



CENTRAL BANK OF THE TRNC

QUARTERLY BULLETIN



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I: FOREWORD

In the Global Economic Prospects Report published by the World Bank in January 2025, global GDP growth is projected to stabilize at 2.7 percent in 2025 and 2026. The 2026 forecast for a slowdown in global growth is based on expectations of a significant slowdown in demand for traded goods and weakening domestic demand in many major economies. In the World Economic Outlook Report published by the IMF in January 2026, global growth is projected to be 3.3 percent and 3.2 percent in 2026 and 2027, respectively. Compared to the forecasts in the previous IMF report, these forecasts were revised upwards for 2026, while they were kept constant for 2027. The report stated that the negative effects of changing trade policies were offset by the positive effects of the increase in investments in technology, including artificial intelligence, and emphasized that this increase was more pronounced in North America and Asia than in other regions.

On January 22, 2026, the CBRT MPC meeting decided to cut the policy rate (one-week repo auction rate) from 38.00 percent to 37.00 percent. In the statement released after the meeting, it was emphasized that the underlying trend of inflation declined in December, but leading indicators pointed to an increase in monthly CPI inflation in January, led by food prices. In the February 2026 Inflation Report published by the CBRT, it was stated that annual consumer inflation realized as 30.7 percent in January 2026, close to the upper band of the forecast range presented in the previous Inflation Report. The Report stated that with 70 percent probability, inflation would be between 15 percent and 21 percent at the end of 2026 and between 6 percent and 12 percent at the end of 2027.

In the fourth quarter of 2025, in the TRNC, inflation rates compared to the previous month were realized as 1.09 percent, 0.81 percent and 3.39 percent in October, November and December, respectively, while annual inflation rates compared to the same month of the previous year were realized as 36.33 percent, 36.37 percent and 39.45 percent in October, November and December, respectively. In December 2025, the expenditure groups with the highest annual price increases were restaurants and hotels with 66.75 percent, education with 56.09 percent and entertainment and culture with 48.96 percent. As of the end of December 2025, the lowest price increase was furniture and home appliances with 26.08 percent compared to the same period of the previous year.

According to the results of the Household Labor Force Survey conducted by the Statistical Institute in the second quarter of 2025, total employment in the TRNC was 181,203, the number of unemployed was 8,487 and the unemployment rate was estimated at 4.5 percent. According to the survey, the TRNC-wide unemployment rate was calculated as 2.9 percent for men, 7.3 percent for women and 19.1 percent for the young population in the 15-24 age group.

As of October 2024, the number of employees registered with the Social Insurance Office increased from 159,321 in October 2024 to 169,026 in September 2025. Comparing October 2024 with September 2025, the number of insured employees with work permits increased by 8.5 percent from 82,771 to 89,833, while the number of insured employees with TRNC citizenship increased by 3.5 percent from 76,550 to 79,193. The share of insured employees with TRNC citizenship in total insured employees is 46.8 percent as of September 2025. The share of insured employees with Republic of Turkish citizenship in total insured employees was 27.4 percent in September 2025, while the share of insured employees with other nationalities was 25.8 percent.

In the fourth quarter of 2025, passenger arrivals by air and sea increased by 13.1 percent compared to the same period of the previous year. In the last quarter of 2025, 616,955 passengers were Turkish nationals and 84,934 passengers were from third countries. In the fourth quarter of 2024, the number of people, excluding TRNC nationals, entering the country through border crossings was 1,095,985, while this figure decreased by 8.43 percent to 1,003,553 in the same period of 2025. In the fourth quarter of 2025, the number of TRNC citizens exiting through border crossings increased by 2.1 percent compared to the same period of 2024 and reached 821,201.

In 2025, the total number of passengers arriving to the country by air and sea increased by 17.2 percent compared to the previous year and reached 2,589,729. In 2025, entries through border crossings excluding TRNC nationals decreased by 9.6 percent compared to 2024, from 4,831,724 to 4,367,547. By 2025, this number had increased by 9.8 percent compared to 2024 and reached 3,257,139.

Budget revenues and expenditures for fiscal year 2025 amounted to 114,805.5 million TRY and 129,839.1 million TRY, respectively. The budget deficit of 9,598.6 million TRY in 2024 increased to 15,033.6 million TRY in 2025. The

ratio of total domestic income, which is the sum of budget revenues minus grants and loans from the CBRT, to budget expenditures was 2024 percent in 2025 and 74.1 percent in 2024.

The ratio of CBRT grants and loans, the most important source of financing for the budget deficit, to domestic income was 19.7 percent in 2024 and 19.3 percent in 2025. In the fourth quarter of 2025, a total of 14,186.7 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) tenders and 11,890.8 million TRY of GDBB was repaid, resulting in a net debt repayment of 2,295.9 million TRY. In the fourth quarter of 2025, the Central Bank did not extend any short-term advances to the Ministry of Finance. At the end of 2024, the total domestic debt stock through GDBB and STA amounted to 6,079.6 million TRY, while the total domestic debt stock through GDBB and STA amounted to 16,281.2 million TRY at the end of the fourth quarter of 2025. Buna göre bir yıllık dönemde net borç stoku 10.201,6 milyar TL tutarında artmıştır. At the end of the fourth quarter of 2025, 13,221.4 million TRY of the total domestic debt stock through GDBB and STA was composed of GDBB stock and 3,059.8 million TRY of STA balance. As of the end of 2025, 1,549.5 million TRY of the GDBB consisted of GDBBs issued on credit for public institutions and organizations.

At the end of December 2025, the banking sector's total assets increased by 11.06 percent compared to September and reached 497,915.9 million TRY. As of December 2025, the sector's gross loans and deposits totaled 203,380.2 million TRY and 381,222.0 million TRY, respectively. In the fourth quarter of 2025, the largest share in the sector's total assets belonged to gross loans with 40.85 percent. Gross loans are followed by cash and cash equivalents with 33.69 percent, SP with 16.72 percent and other assets with 8.74 percent. In the same period of the previous year, gross loans increased by 55.31 percent. As of December 2025, 76.56 percent of total liabilities consisted of deposits, 11.27 percent of equity, 5.96 percent of debts to banks and 6.21 percent of other liabilities.

In the same period, business loans ranked first among loan types with 143,472.5 million TRY and consumer loans ranked second with 34,666.0 million TRY. Looking at the development of deposits by type as of December 2025, savings deposits ranked first with 254,330.4 million TRY and commercial deposits ranked second with 85,460.6 million TRY. In the fourth quarter of 2025, 110,723.0 million TRY and 270,499.0 million TRY of deposits were in TRY and FX deposits, respectively, and compared to the previous quarter, TRY and FX deposits increased by 15.41 percent and 7.75 percent, respectively. As of December 2025, the ratio of TRY deposits to TRY loans excluding NPLs decreased quarter-on-quarter from 64.42 percent to 49.45 percent, while the ratio of FX deposits to FX loans excluding NPLs increased from 44.45 percent to 52.86 percent. In the fourth quarter of 2025, the banking sector's equity increased by 65.08 percent compared to the same period of the previous year and amounted to 56,127.0 million TRY. As of December 2025, the sector's NPL/Gross Loans ratio declined to 2.78 from 2.85 in the previous quarter.

The banking sector's capital adequacy standard ratio (CASR), which was 19.39 percent as of end-2024, rose to 19.45 percent in the fourth quarter of 2025.

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

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II: ABBREVIATIONS

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

III: DEFINITIONS

Brüt Krediler= Krediler + Tahsili Gecikmiş Alacaklar

Nakit ve Nakit Benzeri Kalemler= Nakit Değerler + MB'den Alacaklar + Bankalardan Alacaklar + BPP İşlemlerinden Alacaklar

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1. INTERNATIONAL DEVELOPMENTS

1.1 OVERVIEW AND CURRENT DEVELOPMENTS

The Global Economic Prospects Report, published by the World Bank in January 2026, projects that global growth will average 2.7 percent in 2025. It was noted that the relevant figure was 0.4 percentage points higher than the projections in the report published in June 2025, and that this revision stemmed from the possibility of stronger-than-expected growth in some major economies.

According to a World Bank report, growth is projected to slow to 2.6 percent in 2026 due to a marked slowdown in demand for traded goods as the impact of supportive factors fades and domestic demand weakens in many major economies. In 2027, global growth is projected to rise to 2.7 percent with a slight increase, driven by expectations that domestic demand will rise as a result of expansionary monetary policies and that trade will improve as uncertainty diminishes. It has been specifically emphasized that this forecast is based on the assumption that there will be no major new shocks in the trade sector.

The Global Economic Outlook Report noted that inflation has remained moderate in most countries, moving closer to central banks' targets. It has been noted that high customs tariffs in the United States (U.S.) have contributed to a slight increase in goods inflation, though this increase has been mitigated by the stockpiling of goods. The report states that customs tariffs are expected to continue creating greater disparities among major economies in the coming period, although global inflation is expected to continue to decline. The main reasons cited for the forecast that global inflation will decline include a weakening labor market, a decline in demand for traded goods, and expectations of falling energy prices.

The report emphasizes that global growth could slow if trade tensions escalate and trade barriers increase. In addition, it has been emphasized that global growth could slow if financial market sentiment is affected by falling asset prices, financial concerns, and deteriorating inflation expectations. On the positive side, it has been noted that companies' ability to adapt to new trade conditions and the expansion of artificial

intelligence-related activities could support global growth.

The World Bank report emphasized the need for global efforts to improve the trade environment, alleviate financing pressures on vulnerable developing economies, and address climate risks. It was also noted that policymakers in emerging economies need to advance reforms to diversify trade, strengthen fiscal and monetary frameworks, and address long-standing structural issues in order to support long-term growth and job creation.

According to the World Economic Outlook report published by the International Monetary Fund (IMF) in January 2026, global growth is projected to remain steady at 3.3 percent in 2026 and 3.2 percent in 2027. These figures are quite close to the projected growth rate of 3.3 percent for 2025. Compared to the estimates in the report published in October 2025, these projections include a slight upward revision for 2026, while no revision has been made to the 2027 estimate.

According to projections in the IMF report, this expected steady performance in global growth is attributed to upward and downward risks offsetting one another. The report notes that the negative effects caused by changing trade policies have been offset by the positive effects resulting from increased investment in technology, including artificial intelligence. It has been emphasized that this increase is more pronounced in North America and Asia compared to other regions. In addition, it has been noted that fiscal support, generally favorable financial conditions, and the private sector's ability to adapt have also contributed to the stabilization of global growth rates.

The report highlights that global headline inflation is projected to decline from 4.1 percent in 2025 to 3.8 percent in 2026 and 3.4 percent in 2027. The inflation forecasts published in this report, like the global growth forecasts, have not changed from those outlined in the previous report. Furthermore, the report projects that inflation in the U.S. will return to target more gradually than in other major economies.

Table 1.1: GDP Results and Forecasts

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

Source: OECD, World Bank, IMF

¹ Initial forecast for the relevant year.

² Latest forecast for the relevant year.

The Inflation Report published by the Central Bank of the Republic of Türkiye (CBRT) on February 12, 2026, noted that annual consumer inflation stood at 30.7 percent in January 2026, close to the upper band of the forecast range presented in the previous Inflation Report. The report estimates that there is a 70 percent probability that inflation will range between 15 percent and 21 percent by the end of 2026 and between 6 percent and 12 percent by the end of 2027. Inflation is projected to stabilize around the medium-term inflation target of 5 percent after falling to single-digit levels by end-2028. Thus, both inflation forecasts for 2026 and 2027 were revised upwards compared to the forecasts in the previous reporting period.

The Inflation Report emphasized that portfolio inflows to emerging economies have been fluctuating and that global uncertainty remains high due to recently heightened geopolitical risks. In the reporting period, portfolio inflows to TRY assets continued and Türkiye's risk premium converged to the average of emerging market risk premiums and declined to 218 basis points as of February 6, 2026.

1.2 ECONOMIC AND FINANCIAL OUTLOOK

1.2.1 GROWTH

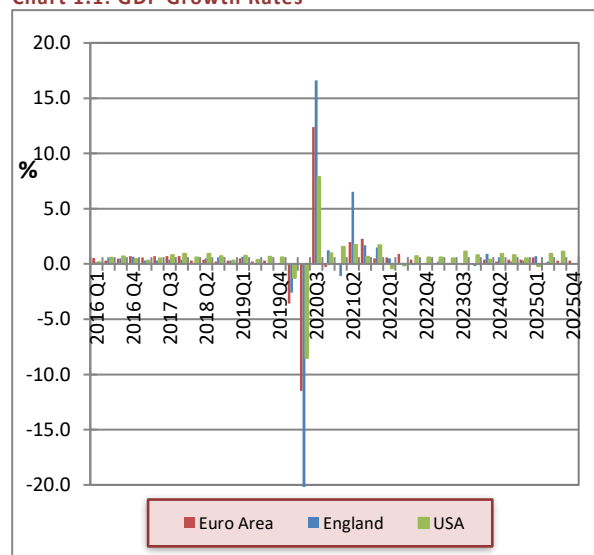
According to data released by the US Bureau of Economic Analysis (BEA), the US economy grew by 4.4 percent on an annualized basis in the third quarter of 2025. In the third quarter of 2025, the rise in US real GDP was driven by increases in consumer expenditures, exports, government expenditures and investments. There has been a decline in imports, a factor that has been limiting GDP growth.

According to data released by the UK Office for National Statistics (ONS), the UK's GDP, measured by the chained volume index, grew by 1.0 percent in the fourth quarter of 2025 compared to the same quarter of the previous year. The UK economy grew by 0.1 percent in the fourth quarter of 2025 compared to the

previous quarter. In 2025, the UK's GDP grew by 1.3 percent on an annual basis. According to the production method of GDP calculation, in the fourth quarter of 2025, the industrial sector grew by 1.2 percent compared to the previous quarter, while the construction sector contracted by 2.1 percent. In the services sector, however, no growth was recorded.

