousand TRY	405.9	387.4	391.5	395.3	418.6
10-50 thousand TRY	2,732.4	2,772.7	2,795.9	2,759.0	2,982.9
50-100 thousand TRY	3,346.8	3,248.1	3,291.7	3,219.0	3,339.2
Over 100 thousand TRY	37,943.4	40,109.1	41,983.7	59,445.9	66,298.1
Total Deposits	44,774.9	46,859.3	48,804.6	66,179.1	73,368.1

Source: Central Bank of TRNC

The difference between total deposits and gross loans, which was 24,173.1 million TRY by the end of December 2021, increased by 4,033.1 million TRY and reached 28,206.2 million TRY by the end March 2022.

Chart 5.17: Deposits and Gross Loans Gap

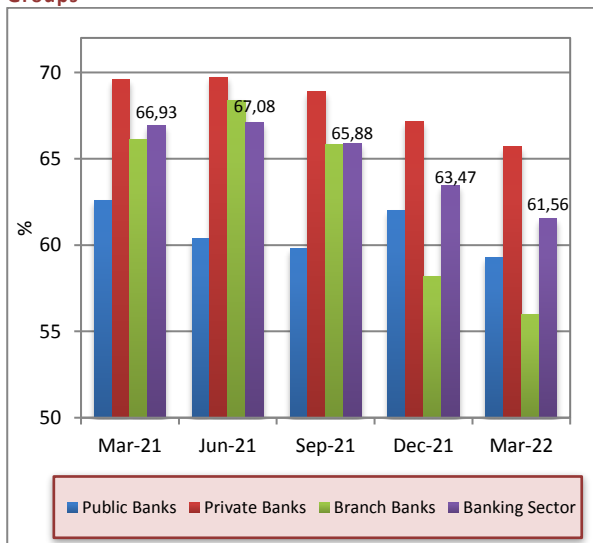


Source: Central Bank of TRNC

Loans to total deposits ratio, which is one of the indicators of the banking sector's depth and intermediary function, was 63.47 percent at the end of December 2021 and it decreased to 61.56 percent at the end of March 2022. Loans to total deposits ratio decreased by 5.37 points in one-year period.

Examining loans to deposits ratio at the end of March 2022 on the basis of bank groups, private banks rank first with 65.7 percent. Private banks are followed by public banks with a rate of 59.3 percent. Branch banks have a conversion rate of 55.99 percent.

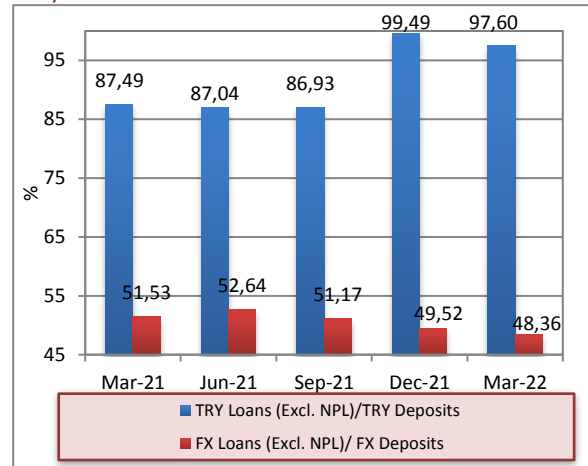
Chart 5.18: Deposits to Loans (Gross) Ratio Based on Bank Groups



Source: Central Bank of TRNC

TRY deposits to TRY loans ratio (excluding NPL) decreased from 99.49 to 97.6 percent as of March 2022 compared to the previous quarter, and FX deposits to FX loans ratio (excluding NPL) decreased from 49.52 to 48.36 percent. TRY and FX deposits to loans ratio was 87.49 percent and 51.53 percent, respectively, in March 2021.

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



Source: Central Bank of TRNC

5.2.6 SHAREHOLDERS' EQUITY

Shareholders' equity, which is of great importance in terms of stability and healthy development of the sector, increased by 13.42 percent, compared to the previous quarter and reached 6,851.3 million TRY in the first quarter of 2022.

Shareholders' equity increased by 44.87 percent in March 2021 - March 2022 period. In the one-year period, the paid-in capital of the sector increased by 496.5 million TRY and reserve requirements increased by 1,553.1 million TRY.

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

	2021				2022
	March	June	Sept.	Dec.	March
Paid-in Capital	1,492.6	1,506.1	1,515.8	1,542.4	1,989.1
Legal Reserves	1,693.2	1,842.6	1,846.6	2,672.2	3,246.3
Fixed Asset Revaluation Fund	10.4	10.4	10.4	11.5	11.5
Securities Value Increment Fund	256.9	262.5	261.6	378.5	479.8
Period Profit (Loss)	301.7	639.7	1,038.7	1,436.3	532.9
Accumulated Profit (Loss)	974.5	846.7	838.1	0.0	591.7
Total	4,729.3	5,108.0	5,511.2	6,040.9	6,851.3

Source: Central Bank of TRNC

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

5.3 MONEY SUPPLY

Money supply classified as narrow money, M1, increased by 13.49 percent at the end of December 2021 compared to March 2021 and rose from 17,349.1 million TRY to 19,690 million TRY. M1 increased by 87.68 percent in one-year period.

At the end of December 2021, M2 money supply, which amounted to 67,053.5 million TRY increased by 10.8 percent in the first quarter of 2022 and reached 74,294.7 million TRY. M2 increased by 64.67 percent in one-year period.

M3 money supply classified as broad money, which is estimated by adding official deposits and other deposits within the Central Bank of the TRNC to the M2, increased by 10.03 percent in the first quarter of 2022 compared to the previous quarter and rose from 71,395.9 million TRY to 78,553.5 million TRY. The increase rate of M3 is 61.55 percent, compared to the same period of the previous year.

Table 5.17: Money Supply (Million TRY)

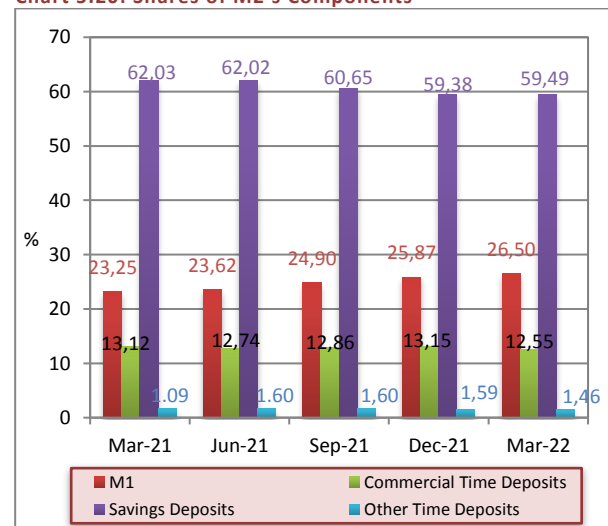
Years	Period	M1	Annual Percentage Change	M2	Annual Percentage Change	M3	Annual Percentage Change
2018	I	4,826.2	28.53	22,844.7	26.78	24,492.6	27.50
	II	5,342.4	36.75	24,489.5	31.17	26,341.2	31.27
	III	6,244.7	51.34	28,565.7	43.93	30,698.9	44.53
	IV	5,726.7	30.05	26,846.9	26.75	28,868.4	26.67
2019	I	6,297.8	30.49	29,051.7	27.17	31,226.9	27.50
	II	6,581.7	23.20	30,066.1	22.77	32,390.9	22.97
	III	6,775.1	8.49	30,109.1	5.40	33,243.7	8.29
	IV	7,386.0	28.97	33,164.4	23.53	35,890.4	24.32
2020	I	7,872.2	25.00	34,635.5	19.22	37,612.4	20.45
	II	8,529.4	29.59	35,839.0	19.20	38,294.3	18.23
	III	9,724.8	43.54	40,684.0	35.12	43,787.2	31.72
	IV	10,077.1	36.44	41,842.8	26.17	45,299.2	26.22
2021	I	10,491.4	33.27	45,118.5	30.27	48,624.9	29.28
	II	11,257.1	31.98	47,658.2	32.98	50,639.9	32.24
	III	12,381.7	27.32	49,727.0	22.23	52,622.7	20.18
	IV	17,349.1	72.16	67,053.5	60.25	71,395.9	57.61
2022	I	19,690.0	87.68	74,294.7	64.67	78,553.5	61.55

Source: Central Bank of TRNC

As in previous periods, the largest share in M2 is 59.49 percent with the savings deposits as of March 2022. This is followed by M1 with a share of 26.5 percent, commercial time deposits with 12.55 percent and other time deposits with a ratio of 1.46 percent.

Savings time deposits, which constitute the largest share of the structure of M2, decreased by 2.54 points from 62.03 to 59.49 percent in March 2021 - March 2022 period. In the mentioned period, M1, one of the other subcomponents of M2, increased from 23.25 to 26.5 percent and other time deposits from 1.09 to 1.46 percent, while commercial time deposits declined from 13.12 to 12.55 percent.

Chart 5.20: Shares of M2's Components



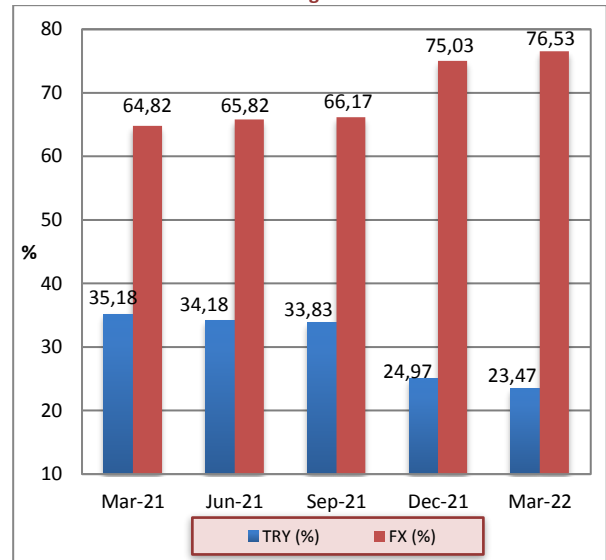
Source: Central Bank of TRNC

Analysing the TRY-FX percentage distribution of M3 as of March 2022, it is observed that the share of TRY deposits in M3 is 23.47 percent and the share of FX deposits is 76.53 percent. At the end of March 2021, these shares were 35.18 percent in the TRY and 64.82 percent in the FX.

5.4 OVERVIEW OF INTERBANK MONEY MARKET

As of the first quarter of 2022, there have been 1,040 transactions in TRY, 783 transactions in USD, 315 transactions in EUR and 622 transactions in GBP currency. In this period, transactions of 101,733 million TRY in Turkish Lira currency, 6,820 million USD, 6,826 million EUR and 9,380 million GBP in foreign currency were made.

Chart 5.21: TRY - FX Percentage Distribution of M3



Source: Central Bank of TRNC

Table 5.18: Transaction Volume (x 1,000) and Amount

	TRY		\$		€		£	
	Number	Volume	Number	Volume	Number	Volume	Number	Volume
2021- Q1	760	65,818,400	622	3,028,600	275	5,397,300	452	7,728,650
2021- Q2	769	58,101,100	623	3,694,425	280	6,168,850	525	8,923,100
2021- Q3	828	60,450,950	687	4,167,750	271	5,259,700	521	7,381,725
2021- Q4	867	82,604,250	701	4,801,125	337	6,051,325	610	9,057,650
2022- Q1	1,040	101,732,950	783	6,819,825	315	6,825,750	622	9,380,000

Source: Central Bank of TRNC

Looking at the volume distributions of overnight transactions made in the first quarter of 2022, it is observed that the shares are 99.37 percent in TRY, and 100 percent in USD, EUR and GBP. In the same period,

the share one-week transactions was 3.6 per mille in TRY, and the share of one-month transactions was 2.6 per mille in TRY.

Table 5.19: Transaction Volume (x 1,000)

	TRY		\$		€		£	
	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)
2021 Q1	65,818,400		3,028,600		5,397,300		7,728,650	
ON	65,807,400	99.98	3,028,600	100.00	5,376,900	99.62	7,728,650	100.00
1W	4,000	0.01						
2W								
3W								
1M	7,000	0.01			20,400	0.38		
3M								
2021 Q2	58,101,100		3,694,425		6,168,850		8,923,100	
ON	58,083,100	99.97	3,689,925	99.88	6,168,850	100.00	8,923,100	100.00
1W	6,000	0.01						
2W								
3W								
1M	12,000	0.02	3,500	0.09				
3M			1,000	0.03				
2021 Q3	60,450,950		4,167,750		5,259,700		7,381,725	
ON	60,343,950	99.82	4,166,450	99.97	5,259,700	100.00	7,381,725	100.00
1W	10,000	0.02						
2W								
3W								
1M	97,000	0.16	300	0.01				
3M			1,000	0.02				
2021 Q4	82,604,250		4,801,125		6,051,325		9,057,650	
ON	82,325,250	99.66	4,797,125	99.92	6,051,325	100.00	9,057,650	100.00
1W	176,000	0.21	2,000	0.04				
2W								
3W								
1M	103,000	0.12	2,000	0.04				
3M								
2022 Q1	101,732,950		6,819,825		6,825,750		9,380,000	
ON	101,095,750	99.37	6,819,825	100.00	6,825,750	100.00	9,380,000	100.00
1W	371,200	0.36						
2W								
3W								
1M	263,000	0.26						
3M	3,000							

Source: Central Bank of TRNC

Note: ON: Overnight

W: Week

M: Month

Average interest rates for overnight transactions made in the first quarter of 2022 were 14.16 percent in TRY, 0.5 percent in USD, 0.2 percent in EUR, and 0.3 percent in GBP. Average interest rate for 1-week transactions

has been 16.8 percent in TRY, the rate for 1-month transactions has been 17.99 percent in TRY, and the rate for 3-month transactions has been 21 percent in TRY.