According to preliminary data released by the European Statistical Office (EUROSTAT), seasonally adjusted GDP in the Euro Area grew by 0.3 percent in the fourth quarter of 2025 compared to the previous quarter. In this period, the year-on-year growth of seasonally adjusted GDP in the Euro Area was 1.3 percent. According to preliminary estimates based on seasonally and calendar-adjusted quarterly data, annual GDP in the Euro Area was 1.5 percent in 2025.

Chart 1.1: GDP Growth Rates



Source: OECD

According to the chained volume index, the Turkish economy grew by 3.7 percent in the third quarter of 2025 compared to the same quarter of the previous year. The Turkish Statistical Institute (TurkStat) revised annual growth data for the first two quarters of 2025 from 2.3 percent to 2.5 percent and from 4.8 percent to 4.9 percent, respectively. In the third quarter of 2025, the seasonally and calendar-adjusted GDP chained volume index grew by 1.1 percent quarter-on-quarter.

An analysis of the items that make up GDP by the expenditures method in the third quarter of 2025 reveals that the contribution of private consumption expenditures to annual growth was 3.2 percentage points, the highest level of this year. Investment expenditures made the second largest contribution to

GDP by 2.8 percentage points. The public expenditures item, which contracted on an annualized basis in the previous quarter, added 0.1 percentage points to growth in the third quarter of 2025. Net exports pulled growth down by 1.0 points.

1.2.2 INFLATION

According to the data released by the US Bureau of Labor Statistics (BLS), the monthly consumer price index (CPI) in the US in the fourth quarter of 2025 increased by 0.3 percent in December, as in September. In the statement made by the BLS, it was stated that data for October and November could not be generated due to the expiration of the 2025 appropriations. On an annual basis, US CPI increased by 2.7 percent in December.

According to data released by the ONS, monthly CPI in the UK increased by 0.4 percent in October and December 2025, while it decreased by 0.2 percent in November. Annual CPI in the UK economy was 3.6 percent in October, 3.2 percent in November and 3.4 percent in December 2025. In the UK, the biggest upward impact on the annual change in CPI in December 2025 came from alcohol and tobacco and transportation items.

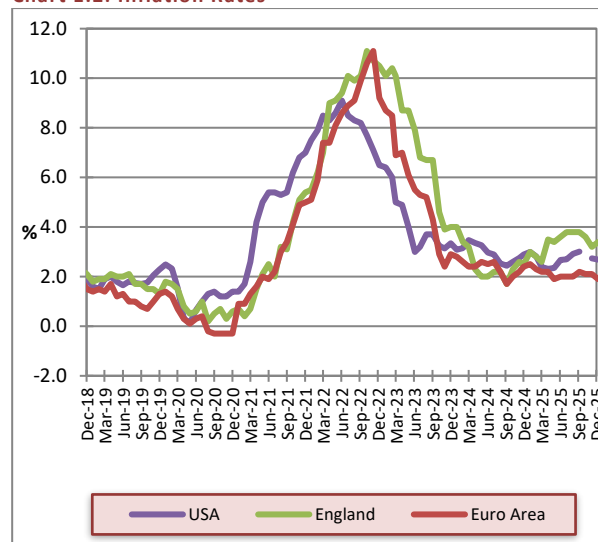
According to EUROSTAT data, the harmonized annual CPI in the Euro Area increased by 2.10 percent in October and November 2025 and by 1.90 percent in December. In December 2025, the highest upward contribution to the annual inflation rate in the euro area came from services with 1.54 percentage points, food, alcohol and tobacco with 0.49 percentage points and non-energy industrial products with 0.09 percentage points, while the downward contribution came from energy with 0.18 percentage points.

According to the data announced by TURKSTAT, the monthly CPI increase in January 2026 was 4.84 percent and the annual CPI increase was 30.65 percent. In January 2026, D-PPI increased by 2.67 percent compared to the previous month. On an annual basis, D-PPI increased by 27.17 percent.

According to the main expenditure groups, the groups with the highest monthly price increases in January 2026 were health with 14.85 percent, insurance and financial services with 10.82 percent and food and non-alcoholic beverages with 6.59 percent. In January 2026,

the highest increases in the main expenditure groups compared to the same month of the previous year were in education with 64.70 percent, housing with 45.36 percent and restaurants and accommodation with 33.31 percent. The lowest annual increase was recorded in the clothing and footwear group with 7.07 percent.

Chart 1.2: Inflation Rates



Source: OECD, ONS

1.2.3 POLICY INTEREST RATES

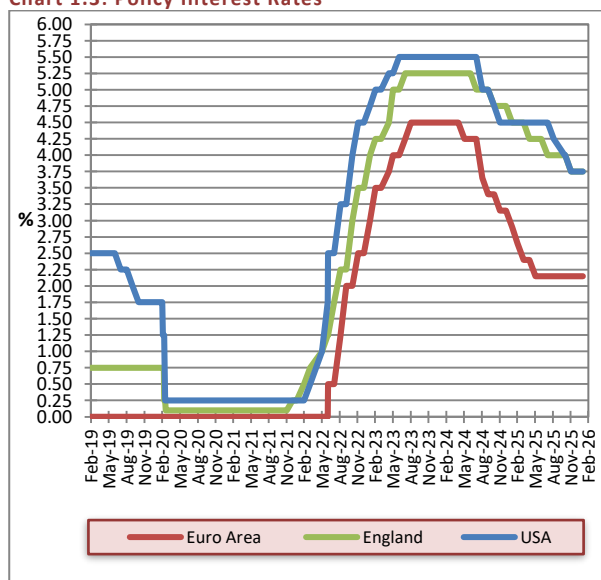
At its last meeting of the year in December 2025, the US Federal Reserve (Fed) cut its policy rate by 25 basis points to 3.50-3.75 percent, in line with market expectations. Thus, the Fed cut interest rates for the third time in 2025. At the first meeting of 2026, which ended on January 28, 2026, the Fed kept its policy rate unchanged in line with expectations and kept it constant at 3.50 - 3.75 percent. In the text published after the meeting, it was emphasized that economic activity expanded strongly, the unemployment rate stabilized and inflation remained high, although the rate of increase in employment remained limited. Following the meeting, Fed Chair Powell stated that risks to the inflation and employment outlook have diminished and that the current policy stance provides the Fed with sufficient room to assess these risks.

The Bank of England (BoE) Monetary Policy Committee (MPC) cut the policy rate by 25 basis points to 3.75 percent at its last meeting of 2025 on December 18, 2025, and kept it unchanged at the first MPC meeting of 2026 on February 5, 2026. The post-meeting statement noted that wage growth and services price inflation continued to slow, reflecting the effects of monetary policy, consistent with weak economic

growth and a sluggish labor market. Furthermore, it was emphasized that consumer inflation is expected to return to the 2 percent target as of April due to developments in energy prices. The text underlined that the size and timing of further monetary policy easing would depend on the inflation outlook.

In line with market expectations, the European Central Bank (ECB) kept its policy interest rate unchanged at 2.15 percent at its February 2026 meeting. After the meeting, ECB President Christine Lagarde stated that inflation has gradually fallen back to the target and is expected to remain there in the medium term. He also emphasized that a stronger euro could push inflation down further than currently expected.

Chart 1.3: Policy Interest Rates

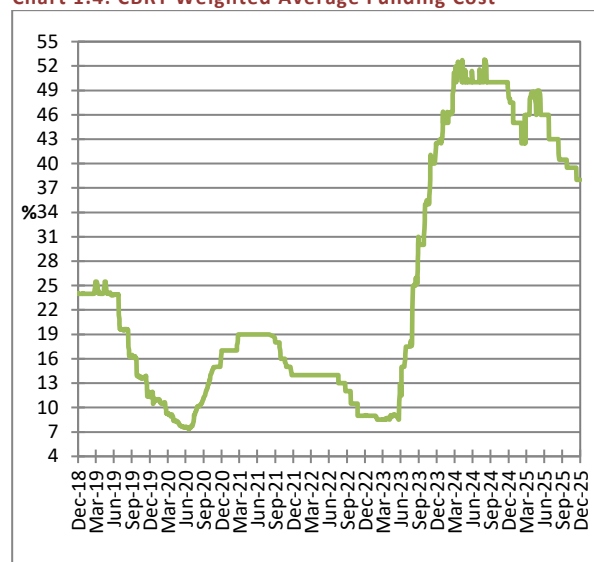


Source: FED, ECB, BoE

At the last CBRT MPC meeting of 2025 held on December 11, 2025, the one-week repo auction rate, which is the policy rate, was reduced from 39.50 percent to 38.00 percent, and at the CBRT MPC meeting held on January 22, 2026, the policy rate was cut by 100 basis points to 37.00 percent.

In the statement released after the meeting, it was emphasized that the underlying trend of inflation declined in December, but leading indicators pointed to an increase in monthly CPI inflation in January, led by food prices. In addition, the Committee reiterated that the monetary policy stance will be tightened if the inflation outlook diverges significantly from the intermediate targets.

Chart 1.4: CBRT Weighted Average Funding Cost

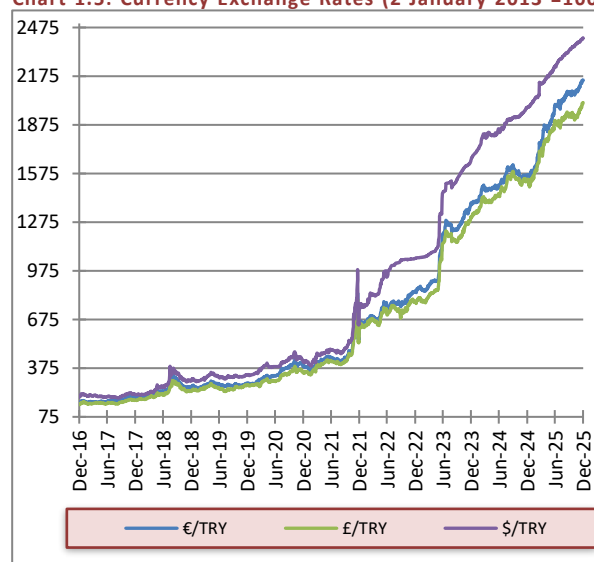


Source: CBRT

1.2.4 EXCHANGE RATES

In the fourth quarter of 2025, compared to the same period of the previous year, the Turkish lira depreciated by 26 percent against sterling, 33 percent against the euro and 22 percent against the US dollar. In the fourth quarter of 2024, the average FX buying rates for GBP/TRY, EUR/TRY and USD/TRY were 44.16, 36.83 and 34.49, while the averages for the same period in 2025 were 55.99, 49.09 and 42.18.

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



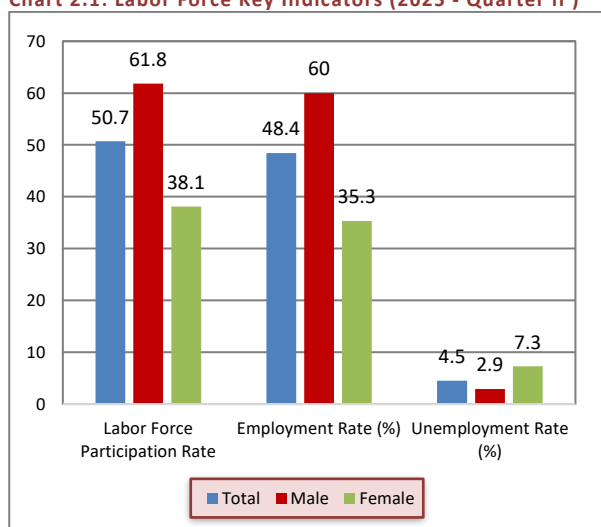
Source: Central Bank of TRNC

2. EMPLOYMENT AND PRICES

2.1 HOUSEHOLD LABOR FORCE SURVEY

According to the results of the Household Labor Force Survey conducted by the Statistical Institute in the second quarter of 2025, total employment in the TRNC was estimated at 181,203, the number of unemployed at 8,487 and the unemployment rate at 4.5 percent. According to the survey, the unemployment rate in the TRNC was calculated as 2.9 percent for men and 7.3 percent for women, and 19.1 percent for the youth population in the 15-24 age group.

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



Source: Social Insurance Office

According to 2025 second quarter results, the non-institutional civilian population aged 15 and above is 374,275. 53.2 percent of those aged 15 and above are male and 46.8 percent are female.

The labor force participation rate, which is an important indicator of the labor force, was calculated as 50.7 percent across the TRNC. The labor force participation rate was estimated as 61.8 percent for men and 38.1 percent for women. According to the results of the survey, 35.3 percent of the employed are women and 60 percent are men.