Table 5.20: Average Interest Rates (%)

		2021				2022
		Q1	Q2	Q3	Q4	Q1
TRY	ON	14.25	15.73	15.75	14.11	14.16
	1W	16.50	18.00	18.00	17.23	16.80
	2W					
	1M	16.80	18.50	18.58	18.13	17.99
	3M					21.00
\$	ON	0.67	0.60	0.60	0.50	0.50
	1W				2.25	
	2W					
	3W					
	1M		1.13	1.50	1.00	
	3M		1.50	1.50		
€	ON	0.28	0.25	0.25	0.20	0.20
	1W					
	2W					
	3W					
	1M	0.58				
£	ON	0.37	0.35	0.35	0.30	0.30
	1W					
	2W					
	3W					
	1M					

Source: Central Bank of TRNC

Note: ON: Overnight

W: Week

M: Month

5.5 CREDIT CARDS MAXIMUM INTEREST RATES

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

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

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

Table 5.21: Credit Cards Maximum Interest Rates (%)

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

Source: Central Bank of TRNC

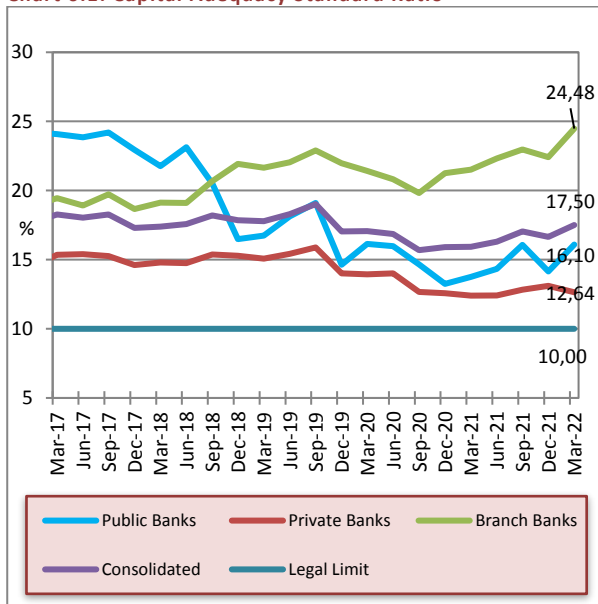
6 FINANCIAL STABILITY ANALYSIS

6.1 CAPITAL ADEQUACY

In the first quarter of 2022, the sector’s capital adequacy standard ratio increased by 0.84 points compared to the previous quarter and reached 17.5 percent, well above the legal limit of 10 percent.

As of March 2022, CASR based on bank groups has been 16.1 percent in public banks, 12.64 percent in private banks and 24.48 percent in branch banks. In December 2021, these ratios were 14.14, 13.10 and 22.42 percent, respectively. Compared to the same period of the previous year, CASR increased by 2.34 points in public banks, by 0.24 points in private banks and by 2.98 points in branch banks in March 2022.

Chart 6.1: Capital Adequacy Standard Ratio



Source: Central Bank of TRNC

Comparing the risk-weighted assets at the end of March 2022 to the end of December 2021, assets with 0 percent risk weight increased by 23.7 percent, assets with 20 percent risk weight by 3.5 percent, assets with 50 percent risk weight by 14.3 percent, and assets with 100 percent risk weight increased by 7.8 percent. In the period, the total of market risk and operational risk increased by 392.4 million TRY and reached 8,224.9 million TRY, compared to the previous period. Total market risk and operational risk of the sector increased by 2,273.4 million TRY in one-year period (March 2021 - March 2022).

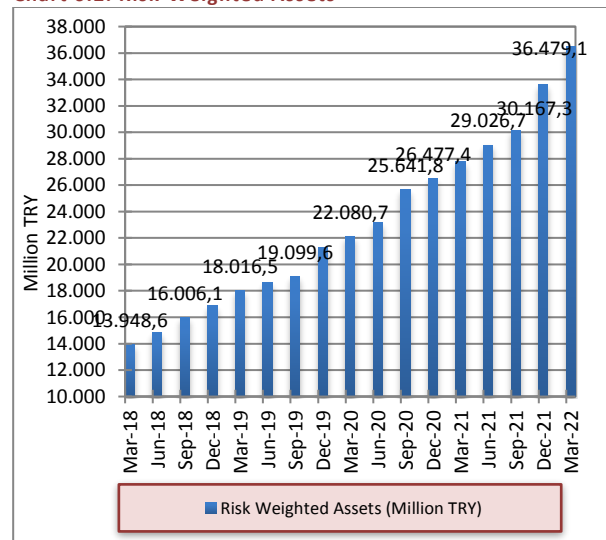
Table 6.1: Risk-Weighted Assets (Million TRY)

	Mar.21	Jun.21	Sep.21	Dec.21	Mar.22	% Change (12/21-03/22)
0 %	21,040.7	22,765.8	24,511.5	25,879.5	32,013.0	23.7
20 %	9,336.5	9,636.0	9,419.4	10,477.4	10,844.0	3.5
50 %	15,446.9	16,138.6	16,335.7	16,964.6	19,390.9	14.3
100 %	12,234.3	12,934.1	13,896.2	15,200	16,390.0	7.8
Market Risk + Operational Risk	5,951.5	6,096.1	6,219.4	7,832.5	8,224.9	5.0

Source: Central Bank of TRNC

The weighted sum of risk-weighted assets, which amounted to 33,610.2 million TRY as of December 2021, increased by 2,868.9 million TRY at the end of March 2022 and reached 36,479.1 million TRY. Risk-weighted assets of the sector increased by 31.33 percent in March 2021 - March 2022 period.

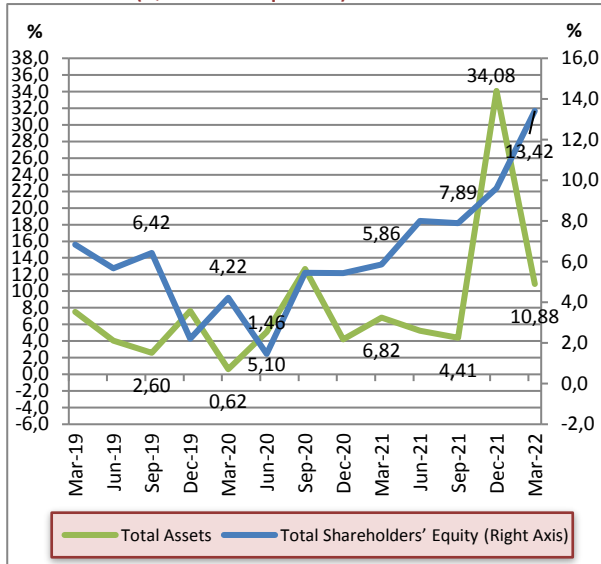
Chart 6.2: Risk-Weighted Assets



Source: Central Bank of TRNC

As of the end of March 2022, total assets increased by 10.88 percent and total shareholders' equity increased by 13.42 percent, compared to December 2021. Total assets and shareholders' equity increased by 63.37 percent and 44.87 percent, respectively, compared to the same period of the previous year.

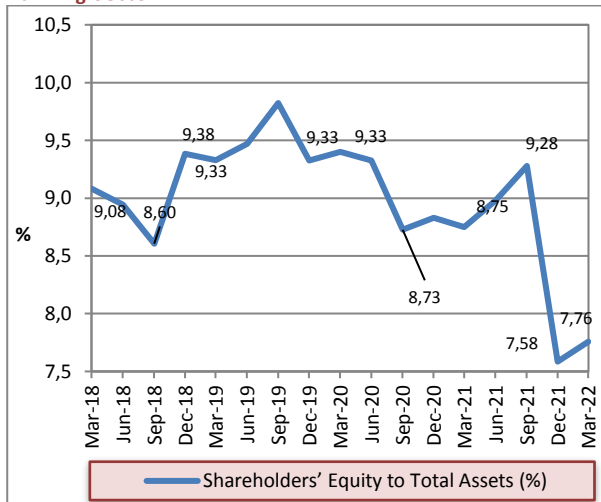
Chart 6.3: Increase Rates in Total Shareholders' Equity and Total Assets (Quarter-on-quarter)



Source: Central Bank of TRNC

The ratio of total shareholders' equity to total assets in the banking sector, which decreased in the second and third quarter of 2020, started to increase as of the end of 2020. The ratio of total shareholders' equity to total assets, which was 9.28 percent in September 2021, decreased to 7.58 percent at the end of December 2021, then it increased to 7.76 percent as of the end of March 2022.

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

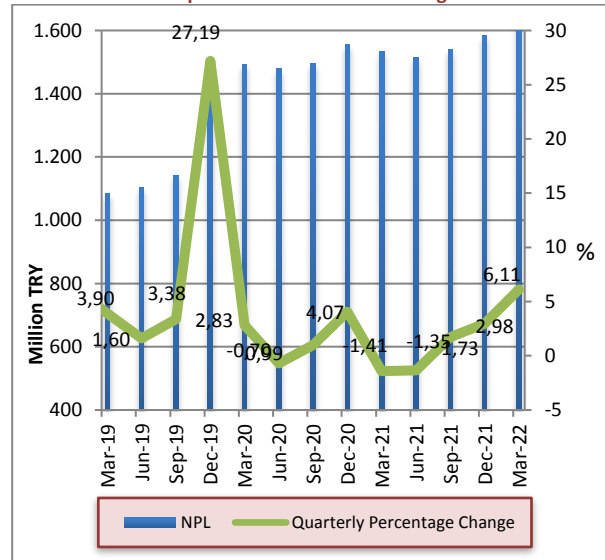


Source: Central Bank of TRNC

6.2 NON-PERFORMING LOANS

Sector's non-performing loans amounted to 1,585.2 million TRY as of the end of December 2021 and increased by 6.11 percent and reached 1,682.1 million TRY as of the end of March 2022. Non-performing loans increased by 9.66 percent, compared to the same period of the previous year.

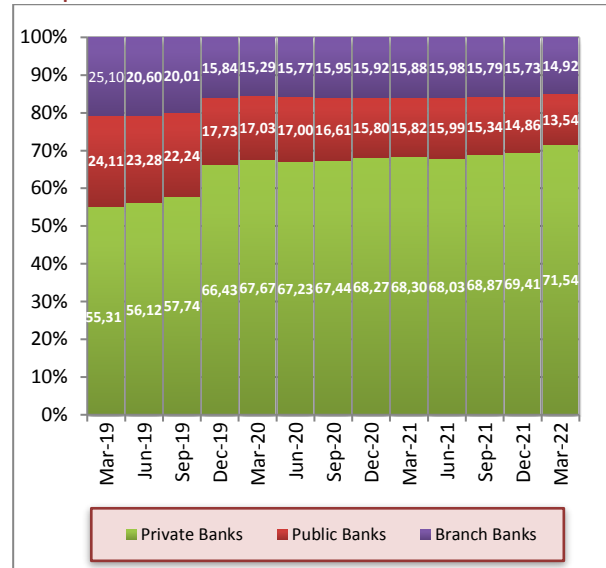
Chart 6.5: Development of Non-Performing Loans



Source: Central Bank of TRNC

As of the end of the first quarter of 2022, it is seen that the share of public banks and branch banks in total NPL decreased, while the share of private banks increased, compared to the previous quarter. Accordingly, in December 2021 - March 2022 period, the share of public banks in total NPL decreased from 14.86 to 13.54 percent and the share of branch banks from 15.73 to 14.92 percent, while the share of private banks increased from 69.41 to 71.54 percent. From March 2021 to March 2022, the share of private banks in total NPL increased from 68.30 to 71.54 percent, while the share of public banks decreased from 15.82 to 13.54 percent, and the share of branch banks decreased from 15.88 to 14.92 percent.

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



Source: Central Bank of TRNC

In the first quarter of 2022, total assets amounted to 88,305.67 million TRY, total gross loans amounted to 45,161.93 million TRY, non-performing loans amounted to 1,682.12 million TRY and provisions for non-performing loans amounted to 985.17 million TRY. Analysed by bank groups, as of December 2022, total assets in public banks are 18,949.57 million TRY, total gross loans are 9,474.65 million TRY, non-performing loans are 227.75 million TRY and provisions for non-performing loans are 224.29 million TRY.

In the private banks, total assets amounts to 41,434.23 million TRY, total gross loans amounts to 24,054.4 million TRY, non-performing loans amounts to 1,203.39 million TRY and provisions for non-performing loans amounts to 559.42 million TRY. Branch banks have total assets of 27,921.87 million TRY, total gross loans of 11,632.88 million TRY, non-performing loans of 250.98 million TRY and provisions for non-performing loans of 201.46 million TRY.

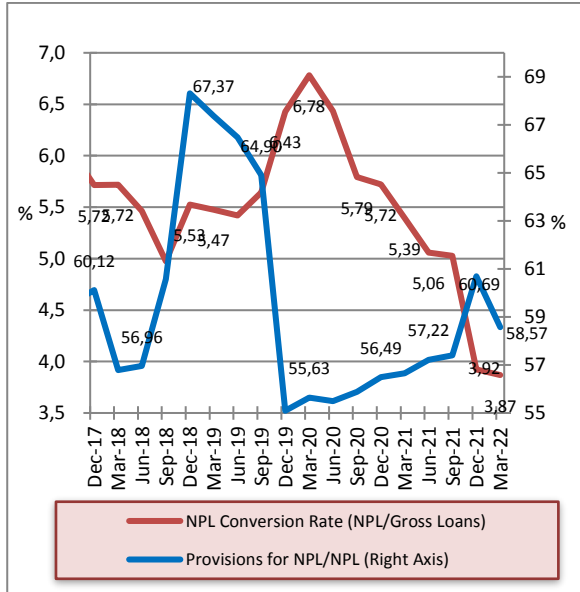
Table 6.2: Development of Various Selected Items by Bank Groups (Million TRY)

	Total Assets			Total Gross Loans			NPL			Provisions for NPL		
	Sept.21	Dec.21	Mar.22	Sept.21	Dec.21	Mar.22	Sept.21	Dec.21	Mar.22	Sept.21	Dec.21	Mar.22
Public Banks	13,256.14	17,140.04	18,949.57	6,917.50	9,056.31	9,474.65	236.14	235.61	227.75	224.14	235.07	224.29
Private Banks	27,304.15	37,248.87	41,434.23	16,164.47	22,000.41	24,054.4	1,060.23	1,100.23	1,203.39	464.23	527.37	559.42
Branch Banks	18,839.33	25,254.12	27,921.87	9,069.55	10,949.27	11,632.88	243.03	249.31	250.98	195.19	199.53	201.46
Total	59,399.62	79,643.03	88,305.67	32,151.53	42,005.99	45,161.93	1,539.40	1,585.15	1,682.12	883.56	961.97	985.17

Source: Central Bank of TRNC

The NPL conversion rate, which continued to decline since March 2020, decreased to 3.87 in March 2022. The ratio of provisions for NPL to total NPL had been 60.69 percent in December 2021, then it decreased by 2.12 points to 58.57 percent in March 2022.

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



Source: Central Bank of TRNC

6.3 RETURN ON ASSETS AND RETURN ON EQUITY

The sector's return on assets, which was 2.41 percent at the end of December 2021, increased to 2.46 percent in the first quarter of 2022, the return on equity, which was 27.59 percent, increased to 29.43 percent and the net interest margin decreased from 3.82 percent to 3.69 percent. In the period of March 2021 - March 2022, sector's return on assets increased from 1.64 percent to 2.46 percent, return on equity increased from 18.35 to 29.43 percent, and the net interest margin from 3.48 to 3.69 percent.