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

	Total	Male	Female
Non-institutional Civilian Population Aged 15 and Above	374,275	199,138	175,136
Labor	189,690	122,984	66,706
Employment	181,203	119,385	61,818
Unemployed	8,487	3,598	4,889
Not Included in Labor Force	184,585	76,155	108,430
Labor Force Participation Rate (%)	50.7	61.8	38.1
Employment Rate (%)	48.4	60.0	35.3
Unemployment Rate (%)	4.5	2.9	7.3

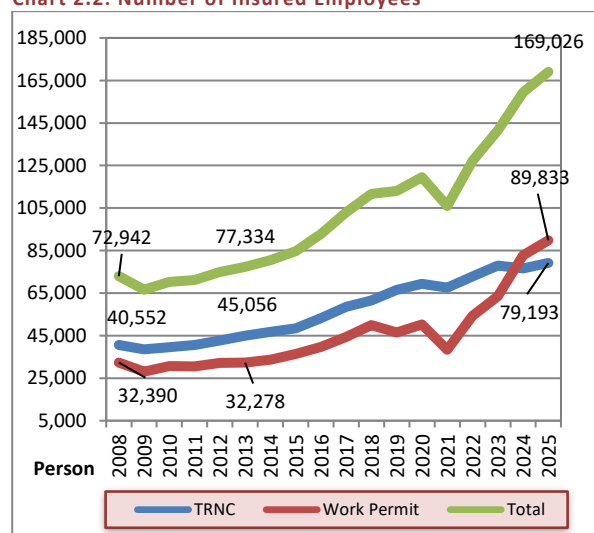
Source: TRNC Statistical Institute

According to the survey, the share of industry in total employment is 11.1 percent, construction 9.8 percent, agriculture 3.7 percent and services 75.4 percent. According to the second quarter 2025 results, 49.3 percent of the non-institutional working-age population is composed of those not in the labor force. An analysis of the population not in the labor force by subgroups reveals that those who continue their education have the largest share in the population not in the labor force with 29 percent. This group is followed by retired people with 23.5 percent, those engaged in housework with 26.5 percent and those unable to work with 7 percent.

2.2 EMPLOYEES REGISTERED WITH THE SOCIAL INSURANCE OFFICE

The number of registered employees, which was 119,568 before the Covid-19 pandemic, increased to 159,321 in October 2024 and 169,026 in September 2025. Comparing October 2024 data with September 2025, the number of insured employees with work permits increased by 8.5 percent from 82,771 to 89,833, while the number of insured employees with TRNC citizenship increased by 3.5 percent from 76,550 to 79,193.

Chart 2.2: Number of Insured Employees

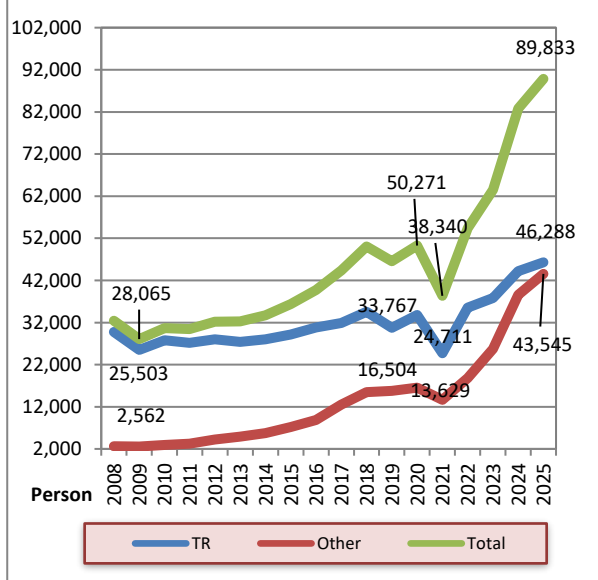


Source: Social Insurance Office

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

Between 2020 and 2025, the largest share of the change in the number of insured persons with work permits was attributable to third-country nationals. The number of insured third-country nationals increased from 16,504 in early 2020 to 25,727 in 2023 and 43,545 in September 2025. Additionally, the number of insured employees with Turkish citizenship rose to 46,288 as of September 2025.

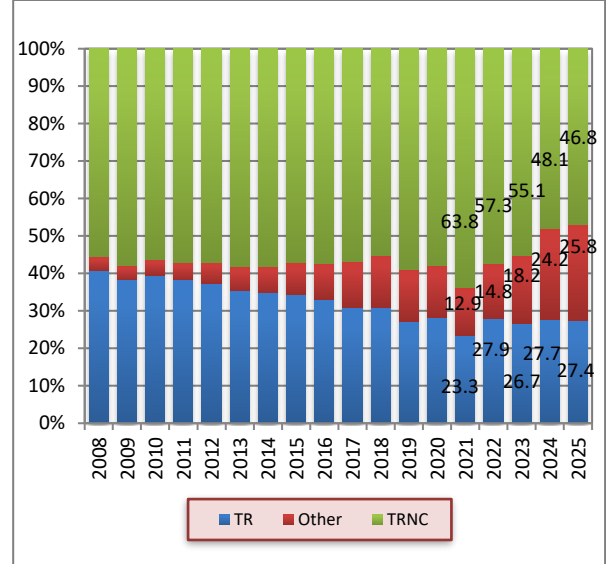
Chart 2.3: Active Insured Employees with Work Permits



Source: Social Insurance Office

As of September 2025, the share of TRNC citizen insured employees in total insured employees is 46.8 percent. In September 2025, the share of insured persons with Turkish nationality in total insured persons was 27.4 percent, while the share of insured persons with other nationalities was 25.8 percent.

Chart 2.4: Distribution of Insured Employees



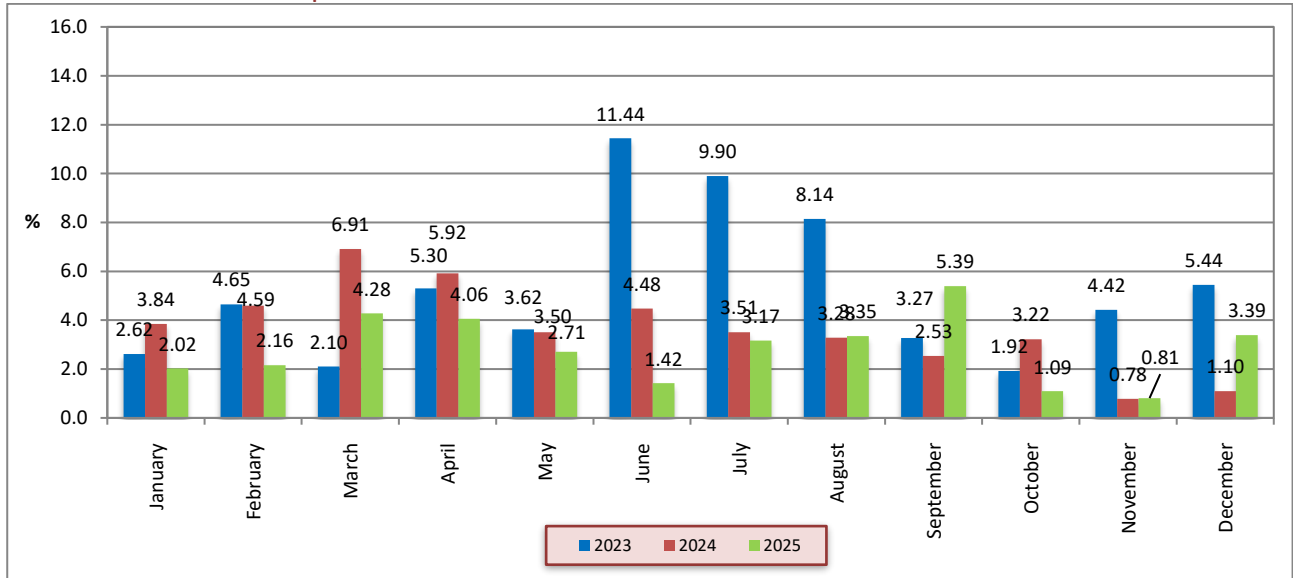
Source: Social Insurance Office

2.3 INFLATION

In the last quarter of 2025, month-on-month inflation has been 1.09 percent, 0.81 percent and 3.39 percent in October, November and December, respectively. In the same period of 2024, monthly inflation was 3.22

percent, 0.78 percent and 1.10 percent, respectively. In the fourth quarter of 2025, average monthly inflation stood at 1.76 percent, down from 1.70 percent in the fourth quarter of 2024.

Chart 2.5: Inflation Rates Compared to the Previous Month

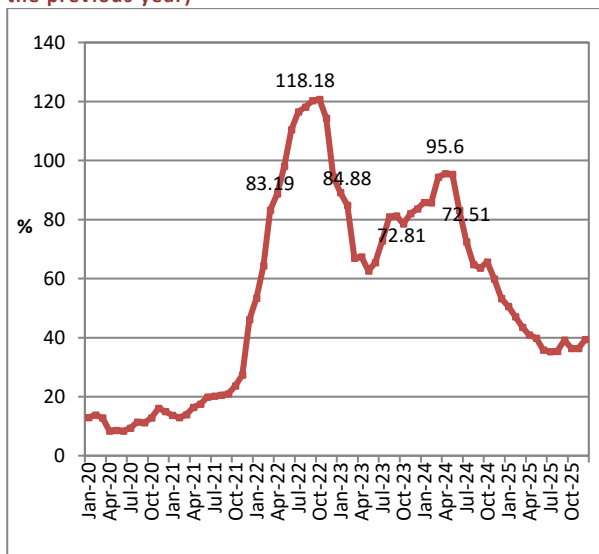


Source: TRNC Statistical Institute

In the last quarter of 2025, compared to the same month of the previous year, annual inflation has been 36.33 percent, 36.37 percent and 39.45 percent in October, November and December, respectively. In the same period of 2024, year-on-year inflation was 65.65 percent, 59.88 percent and 53.29 percent, respectively.

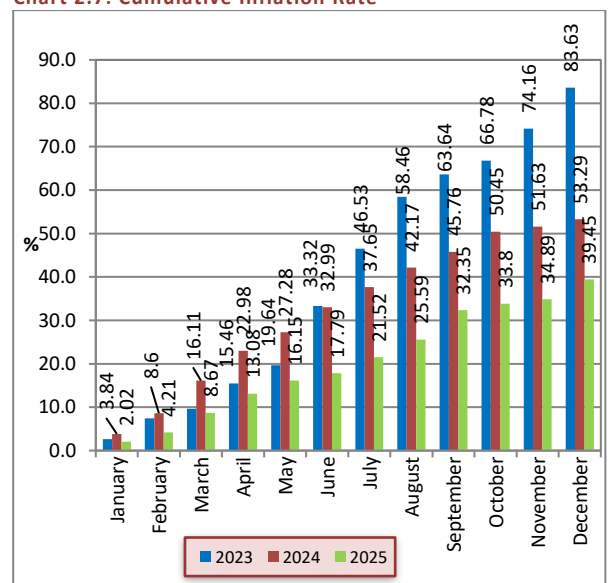
In the last quarter of 2025, compared to December of the previous year, inflation has been 33.8 percent, 34.89 percent and 39.45 percent in October, November and December, respectively. In the fourth quarter of 2024, inflation was 50.45 percent, 51.63 percent and 53.29 percent, respectively, compared to December of the previous year.

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



Source: TRNC Statistical Institute

Chart 2.7: Cumulative Inflation Rate

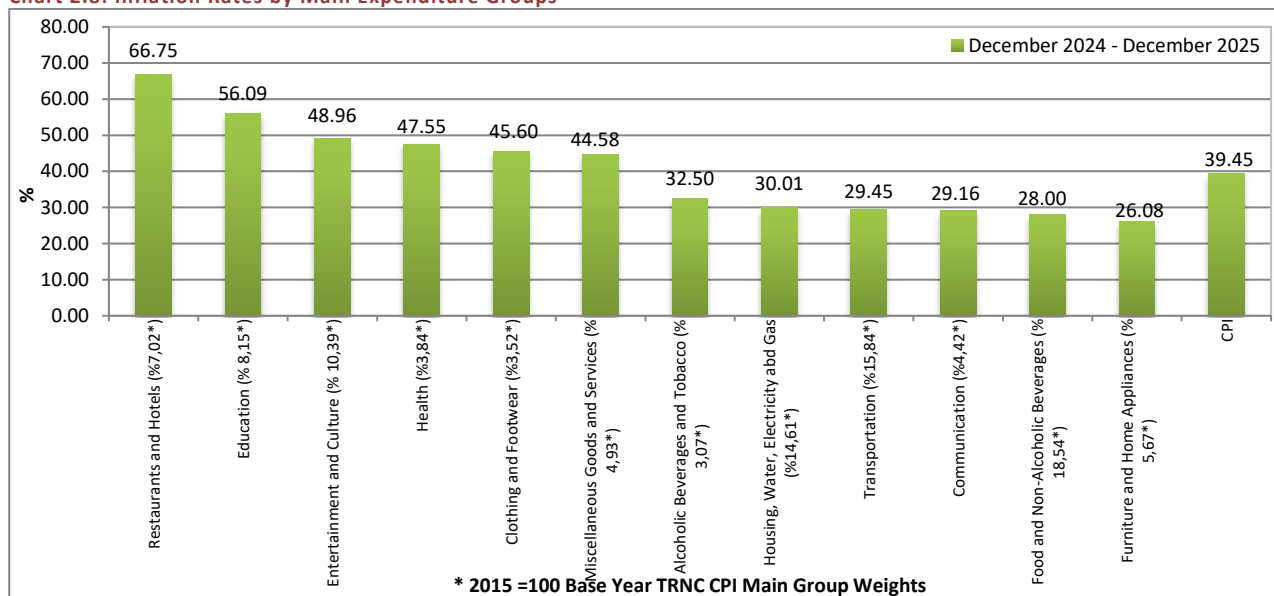


Source: TRNC Statistical Institute

In December 2025, the expenditure groups with the highest annual price increases were restaurant and hotels with 66.75 percent, education with 56.09 percent and entertainment and culture with 48.96 percent.

As of end-December 2025, furniture and home appliances recorded the lowest year-on-year increase with 26.08 percent.

Chart 2.8: Inflation Rates by Main Expenditure Groups



Source: TRNC Statistical Institute

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

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

Months	Monthly	Year-end Comparison	Compared to the Same Period of the Previous Year
2024	January	3.84	85.81
	February	4.59	85.71
	March	6.91	94.45
	April	5.92	95.6
	May	3.5	95.37
	June	4.48	83.17
	July	3.51	72.51
	August	3.28	64.75
	September	2.53	63.57
	October	3.22	65.65
	November	0.78	59.88
	December	1.1	53.29
2025	January	2.02	50.61
	February	2.16	47.10
	March	4.28	43.48
	April	4.06	40.96
	May	2.71	39.88
	June	1.42	35.78
	July	3.17	35.33
	August	3.35	35.42
	September	5.39	39.20
	October	1.09	36.33
	November	0.81	36.37
	December	3.39	39.45

Source: TRNC Statistical Institute

3. FOREIGN TRADE AND TOURISM

3.1 EXPORTS AND IMPORTS

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

3.2 TOURISM

The total number of passengers arriving by air and sea was 262,239, 228,436 and 211,214 in October, November and December 2025, respectively. This figure was 215,712, 207,448 and 197,391 in the same months of 2024.

In the fourth quarter of 2025, passenger arrivals increased by 13.1 percent and reached 701,889, compared to the same period of the previous year. In the last quarter of 2025, 616,955 passengers were Turkish nationals and 84,934 passengers were from third countries. In 2025, the total number of passengers arriving to the country by air and sea increased by 17.2 percent compared to the previous year and reached 2,589,729.

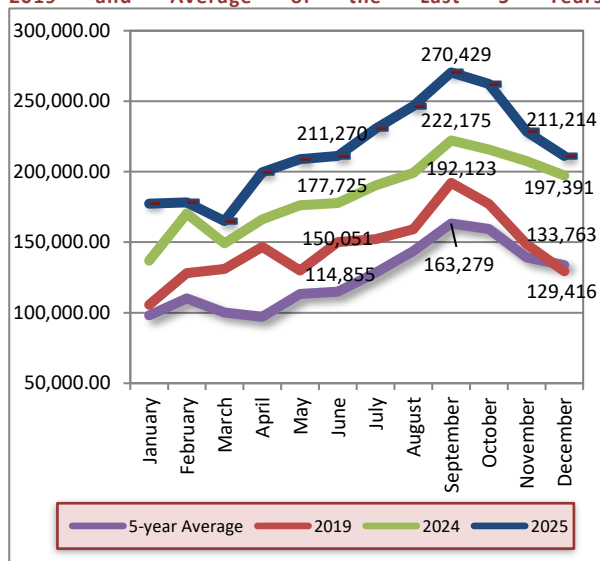
Table 3.1: Number of Passengers Arriving in TRNC by Air and Sea

Period	Turkish Citizen			Third Country Citizen			Total		
	2024	2025	% Change	2024	2025	% Change	2024	2025	% Change
January	118,077	158,234	34.0	18,828	19,170	1.8	136,905	177,404	29.6
February	143,381	154,925	8.1	26,944	23,280	-13.6	170,325	178,205	4.6
March	117,240	134,557	14.8	31,883	30,480	-4.4	149,123	165,037	10.7
Quarter I	378,698	447,716	18.2	77,655	72,930	-6.1	456,353	520,646	14.1
April	140,593	171,885	22.3	25,704	27,659	7.6	166,297	199,544	20.0
May	146,600	180,093	22.8	29,629	28,828	-2.7	176,229	208,921	18.6
June	149,918	182,327	21.6	27,807	28,943	4.1	177,725	211,270	18.9
Quarter II	437,111	534,305	22.2	83,140	85,430	2.8	520,251	619,735	19.1
July	159,828	198,773	24.4	30,567	31,601	3.4	190,395	230,374	21.0
August	165,351	210,459	27.3	33,779	36,197	7.2	199,130	246,656	23.9
September	181,820	225,112	23.8	40,355	45,317	12.3	222,175	270,429	21.7
Quarter III	506,999	634,344	25.1	104,701	113,115	8.0	611,700	747,459	22.2
October	180,219	221,430	22.9	35,493	40,809	15.0	215,712	262,239	21.6
November	183,489	204,051	11.2	23,959	24,385	1.8	207,448	228,436	10.1
December	178,636	191,474	7.2	18,755	19,740	5.3	197,391	211,214	7.0
Quarter IV	542,344	616,955	13.8	78,207	84,934	8.6	620,551	701,889	13.1
Total	1,865,152	2,233,320	19.7	343,703	356,409	3.7	2,208,855	2,589,729	17.2

Source: Tourism Planning Department

As of December 2025, the last five-year average of arrivals is 133,763.

Chart 3.1: Number of Arrivals in 2025 Compared to 2024, 2019 and Average of the Last 5 Years



Source: Tourism Planning Department

In the fourth quarter of 2024, the number of people, excluding TRNC nationals, entering the country through border crossings was 1,095,985, while this figure decreased by 8.43 percent to 1,003,553 in the same period of 2025. The number of arrivals through border crossings decreased to 536,225 for Southern Cyprus nationals and increased to 467,328 for citizens of other countries in the fourth quarter of 2025. In 2025, 53.4

percent of the entries made through border crossings, excluding TRNC nationals, will be made by citizens of Southern Cyprus. In 2025, entries through border crossings excluding TRNC nationals decreased by 9.6 percent compared to 2024, from 4,831,724 to 4,367,547. The number of entries, which was 5,211,977 in 2023, decreased by 16.20 percent in the last two years.

Table 3.2: Border Gate Entries to TRNC

Nationality	Southern Cyprus		Other Countries		Total	
	2024	2025	2024	2025	2024	2025
January	220,486	196,428	121,614	110,803	342,100	307,231
February	207,255	173,293	126,036	110,979	333,291	284,272
March	246,328	212,043	154,647	143,449	400,975	355,492
Quarter I	674,069	581,764	402,297	365,231	1,076,366	946,995
April	244,456	213,280	172,537	176,180	416,993	389,460
May	257,258	212,457	184,618	179,228	441,876	391,685
June	259,096	219,667	177,337	173,409	436,433	393,076
Quarter II	760,810	645,404	534,492	528,817	1,295,302	1,174,221
July	245,387	214,044	196,793	194,546	442,180	408,590
August	287,764	236,468	215,701	222,033	503,465	458,501
September	230,503	184,593	187,923	191,094	418,426	375,687
Quarter III	763,654	635,105	600,417	607,673	1,364,071	1,242,778
October	224,394	186,957	193,703	201,558	418,097	388,515
November	204,615	177,148	144,070	146,339	348,685	323,487
December	209,342	172,120	119,861	119,431	329,203	291,551
Quarter IV	638,351	536,225	457,634	467,328	1,095,985	1,003,553
Total	2,836,884	2,398,498	1,994,840	1,969,049	4,831,724	4,367,547

Source: Tourism Planning Department

In the fourth quarter of 2025, the number of TRNC citizens exiting through border crossings increased by 2.1 percent compared to the same period of 2024 and reached 821,201. By 2025, this number had increased by 9.8 percent compared to 2024 and reached 3,257,139. The number of TRNC citizen exits, which was 2,516,814 in 2023, has increased by 29.4 percent in the last two years.

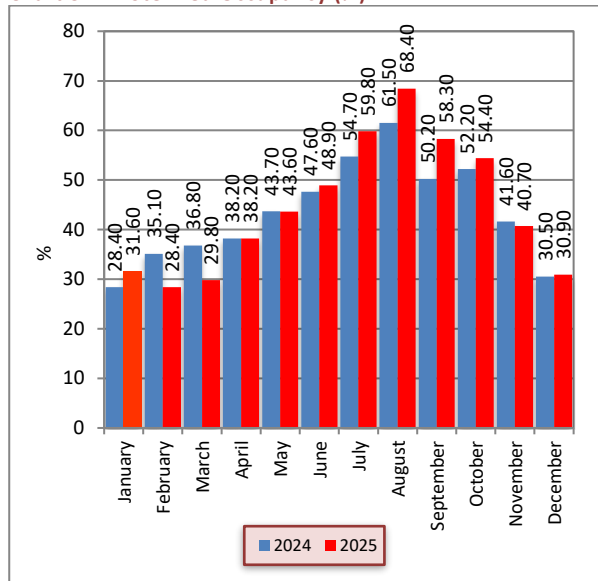
Table 3.7: Monthly Cross-Border Exits by TRNC Citizens

Period	Border Crossings		
	2024	2025	% Change
January	193,695	252,948	30.6
February	231,992	258,699	11.5
March	215,437	275,386	27.8
Quarter I	641,124	787,033	22.8
April	250,272	256,277	2.4
May	222,290	276,266	24.3
June	263,162	285,727	8.6
Quarter II	735,724	818,270	11.2
July	258,263	280,626	8.7
August	256,752	272,439	6.1
September	270,335	277,570	2.7
Quarter III	785,350	830,635	5.8
October	258,664	274,946	6.3
November	256,899	268,274	4.4
December	288,798	277,981	-3.7
Quarter IV	804,361	821,201	2.1
Total	2,966,559	3,257,139	9.8

Source: Tourism Planning Department

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

Chart 3.2: Hotel Bed Occupancy (%)

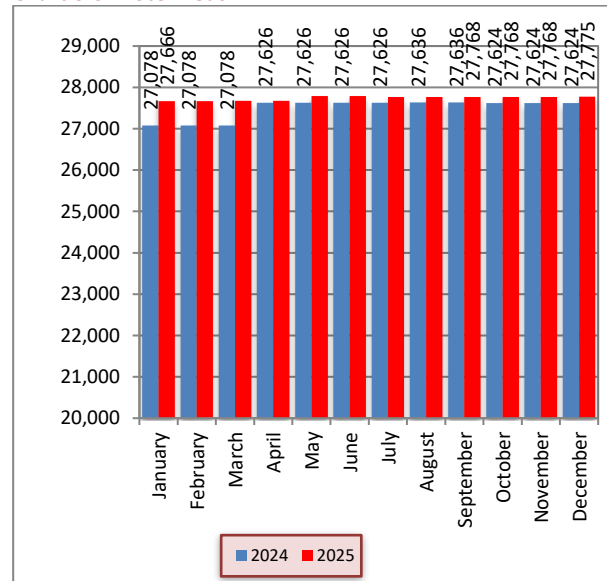


Source: Tourism Planning Department

The number of people staying in touristic facilities in TRNC reached 1,365,511 and 1,477,174 in 2024 and 2025, respectively. Overnight stays totaled 4,284,667 and 4,430,727 in the same periods, respectively. The average length of stay obtained by dividing the sum of

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

Chart 3.3: Hotel Beds



Source: Tourism Planning Department

overnight stays by the number of people staying in touristic facilities in the first nine months of 2025 is calculated as 3 nights for Turkish citizens and 4 nights for citizens of other countries.

Table 3.8: Tourist Accommodations and Overnight Stays

	Tourist Accommodations			Overnight Stays		
	2024	2025	% Change	2024	2025	% Change
TR	1,030,671	1,168,431	13.4	2,928,202	3,240,172	10.7
Other	267,755	248,780	-7.1	1,218,323	1,072,152	-12.0
TRNC	67,085	59,963	-10.6	138,142	118,403	-14.3
Total	1,365,511	1,477,174	8.2	4,284,667	4,430,727	3.4

Source: Tourism Planning Department

4. BUDGETARY DEVELOPMENTS

4.1 FOURTH QUARTER 2025 RESULTS

In the fourth quarter of fiscal year 2025, compared to the same period of the previous year, TRNC budget revenues and expenditures increased by 34.6 percent and 42.7 percent, respectively. In the fourth quarter of 2025, budget revenues and budget expenditures amounted to 35,348.1 million TRY and 44,934.1 million TRY, respectively. In the fourth quarter of 2024, the budget posted a deficit of 5,221.4 million TRY, while in the same period of 2025 it posted a deficit of 9,586 million TRY.

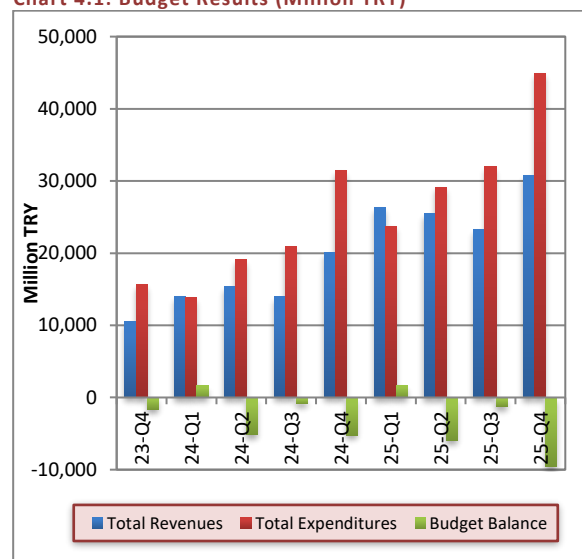
Table 4.1: Budget Balance (Million TRY)

	2024		2025		% Changer
	Annual Results	Oct. – Dec. Results	Annual Results	Oct. – Dec. Results	
Budget Revenues	75,616.8	26,264.6	114,805.5	35,348.1	34.58
Budget Expenditures	85,215.4	31,486.0	129,839.1	44,934.1	42.71
Budget Balance	-9,598.6	-5,221.4	-15,033.6	-9,586.0	

Source: Ministry of Finance

34.7 percent of the total budget revenues of 75,616.8 million TRY in fiscal year 2024 was collected in the fourth quarter. 30.8 percent of the 114,805.5 million TRY of budget revenues for fiscal year 2025 has been collected in the fourth quarter. 34.6 percent of the 129,839.1 million TRY spent on services and activities in 2025 has been utilized in the fourth quarter. This rate was 37 percent in the same period of the previous year.