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

Description	2021				2022
	Mar.	Jun.	Sept.	Dec.	Mar.
Return on Assets ¹	1.64	1.91	2.22	2.41	2.46
Return on Equity ²	18.35	21.57	24.65	27.59	29.43
Net Interest Margin ³	3.48	3.62	3.76	3.82	3.69

Source: Central Bank of TRNC

¹ Return on Assets: Net Profit / Total Assets

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

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

Net Profit: 12-month cumulative total

Total Assets: 12-month average

Total Shareholders' Equity: 12-month average

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

ANNEX A. ECONOMIC DECISIONS

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

Title	Notifications, Notices and Executive Board Decisions Published in the Official Gazette		Official Gazette	
	Date	Number	Date	Number
Notification on the Risks Undertaken (Amendment)	08.02.2022	1258	23.02.2022	29
Credit Cards Monthly Maximum Contractual and Default Interest Rates Change			01.03.2022	34
Notification on Accounting Systems and Document Storage (Amendment)	13.04.2022	1269	18.04.2022	78

ANNEX B. STATISTICAL DATA

Table B.1: Selected Balance Items (TRY)

Date	Liquid Assets	Loans	Other Assets	Total Assets	Shareholders' Equity	Deposits	Reserve Requirements	Other Liabilities	Total Liabilities
31 Dec. 2017	8,118,080,496	114,227,729	3,260,499	8,235,568,724	384,891,701	2,681,914,710	1,729,000,717	3,574,231,898	8,370,039,032
31 Mar. 2018	8,545,422,968	219,540,337	4,339,065	8,769,302,370	436,642,697	2,870,588,126	1,851,557,638	3,610,513,909	8,769,302,370
30 Jun. 2018	9,341,542,297	155,660,857	2,673,006	9,499,876,160	439,621,419	3,105,622,819	1,993,912,015	3,960,719,907	9,499,876,160
30 Sept. 2018	11,073,132,669	172,557,057	2,684,160	11,248,373,886	445,771,689	3,717,146,751	2,052,867,163	5,032,588,283	11,248,373,886
31 Dec. 2018	10,499,595,834	61,335,607	294,637,228	10,855,568,669	480,942,598	3,917,979,147	1,885,311,620	4,571,335,304	10,855,568,669
31 Mar.2019	10,833,216,002	188,417,441	12,142,380	11,033,775,823	565,586,996	4,040,009,260	2,011,711,161	4,416,468,406	11,033,775,823
30 Jun. 2019	11,423,695,382	198,753,741	4,705,193	11,627,154,316	569,937,350	4,264,704,130	2,101,571,020	4,690,941,816	11,627,154,316
30 Sept. 2019	12,024,932,318	188,602,841	99,806,315	12,313,341,474	574,939,219	4,069,005,293	2,134,892,647	5,534,504,315	12,313,341,474
31 Dec. 2019	12,816,365,963	50,103,991	612,537,467	13,479,007,421	589,827,556	4,568,214,697	2,350,769,024	5,970,196,144	13,479,007,421
31 Mar.2020	12,962,190,610	46,763,724	495,989,949	13,504,944,283	678,679,012	4,579,477,472	2,700,672,024	5,546,115,775	13,504,944,283
30 Jun. 2020	12,855,700,190	46,763,724	19,401,356	12,921,865,270	681,402,724	4,289,003,090	2,889,007,202	5,062,452,254	12,921,865,270
30 Sept. 2020	15,359,430,508	52,012,879	34,655,533	15,446,098,920	682,771,674	5,397,934,136	3,183,661,686	6,181,731,424	15,446,098,920
31 Dec. 2020	16,353,005,072	51,791,967	279,486,590	16,684,283,629	719,302,337	5,468,896,150	2,930,655,027	7,565,430,115	16,684,283,629
31 Mar. 2021	16,798,728,605	248,862,975	346,890,300	17,394,481,880	805,485,172	5,526,562,169	3,175,733,887	7,886,700,652	17,394,481,880
30 Jun. 2021	17,830,514,206	503,423,458	229,660,370	18,563,598,034	809,107,488	5,967,117,859	3,375,004,675	8,412,368,012	18,563,598,034
30 Sept. 2021	18,683,218,651	506,410,606	100,276,879	19,289,906,136	812,450,006	6,265,750,775	3,467,399,688	8,744,305,667	19,289,906,136
31 Dec. 2021	28,446,896,103	507,900,695	298,614,296	29,253,411,094	869,658,488	9,721,281,482	4,920,454,350	13,742,016,774	29,253,411,094
31 Mar. 2022	32,345,744,130	646,476,259	365,432,850	33,456,257,119	876,393,617	10,151,485,553	5,463,456,610	17,841,314,948	33,456,257,119

Source: Central Bank of TRNC

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

Table B.2: Liquid Assets (TRY)

Date	Cash Assets	Gold Deposit	Bank Deposits (TRY)	Bank Deposits (FX)	Foreign Banks	Securities Portfolio	Total
31 Dec. 2017	257,360,230	3,997,999	1,728,967,292	5,187,178,813	0	903,656,300	8,081,160,634
31 Mar. 2018	382,362,841	3,997,999	1,705,665,243	5,630,492,210	0	822,904,675	8,545,422,968
30 Jun. 2018	281,516,845	3,997,999	1,845,209,663	6,467,950,290	0	742,867,500	9,341,542,297
30 Sept. 2018	701,495,845	3,997,999	2,827,946,391	7,539,692,434	0	0	11,073,132,669
31 Dec. 2018	596,636,956	5,503,526	2,886,583,754	6,838,280,699	0	172,590,899	10,499,595,834
31 Mar. 2019	703,356,751	5,503,326	2,788,997,426	7,087,363,508	727,800	247,266,991	10,833,216,002
30 Jun. 2019	684,254,253	5,503,526	2,956,877,407	7,386,165,087	731,140	390,163,969	11,423,695,382
30 Sept. 2019	695,057,549	5,503,526	3,258,721,464	7,319,698,436	90,233,033	655,718,310	12,024,932,318
31 Dec. 2019	604,203,296	7,318,980	3,647,687,308	7,510,965,029	332,867,787	713,323,563	12,816,365,963
31 Mar. 2020	426,840,059	7,318,980	3,537,260,461	7,670,737,329	178,859,125	1,141,174,656	12,962,190,610
30 Jun. 2020	851,174,116	7,318,980	3,480,507,658	6,506,580,011	849,420	2,009,270,005	12,855,700,190
30 Sept. 2020	1,090,478,693	7,318,980	4,181,981,541	6,350,544,980	974,190	3,728,132,124	15,359,430,508
31 Dec. 2020	1,202,513,929	11,245,022	3,875,374,944	6,892,833,367	2,774,707	4,368,263,103	16,353,005,072
31 Mar. 2021	1,367,010,884	11,245,022	3,287,712,637	7,456,678,273	1,126,369	4,674,955,420	16,798,728,605
30 Jun. 2021	1,227,874,023	11,245,022	2,901,751,435	8,723,829,175	1,805,527	4,964,009,024	17,830,514,206
30 Sept. 2021	1,275,430,723	11,245,022	3,293,202,704	8,845,074,138	2,901,848	5,255,364,216	18,683,218,651
31 Dec. 2021	1,476,626,284	19,164,666	4,333,706,334	14,252,288,123	1,759,608	8,363,351,088	28,446,896,103
31 Mar. 2022	2,274,660,042	19,164,666	3,936,440,159	15,643,603,811	1,941,920	10,469,933,532	32,345,744,130

Source: Central Bank of TRNC

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

Date	Agriculture	Commercial	Industry	Exports	Small Business Owners	Tourism	Education	Total
31 Dec. 2017							5,807,899	5,807,899
31 Mar. 2018							5,789,550	5,789,550
30 Jun. 2018							6,912,450	6,912,450
30 Sept. 2018							9,112,800	9,112,800
31 Dec. 2018							7,933,350	7,933,350
31 Mar. 2019							8,313,450	8,313,450
30 Jun. 2019							8,649,750	8,649,750
30 Sept. 2019							8,498,850	8,498,850
31 Dec. 2019								-
31 Mar.2020								-
30 Jun. 2020								-
30 Sept. 2020							5,348,480	5,348,480
31 Dec. 2020							5,028,243	5,028,243
31 Mar. 2021							5,703,310	5,703,310
30 Jun. 2021								-
30 Sept. 2021							3,050,939	3,050,939
31 Dec. 2021							4,477,238	4,477,238
31 Mar. 2022							5,052,801	5,052,801

Source: Central Bank of TRNC

Note: Interest revenue rediscounts are included in the figures.

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

Date	Public Deposits		Banks				Other		Total
			A-Deposits		B-Reserve Requirements				
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	
31 Dec. 2017	42,219,684	73,593,138	490,652,950	1,955,533,333	781,455,275	947,545,441	1,072,860	118,842,745	4,410,915,426
31 Mar. 2018	76,501,751	66,921,045	471,340,988	2,111,203,615	804,457,502	1,047,100,136	1,011,021	143,609,706	4,722,145,764
30 Jun. 2018	91,040,695	30,311,907	417,186,670	2,414,035,090	768,010,729	1,225,901,286	985,662	152,062,795	5,099,534,834
30 Sept. 2018	62,415,658	80,786,260	405,694,465	3,028,839,065	704,301,812	1,348,565,351	843,643	138,567,660	5,770,013,914
31 Dec. 2018	51,246,900	52,306,160	706,945,906	2,976,986,010	707,399,584	1,177,912,036	1,128,634	129,365,537	5,803,290,767
31 Mar. 2019	21,273,436	50,459,675	494,142,152	3,283,867,588	730,743,668	1,280,967,493	902,785	189,363,624	6,051,720,421
30 Jun. 2019	19,926,492	44,079,068	379,912,114	3,621,457,724	748,007,362	1,353,563,658	905,629	198,423,103	6,366,275,150
30 Sept. 2019	355,937,954	80,590,555	352,615,354	3,112,598,004	789,935,711	1,344,956,936	1,011,763	166,251,663	6,203,897,940
31 Dec. 2019	61,510,327	60,554,852	766,047,422	3,522,339,747	853,421,489	1,497,347,535	1,737,248	156,025,101	6,918,983,721
31 Mar. 2020	107,123,252	51,809,876	678,036,718	3,591,165,501	994,608,788	1,706,063,236	659,161	150,682,964	7,280,149,496
30 Jun. 2020	77,668,999	56,092,776	515,562,626	3,480,903,245	1,013,971,938	1,875,035,264	1,701,088	157,074,356	7,178,010,292
30 Sept. 2020	608,951,094	106,926,073	444,078,224	4,005,388,538	1,035,786,158	2,147,875,528	9,859,691	222,730,516	8,581,595,822
31 Dec. 2020	163,030,306	119,763,224	531,265,922	4,415,759,693	719,232,331	2,211,422,696	1,610,324	237,466,681	8,399,551,177
31 Mar. 2021	255,979,686	127,402,881	285,791,270	4,623,867,268	771,146,280	2,404,587,607	1,089,834	232,431,230	8,702,296,056
30 Jun. 2021	261,056,741	35,972,553	394,225,884	5,059,854,514	748,207,492	2,626,797,183	980,548	215,027,619	9,342,122,534
30 Sept. 2021	171,032,010	65,562,055	316,251,507	5,489,398,381	779,590,602	2,687,809,086	1,008,384	222,498,438	9,733,150,463
31 Dec. 2021	437,260,828	130,405,212	538,918,736	8,286,203,149	843,990,800	4,076,463,550	1,660,347	326,883,210	14,641,735,832
31 Mar. 2022	41,542,335	92,913,386	495,011,173	9,067,846,046	833,032,028	4,630,424,590	1,551,349	452,621,264	15,614,942,171

Source: Central Bank of TRNC

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

Years	Months	USD		EURO		GBP	
		Buying	Selling	Buying	Selling	Buying	Selling
2014		2.3189	2.3230	2.8207	2.8258	3.5961	3.6149
2015		2.9076	2.9128	3.1776	3.1833	4.3007	4.3231
2016		3.5192	3.5255	3.7099	3.7166	4.3189	4.3414
2017		3.7719	3.7787	4.5155	4.5237	5.0803	5.1068
2018		5.2609	5.2704	6.0280	6.0388	6.6528	6.6875
2019		5.9402	5.9509	6.6506	6.6625	7.7765	7.8171
2020		7.3405	7.3537	9.0079	9.0241	9.9438	9.9957
2021		12.9775	13.0009	14.6823	14.7088	17.4530	17.5440
2022	1	13.6066	13.6310	15.1536	15.1809	18.1861	18.2809
	2	14.0395	14.0648	15.7097	15.7380	18.7694	18.8673
	3	14.6458	14.6722	16.3086	16.3380	19.2129	19.3130

Source: Central Bank of TRNC

Table B.6: Cross Rates

Years	Months	Foreign Currency / USD	
		£	€
2013		1.6480	1.3759
2014		1.5535	1.2164
2015		1.4817	1.0929
2016		1.2293	1.0542
2017		1.3492	1.1972
2018		1.2667	1.1458
2019		1.3114	1.1196
2020		1.3570	1.2272
2021		1.3472	1.1314
2022	1	1.3388	1.1137
	2	1.3392	1.1190
	3	1.3141	1.1135

Source: Central Bank of TRNC

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

Effective Date	Currency				Board Decision		Official Gazette	
	TRY	\$	€	£	Date	Number	Date	Number
	Demand	Demand	Demand	Demand				
01.01.2013	4.00	0.05	0.75	0.50	20.12.2012	835	21.12.2012	212
01.06.2013	3.50	0.05	0.75	0.50	09.05.2013	847	16.05.2013	85
01.09.2013	4.00	0.05	0.75	0.50	22.08.2013	853	29.08.2013	138
03.02.2014	5.00	0.25	0.75	0.50	30.01.2014	869	04.02.2014	26
01.04.2014	7.00	0.25	0.75	0.50	20.03.2014	876	27.03.2014	70
01.03.2015	6.50	0.25	0.25	0.50	10.02.2015	900	17.02.2015	25
03.04.2017	7.00	0.40	0.25	0.50	23.03.2017	947	03.04.2017	61
05.06.2018	11.00	0.40	0.25	0.50	04.06.2018	998	11.06.2018	89
25.06.2018	11.00	0.75	0.25	0.50	21.06.2018	1001	02.07.2018	102
24.09.2018	17.25	1.00	0.25	0.50	20.09.2018	1014	26.09.2018	140
29.07.2019	13.25	1.00	0.125	0.25	26.07.2019	1046	29.07.2019	107
16.09.2019	10.00	1.00	0.125	0.25	12.09.2019	1054	16.09.2019	128
28.10.2019	8.50	1.00	0.125	0.25	25.10.2019	1059	28.10.2019	153
16.12.2019	7.25	0.75	0.05	0.125	13.12.2019	1069	16.12.2019	178
20.01.2020	6.75	0.50	0.05	0.125	17.01.2020	1076	20.01.2020	12
24.02.2020	6.50	0.50	0.05	0.125	20.02.2020	1081	24.02.2020	29
11.03.2020	6.50	0.25	0.05	0.125	10.03.2020	1087	11.03.2020	37
04.05.2020	5.00	0.25	0.05	0.125	30.04.2020	1099	04.05.2020	77
24.08.2020	6.75	0.40	0.15	0.25	20.08.2020	1125	24.08.2020	158
01.10.2020	8.25	0.60	0.25	0.30	30.09.2020	1143	01.10.2020	188
20.11.2020	11.50	0.60	0.25	0.30	19.11.2020	1158	20.11.2020	214
25.12.2020	13.75	0.60	0.25	0.30	24.12.2020	1168	25.12.2020	235
19.02.2021	13.75	0.40	0.15	0.20	17.02.2021	1178	19.02.2021	40
02.04.2021	15.25	0.40	0.15	0.20	01.04.2021	1190	02.04.2021	75
28.10.2021	12.75	0.40	0.15	0.20	27.10.2021	1233	27.10.2021	237

Source: Central Bank of TRNC

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

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

Effective Date	Currency				Board Decision		Official Gazette	
	TRY	\$	€	£	Date	Number	Date	Number
17.07.2009	6.00	0.00	0.50	0.25	17.07.2009	730	03.08.2009	133
19.08.2009	5.50	0.00	0.50	0.25	19.08.2009	735	15.09.2009	157
16.10.2009	5.25	0.00	0.50	0.25	16.10.2009	742	22.10.2009	182
07.12.2009	5.00	0.00	0.50	0.25	04.12.2009	750	15.12.2009	211
01.01.2013	4.00	0.00	0.50	0.25	20.12.2012	836	21.12.2012	212
01.06.2013	3.50	0.00	0.50	0.25	09.05.2013	849	16.05.2013	85
01.03.2015	3.50	0.00	0.00	0.00	10.02.2015	899	17.02.2015	25
01.02.2018	5.00	0.20	0.125	0.25	25.01.2018	979	31.01.2018	9
05.06.2018	7.50	0.20	0.125	0.25	04.06.2018	998	11.06.2018	89
25.06.2018	7.50	0.40	0.125	0.25	21.06.2018	1001	02.07.2018	102
15.08.2018	9.00	0.40	0.125	0.25	14.08.2018	1004	31.08.2018	127
24.09.2018	13.00	0.65	0.125	0.25	20.09.2018	1014	26.09.2018	140
29.07.2019	9.00	0.65	0.00	0.125	26.07.2019	1046	29.07.2019	107
16.09.2019	5.75	0.50	0.00	0.125	12.09.2019	1054	16.09.2019	128
28.10.2019	3.25	0.50	0.00	0.125	25.10.2019	1059	28.10.2019	153
16.12.2019	2.50	0.25	0.00	0.05	13.12.2019	1069	16.12.2019	178
24.02.2020	2.25	0.25	0.00	0.05	20.02.2020	1081	24.02.2020	29
11.03.2020	2.25	0.125	0.00	0.05	10.03.2020	1087	11.03.2020	37
04.05.2020	1.00	0.125	0.00	0.05	30.04.2020	1099	04.05.2020	77
24.08.2020	2.75	0.20	0.05	0.10	20.08.2020	1125	24.08.2020	158
01.10.2020	3.50	0.25	0.10	0.15	30.09.2020	1143	01.10.2020	188
20.11.2020	6.00	0.25	0.10	0.15	19.11.2020	1158	20.11.2020	214
25.12.2020	8.00	0.25	0.10	0.15	24.12.2020	1168	25.12.2020	235
19.02.2021	8.0	0.20	0.05	0.10	17.02.2021	1178	19.02.2021	40
02.04.2021	9.0	0.20	0.05	0.10	01.04.2021	1190	02.04.2021	75
28.10.2021	6.0	0.20	0.05	0.10	27.10.2021	1233	27.10.2021	237

Source: Central Bank of TRNC

Table B.9: Rediscount Interest Rates (%)

Effective Date	Currency																
	TRY					\$				€				£			
	Trad.	Ind. Tourism Agri. Edu.	Exp.	SB	Advances Against FX	Trad.	Ind. Tourism Edu.	Exp.	Advances Against FX	Trad.	Ind. Tourism Edu.	Exp.	Advances Against FX	Trad.	Ind. Tourism Edu.	Exp.	Advances Against FX
29.12.08	22	19	19	18	19	5	5	5	5	5	5	5	5	5	5	5	5
02.03.09	20	17	17	16	16	4	4	4	4	4	4	4	4	4	4	4	4
25.06.09	17	15	15	14	14	4	4	4	4	4	4	4	4	4	4	4	4
27.12.10	14	12	12	11	11	4	4	4	4	4	4	4	4	4	4	4	4
01.01.13	11	8	8	8	8	4	4	4	4	4	4	4	4	4	4	4	4
01.06.13	11	7	7	7	7	4	4	4	4	4	4	4	4	4	4	4	4
05.06.18	17.5	14.5	14.5	13.5	13.5	4	4	4	4	4	4	4	4	4	4	4	4
24.09.18	23.75	20.75	20.75	19.75	19.75	4	4	4	4	4	4	4	4	4	4	4	4
29.07.19	19.50	16.50	16.50	15.50	15.50	4	4	4	4	4	4	4	4	4	4	4	4
16.09.19	16.50	13.50	13.50	12.50	12.50	4	4	4	4	4	4	4	4	4	4	4	4
28.10.19	15.00	12.00	12.00	11.00	11.00	4	4	4	4	4	4	4	4	4	4	4	4
16.12.19	13.00	10.00	10.00	9.00	10.50	4	4	4	4	4	4	4	4	4	4	4	4
20.01.20	12.50	9.50	9.50	8.50	10.00	4	4	4	4	4	4	4	4	4	4	4	4
24.02.20	12.25	9.25	9.25	8.25	9.75	4	4	4	4	4	4	4	4	4	4	4	4
04.05.20	10.75	8.00	8.00	7.00	8.25	4	4	4	4	4	4	4	4	4	4	4	4
24.08.20	12.75	10.00	10.00	9.00	10.50	4	4	4	4	4	4	4	4	4	4	4	4
20.11.20	17.75	15.00	15.00	14.00	14.00	4	4	4	4	4	4	4	4	4	4	4	4
25.12.20	20.00	17.25	17.25	16.25	16.50	4	4	4	4	4	4	4	4	4	4	4	4
02.04.21	21.50	18.75	18.75	17.75	18.00	4	4	4	4	4	4	4	4	4	4	4	4
28.10.21	19.00	16.25	16.25	15.25	16.00	4	4	4	4	4	4	4	4	4	4	4	4

Source: Central Bank of TRNC

Table B.10: Reserve Requirements Ratios (%)

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

Source: Central Bank of TRNC

Table B.11: Dishonoured Cheques

Years	Months	People Restrained from Using Cheque Books (Number of persons)	
		Monthly Total	Cumulative Total
2012			3,842
2013			2,910
2014			3,366
2015			3,699
2016			2,977
2017			2,469
2018			2,374
2019			2,166
2020			1,633
2021			1,356
2022	1	90	1,446
	2	88	1,534
	3	89	1,623

Source: Central Bank of TRNC

Table B.12: Banking Sector Assets/Liabilities (Million TRY)

Date	Cash and Cash Equivalents	Securities Portfolio	Reserve Ratio on Deposits	Gross Loans	Provisions for Non-Performing Loans	Other	Total Assets	Deposits	Other	Shareholders' Equity	Total Liabilities
30 Jun. 2018	8,021.5	2,140.2	1,983.5	17,330.4	-539.1	1,115.4	30,051.9	24,131.2	3,233.5	2,687.2	30,051.9
30 Sept. 2018	9,661.8	2,611.7	2,019.9	19,752.4	-595.3	1,506	34,956.5	28,163.1	3,785.3	3,008.1	34,956.5
31 Dec. 2018	9,940.9	2,043.4	1,886.4	18,906.1	-713.5	916.9	32,980.2	26,441.8	3,443.3	3,095.1	32,980.2
31 Mar.2019	10,792.8	2,255.0	2,017.1	19,823.9	-731.1	1,295.1	35,452.8	28,449.2	3,699.9	3,303.7	35,452.8
30 Jun. 2019	11,354.1	2,184.8	2,093.5	20,347.3	-733.0	1,647.8	36,894.5	29,572.1	3,828.3	3,494.1	36,894.5
30 Sept. 2019	12,151.4	2,223.0	2,120.9	20,200.3	-740.0	1,899.8	37,855.4	30,224.8	3,912.1	3,718.5	37,855.4
31 Dec. 2019	13,277.3	2,124.5	2,348.6	22,557.9	-799.0	1,239.2	40,748.5	32,837.3	4,110.8	3,800.4	40,748.5
31 Mar. 2020	12,455.7	2,503.8	2,755.9	23,475.6	-829.5	1,639.7	42,001.2	34,244.8	3,947.9	3,808.5	42,001.2
30 Jun. 2020	11,800.6	3,078.5	2,871.9	24,487.2	-821.6	1,674.2	43,090.8	35,247.1	4,018.5	3,825.2	43,090.8
30 Sept. 2020	13,556.6	3,498.0	3,215.1	27,305.2	-835.4	1,817.2	48,556.7	40,117.0	4,237.1	4,202.6	48,556.7
31 Dec. 2020	14,761.7	3,546.4	2,953.0	28,758.3	-879.0	1,460.9	50,601.3	41,787.6	4,467.4	4,346.3	50,601.3
31 Mar. 2021	15,794.1	3,960.0	3,261.0	29,969.3	-869.0	1,936.6	54,052.0	44,774.9	4,547.8	4,729.3	54,052.0
30 Jun. 2021	16,290.4	4,385.5	3,356.2	31,432.4	-865.8	2,293.6	56,892.3	46,859.3	4,925.0	5,108.0	56,892.3
30 Sept. 2021	17,307.8	4,631.1	3,492.7	32,151.5	-883.6	2,700.1	59,399.6	48,804.6	5,083.8	5,511.2	59,399.6
31 Dec. 2021	24,213.2	6,838.7	4,955.2	42,006.0	-962.0	2,591.9	79,643.0	66,179.1	7,423.0	6,040.9	79,643.0
31 Mar. 2022	27,036.1	8,405.2	5,439.3	45,161.9	-985.2	3,248.4	88,305.7	73,368.1	4,547.8	8,086.3	88,305.7

Source: Central Bank of TRNC

Table B.13: 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 Jun. 2018	220.3	6.9	4.2	0.0	104.1	9,710.9	16.3	18.4	4,462.5	421.6	0.5	6.9	0.0	1,411.3	16,383.9
30 Sept. 2018	248.1	4.9	4.7	0.0	109.5	11,604.2	15.1	22.4	4,946.8	444.7	0.7	9.1	0.0	1,359.6	18,769.8
31 Dec. 2018	236.6	2.9	3.8	0.0	98.0	11,285.8	32.7	19.2	4,524.6	457.3	0.5	7.9	0.0	1,192.2	17,861.5
31 Mar. 2019	254.5	2.4	3.9	0.0	100.6	11,896.4	38.4	20.2	4,672.6	452.9	0.4	8.3	0.0	1,288.0	18,738.6
30 Jun. 2019	250.3	0.9	4.2	0.0	96.9	12,364.5	37.2	20.8	4,685.9	493.2	0.3	8.7	0.0	1,281.7	19,244.6
30 Sept. 2019	243.0	1.9	3.8	0.0	89.5	12,274.1	32.8	20.7	4,631.6	541.6	0.0	8.4	0.0	1,212.9	19,060.3
31 Dec. 2019	268.4	1.7	4.2	0.0	124.7	13,782.8	40.6	21.5	5,075.2	556.6	0.1	0.0	0.0	1,232.0	21,107.8
31 Mar. 2020	293.9	1.3	4.5	0.0	126.5	14,145.7	43.3	23.1	5,353.7	508.8	0.0	0.0	0.0	1,483.8	21,984.6
30 Jun. 2020	183.2	0.7	4.7	0.0	131.2	14,815.7	64.8	23.7	5,629.1	576.5	0.0	0.0	0.0	1,577.1	23,006.7
30 Sept. 2020	217.1	0.3	5.2	0.0	173.2	16,623.8	73.5	26.0	6,288.5	639.6	0.0	5.4	0.0	1,757.7	25,810.2
31 Ara 2020	263.3	0.0	5.4	73.4	208.6	18,868.7	87.2	24.8	6,329.0	703.4	0.0	5.0	0.0	633.6	27,202.4
31 Mar. 2021	296.3	0.0	5.6	81.8	216.4	19,929.9	94.2	27.3	6,512.4	687.2	0.2	5.7	0.0	578.4	28,435.4
30 Jun. 2021	335.1	0.0	5.7	86.2	221.9	20,909.0	98.8	28.4	6,757.2	837.6	0.0	0.0	0.0	639.3	29,919.2
30 Sept. 2021	381.9	0.0	5.7	87.8	214.9	21,525.5	92.8	28.9	6,650.9	909.4	0.0	3.1	0.0	711.2	30,612.1
31 Dec. 2021	564.5	0.0	0.7	130.4	293.7	30,433.5	95.2	38.9	7,472.4	1,004.6	0.0	4.5	0.0	382.4	40,420.8
31 Mar. 2021	673.3	0.0	0.8	145.3	312.5	32,764.9	109.1	45	7,727.5	1,049.3	0.1	5.1	0.0	647.2	43,479.8