Chart 4.1: Budget Results (Million TRY)



Source: Ministry of Finance

4.2 REVENUES

As of the fourth quarter of fiscal year 2025, budget revenues increased by 9,083.5 million TRY compared to the same period of the previous year and amounted to 35,348.1 million TRY. Total tax revenues, which have the largest share in budget revenues, increased by 37.6 percent in the fourth quarter of 2025 compared to the same period of the previous year and reached 23,460.3 million TRY. In the same period of 2024, total tax revenues amounted to 17,052.5 million TRY. Donations, grants and loans, which have the second highest share in budget revenues, amounted to 7,593.5 million TRY in the fourth quarter of 2025. The mentioned item became 6,853 million TRY in the same period of the previous year. The non-tax revenues item, which was 2,359.1 million TRY in the fourth quarter of 2024, amounted to 4,294.3 million TRY in the same period of 2025.

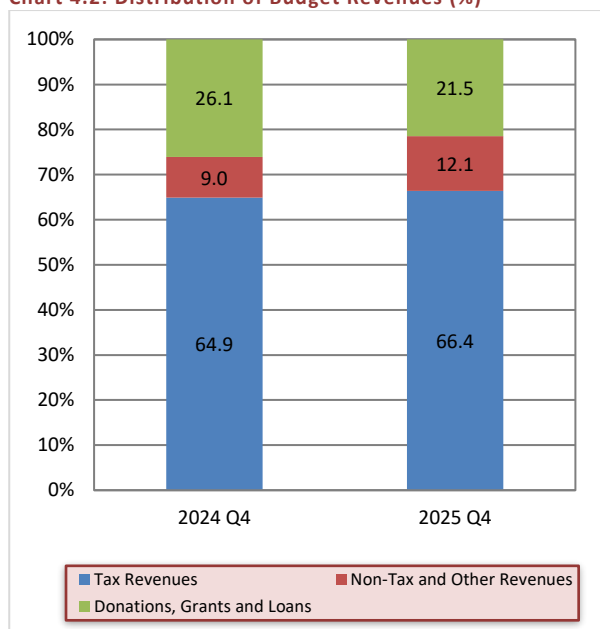
Table 4.2: Budget Revenues (Million TRY)

	2024	2025	% Change
	Oct. – Dec.	Oct. – Dec.	
Tax Revenues	17,052.5	23,460.3	37.58
Non-Tax Revenues	2,359.1	4,294.3	82.03
Donations, Grants and Loans	6,853.0	7,593.5	10.81
Total	26,264.6	35,348.1	34.58

Source: Ministry of Finance

In the fourth quarter of 2024, the share of tax revenues in total budget revenues was 64.9 percent, while it was 66.4 percent in the same period of 2025. In the fourth quarter of 2025, compared to the same period of 2024, the share of non-tax revenues increased from 9 percent to 12.1 percent, while the share of donations, grants and loans decreased from 26.1 percent to 21.5 percent.

Chart 4.2: Distribution of Budget Revenues (%)



Source: Ministry of Finance

4.3 EXPENDITURES

As of the fourth quarter of 2025, total budget expenditures increased by 42.7 percent compared to the same period of the previous year and rose from 31,486.0 million TRY to 44,934.1 million TRY. In the fourth quarter of 2025, current transfers, personnel expenditures and capital expenditures and transfers increased by 44.3 percent, 33.1 percent and 24.2 percent, respectively, compared to the same period of 2024. In the same period, goods and services purchases and other expenditures increased by 67.3 percent and 43.1 percent, respectively. In the same period, interest expenditures increased by 347.5 percent.

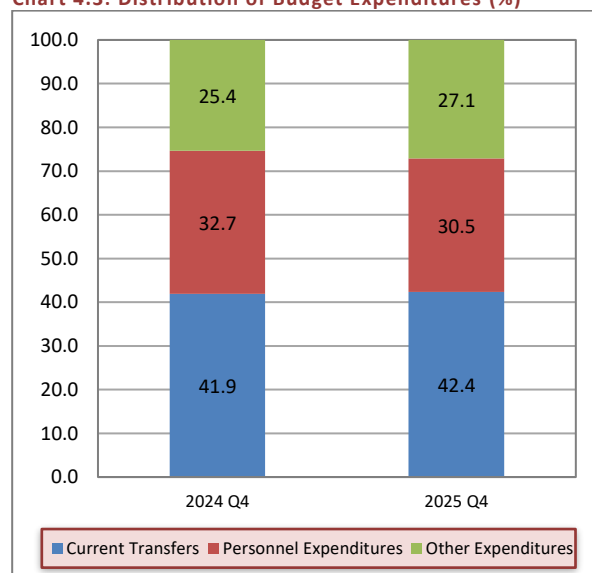
Table 4.3: Budget Expenditures (Million TRY)

	2024 October - December	2025 October - December	% Change
Current Transfers	13,199.1	19,042.9	44.27
Personnel Expenditures	10,307.5	13,715.3	33.06
Capital Expenditures and Transfers	4,776.3	5,934.1	24.24
Goods and Service Purchase Expenditures	2,208.6	3,694.9	67.30
Interest Expenditures	339.2	1,609.4	374.47
Other Expenditures	655.3	937.5	43.06
Total	31,486.0	44,934.1	42.71

Source: Ministry of Finance

In the fourth quarter of 2024, the share of current transfers, which constituted 41.9 percent of total budget expenditures, dropped to 42.4 percent in the same period of 2025. The share of personnel expenditures in total expenditures was 32.7 percent in the fourth quarter of 2024 and declined to 30.5 percent in the same period of 2025. The share of total personnel expenditures and current transfers in budget expenditures, which was 74.6 percent in the fourth quarter of 2024, became 72.9 percent in the same period of 2025. The share of other expenditures in total expenditures, which was 25.4 percent in the fourth quarter of 2024, became 27.1 percent in the same period of 2025.

Chart 4.3: Distribution of Budget Expenditures (%)



Source: Ministry of Finance

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

4.4 REAL CHANGE IN REVENUES AND EXPENDITURES

In 2025, tax revenues and non-tax revenues increased by 52.7 percent and 49.6 percent, respectively, compared to the previous year. In inflation-adjusted calculations, annual changes in the sum of tax revenues and non-tax revenues indicate an average real growth of 4.7 percent in tax revenues and an average real contraction of 0.9 percent in non-tax revenues between 2017 and 2024. In 2025, total tax revenues and non-tax revenues grew by 9.5 percent and 7.3 percent in real terms, respectively. Accordingly, total domestic income, which grew by an average of 3.5 percent in real terms between 2017 and 2024, grew by 9.2 percent in real terms in 2025 compared to the previous year.

Inflation-adjusted calculations of budget expenditures suggest a growth of 5.4 percent in real terms on average between 2017 and 2024. In 2025, budget expenditures increased by 9.3 percent in real terms compared to 2024.

Table 4.4: Annual Changes in Budget Domestic Income - Expenditure (%)

	Tax Revenues	Non-Tax Revenues	Domestic Income	Budget Expenditures
2014	13.52	7.38	12.01	4.98
2015	1.79	-4.36	-0.15	-2.11
2016	6.62	13.46	8.25	-1.91
2017	7.41	-5.21	6.06	6.07
2018	-6.06	-24.29	-9.74	-21.43
2019	19.40	31.87	24.41	29.35
2020	-17.17	-20.54	-19.30	-1.92
2021	-16.64	-29.22	-20.45	-18.25
2022	16.40	2.11	13.37	2.94
2023	9.21	-6.97	7.54	1.07
2024	24.52	39.87	24.67	44.03
2025	9.52	7.25	9.21	9.26

Note: The real changes have been calculated by adjusting for the inflation result of the respective year.

4.5 BUDGET IMPLEMENTATION RESULTS

Budget revenues and expenditures for fiscal year 2025 amounted to 114,805.5 million TRY and 129,839.1 million TRY, respectively.

Compared to 2024 budget results, budget revenues increased by 51.8 percent and budget expenditures by 52.4 percent in 2025. Tax revenues, which have the highest share in budget revenues, increased by 52.7 percent in 2025 compared to 2024 and reached 78,062.8 million TRY. Non-tax revenues item increased by 49.6 percent in 2025 compared to the previous year and amounted to 16,898.8 million TRY. Donations, grants and loans received item, which amounted to 12,432.2 million TRY in 2024, increased by 49.44 percent in 2025 compared to the previous year and reached 18,579.0 million TRY. Other revenues increased by 63.4 percent year-on-year to 1,264.9 million TRY in 2025.

Current transfers, which have the highest share in budget expenditures, increased by 47.9 percent in 2025 compared to 2024 and reached 58,155.1 million TRY. Personnel expenditures item, which has the second highest share in budget expenditures, increased by 45.6 percent to reach 40,507.3 million TRY. In 2025, capital expenditures and transfers increased by 51.2 percent compared to 2024 and reached 12,195.1 million TRY. Expenditures on procurement of goods and services and other expenditures increased by 68.9 percent and 54.7 percent, respectively, in 2025 compared to the previous year. The interest expenditures item amounted to 3,850.7 million TRY.

The budget deficit of 9,598.6 million TRY in 2024 increased to 15,033.6 million TRY in 2025.

Table 4.5: Budget Implementation Results (Million TRY)

	2024 Results	2025 Results	2024-2025 Change (%)	
Revenues	Tax Revenues	51,111.5	78,062.8	52.73
	Non-Tax Revenues	11,299.1	16,898.8	49.56
	Donations Grants and Loans	12,432.2	18,579.0	49.44
	Other Revenues	774.0	1,264.9	63.42
	Grand Total	75,616.8	114,805.5	51.83
Expenditures	Current Transfers	39,311.5	58,155.1	47.93
	Personnel Expenditures	27,817.1	40,507.3	45.62
	Capital Expenditures and Transfers	8,066.3	12,195.1	51.19
	Goods and Service Purchase Expenditures	7,078.2	11,951.2	68.85
	Interest Expenditures	887.1	3,850.7	334.08
	Other Expenditures	2,055.2	3,179.7	54.71
	Grand Total	85,215.4	129,839.1	52.37
Revenues - Expenditures	-9,598.6	-15,033.6		

Source: Ministry of Finance

4.6 FINANCING BALANCE

The financing balance, which is equal to the difference between total budget revenues minus budget expenditures, posted a deficit of 9,913.0 million TRY in the fourth quarter of 2025. In the fourth quarter of 2025, a loan of 327.0 million TRY was utilized from the TR. In the fourth quarter of 2025, compared to the same period of the previous year, domestic income item increased by 43.0 percent and amounted to 27,754.6 million TRY.

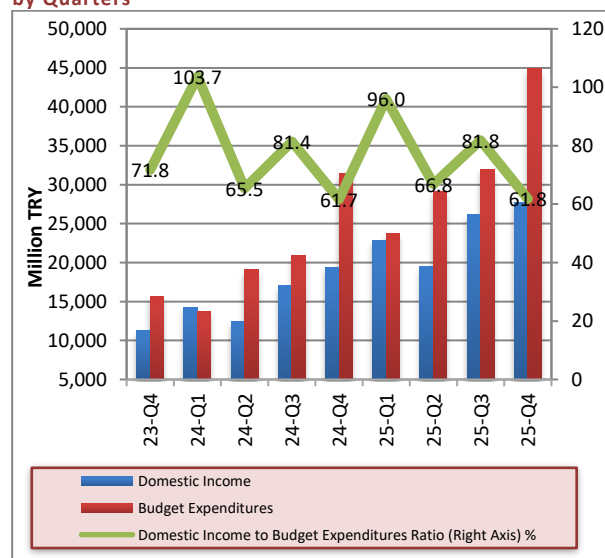
Table 4.6: Financing Balance (Million TRY)

	2024 October - December	2025 October - December
Budget Revenues - TR Loans	26,035.4	35,021.1
1. Domestic Income	19,411.6	27,754.6
Tax Revenues	17,052.5	23,460.3
Non-Tax Revenues	2,359.1	4,294.3
2. Foreign Aids	6,623.8	7,266.5
Grants Extended by Turkey	6,623.8	7,266.5
Budget Expenditures	31,486.0	44,934.1
Current Transfers	13,199.1	19,042.9
Personnel Expenditures	10,307.5	13,715.3
Capital Expenditures	4,776.3	5,934.1
Goods and Service Purchase Expenditures	2,208.6	3,694.9
Interest Expenditures	339.2	1,609.4
Other Expenditures	655.3	937.5
Financing Balance	-5,540.6	-9,913.0
Financing	229.2	327.0
Loans Extended by Turkey	229.2	327.0

Source: Ministry of Finance

As of the fourth quarter of 2025, the ratio of domestic income to budget expenditures stood at 61.8 percent. The same rate was 61.7 percent in the fourth quarter of 2024.

Chart 4.4: Domestic Income to Budget Expenditures Ratio by Quarters

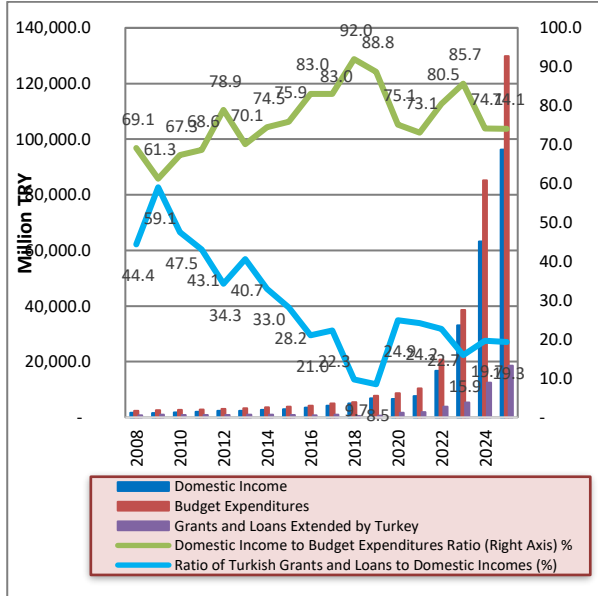


Source: Ministry of Finance

The ratio of total domestic income, which is the sum of budget revenues minus grants and loans from the CBRT, to budget expenditures was 2024 percent in 2025 and 74.1 percent in 2024. This ratio was 73.1 percent, 80.5 percent and 85.7 percent in 2021, 2022 and 2023, respectively. The domestic income (calculated by subtracting the grants and loans extended by Türkiye from the budget revenues) to budget expenditures ratio reached 19.3 percent in 2025. In 2022, 2023 and 2024, this rate was 22.7 percent, 15.9 percent and 19.7 percent, respectively. Although the ratio of domestic income to budget expenditures showed a positive picture between 2010 and 2019, this picture deteriorated in 2020 and 2021 due to the effects of the Covid-19 pandemic on economic activity. In 2022 and

2023, the ratio of domestic income to budget expenditures showed an upward trend, but in 2024 and 2025, the ratio declined almost to 2021 levels.