Source: Central Bank of TRNC

Table B.14: 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 Jun. 2018	156.9	6.9	0.1	0.0	68.3	4,053.6	16.3	5.5	2,640.4	419.1	0.5	0.0	0.0	875.4	8,243.1
30 Sept. 2018	166.2	4.9	0.1	0.0	62.5	4,130.1	15.1	5.7	2,617.2	441.9	0.7	0.0	0.0	700.0	8,144.4
31 Dec. 2018	170.5	2.9	0.1	0.0	58.5	4,700.1	32.7	4.3	2,548.2	454.4	0.4	0.0	0.0	670.9	8,643.1
31 Mar. 2019	168.7	2.4	0.1	0.0	59.6	4,753.7	38.4	4.3	2,567.0	450.1	0.3	0.0	0.0	772.6	8,817.2
30 Jun. 2019	158.7	0.9	0.1	0.0	56.4	4,873.0	37.2	4.5	2,608.4	489.7	0.3	0.0	0.0	762.3	8,991.5
30 Sept. 2019	151.5	1.9	0.1	0.0	51.3	4,915.3	32.8	4.8	2,666.9	537.7	0.0	0.0	0.0	746.1	9,108.4
31 Dec. 2019	172.3	1.7	0.1	0.0	46.6	5,580.3	40.6	4.7	2,906.8	552.0	0.1	0.0	0.0	667.6	9,972.8
31 Mar. 2020	182.0	1.3	0.1	0.0	42.6	5,537.4	43.3	4.5	3,156.0	506.1	0.0	0.0	0.0	766.5	10,239.8
30 Jun. 2020	96.6	0.8	0.1	0.0	40.9	5,738.4	64.8	4.3	3,326.6	574.8	0.0	0.0	0.0	874.6	10,721.9
30 Sept. 2020	121.9	0.3	0.1	0.0	36.9	6,332.7	73.5	4.0	3,702.6	637.1	0.0	0.0	0.0	991.5	11,900.6
31 Dec. 2020	156.8	0.0	0.0	0.0	32.2	8,155.9	87.2	4.0	3,808.2	701.4	0.0	0.0	0.0	394.9	13,340.6
31 Mar. 2021	166.6	0.0	0.0	0.0	28.6	7,999.3	94.2	3.8	3,762.6	685.1	0.2	0.0	0.0	308.9	13,049.3
30 Jun. 2021	192.2	0.0	0.0	0.0	26.3	7,978.6	98.8	3.8	3,830.0	834.4	0.0	0.0	0.0	323.3	13,287.4
30 Sept. 2021	239.5	0.0	0.0	0.0	22.8	8,181.4	92.8	3.7	3,884.7	904.9	0.0	0.0	0.0	379.0	13,708.8
31 Dec. 2021	296.4	0.0	0.0	0.0	22.4	9,568.8	95.2	3.7	3,987.3	1,000.1	0.0	0.0	0.0	256.4	15,230.3
31 Mar. 2022	360.5	0.0	0.0	0.0	18.7	9,813.4	109.1	3.4	4,067.8	1,043.4	0.0	0.0	0.0	439.4	15,855.6

Source: Central Bank of TRNC

Table B.15: 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 Jun. 2018	63.4	0.0	4.1	0.0	35.7	5,657.2	0.0	12.9	1,822.1	2.5	0.0	6.9	0.0	535.9	8,140.8
30 Sept. 2018	81.9	0.0	4.6	0.0	47.0	7,474.0	0.0	16.8	2,329.6	2.8	0.0	9.1	0.0	659.6	10,625.4
31 Dec. 2018	66.1	0.0	3.7	0.0	39.5	6,585.7	0.0	14.9	1,976.4	2.9	0.0	7.9	0.0	521.2	9,218.3
31.Mar.2019	85.7	0.0	3.8	0.0	40.9	7,142.7	0.0	15.8	2,105.5	2.8	0.0	8.3	0.0	515.5	9,921.4
30 Jun. 2019	91.6	0.0	4.2	0.0	40.5	7,491.4	0.0	16.2	2,077.5	3.5	0.0	8.6	0.0	519.4	10,253.1
30 Sept. 2019	91.4	0.0	3.7	0.0	38.3	7,358.8	0.0	15.9	1,964.7	3.9	0.0	8.5	0.0	466.7	9,951.9
31 Dec. 2019	96.1	0.0	4.2	0.0	78.1	8,202.4	0.0	16.8	2,168.4	4.6	0.0	0.0	0.0	564.4	11,135.0
31 Mar. 2020	111.9	0.0	4.4	0.0	83.9	8,608.4	0.0	18.6	2,197.7	2.7	0.0	0.0	0.0	717.2	11,744.8
30 Jun. 2020	86.6	0.0	4.6	0.0	90.2	9,077.3	0.0	19.4	2,302.5	1.7	0.0	0.0	0.0	702.5	12,284.8
30 Sept. 2020	95.2	0.0	5.2	0.0	136.3	10,291.1	0.0	22.0	2,585.9	2.5	0.0	5.3	0.0	766.1	13,909.6
31 Dec. 2020	106.5	0.0	5.3	73.4	176.4	10,712.7	0.0	20.9	2,520.8	2.0	0.0	5.0	0.0	238.7	13,861.7
31 Mar. 2021	129.7	0.0	5.6	81.8	187.8	11,930.6	0.0	23.5	2,749.8	2.1	0.0	5.7	0.0	269.5	15,386.1
30 Jun. 2021	142.9	0.0	5.7	86.2	195.6	12,930.4	0.0	24.6	2,927.2	3.2	0.0	0.0	0.0	316.0	16,631.8
30 Sept. 2021	142.5	0.0	5.6	87.8	192.0	13,344.1	0.0	25.2	2,766.3	4.5	0.0	3.1	0.0	332.2	16,903.3
31 Dec. 2021	268.1	0.0	0.6	130.4	271.2	20,864.7	0.0	35.2	3,485.1	4.6	0.0	4.5	0.0	126.1	25,190.5
31 Mar. 2022	312.8	0.0	0.8	145.3	293.8	22,951.5	0.0	41.5	3,659.7	5.9	0.0	5.1	0.0	207.7	27,624.2

Source: Central Bank of TRNC

Table B.16: Loans - By Terms (Million TRY)

Date	Short-Term Loans	Quarter-on-quarter Percentage Change	Medium and Long-Term Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
30 Jun. 2018	4,416.5	10.51	11,967.4	6.16	16,383.9	7.30
30 Sept. 2018	5,213.6	18.05	13,556.2	13.28	18,769.8	14.56
31 Dec. 2018	5,000.9	-4.08	12,860.6	-5.13	17,861.5	-4.84
31 Mar. 2019	5,294.3	5.86	13,444.2	4.53	18,738.6	4.91
30 Jun. 2019	5,588.7	5.56	13,655.9	1.57	19,244.6	2.70
30 Sept. 2019	5,575.4	-0.23	13,484.9	-1.25	19,060.3	-0.96
31 Dec. 2019	5,969.9	7.07	15,137.9	12.26	21,107.8	10.74
31 Mar. 2020	6,074.6	1.75	15,910.0	5.10	21,984.6	4.15
30 Jun. 2020	5,888.5	-3.06	17,118.2	7.59	23,006.7	4.65
30 Sept. 2020	6,172.6	4.82	19,637.6	14.72	25,810.2	12.19
31 Dec. 2020	6,357.0	2.99	20,845.4	6.15	27,202.4	5.39
31 Mar. 2021	6,726.7	5.82	21,708.7	4.14	28,435.4	4.53
30 Jun. 2021	7,099.1	5.54	22,820.1	5.12	29,919.2	5.22
30 Sept. 2021	7,474.2	5.28	23,137.9	1.39	30,612.1	2.32
31 Dec. 2021	10,454.8	39.88	29,966.0	29.51	40,420.8	32.04
31 Mar. 2022	11,644.9	11.38	31,834.9	6.24	43,479.8	7.57

Source: Central Bank of TRNC

Table B.17: Loans - Public and Private (Million TRY)

Date	Public Loans	Quarter-on-quarter Percentage Change	Private Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
30 Jun. 2018	3,322.8	2.93	13,061.1	8.47	16,383.9	7.30
30 Sept. 2018	3,639.5	9.53	15,130.3	15.84	18,769.8	14.56
31 Dec. 2018	4,035.0	10.87	13,826.5	-8.62	17,861.5	-4.84
31 Mar. 2019	4,118.0	2.05	14,620.6	5.74	18,738.6	4.91
30 Jun. 2019	4,186.5	1.66	15,058.1	2.99	19,244.6	2.70
30 Sept. 2019	4,159.5	-0.64	14,900.8	-1.04	19,060.3	-0.96
31 Dec. 2019	4,850.4	16.61	16,257.4	9.1	21,107.8	10.74
31 Mar. 2020	4,905.1	1.13	17,079.5	5.06	21,984.6	4.15
30 Jun. 2020	4,750.8	-3.15	18,255.9	6.89	23,006.7	4.65
30 Sept. 2020	5,063.4	6.58	20,746.8	13.64	25,810.2	12.19
31 Dec. 2020	5,494.7	8.52	21,707.7	4.63	27,202.4	5.39
31 Mar. 2021	5,542.6	0.87	22,892.8	5.46	28,435.4	4.53
30 Jun. 2021	5,504.3	-0.69	24,414.9	6.65	29,919.2	5.22
30 Sept. 2021	5,696.7	3.50	24,915.4	2.05	30,612.1	2.32
31 Dec. 2021	7,510.6	31.84	32,910.2	32.09	40,420.8	32.04
31 Mar. 2022	8,078.4	7.56	35,401.4	7.57	43,479.8	7.57

Source: Central Bank of TRNC

Table B.18: Distribution of Total Loans by Size (Million TRY)

Date	> 100 Thousand TRY	51-100 Thousand TRY	11-50 Thousand TRY	1 - 10 Thousand TRY	< 1 Thousand TRY	Grand Total
30 Jun. 2018	14,083.6	874.0	1,020.5	380.7	25.1	16,383.9
30 Sept. 2018	16,499.8	855.7	1,010.4	379.5	24.4	18,769.8
31 Dec. 2018	15,221.9	803.4	1,195.9	423.3	217.0	17,861.5
31 Mar. 2019	16,081.0	804.7	1,189.0	432.4	231.4	18,738.6
30 Jun. 2019	16,543.1	814.6	1,208.1	432.7	246.1	19,244.6
30 Sept. 2019	16,298.2	842.4	1,210.5	454.9	254.3	19,060.3
31 Dec. 2019	18,237.2	895.8	1,282.0	439.6	253.2	21,107.8
31 Mar. 2020	19,072.6	759.7	1,283.8	597.1	271.4	21,984.6
30 Jun. 2020	19,988.8	934.7	1,343.2	434.5	305.5	23,006.7
30 Sept. 2020	22,650.8	1,026.7	1,328.8	464.1	339.8	25,810.2
31 Dec. 2020	24,007.0	1,044.9	1,341.5	466.4	342.6	27,202.4
31 Mar. 2021	25,257.5	1,052.7	1,321.6	463.4	340.2	28,435.4
30 Jun. 2021	26,408.3	1,143.1	1,443.2	563.1	361.5	29,919.2
30 Sept. 2021	27,071.5	1,172.0	1,481.9	528.0	358.7	30,612.1
31 Dec. 2021	36,866.2	1,284.9	1,414.9	506.8	348.0	40,420.8
31 Mar. 2022	39,797.7	1,325.5	1,438.7	549.8	368.1	43,479.8

Source: Central Bank of TRNC

Table B.19: Development of Shareholders' Equity (Million TRY)

Date	Paid-in Capital	Legal Reserves	Fixed Asset Rev. Fund	Securities Value Increment Fund	Period Profit (Loss)	Accumulated Profit (Loss)	Total
30 Jun. 2018	1,180.3	616.8	0.9	124.0	316.1	449.1	2,687.2
30 Sept. 2018	1,181.6	618.7	0.9	163.5	596.2	447.2	3,008.1
31 Dec. 2018	1,262.4	593.9	0.9	140.7	689.8	407.4	3,095.1
31 Mar. 2019	1,265.6	795.8	1.7	158.4	235.9	849.3	3,306.7
30 Jun. 2019	1,315.3	923.6	2.0	158.4	518.1	576.7	3,494.1
30 Sept. 2019	1,329.1	923.6	2.2	150.1	749.2	564.3	3,718.5
31 Dec. 2019	1,332.3	929.0	3.0	168.4	808.9	558.8	3,800.4
31 Mar. 2020	1,332.7	1,088.4	3.0	173.8	183.5	1,166.5	3,947.9
30 Jun. 2020	1,398.9	1,207.3	3.0	181.0	329.2	899.1	4,018.5
30 Sept. 2020	1,401.4	1,366.6	3.6	215.0	513.0	737.5	4,237.1
31 Dec. 2020	1,470.7	1,369.1	10.4	220.2	671.1	725.9	4,467.4
31 Mar. 2021	1,492.6	1,693.2	10.4	256.9	301.7	974.5	4,729.3
30 Jun. 2021	1,506.1	1,842.6	10.4	262.5	639.7	846.7	5,108.0
30 Sept. 2021	1,515.8	1,846.6	10.4	261.6	1,038.7	838.1	5,511.2
31 Dec. 2021	1,542.4	2,672.2	11.5	378.5	1,436.3	0.00	6,040.9
31 Mar. 2022	1,989.1	3,246.3	11.52	479.8	532.9	591.7	6,851.3

Source: Central Bank of TRNC

Table B.20: Capital Adequacy Ratio (%)

Date	Public Banks	Private Banks	Branch Banks	Banking Sector	Legal Limit
30 Jun. 2018	23.14	14.74	19.11	17.57	10.00
30 Sept. 2018	20.51	15.38	20.68	18.19	10.00
31 Dec. 2018	16.49	15.28	21.93	17.86	10.00
31 Mar. 2019	16.74	15.08	21.64	17.79	10.00
30 Jun. 2019	18.14	15.43	22.04	18.29	10.00
30 Sept. 2019	19.11	15.88	22.89	19.02	10.00
31 Dec. 2019	14.63	14.02	21.98	17.05	10.00
31 Mar. 2020	16.13	13.58	21.41	16.90	10.00
30 Jun. 2020	15.97	14.13	20.81	16.92	10.00
30 Sept. 2020	14.65	12.67	19.81	15.69	10.00
31 Dec. 2020	13.25	12.58	21.25	15.91	10.00
31 Mar. 2021	13.76	12.4	21.50	15.93	10.00
30 Jun. 2021	14.33	12.42	22.32	16.31	10.00
30 Sept. 2021	16.07	12.82	22.97	17.05	10.00
31 Dec. 2021	14.14	13.10	22.42	16.66	10.00
31 Mar. 2022	16.1	12.64	24.48	17.5	10.00

Source: Central Bank of TRNC

Table B.21: Banking Sector Profit / Loss Table (Million TRY)