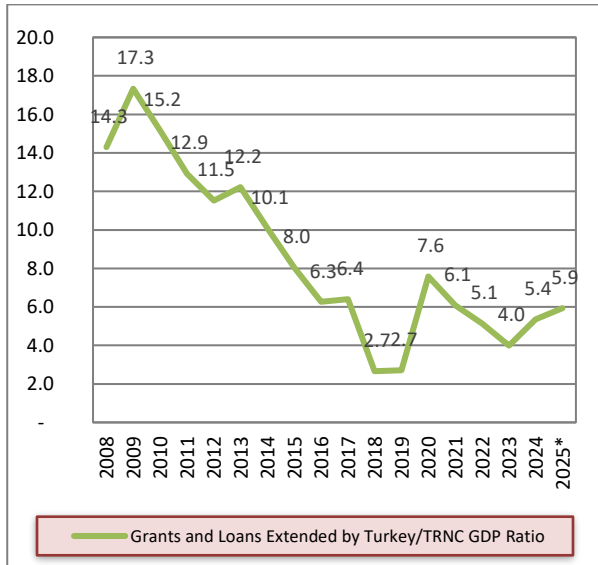
Chart 4.5: Domestic Income to Budget Expenditures Ratio by Years



Source: Central Bank of TRNC

Analyzing the total loans extended by Turkey to GDP ratio, used as a source of funding to meet the budget deficit, it is observed that there has been a decrease over the years until 2020. Grants and loans extended by Turkey to GDP ratio, which was 15.2 percent in 2010, was 4 percent as of the end of 2023 and has become 5.4 percent as of the end of 2024. Based on 2025 budget result data and 2025 GDP forecast data, this ratio is 5.9 percent for 2025.

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

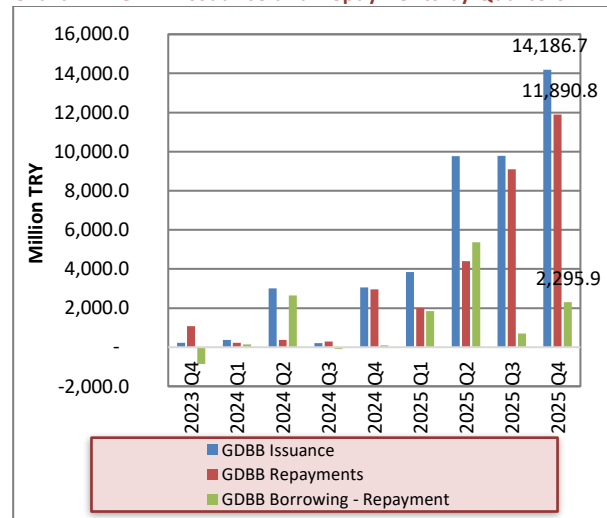


Source: Ministry of Finance, TRNC Statistical Institute

Note: For 2025, GDP forecast figure is used.

In the fourth quarter of 2025, a total of 14,186.7 million TRY was borrowed through the Government Domestic Borrowing Bond (GDBB) tenders and 11,890.8 million TRY of GDBB was repaid, resulting in a net debt repayment of 2,295.9 million TRY. As of August 2022, the Treasury also started borrowing in foreign currency. In order not to undertake foreign exchange risk in foreign currency borrowings, the amounts borrowed are converted into Turkish Lira through SWAP transactions. In the fourth quarter of 2025, 12,574.8 million TRY of the total GDBB issuance was Treasury Bills, 298.1 million TRY was Treasury Bills issued on credit to meet the short-term financing needs of the Treasury, 310.8 million TRY was Treasury Bills issued on credit to meet the short-term financing needs of the Turkish Soil Products Board (TÜK), 62.4 million TRY was Treasury Bills issued on credit to meet the short-term financing needs of the Cypfruvex and 1,251.4 million TRY was Treasury Bills issued on credit to meet the short-term financing needs of Eastern Mediterranean University (EMU). In the fourth quarter of 2025, of the total GDBB repayments, 10,274.6 million TRY was repaid by the Treasury, 287.6 million TRY by TÜK, 183.6 million TRY was repaid by the Cypfruvex, and 1,145.2 million TRY by EMU. In the fourth quarter of 2025, the total issuance of GDBB in Turkish lira amounted to 8,122.4 million TRY, of which 8,060.0 million TRY belonged to the Treasury and 62.4 million TRY belonged to Cypfruvex. Turkish lira GDBB repayments in the same quarter amounted to 6,208.4 million TRY, of which 6,025.0 million TRY belonged to the Treasury and 183.4 million TRY belonged to Cypfruvex.

Chart 4.7: GDBB Issuance and Repayments by Quarters

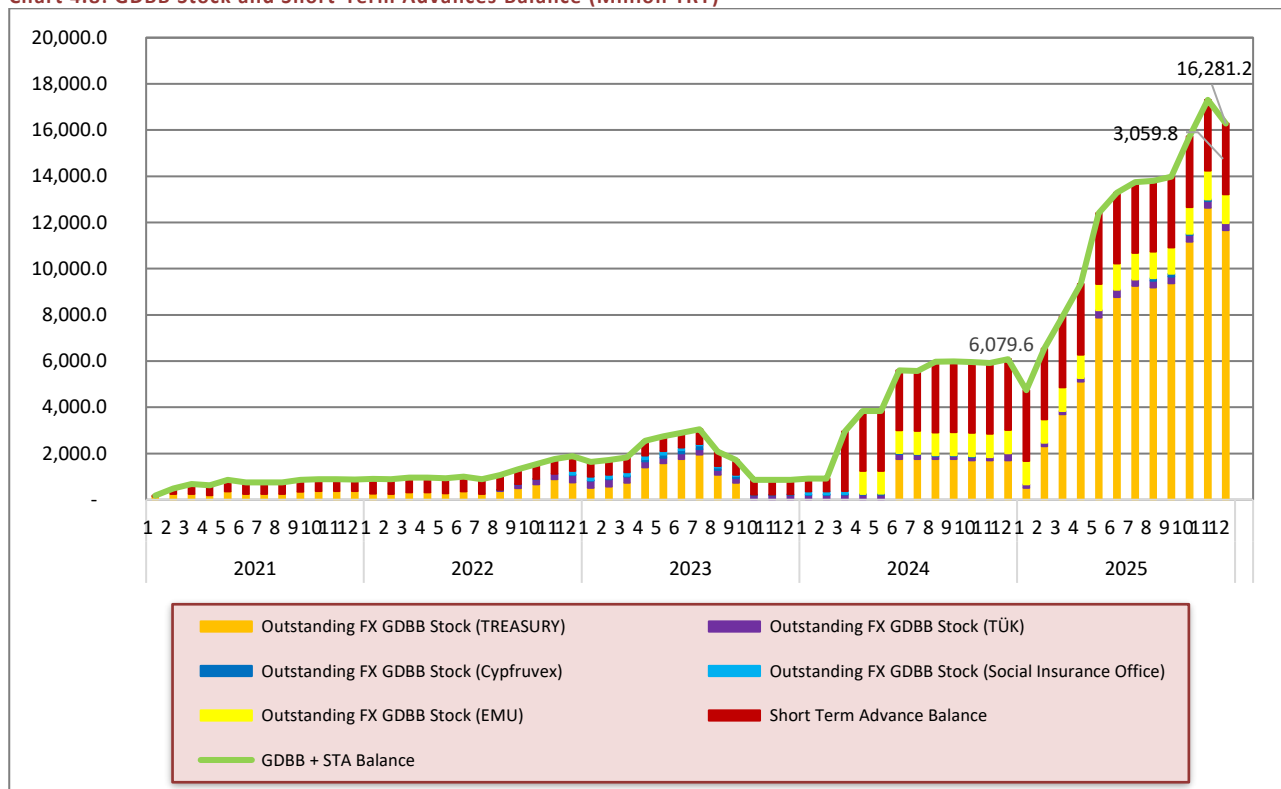


Source: Central Bank of TRNC

At the end of the fourth quarter of 2025, the total domestic debt stock through GDBB and Short Term Advances (STA) was 16,281.2 million TRY. At the end of 2024, total domestic debt stock through GDBB and STA amounted to 6,079.6 million TRY. Accordingly, net debt stock increased by 10,201.6 million TRY in the one-year period. As of the end of the fourth quarter of 2025, the GDBB stock was 13,221.4 million TRY and the STA balance was 3,059.8 million TRY. In the fourth quarter

of 2025, total Turkish lira-denominated GDBB stock amounted to 4,220.0 million TRY, all of which belonged to the Treasury. As of the fourth quarter of 2025, 7,452.0 million TRY of the foreign currency GDBB stock belongs to the Treasury, 298.1 million TRY to TÜK and 1,251.4 million TRY to EMU. As of the fourth quarter of 2025, FX-denominated GDBB stock stood at 97.1 million US dollars, 36.9 million euros and 55.5 million pounds sterling.

Chart 4.8: GDBB Stock and Short-Term Advances Balance (Million TRY)



Source: Central Bank of TRNC

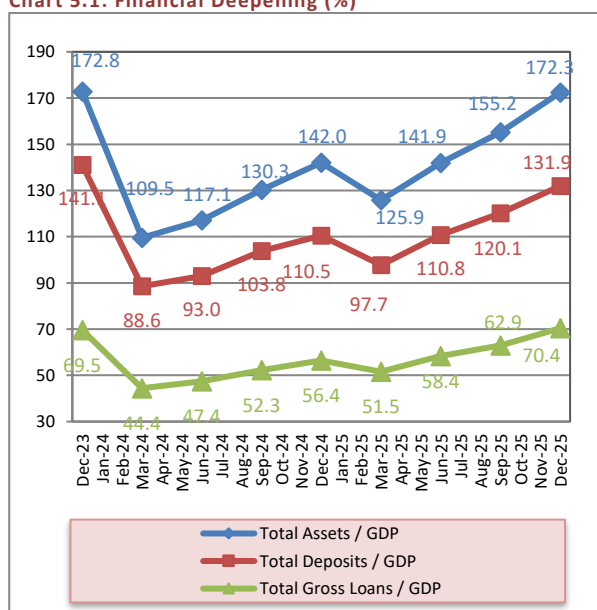
5. MONETARY AND FINANCIAL DEVELOPMENTS

5.1 OVERVIEW OF THE BANKING SECTOR

5.1.1 FINANCIAL DEEPENING

In the fourth quarter of 2025, financial deepening figures increased compared to the previous quarter. The ratio of gross loans to GDP rose from 62.9 percent to 70.4 percent, the ratio of total assets to GDP from 155.2 percent to 172.3 percent, and the ratio of total deposits to GDP from 120.1 percent to 131.9 percent.

Chart 5.1: Financial Deepening (%)



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

Note: For 2025, GDP forecast figure is used.

5.1.2 PERFORMANCE RATIOS OF THE BANKING SECTOR

In the fourth quarter of 2025, the share of the banking sector's cash and cash equivalents in total assets increased quarter-on-quarter from 32.39 percent to 33.69 percent. This rate was 34.98 percent in the same period of the previous year.

Capital Adequacy Standard Ratio (CASR), which was 19.39 percent as of end-December 2025, increased to 19.45 percent in the fourth quarter of 2025.

The share of Non-Performing Loans (NPL) in gross loans declined to 2.78 percent at end-December 2025 from 2.85 percent compared to the previous quarter.

In the fourth quarter of 2025, the ratio of gross loans to deposits, which indicates the ratio of deposits to loans, increased quarter-on-quarter from 52.41 percent to 53.35 percent.

The share of gross loans in total assets, which was 39.74 percent in December 2024, increased to 40.85 percent in December 2025. Compared to the previous quarter, it increased by 0.29 points.

Gross loans increased by 11.84 percent in the fourth quarter of 2025 compared to the previous quarter. In the same period of the previous year, gross loans increased by 7.89 percent.

Deposits, which increased by 8.40 percent in the third quarter of 2025, rose by 9.87 percent in the fourth quarter.

The financial leverage ratio, which was 7.71 as of end-September 2025, was realized as 7.87 in the fourth quarter of 2025.

Table 5.1: Performans Rasyolari

	2024		2025		
	Dec.	Mar.	Jun.	Sep.	Dec.
Cash and Cash Equivalents/Total Assets (%)	34.98	31.83	32.13	32.39	33.69
CASR (%)	19.39	19.82	20.68	21.53	19.45
NPL/Gross Loans (%)	3.37	3.28	2.97	2.85	2.78
Gross Loans/Total Deposits (%)	51.08	52.74	52.74	52.41	53.35
Gross Loans/Total Assets (%)	39.74	40.94	41.17	40.56	40.85
Quarterly Growth Rate on Gross Loans (%)	7.89	13.73	13.35	7.72	11.84
Quarterly Growth Rate On Deposits (%)	6.49	10.15	13.36	8.4	9.87
Financial Leverage¹	8.69	8.22	8.17	7.71	7.87

Source: Central Bank of TRNC

Note: (1) Foreign Resources / Total Equity

5.1.3 CONCENTRATION IN THE BANKING SECTOR

In the fourth quarter of 2025, the share of the five largest banks in terms of asset size in the sector was 57.71 percent, while the share of the top ten banks was 85.52 percent.