Date	Interest Revenues	Interest Expenditures	Non-Interest Revenues	Non-Interest Expenditures	Net Profit / Loss
30 Jun. 2018	1,191.7	689.8	226.4	373.1	316.1
30 Sept. 2018	2,048.5	1,165.0	353.3	580.3	596.2
31 Dec. 2018	2,999.4	1,762.5	500.3	823.5	689.8
31 Mar. 2019	982.5	611.8	161.0	230.4	235.9
30 Jun. 2019	2,016.4	1,256.0	320.2	480.4	518.1
30 Sept. 2019	3,009.6	1,893.7	481.1	734.8	749.2
31 Dec. 2019	3,862.6	2,437.9	674.3	1,057.0	808.9
31 Mar. 2020	800.2	449.8	153.9	278.2	183.4
30 Jun. 2020	1,534.2	822.1	280.1	557.7	329.2
30 Sept. 2020	2,364.0	1,227.2	445.7	826.3	513.0
31 Dec. 2020	3,303.4	1,715.8	636.8	1,154.5	671.2
31 Mar. 2021	1,143.6	626.0	156.4	295.6	301.7
30 Jun. 2021	2,398.6	1,327.8	350.3	618.0	639.7
30 Sept. 2021	3,707.8	2,052.4	599.0	960.5	1,038.7
31 Dec. 2021	5,271.7	2,864.1	894.0	1,411.5	1,436.3
31 Mar. 2022	1,562.1	801.9	343	484.1	532.9

Source: Central Bank of TRNC

Table B.22: Total Deposits by Maturity Groups (Million TRY)

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
30 Jun. 2018	3,580.7	11,979.8	5,082.1	961.5	2,527.1	24,131.2
30 Sept. 2018	4,201.9	13,615.9	6,006.3	1,166.1	3,172.9	28,163.1
31 Dec. 2018	3,698.4	13,742.5	4,950.1	1,282.7	2,768.1	26,441.8
31 Mar. 2019	3,866.9	13,793.4	6,513.5	1,252.6	3,022.6	28,449.2
30 Jun. 2019	4,145.1	14,244.0	6,921.1	1,181.2	3,101.0	29,572.1
30 Sept. 2019	4,434.0	15,666.3	5,869.5	1,266.9	2,988.1	30,224.8
31 Dec. 2019	4,708.0	16,982.2	6,462.1	1,279.5	3,405.5	32,837.3
31 Mar. 2020	5,137.6	17,532.5	6,497.2	1,455.7	3,621.8	34,244.8
30 Jun. 2020	5,941.1	17,907.7	6,401.0	1,404.7	3,592.6	35,247.1
30 Sept. 2020	6,915.4	19,916.4	7,380.5	1,630.5	4,274.2	40,117.0
31 Dec. 2020	7,760.1	20,730.7	7,533.1	1,478.6	4,285.1	41,787.6
31 Mar. 2021	7,393.7	23,427.2	8,068.0	1,486.6	4,399.4	44,774.9
30 Jun. 2021	7,894.5	24,161.5	8,521.6	1,576.9	4,704.8	46,859.3
30 Sept. 2021	8,914.9	25,099.8	8,467.0	1,481.6	4,841.3	48,804.6
31 Dec. 2021	12,946.1	32,873.1	10,756.5	1,998.1	7,605.3	66,179.1
31 Mar. 2022	14,893.2	36,390.0	11,440.2	2,622.5	8,022.3	73,368.1

Source: Central Bank of TRNC

Table B.23: TRY Deposits by Maturity Groups (Million TRY)

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
30 Jun. 2018	1,409.7	5,495.6	2,261.4	383.8	292.9	9,843.4
30 Sept. 2018	1,418.0	5,669.1	2,512.3	314.7	269.3	10,183.4
31 Dec. 2018	1,427.2	6,123.7	2,315.6	449.6	288.4	10,604.5
31 Mar. 2019	1,445.6	5,624.1	3,000.2	383.9	274.6	10,728.4
30 Jun. 2019	1,544.0	5,856.2	3,249.2	310.3	378.3	11,338.0
30 Sept. 2019	1,706.6	7,007.0	2,710.2	382.1	365.3	12,171.2
31 Dec. 2019	1,886.9	7,486.7	2,881.9	333.9	424.9	13,014.3
31 Mar. 2020	1,851.9	7,453.7	2,959.1	406.0	433.9	13,104.6
30 Jun. 2020	2,234.8	7,703.7	2,804.3	381.3	297.5	13,421.6
30 Sept. 2020	2,330.6	7,876.7	3,235.2	260.3	371.6	14,074.4
31 Dec. 2020	2,855.1	8,032.8	3,111.7	188.3	329.7	14,517.6
31 Mar. 2021	2,331.7	9,052.9	3,127.0	211.8	191.8	14,915.2
30 Jun. 2021	2,322.3	9,098.3	3,374.6	251.3	220.2	15,266.7
30 Sept. 2021	2,442.9	9,362.6	3,387.2	343.2	234.1	15,770.0
31 Dec. 2021	2,532.0	9,273.2	2,916.9	335.0	251.8	15,308.9
31 Mar. 2022	2,962.5	9,752.7	3,024.2	282.7	223.0	16,245.1

Source: Central Bank of TRNC

Table B.24: FX Deposits by Maturity Groups (Million TRY)

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
30 Jun. 2018	2,171.0	6,484.2	2,820.7	577.7	2,234.2	14,287.8
30 Sept. 2018	2,783.9	7,946.8	3,494.0	851.4	2,903.6	17,979.7
31 Dec. 2018	2,271.3	7,618.8	2,634.6	833.0	2,479.7	15,837.4
31 Mar. 2019	2,421.3	8,169.3	3,513.4	868.7	2,748.1	17,720.8
30 Jun. 2019	2,601.2	8,367.8	3,671.9	870.9	2,722.4	18,234.2
30 Sept. 2019	2,727.4	8,659.3	3,159.3	884.8	2,622.8	18,053.6
31 Dec. 2019	2,821.1	9,495.5	3,580.1	945.6	2,980.6	19,822.9
31 Mar. 2020	3,285.7	10,078.8	3,538.1	1,049.7	3,187.9	21,140.2
30 Jun. 2020	3,706.3	10,203.9	3,596.8	1,023.4	3,295.1	21,825.5
30 Sept. 2020	4,584.9	12,039.7	4,145.3	1,370.2	3,902.5	26,042.6
31 Dec. 2020	4,905.0	12,698.0	4,421.3	1,290.3	3,955.4	27,270.0
31 Mar. 2021	5,062.0	14,374.3	4,941.0	1,274.8	4,207.6	29,859.7
30 Jun. 2021	5,572.3	15,063.2	5,147.0	1,325.5	4,484.6	31,592.6
30 Sept. 2021	6,472.1	15,737.1	5,079.8	1,138.3	4,607.3	33,034.6
31 Dec. 2021	10,414.2	23,599.9	7,839.6	1,663.0	7,353.5	50,870.2
31 Mar. 2022	11,930.7	26,637.2	8,416.0	2,340.0	7,799.3	57,123.1

Source: Central Bank of TRNC

Table B.25: Total Deposits by Types (Million TRY)

Date	Official	Commercial	Savings	Other	Banks	Total
30 Jun. 2018	1,730.4	4,686.0	17,357.3	357.5	2,004.8	26,136.0
30 Sept. 2018	1,990.1	5,620.5	20,093.4	459.1	2,328.1	30,491.2
31 Dec. 2018	1,917.8	4,922.5	19,010.8	590.7	2,028.6	28,470.4
31 Mar. 2019	2,103.5	5,251.0	20,574.6	520.1	2,163.6	30,612.9
30 Jun. 2019	2,260.8	5,434.1	21,290.5	586.7	2,190.3	31,762.4
30 Sept. 2019	2,860.6	5,626.8	21,283.5	453.9	2,270.1	32,494.9
31 Dec. 2019	2,624.6	6,457.5	23,316.5	438.7	2,436.6	35,273.9
31 Mar. 2020	2,686.8	6,658.6	24,349.3	550.2	2,218.6	36,463.5
30 Jun. 2020	2,327.0	6,933.8	25,385.3	601.0	2,209.9	37,457.0
30 Sept. 2020	2,612.3	7,913.7	28,910.3	680.7	2,517.5	42,634.5
31 Dec. 2020	3,184.6	8,630.3	29,453.4	519.3	2,531.0	44,318.6
31 Mar. 2021	3,162.6	8,752.3	32,055.9	804.1	2,786.7	47,561.4
30 Jun. 2021	2,917.8	9,092.3	33,980.6	868.5	2,894.9	49,754.1
30 Sept. 2021	2,821.0	10,051.6	34,919.8	1,012.2	2,785.5	51,590.1
31 Dec. 2021	3,797.4	13,675.2	47,406.0	1,300.5	4,253.6	70,432.7
31 Mar. 2022	4,124.3	15,220.0	52,713.4	1,310.4	4,217.5	77,585.6

Source: Central Bank of TRNC

Table B.26: TRY Deposits by Types (Million TRY)

Date	Official	Commercial	Savings	Other	Banks	Total
30 Jun. 2018	1,298.4	1,506.7	6,909.0	129.2	404.0	10,247.3
30 Sept. 2018	1,394.1	1,622.1	7,021.3	145.9	420.4	10,603.8
31 Dec. 2018	1,421.0	1,577.0	7,382.8	223.6	390.5	10,994.9
31 Mar. 2019	1,437.6	1,533.1	7,517.8	239.9	478.2	11,206.7
30 Jun. 2019	1,602.7	1,681.0	7,783.8	270.4	302.4	11,640.3
30 Sept. 2019	2,215.4	1,769.8	8,062.0	124.0	257.1	12,428.3
31 Dec. 2019	2,026.4	2,129.7	8,712.8	145.4	378.2	13,392.5
31 Mar. 2020	2,037.2	2,199.8	8,710.8	156.8	244.7	13,349.3
30 Jun. 2020	1,635.3	2,404.5	9,110.0	271.8	243.5	13,665.1
30 Sept. 2020	1,806.1	2,651.4	9,299.9	317.0	322.2	14,396.6
31 Dec. 2020	2,400.8	2,603.7	9,203.5	309.6	345.2	14,862.8
31 Mar. 2021	2,292.6	2,474.6	9,801.4	346.5	340.0	15,255.1
30 Jun. 2021	2,004.8	2,673.4	10,208.5	380.0	122.6	15,389.3
30 Sept. 2021	1,858.3	3,002.1	10,405.1	504.5	193.0	15,963.0
31 Dec. 2021	2,440.1	2,665.2	9,645.0	558.7	739.4	16,048.4
31 Mar. 2022	2,433.9	3,056.1	10,259.0	496.1	418.9	16,664.0

Source: Central Bank of TRNC

Table B.27: FX Deposits by Types (Million TRY)

Date	Official	Commercial	Savings	Other	Banks	Total
30 Jun. 2018	432.0	3,179.4	10,448.2	228.2	1,600.9	15,888.7
30 Sept. 2018	596.0	3,998.4	13,072.1	313.2	1,907.7	19,887.4
31 Dec. 2018	496.8	3,345.6	11,628.0	367.0	1,638.1	17,475.5
31 Mar. 2019	665.9	3,717.8	13,056.9	280.2	1,685.4	19,406.2
30 Jun. 2019	658.1	3,753.1	13,506.7	316.2	1,887.9	20,122.1
30 Sept. 2019	645.1	3,857.0	13,221.5	329.9	2,013.0	20,066.5
31 Dec. 2019	598.2	4,327.8	14,603.6	293.4	2,058.3	21,881.3
31 Mar. 2020	649.6	4,458.8	15,638.5	393.4	1,973.9	23,114.2
30 Jun. 2020	691.7	4,529.3	16,275.3	329.1	1,966.4	23,791.8
30 Sept. 2020	806.2	5,262.2	19,610.4	363.7	2,195.3	28,237.8
31 Dec. 2020	783.9	6,026.6	20,249.9	209.7	2,185.7	29,455.8
31 Mar. 2021	870.0	6,277.7	22,254.5	457.6	2,446.7	32,306.5
30 Jun. 2021	913.0	6,419.0	23,772.0	488.6	2,772.2	34,364.8
30 Sept. 2021	962.6	7,049.6	24,514.7	507.7	2,592.5	35,627.1
31 Dec. 2021	1,357.3	11,010.0	37,761.0	741.9	3,514.1	54,384.3
31 Mar. 2022	1,690.5	12,163.9	42,454.4	814.2	3,798.6	60,921.6

Source: Central Bank of TRNC

Table B.28: Money Supply (Million TRY)

Year	Quarter	M1	Percentage Change Compared to the Same Period of Previous Year	M2	Percentage Change Compared to the Same Period of Previous Year	M3	Percentage Change Compared to the Same Period of Previous Year
2017	II	3,906.7	31.23	18,670.5	27.70	20,066.2	28.69
	III	4,126.2	30.66	19,847.4	29.85	21,240.3	30.16
	IV	4,403.3	24.24	21,181.5	24.99	22,789.8	26.63
2018	I	4,826.2	28.53	22,844.7	26.78	24,492.6	27.50
	II	5,342.4	36.75	24,489.5	31.17	26,341.2	31.27
	III	6,244.7	51.34	28,565.7	43.93	30,698.9	44.53
	IV	5,726.7	30.05	26,846.9	26.75	28,868.4	26.67
2019	I	6,297.8	30.49	29,051.7	27.17	31,226.9	27.50
	II	6,581.7	23.20	30,066.1	22.77	32,390.9	22.97
	III	6,775.1	8.49	30,109.1	5.40	33,243.7	8.29
	IV	7,386.0	28.97	33,164.4	23.53	35,890.4	24.32
2020	I	7,872.2	25.00	34,635.5	19.22	37,612.4	20.45
	II	8,529.4	29.59	35,839.0	19.20	38,294.3	18.23
	III	9,724.8	43.54	40,684.0	35.12	43,787.2	31.72
	IV	10,077.1	36.44	41,842.8	26.17	45,299.2	26.22
2021	I	10,461.4	32.89	45,118.5	30.27	48,624.9	29.28
	II	11,257.1	31.98	47,658.2	32.98	50,639.9	32.24
	III	12,381.7	27.32	49,727.0	22.23	52,622.7	20.18
	IV	17,349.1	72.16	67,053.5	60.25	71,396.0	57.61
2022	I	19,689.9	13.49	74,294.7	10.80	78,553.5	10.02

Source: Central Bank of TRNC

Table B.29: Licensed Banks

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	VİYABANK 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	T.C. ZİRAAT BANKASI A.Ş.
20	ALBANK LTD.
21	TÜRK EKONOMİ BANKASI A.Ş.

Source: Central Bank of TRNC

Table B.30: Main Economic and Social Indicators

	2014	2015	2016	2017	2018	2019	2020	2021	2022
GNP (Current Prices, Million TRY)	8,858.5	10,222.4	11,601.2	14,544.8	18,324.2	21,395.4	21,407.5	28.769,8 ^(T)	33.229,1 ^(T)
GNP (Million USD)	4,040.2	3,749.0	3,837.9	3,983.8	3,790.8	3,766.8	3,048.6	4.157,5 ^(T)	4,466.9 ^(T)
GNP per capita (Current Prices, TRY)	33,127.8	37,413	42,022	51,799	64,178	71,851.4	70,606.2	n.a	n.a
GNP per capita (USD)	15,109	13,721	13,902	14,187	13,277	12,649	10,055	13.367,3 ^(T)	14.033,4 ^(T)
Inflation Rate (%)	6.5	7.8	10.2	14.7	29.9	11.6	15.0	46.1	83.19*
Exports (Million USD) (1)	134.0	118.1	105.5	105.6	100.9	82.5	101.1	127.8	n.a
Imports (Million USD)	1,538.8	1,500.6	1,557.2	1,778.4	1,816.4	1,587.9	1,220.6	2,259.9	n.a
Foreign Trade Balance (Million USD)	-1,404.8	-1,382.5	-1,415.2	-1,672.8	-1,715.5	-1,505.4	-1,119.5	-2,132.1	n.a
Exports / Imports (%)	7.5	7.9	6.9	5.9	5.6	5.2	7.6	5.6	n.a
Number of Arriving Tourists	1,366,007	1,483,244	1,577,073	1,734,330	1,759,625	1,749,979	388,837	552,312	227,543*
a) Turkey	1,020,577	1,110,795	1,218,232	1,324,248	1,359,420	1,358,465	307,717	438,700	177,458*
b) Other	345,430	372,449	358,841	410,082	400,205	391,514	81,120	113,612	50,004*
Net Tourism Income (Million USD)	691.6	697.7	714.4	864.9	912.4	954.5	165.4	1.066,0 ^(T)	1.116,7 ^(T)
Employment	103,149	112,811	118,387	120,999	132,411	138,438	132,885	148.872 ^(T)	153.710 ^(T)
Number of Unemployed	9,320	9,043	8,075	7,452	9,872	9,317	14,950	9.101 ^(T)	n.a
Unemployment Rate (%)	8.3	7.4	6.4	5.8	6.9	6.3	10.1	5,8 ^(T)	5,9 ^(T)
Non-institutional Population (2)	289,252	299,514	307,255	314,169	347,340	357,216	359,108	299.599 ^(T)	n.a
Population (Projection) (3)	320,884	331,432	339,478	351,965	372,486	382,230	382,836	n.a	n.a
Annual Population Growth (%)	3.8	3.9	2.4	3.7	5.8	2.6	1.6	n.a	n.a

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

^(T) Target

* January-March data.

1) Exports to the Southern Cyprus are not included.

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

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

4) Population (Projection): The 2012-2020 projection data prepared using the census data conducted in 2011. Population figures are not used in GNP per capita calculation. Population figures used in the calculation of GNP per capita: (mid-year population) + (TRNC citizen students studying abroad) - (Turkish students studying in TRNC + third country citizen students)

Table B.31: Developments in Gross Domestic Product (Current Prices, Million TRY)

Sectors	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ^(T)	2022 ^(T)
1. Agriculture	366.4	386.5	405.0	489.3	552.5	647.6	658.8	1,139.4	1,171.2	1,279.8	1,925.3	2,330.4
2. Industry	558.5	587.1	636.6	779.7	937.7	1,064.7	1,413.3	1,537.9	1,675.7	2,064.4	2,459.2	2,811.9
3. Construction	408.5	335.8	370.7	370.2	480.5	511.6	836.4	1,081.4	1,235.1	2,054.6	1,464.1	1,686.4
4. Trade - Tourism	1,216.8	1,385.3	1,527.9	1,829.1	2,012.9	2,280.6	2,921.8	3,814.5	4,746.7	2,746.6	6,846.0	8,089.9
5. Transportation - Communication	553.1	642.9	711.4	788.0	896.6	965.3	1,156.6	1,339.0	1,564.7	1,370.7	2,132.6	2,474.8
6. Financial Institutions	472.6	506.0	579.7	637.4	719.4	887.6	1,007.7	1,486.4	1,717.3	1,685.6	2,040.1	2,460.6
7. Housing Income	274.4	305.8	358.2	398.9	456.2	535.3	655.6	896.3	1,102.4	1,356.9	1,521.3	1,801.1
8. Self-Employment and Services	727.5	801.8	891.6	1,026.1	1,422.6	1,679.9	2,289.8	2,889.9	2,819.4	2,755.2	4,404.9	5,186.3
9. Public Services	1,294.3	1,294.9	1,349.9	1,603.6	1,715.2	1,850.1	2,193	2,461.1	3,441.7	4,146.0	3,416.5	3,551.0
10. Import Taxes	637.0	709.1	775.9	936.4	971.8	1,178.3	1,411.5	1,678.1	1,921.2	1,947.7	2,559.8	2,836.5
11. GDP	6,509.0	6,955.1	7,606.9	8,858.6	10,222.5	11,601.2	14,544.8	18,324.1	21,395.4	21,407.5	28,769.8	33,229.1
12. Net Factor Income from Abroad	50.2	-39.3	-27.5	-18.2	-11.7	4.2	6.9	10.6	13.7	17.1	19.4	22.7
GNP	6,559.2	6,915.8	7,579.4	8,840.4	10,210.7	11,605.5	14,551.8	18,334.8	21,409.1	21,424.6	28,789.2	33,251.9

Source: SPO, TRNC Statistical Institute

^(T) Target

Table B.32: Percentage Distribution of Gross Domestic Product

Sectors	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ^(F)	2022 ^(F)
1. Agriculture	5.6	5.6	5.3	5.5	6.0	5.6	4.5	6.2	5.5	6.0	6.7	7.0
2. Industry	8.6	8.4	8.4	8.8	9.2	9.2	9.7	8.4	7.8	9.6	8.5	8.5
2.1. Quarrying	0.7	0.6	0.6	0.5	0.7	0.7	0.9	1.0	0.9	1.3	-	-
2.2. Manufacturing Industry	2.5	2.8	2.9	3.1	3.7	3.7	3.3	3.0	2.8	2.5	-	-
2.3. Electricity-Water	5.3	5.1	4.8	5.1	4.8	4.8	5.5	4.4	4.1	5.8	-	-
3. Construction	6.3	4.8	4.9	4.2	4.7	4.4	5.8	5.9	5.8	9.6	5.1	5.1
4. Trade - Tourism	18.7	19.9	20.1	20.6	19.7	19.7	20.1	20.8	22.2	12.8	23.8	24.3
4.1. Wholesale and Retail Trade	11.1	11.4	11.2	12.3	10.7	11.0	11.1	11.2	10.5	10.3	17.8	18.3
4.2. Hotel and Restaurant Management	7.6	8.5	8.9	8.3	9.0	8.7	9.0	9.6	11.7	2.5	5.9	6.1
5. Transportation - Communication	8.5	9.3	9.4	8.9	8.8	8.3	8.0	7.3	7.3	6.4	7.4	7.4
6. Financial Institutions	7.2	7.3	7.6	7.2	7.0	7.6	6.9	8.1	8.0	7.9	7.1	7.4
7. Housing Ownership	4.2	4.4	4.7	4.5	4.4	4.6	4.5	4.9	5.2	6.3	5.3	5.4
8. Self-Employment and Services	11.2	11.5	11.7	11.6	13.9	14.5	15.7	15.8	13.2	12.9	15.3	15.6
9. Public Services	19.9	18.6	17.7	18.1	16.8	15.9	15.1	13.4	16.1	19.4	11.9	10.7
10. Import Taxes	9.8	10.2	10.2	10.6	9.5	10.2	9.7	9.2	9.0	9.1	8.9	8.5
GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SPO, TRNC Statistical Institute

^(F) Forecast

Table B.33: Overall Balance of the Economy (Current Prices, Million TRY)

	2011	2012	2013	2014	2015	2016	2017	2018	2019 ^(F)	2020 ^(T)	2021 ^(T)	2022 ^(T)
1. Total Resources	6,849.7	7,141.1	7,664.8	8,866.0	9,470.2	10,499.0	13,476.9	17,697.2	19,221.6	21,910.4	25,081.4	29,701.5
2. Total Investments	1,266.5	1,175.5	1,147.8	1,276.7	1,598.5	1,791.2	2,836.0	4,013.6	3,229.4	3,814.5	4,451.1	5,087.0
3. Total Consumption	5,583.1	5,965.6	6,516.9	7,589.3	7,871.7	8,707.8	10,640.9	13,913.1	15,992.2	18,096.0	20,630.2	24,614.5
4. Public Disposable Income	1,059.2	1,491.8	1,341.3	1,688.9	2,123.1	2,317.2	3,451.1	4,099.3	4,888.3	5,383.8	5,957.8	6,636.5
5. Private Disposable Income	5,449.9	5,424.0	6,238.1	7,151.5	8,087.7	8,962.7	11,100.7	14,521.8	16,992.5	19,870.1	22,831.5	26,614.8
6. Private Savings Ratio (%)	28.0	20.8	25.0	23.3	29.8	29.4	29.0	28.1	26.7	29.5	30.1	27.5
7. Total Domestic Savings	976.1	950.3	1,062.5	1,251.0	2,339.0	2,572.1	3,910.9	4,708.0	5,888.6	7,158.0	8,159.0	8,636.7

Source: SPO

^(F) Forecast

^(T) Target

Table B.34: Real Growth Rates of Sectorial Value Added (%)

Sectors	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ^(T)	2022 ^(T)
1. Agriculture	10.8	3.7	-1.6	4.8	14.5	-7.3	4.9	2.6	2.7	1.8	-5.5	1.9
2. Industry	3.4	-0.7	1.7	8.5	19.5	7.3	4.4	-12.4	-14.7	-15	2.2	4.5
3. Construction	3.3	-16.0	-0.3	-4.5	6.5	5.7	10.6	7.6	3.9	-25.6	6.0	6.7
4. Trade-Tourism	6.0	6.1	1.4	8.5	-0.8	4.8	9.0	0.4	-2.7	-35.6	1.4	5.3
5. Transportation-Communication	-4.3	5.7	2.0	3.2	5.7	1.8	6.9	3.5	0.2	2.3	2.5	4.8
6. Financial Institutions	1.4	8.1	7.5	0.8	1.6	2.0	3.1	2.7	1.2	0.5	2.7	5.0
7. Housing Ownership	3.9	3.7	3.2	2.6	3.0	3.5	3.8	4.6	5.0	3.6	1.0	3.2
8. Self-Employment and Services	4.3	1.5	2.3	8.8	9.5	3.6	7.7	5.3	1.3	-16.0	6.5	6.6
9. Public Services	2.8	1.9	1.4	-0.1	0.1	-0.2	-0.8	1.3	3.7	-1.5	3.5	6.1
10. Import Taxes	3.9	8.9	-2.1	7.9	-9.6	9.0	0.5	2.4	3.6	-16.4	3.5	3.2
11. GDP	3.9	1.8	1.1	4.8	4.0	3.6	5.4	1.3	0.2	-16.2	2.7	5.0
12. Net Factor Income from Abroad	27.1	-174.5	35.3	40.5	41.9	133.0	-38.4	23.3	10.9	4.4	2.6	1.4
GNP	4.0	0.5	1.3	4.9	4.1	3.8	5.5	1.3	0.2	-16.2	2.7	5.0

Source: SPO, TRNC Statistical Institute

^(F) Forecast

^(T) Target

Table B.35: Balance of Payments (Million USD)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 ^(T)	2022 ^(T)
1. Current Accounts Balance	-173.1	-125.1	-44.7	-11.7	271.6	287.6	294.4	215.9	221.3	-379.3	535.8	477.2
2. Balance of Capital Movements	326.5	346.2	259.7	186.9	168.9	71.4	131.4	73.1	154.9	639.2	122.6	127.6
3. Reserve Movements (- Increase, + Decrease)	-47.3	-340.8	-219.9	-176.7	-75.8	-79.4	-826.6	+69.1	-290.3	-591.9	-666.8	-621.7
4. Net Errors and Omissions	-106.1	119.7	4.9	1.5	-364.7	-279.6	400.8	-358.1	-85.9	332.0	8.4	16.9

Source: SPO, TRNC Statistical Institute

Table B.36: Percentage Change of Consumer Prices Index Compared to December of the Previous Year

Months	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
January	1.0	1.3	1.6	-0.1	-0.27	1.39	-0.70	1.00	2.09	-0.88	0.47	2.56	-0.22	0.53	1.70	0.48	53.36
February	0.7	2.0	2.2	0.1	-0.31	2.10	-0.95	0.46	4.43	-2.14	0.31	4.00	1.39	0.37	2.33	0.46	64.3
March	2.5	3.5	3.8	1.1	0.00	3.88	-0.03	0.66	5.02	-0.41	0.09	4.61	2.26	1.71	2.80	1.86	83.19
April	4.2	4.2	6.3	1.2	0.71	4.85	1.83	1.51	5.38	1.09	1.09	6.54	5.07	5.72	2.57	3.84	
May	6.4	4.3	7.9	2.5	0.29	6.46	1.69	1.80	4.56	2.73	1.86	6.95	8.91	6.22	3.34	5.52	
June	8.5	3.4	9.8	3.2	0.31	5.95	0.73	3.30	4.89	3.18	2.33	7.68	12.11	7.57	4.38	8.83	
July	10.2	3.6	11.5	0.8	0.92	7.02	-0.28	3.21	5.15	1.90	3.23	9.29	14.64	8.72	6.44	11.26	
August	12.6	5.9	11.3	2.6	1.92	9.49	0.84	4.17	5.77	2.72	4.00	9.75	24.29	9.12	8.87	14.09	
September	15.9	7.7	14.3	3.3	2.58	10.39	2.57	6.30	5.84	5.78	4.63	10.31	31.99	11.18	10.7	16.46	
October	18.6	9.3	15.6	4.9	3.61	11.90	3.52	7.89	7.69	7.39	5.85	11.32	34.08	10.71	11.86	20.23	
November	19.0	9.0	16.4	6.0	3.54	13.91	3.61	8.29	6.97	6.38	7.36	12.78	31.93	10.20	14.55	26.86	
December	19.2	9.4	14.5	5.7	3.27	14.72	3.60	10.22	6.49	7.78	10.19	14.68	29.96	11.66	15.03	46.09	