In the same period, the share of the top five banks in the sector in terms of gross loans was 57.94 percent, while the share of the top ten banks was 85.47 percent.

In terms of deposit size, the share of the five largest banks in total deposits is 59.36 percent, while the share of the top ten banks is 85.68 percent.

In terms of the size of the debts to banks item, the share of the top five banks in the sector is 83.38 percent, while the share of the top ten banks is 96.02 percent.

In this period, the share of the top five banks in total equity was 64.74 percent, while the share of the top ten banks was 87.34 percent.

Table 5.2: Concentration in the Banking Sector (%)

Shares of the First Five Banks in the Sector	2024		2025		
	December	March	June	September	December
Assets	56.40	57.34	57.23	57.45	57.71
Gross Loans	57.26	56.56	56.48	56.57	57.94
Deposits	58.46	57.74	57.43	58.01	59.36
Debts to the Banks	87.80	86.23	86.94	87.01	83.38
Equity	63.28	64.07	65.21	65.85	64.74
Shares of the First Ten Banks in the Sector					
Assets	84.36	84.33	84.45	84.98	85.52
Gross Loans	85.20	85.15	85.03	84.86	85.47
Deposits	84.55	84.53	84.75	85.12	85.68
Debts to the Banks	97.91	98.45	98.45	97.90	96.02
Equity	86.74	87.18	87.27	87.72	87.34

Source: Central Bank of TRNC

5.1.4 BANKS, BRANCHES, PERSONNEL AND ATMs

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

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

Table 5.3: Number of Banks

	Dec.23	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25	Sep.25	Dec.25
Public Banks	2	2	2	2	2	2	2	2	2
Private Banks	14	14	14	14	14	14	14	14	14
Branch Banks	5	5	6	6	6	6	6	6	6
Total	21	21	22	22	22	22	22	22	22

Source: Central Bank of TRNC

The number of bank branches serving in the sector is 216 in the fourth quarter of 2025. A breakdown of the

number of branches by bank groups shows that 65.75 percent of the total number of branches belong to

private banks, 19.44 percent to branch banks and 14.81 percent to public banks.

Table 5.4: Branch and Personnel

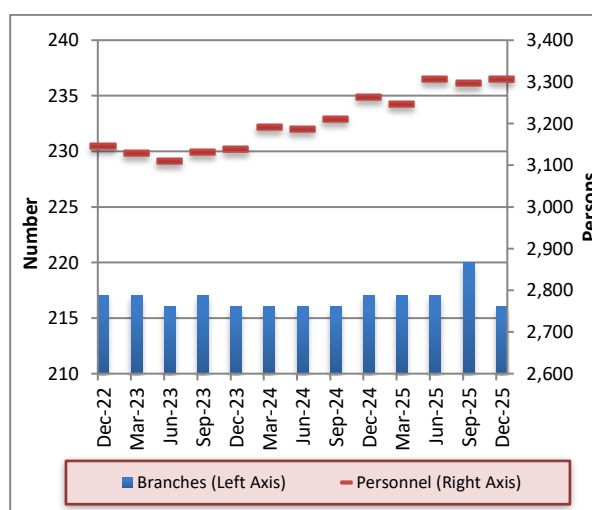
Number of Branches									
	Ara.23	Mar.24	Jun.24	Sep.24	Dec.24	Mar.25	Jun.25	Sep.25	Dec.25
Public Banks	32	32	32	31	31	31	31	32	32
Private Banks	144	144	144	144	144	144	144	146	142
Branch Banks	40	40	40	41	42	42	42	42	42
Total	216	216	216	216	217	217	217	220	216
Number of Personnel									
Public Banks	478	468	464	463	462	455	484	484	479
Private Banks	2,019	2,074	2,086	2,093	2,135	2,124	2,132	2,125	2,128
Branch Banks	640	650	636	654	666	667	690	687	700
Total	3,137	3,192	3,186	3,210	3,263	3,246	3,306	3,296	3,307

Source: Central Bank of TRNC

The number of personnel employed in the sector increased by 11 between September 2025 and December 2025, from 3,296 to 3,307. Among these personnel, 479 work in public banks, 2,128 in private banks and 700 in branch banks. In this period, the number of personnel of private banks increased from 2,125 to 2,128, the number of personnel of branch banks rose from 687 to 700, while the number of personnel of public banks declined from 484 to 479.

In the one-year period between December 2024 and December 2025, the number of personnel working in the banking sector increased by 44, from 3,263 to 3,307. During this period, the number of employees at public banks rose from 462 to 479, the number of employees at branch banks rose from 666 to 700, while the number of employees at private banks fell from 2,135 to 2,128.

In the fourth quarter of 2025, 14.49 percent of the personnel working in the sector belonged to public banks, 64.34 percent to private banks and 21.17 percent to branch banks.



Source: Central Bank of TRNC

The number of ATMs belonging to banks operating in the sector was 638 as of the fourth quarter of 2025. Analyzing the distribution of the number of ATMs by bank groups, branch banks are in the first place with 334 ATMs. Branch banks are followed by private banks with 248 ATMs and public banks with 56 ATMs.

Table 5.5: ATMs

	Dec.24	Mar.25	Jun.25	Sep.25	Dec.25
Public Banks	56	56	55	56	56
Private Banks	246	244	246	248	248
Branch Banks	336	326	327	328	334
Total	638	626	628	632	638

Source: Central Bank of TRNC

Chart 5.2: Personnel and Branches

5.2 BANKING SECTOR CONSOLIDATED BALANCE SHEET

Total assets of the banking sector, which stood at 448,310.5 million TRY at end-September 2025, increased by 11.06 percent to 497,915.9 million TRY at end-December 2025. In the related period, cash and cash equivalents decreased by 15.52 percent, gross loans by 11.84 percent, Securities Portfolio (SP) by 9.18 percent and other assets by 3.24 percent.

Total assets of the sector increased by 51.11 percent between December 2024 and December 2025. In the

same period, cash and cash equivalents increased by 45.52 percent, gross loans by 55.31 percent and SP by 52.11 percent. Deposits and equity increased by 48.71 percent and 65.08 percent, respectively, in the relevant period.

Deposits, the sector's most important source of funds, increased by 9.87 percent and equity by 9.00 percent between September 2025 and December 2025.

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

	2024		2025			% Change	
	December	March	June	September	December	09/2025 - 12/2025	12/2024 - 12/2025
Cash and Cash Equivalents	115,259.9	115,780.3	131,758.4	145,198.5	167,731.9	15.52	45.52
SP	54,747.2	62,900.2	70,108.2	76,272.5	83,273.6	9.18	52.11
Total Gross Loans	130,954.3	148,931.7	168,812.5	181,850.1	203,380.2	11.84	55.31
Other Assets	28,545.9	36,125.3	39,342.5	44,989.4	43,530.20	-3.24	52.49
Total Assets/Liabilities	329,507.3	363,737.5	410,021.6	448,310.5	497,915.9	11.06	51.11
Deposits	256,355.0	282,373.2	320,088.8	346,982.6	381,222.0	9.87	48.71
Debts to the Banks	19,621.0	18,057.1	20,198.2	22,702.1	29,653.8	30.62	51.13
Other Liabilities	19,530.8	23,873.7	25,028.7	27,131.0	30,913.1	13.94	58.28
Equity	34,000.5	39,433.5	44,705.9	51,494.8	56,127.0	9.00	65.08

Source: Central Bank of TRNC

5.2.1 ASSETS AND LIABILITIES STRUCTURE

In the fourth quarter of 2025, the largest share in the sector's total assets belonged to gross loans with 40.85 percent. Gross loans are followed by cash and cash equivalents with 33.69 percent, SP with 16.72 percent and other assets with 8.74 percent.

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

As of December 2025, 76.56 percent of total liabilities consisted of deposits, 11.27 percent of equity, 6.21 percent of other liabilities and 5.96 percent of debts to banks.

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

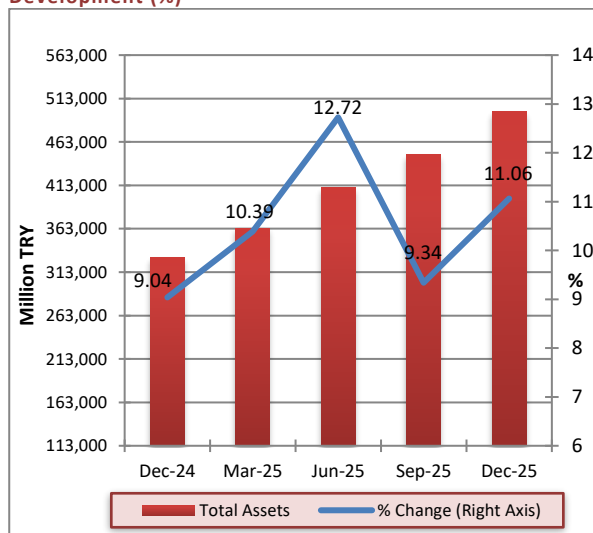
Table 5.7: Percentage Distribution of Banking Sector Assets/Liabilities (%)

Assets	2024		2025		
	December	March	June	September	December
Cash and Cash Equivalents	34.98	31.83	32.13	32.39	33.69
SP	16.61	17.29	17.10	17.01	16.72
Total Gross Loans	39.74	40.94	41.17	40.56	40.85
Other Assets	8.66	9.93	9.60	10.04	8.74
Total	100.00	100.00	100.00	100.00	100.00
Liabilities					
Total Deposits	77.80	77.63	78.07	77.40	76.56
Debts to the Banks	5.95	4.96	4.93	5.06	5.96
Other Liabilities	5.93	6.56	6.10	6.05	6.21
Equity	10.32	10.84	10.90	11.49	11.27
Total	100.00	100.00	100.00	100.00	100.00

Source: Central Bank of TRNC

The banking sector's total assets increased by 11.06 percent quarter-on-quarter in December 2025 and by 9.04 percent quarter-on-quarter in the same period of 2024. In the December 2024 - December 2025 period, total assets of the banking sector increased by 168,408.6 million TRY.

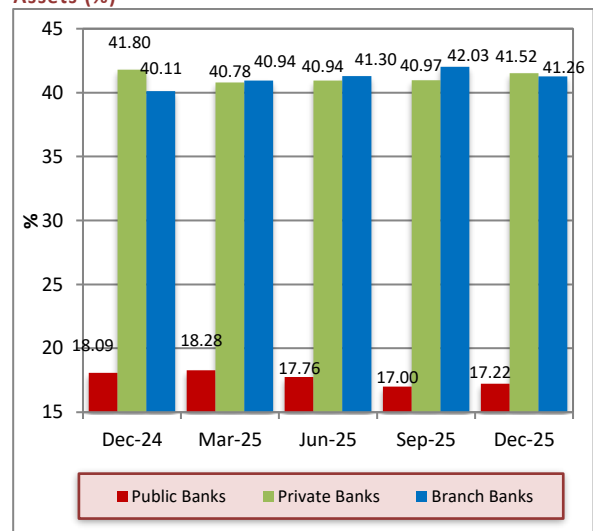
Chart 5.3: Assets of the Banking Sector and Quarterly Development (%)



Source: Central Bank of TRNC

In the fourth quarter of 2025, compared to the previous quarter, the share of bank groups in total assets increased from 17.00 percent to 17.22 percent in public banks, from 40.97 percent to 41.2 percent in private banks, while it declined from 42.03 percent to 41.26 percent in branch banks. In the December 2024-December 2025 period, the shares of public banks and private banks decreased, while the share of branch banks increased.

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



Source: Central Bank of TRNC

In the fourth quarter of 2025, compared to the previous quarter, total assets increased by 12.48 percent for public banks, 12.54 percent for private banks and 9.05 percent for branch banks. Compared to the same

period of the previous year, total assets increased by 43.85 percent in public banks, 50.08 percent in private banks and 55.45 percent in branch banks.

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

	2024		2025			% Change	
	December	March	June	September	December	09/2025-12/2025	12/2024-12/2025
Public Banks	59,594.6	66,485.0	72,822.6	76,212.5	85,726.4	12.48	43.85
Private Banks	137,743.1	148,339.9	167,867.1	183,694.2	206,729.2	12.54	50.08
Branch Banks	132,169.6	148,912.6	169,331.9	188,403.8	205,460.3	9.05	55.45
Total	329,507.3	363,737.5	410,021.6	448,310.5	497,915.9	11.06	51.11

Source: Central Bank of TRNC

Analysis of the TRY and FX breakdown of loans as of December 2025 reveals that the share of TRY loans increased from 27.66 percent to 27.69 percent quarter-on-quarter, while the share of FX loans decreased from 72.34 percent to 72.31 percent. As of December 2025, the share of TRY deposits increased quarter-on-quarter

from 27.65 percent to 29.04 percent, while the share of FX deposits declined from 72.35 percent to 70.96 percent.

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

	2024				2025					
	December		March		June		September		December	
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	TRY	FX
Loans	32.10	67.90	30.19	69.81	28.58	71.42	27.66	72.34	27.69	72.31
Deposits	24.60	75.40	25.69	74.31	26.54	73.46	27.65	72.35	29.04	70.96

Source: Central Bank of TRNC

5.2.2 CASH AND CASH EQUIVALENTS

In the fourth quarter of 2025, cash assets, receivables from the central bank, receivables from Interbank Money Market (IMM) transactions and receivables from banks, which constitute the banking sector's cash and cash equivalents, increased from 145,198.5 million TRY to 167,731.9 million TRY quarter-on-quarter.