Source: SPO, TRNC Statistical Institute

Table B.37: TRNC and TR Inflation Rates

Years	TRNC	TR	Years	TRNC	TR	Years	TRNC	TC
1984	70.7	49.7	1998	66.5	69.7	2012	3.60	6.16
1985	43.0	44.2	1999	55.3	68.8	2013	10.22	7.40
1986	48.1	30.7	2000	53.2	39.0	2014	6.49	8.17
1987	43.0	55.1	2001	76.8	68.5	2015	7.78	8.81
1988	62.6	77.1	2002	24.5	29.8	2016	10.19	8.53
1989	51.8	64.3	2003	12.6	18.4	2017	14.68	11.92
1990	69.4	60.4	2004	11.6	9.3	2018	29.96	20.30
1991	46.3	71.1	2005	2.7	7.7	2019	11.66	11.84
1992	63.4	66.0	2006	19.2	9.7	2020	15.03	14.60
1993	61.2	71.1	2007	9.4	8.4	2021	46.09	36.08
1994	215.0	125.5	2008	14.5	10.1	2022	83.19	61.14
1995	72.2	76.1	2009	5.7	6.5			
1996	87.5	79.8	2010	3.2	6.4			
1997	81.7	99.1	2011	14.7	10.4			

Source: SPO, CBRT, TRNC Statistical Institute

Table B.38: Consumer Price Index (2015 = 100)

Change Rates of Main Goods and Services Groups Compared to the Previous Month												
Main Groups	2021									2022		
	4	5	6	7	8	9	10	11	12	1	2	3
1. Food and Non-Alcoholic Beverages	-	-0.09	1.16	0.71	1.30	0.30	0.49	1.45	3.41	1.22	1.63	1.73
2. Alcoholic Beverages and Tobacco	0.35	0.67	1.24	0.11	0.01	0.00	0.01	0.06	0.29	0.16	0.12	0.22
3. Clothing and Shoes	6.67	12.09	0.91	0.01	-0.05	-0.05	0.38	0.35	0.28	0.17	-0.09	-0.05
4. Housing, Water, Electricity, Gas and Other Fuels	1.41	0.70	1.36	-0.01	0.02	0.27	0.37	0.68	1.39	2.05	0.46	4.08
5. Furniture, Home Appliances and Home Maintenance Services	1.58	0.41	5.96	0.23	0.03	0.09	0.41	0.21	1.00	0.58	0.11	0.51
6. Health	1.10	3.50	4.64	0.09	0.05	0.03	0.13	0.12	0.30	-0.02	0.49	0.13
7. Transportation	3.46	3.42	7.68	1.03	0.16	-0.02	0.93	1.60	3.79	0.85	1.00	2.96
8. Communication	0.82	0.84	1.39	0.02	0.11	0.02	0.13	0.31	0.85	-0.04	0.01	0.10
9. Entertainment and Culture	1.38	0.29	0.76	0.02	0.08	0.09	0.11	0.22	1.25	0.14	2.91	2.09
10. Education	1.99	0.82	0.95	-0.01	-0.04	1.06	0.13	0.20	0.85	-0.08	0.01	0.14
11. Restaurants and Hotels	1.68	2.89	8.00	-0.01	0.86	0.21	-0.04	0.04	1.39	0.03	0.19	0.69
12. Miscellaneous Goods and Services	1.36	2.06	0.37	0.04	0.01	0.08	0.18	0.28	0.36	0.42	0.27	0.45
General	1.94	1.62	3.14	2.23	2.54	2.08	3.23	5.52	15.16	5.48	7.11	13.05

Source: SPO, TRNC Statistical Institute

Table B.39: Minimum Wage

Years	Minimum Wage (TRY)	Effective Date
1996	14,800,000	01.01.1996
1997	23,000,000	01.01.1997
1997	33,800,000	01.09.1997
1998	50,250,000	01.01.1998
1998	67,000,000	01.09.1998
1999	85,000,000	01.01.1999
1999	103,000,000	01.01.1999
2000	137,000,000	01.01.2000
2000	160,000,000	01.07.2000
2001	200,000,000	01.01.2001
2001	240,000,000	01.08.2001
2002	320,000,000	01.01.2002
2002	380,000,000	01.10.2002
2003	440,000,000	01.01.2003
2003	500,000,000	01.08.2003
2004	550,000,000	01.03.2004
2004	627,000,000	01.07.2004
2005	720	01.06.2005
2006	780	01.01.2006
2006	860	01.08.2006
2007	960	01.02.2007
2008	1,060	01.01.2008
2008	1,190	01.09.2008
2009	1,237	01.10.2009
2011	1,300	01.01.2011
2013	1,415	01.01.2013
2014	1,560	01.01.2014
2014	1,675	01.11.2014
2015	1,730	01.09.2015
2016	1,834	01.07.2016
2017	2,020	01.02.2017
2017	2,175	01.07.2017
2018	2,365	01.03.2018
2018	2,620	01.09.2018
2019	3,150	01.02.2019
2019	3,400	01.08.2019
2020	3,820	01.02.2020
2021	4,400	01.02.2021
2021	4,970	01.09.2021
2022	7,000	01.01.2022

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

Table B.40: Fuel Retail Prices

Date	Unleaded Gas		Euro Diesel	Diesel	Petroleum
	95 Octane	98 Octane			
11.10.2016	3.57	3.77	3.36	-	3.35
01.11.2016	3.63	3.83	3.45	-	3.41
07.01.2017	3.83	4.03	3.62	-	3.56
11.03.2017	3.76	3.96	3.59	-	3.51
01.04.2017	3.71	3.91	3.51	-	3.43
18.05.2017	3.67	3.87	3.47	-	3.39
29.11.2017	3.67	3.87	3.63	-	3.40
03.02.2018	3.85	4.04	3.78	-	3.55
17.03.2018	3.88	4.07	3.82	-	3.59
11.04.2018	4.19	4.37	4.02	-	3.78
03.05.2018	4.30	4.48	4.13	4.13	3.91
10.07.2018	4.32	4.50	4.13	4.13	4.01
31.07.2018	4.42	4.60	4.18	4.18	4.11
28.08.2018	4.97	5.16	4.76	4.76	4.65
20.09.2018	5.81	6.01	5.76	5.76	5.59
01.11.2018	5.61	5.71	5.55	5.76	5.46
22.11.2018	5.21	5.31	5.15	-	5.06
13.12.2018	5.06	5.16	4.95	-	4.86
10.01.2019	5.00	5.10	4.85	-	4.78
21.02.2019	5.06	5.16	4.91	-	4.75
14.03.2019	5.06	5.16	4.91	-	4.85
04.04.2019	5.41	5.51	5.01	-	4.95
08.08.2019	5.36	5.46	4.96	-	4.90
05.05.2020	4.96	5.06	4.56	-	4.50
18.06.2020	5.40	5.50	4.94	-	4.94
09.07.2020	5.78	5.88	5.32	-	5.29
08.05.2021	6.07	6.17	5.61	5.61	5.58
29.05.2021	6.51	6.64	6.04	5.61	5.95
22.06.2021	6.96	7.09	6.52	-	6.37
13.07.2021	7.45	7.60	6.91	-	6.67
24.08.2021	7.35	7.50	6.81	-	6.57
06.10.2021	7.84	7.99	7.30	-	7.27
28.10.2021	8.80	8.96	8.44	-	8.39
18.11.2021	9.17	9.30	8.78	-	8.75
07.12.2021	10.37	10.58	10.09	-	9.99
15.12.2021	11.65	11.89	11.23	-	11.13
28.01.2022	12.60	12.84	12.55	-	12.67
16.02.2022	13.70	13.94	13.55	-	13.36
04.03.2022	14.73	14.97	14.62	-	14.13
10.03.2022	18.75	19.00	21.07	-	19.47
17.03.2022	17.33	17.58	18.07	-	17.02
23.03.2022	18.57	18.82	20.88	-	20.12
15.04.2022	18.14	18.38	19.78	-	18.44

Source: Ministry of Economy and Energy

Table B.41: Exports of TRNC by Country Groups (USD)

Years	Turkey	EU Countries	Other EU Countries	Middle Eastern Countries	Other Countries	Total Exports
2007	48,907,443	13,225,555	7,369,006	9,702,231	4,480,578	83,684,813
2008	41,770,636	17,147,124	4,953,414	14,220,270	5,572,694	83,664,138
2009	38,482,808	13,156,210	1,206,347	13,833,521	4,384,880	71,063,766
2010	44,741,216	11,816,654	3,475,821	31,104,188	5,282,030	96,419,909
2011	61,333,755	9,515,772	1,514,866	36,886,525	10,645,168	119,896,086
2012	58,878,076	8,678,585	1,014,857	39,821,898	9,873,712	116,267,128
2013	62,969,817	9,145,514	2,733,484	38,472,891	7,359,533	120,681,239
2014	78,446,382	8,304,840	835,323	40,583,800	5,814,745	133,985,090
2015	66,228,637	6,195,715	3,811,828	35,611,170	5,885,294	117,732,644
2016	65,926,162	10,664,066	893,816	23,981,854	4,022,010	105,487,908
2017	63,818,406	8,362,779	1,681,343	22,247,673	9,505,787	105,615,988
2018	52,127,770	10,376,400	2,536,815	26,110,465	9,700,495	100,851,945
2019	43,130,122	2,129,943	2,236,897	30,490,266	4,448,151	82,465,379
2020	49,500,656	2,041,116	10,440,836	31,554,011	7,570,755	101,107,374
2021	62,658,331	1,919,596	6,064,178	33,391,931	23,708,999	127,850,215

Source: Department of Trade

Table B.42: Imports of TRNC by Country Groups (USD)

Years	Turkey	EU Countries	Far Eastern Countries	Other EU Countries	Middle Eastern Countries	Other Countries	Total Imports
2007	1,044,965,855	248,220,981	111,304,222	40,423,905	66,253,726	28,022,604	1,539,191,293
2008	1,172,502,792	236,344,802	109,156,742	78,503,072	56,482,297	27,673,475	1,680,657,180
2009	923,438,219	205,604,209	87,720,997	30,311,431	52,507,371	26,582,965	1,326,165,192
2010	1,137,378,970	251,285,189	90,266,660	29,873,873	69,000,395	26,375,578	1,604,180,665
2011	1,165,712,306	286,204,302	82,493,886	42,982,735	87,880,256	34,654,478	1,699,927,963
2012	1,234,214,030	247,749,409	81,109,808	28,245,460	81,484,144	31,111,112	1,703,913,963
2013	1,155,334,547	257,018,820	113,400,316	59,110,065	86,239,017	28,323,666	1,699,426,431
2014	995,563,199	238,330,438	125,280,677	70,915,525	75,481,630	33,204,743	1,538,776,212
2015	967,563,226	271,360,515	115,042,857	45,084,868	70,781,057	30,744,861	1,500,577,384
2016	940,845,300	326,806,415	133,943,157	51,872,616	69,557,193	34,165,573	1,557,190,254
2017	1,043,002,512	387,506,424	150,130,828	61,166,015	87,668,520	48,929,706	1,778,404,005
2018	1,068,509,898	356,271,158	149,333,076	90,732,549	100,527,838	50,989,832	1,816,364,351
2019	927,163,386	287,971,697	152,984,913	85,855,064	95,200,820	38,744,575	1,587,920,455
2020	796,337,535	223,453,962	158,824,652	41,758,202	58,579,965	38,855,264	1,317,809,580
2021	1,453,938,593	214,196,435	142,464,267	57,868,098	348,538,812	42,947,609	2,259,953,814

Source: Department of Trade

Table B.43: Distribution of Visits to the TRNC by Ports

Years	Ercan	Kyrenia	Famagusta	Karpasia	Total
2015	1,693,694	60,733	19,196	342	1,773,965
2016	1,785,746	57,513	19,004	295	1,862,558
2017	1,794,483	71,619	21,668	283	1,888,053
2018	1,968,345	84,974	26,260	382	2,079,961
2019	1,973,844	70,097	24,575	476	2,068,992
2020	426,545	35,766	5,312	24	467,647
2021	575,044	51,815	11,189	103	638,151
2022 (January - March)	243,226	13,120	5,941	23	262,310

Source: Tourism Planning Department

Table B.44: Total Border Gate Entries in 2020 - 2021 (Number of persons)

Nationality	TRNC		Southern Cyprus		Other Countries		Total	
	2021	2022	2021	2022	2021	2022	2021	2022
January	10,058	96,086	134	173,327	959	68,131	11,151	337,544
February	16,030	122,830	213	176,744	907	74,437	17,150	374,011
March	42,395	125,519	1,099	204,509	2,484	107,582	45,978	437,610
April	44,288		1,165		2,395		47,848	
May	45,687		3,729		2,916		52,332	
June	88,718		90,680		39,340		218,738	
July	89,376		119,204		57,318		265,898	
August	90,922		142,201		63,570		296,693	
September	118,394		138,218		67,400		324,012	
October	139,919		177,506		102,357		419,782	
November	120,665		167,748		86,390		374,803	
December	106,657		182,064		77,806		366,527	
Total	913,109	344,435	1,023,961	554,580	503,842	250,150	2,440,912	1,149,165

Source: Tourism Planning Department

Table B.45: Number of Persons Accommodating in Touristic Accommodation Facilities

Countries	2015	2016	2017	2018	2019	2020	2021	2022 (January - March)
Turkey	588,045	621,819	710,889	776,428	773,936	154,686	265,911	107,746
TRNC	52,335	53,224	55,613	49,344	50,560	42,410	64,329	10,297
Other	235,661	249,079	348,471	317,434	336,184	68,229	71,276	24,705
Grand Total	876,041	924,122	1,114,973	1,143,206	1,160,680	265,325	401,516	142,748

Source: Tourism Planning Department

ANNEX C. NOTES

Money Supply

'Money Supply' in the broad definition refers to the sum of means that are in circulation and used as money in an economy. Although they vary from country to

country or time, the 'money supply' is defined as M1 (Narrow Money Supply), M2 (Intermediate Money Supply) and M3 (Wide Money Supply) according to their liquidity ratios and is calculated as follows.

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

M2= M1 + Time Deposits in the Banks

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

Deposits and Loans

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

prepared on the last day of each calendar month and show the balance sheet status of the banks as of that day. However, since the Central Bank may request amendments to certain items of these balance sheets as a result of some examinations, these balance sheets are considered 'Temporary'.

Bank

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

Other Points Related to the Bulletin

In the bulletin, banking data is usually issued on a monthly, quarterly and annual basis. The monthly data regarding the banking sector is also published on our Bank's official website (www.mb.gov.ct.tr).

Banking Sector

It refers to the sector consisting of the banks described above. All kinds of financial institutions other than the 21 eligible banks are excluded from the sector.

Since banking data is collected from temporary balances, our bank does not guarantee the accuracy of such financial data and does not take responsibility for this information, which is published for information purposes only. In addition, our Bank reserves the right to amend/modify related data in whole or in part without prior notice. For this reason, periodic information contained in the Bulletin may change as a result of updates to previous or subsequent bulletins for various reasons.

Monetary Data of the Banking Sector

The monetary aggregates of the sector are compiled from temporary balances that banks presented to the Central Bank of the TRNC. These balance sheets are

Central Bank of the TRNC

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