In this period, there was a 198.90 million TRY decrease in cash assets, a 1,280.80 million TRY decrease in receivables from IMM transactions, a 20,161.70 million

TRY increase in receivables from the central bank and a 3,851.40 million TRY increase in receivables from banks.

Cash and cash equivalents increased from 115,259.9 million TRY at the end of December 2024 to 167,731.9 million TRY at the end of December 2025. In this period, cash assets increased by 779.50 million TRY, receivables from the central bank by 17,186.70 million TRY, receivables from interbank money market transactions by 16,980.80 million TRY and receivables from banks by 17,515.0 million TRY.

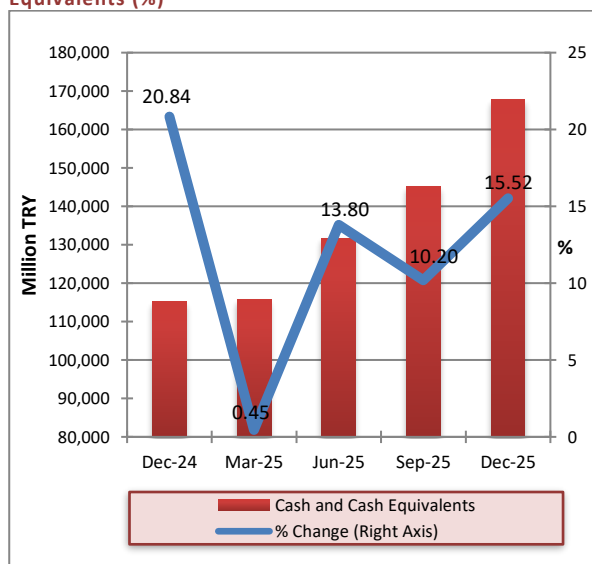
Table 5.10: Development of the Cash and Cash Equivalents (Million TRY)

	2024		2025			% Change	
	December	March	June	September	December	09/2025 – 12/2025	
Cash Assets	2,944.3	2,851.3	3,802.5	3,922.7	3,723.8	-5.07	
Receivables from the Central Bank	25,772.6	20,344.0	20,747.4	22,797.6	42,959.3	88.44	
Receivables from IMM Transactions	60,677.6	64,508.7	71,740.6	78,939.2	77,658.4	-1.62	
Total	25,875.4	28,076.3	35,467.9	39,539.0	43,390.4	9.74	
Total	115,259.9	115,780.3	131,758.4	145,198.5	167,731.9	15.52	

Source: Central Bank of TRNC

Cash and cash equivalents increased by 15.52 percent in the fourth quarter of 2025, compared to the previous quarter. In the period of December 2024 - December 2025, there was an increase of 52,472.0 million TRY in the cash and cash equivalents.

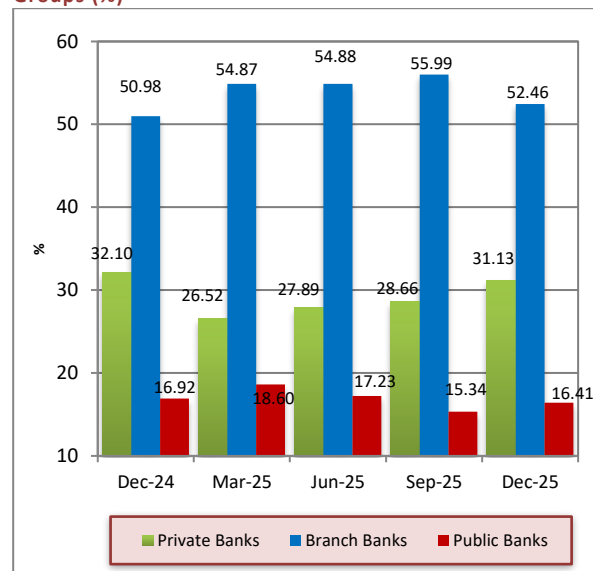
Chart 5.5: Quarterly Percentage Change of Cash and Cash Equivalents (%)



Source: Central Bank of TRNC

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

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



Source: Central Bank of TRNC

5.2.1 LOANS

As of December 2025, business loans, which amounted to 143,472.5 million TRY, ranked first in total loans, as in previous periods. This is followed by consumer loans with 34,666.0 million TRY.

In the December 2024 - December 2025 period, business loans increased from 88,867.1 million TRY to 143,472.5 million TRY and consumer loans increased from 22,041.5 million TRY to 34,666.0 million TRY.

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

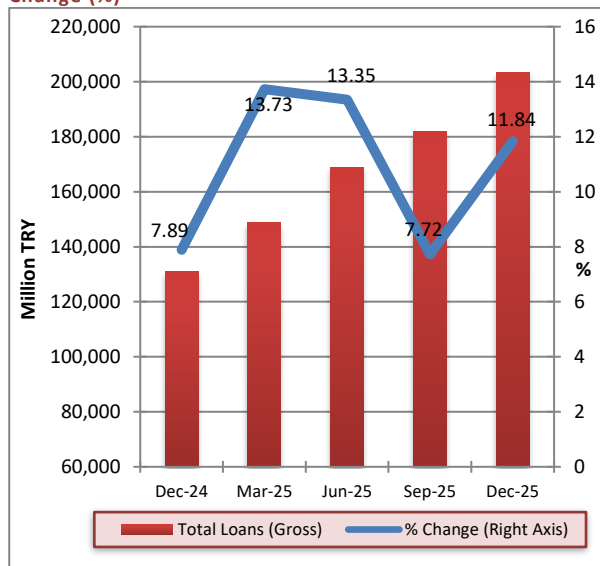
	2024		2025		
	December	March	June	September	December
Business Loans	88,867.1	105,783.8	120,052.6	128,796.1	143,472.5
Consumer Loans	22,041.5	25,452.5	28,550.6	31,055.9	34,666.0
Credit Cards	6,674.1	6,998.1	8,561.0	9,375.5	10,547.8
Discount Loans	3,270.2	3,917.4	5,090.5	5,557.7	6,759.7
Other Investment Loans	73.4	75.2	57.7	58.7	23.6
Import Loans	4.5	2.1	2.2	2.3	0.0
Loans of Funds Originated	102.0	109.1	114.6	119.5	123.5
Directed Loans	534.0	573.1	591.2	597.3	678.3
Export Loans	279.2	226.6	63.7	69.4	93.2
Loans Extended by Central Bank of the TRNC	0.0	0.0	0.0	0.0	0.0
Loans Extended Through Central Bank of the TRNC	0.0	0.0	0.0	0.0	0.0
Loans to Purchase Security for Customers	0.0	0.0	0.0	0.0	0.0
Export Guaranteed Investment Loans	0.0	0.0	0.0	0.0	0.0
Other Loans	4,700.4	903.0	722.0	1,034.0	1,362.0
Total Loans	126,546.4	144,040.9	163,805.9	176,666.4	197,726.6

Source: Central Bank of TRNC

Note: Non-performing loans are not included.

Gross loans increased by 11.84 percent in the fourth quarter of 2025 compared to the previous quarter. This item increased by 72,425.9 million TRY in the December 2024 - December 2025 period.

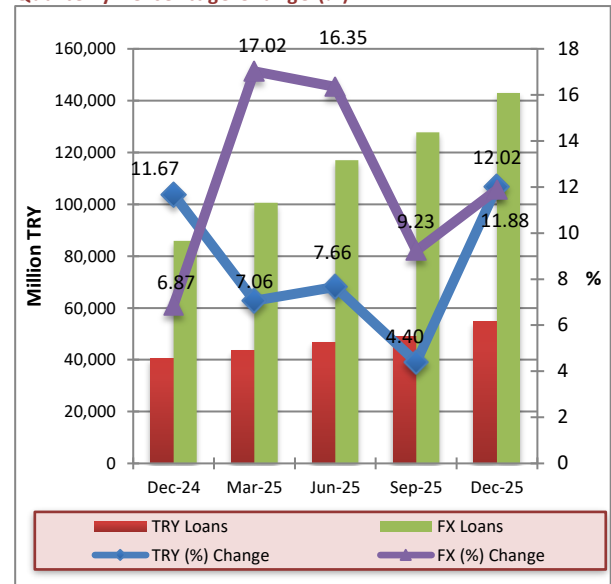
Chart 5.7: Development of the Gross Loans and Quarterly Change (%)



Source: Central Bank of TRNC

In the fourth quarter of 2025, 54,748.3 million TRY of loans were denominated in TRY and 142,978.3 million TRY of loans were denominated in FX. In this period, compared to the previous quarter, TRY loans and FX loans increased by 12.02 percent and 11.88 percent, respectively.

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

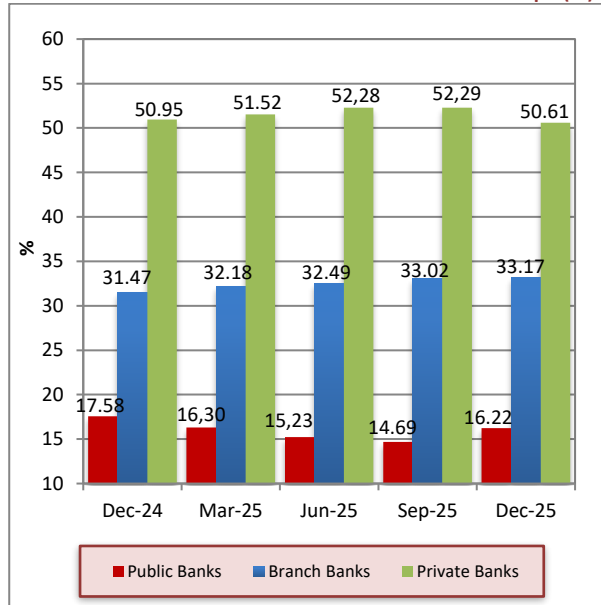


Source: Central bank of TRNC

Note: Non-performing loans are not included.

An analysis of the shares of gross loans by bank groups reveals that in the fourth quarter of 2025, compared to the previous quarter, the share of public banks increased from 14.69 percent to 16.22 percent, the share of branch banks from 33.02 percent to 33.17 percent, while the share of private banks declined from 52.29 percent to 50.61 percent. In the December 2024 - December 2025 period, the share of public banks and private banks decreased, while the share of branch banks increased.

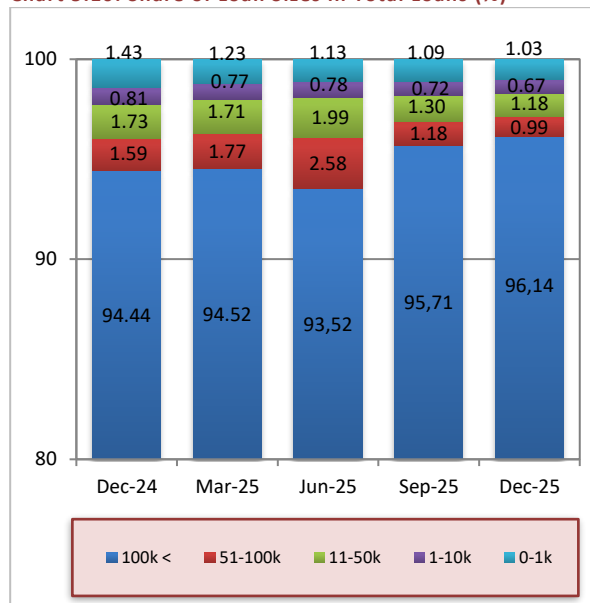
Chart 5.9: Share of Gross Loans Based on Bank Groups (%)



Source: Central Bank of TRNC

At the end of the fourth quarter of 2025, the share of loans larger than 100 thousand TRY in total loans was 96.14 percent. In the said period, loans in the 11-50 thousand TRY segment ranked second in terms of loan size with a share of 1.18 percent. Loans amounting to 0-1 thousand TRY and 51-100 thousand TRY constitute 1.03 percent and 0.99 percent of total loans, respectively. The lowest loan utilization in the sector occurred in the 1-10 thousand TRY loans segment with a share of 0.67 per mille.

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

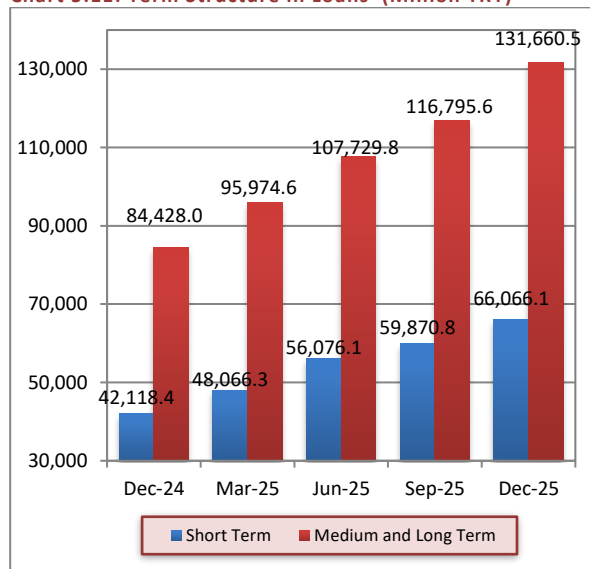


Source: Central Bank of TRNC

Note: Non-performing loans are not included.

In the fourth quarter of 2025, compared to the previous quarter, short-term loans increased from 59,870.8 million TRY to 66,066.1 million TRY, while medium and long-term loans increased from 116,795.6 million TRY to 131,660.5 million TRY. In the December 2024 - December 2025 period, short-term loans and medium and long-term loans increased by 56.85 percent and 55.94 percent, respectively.

Chart 5.11: Term Structure in Loans (Million TRY)



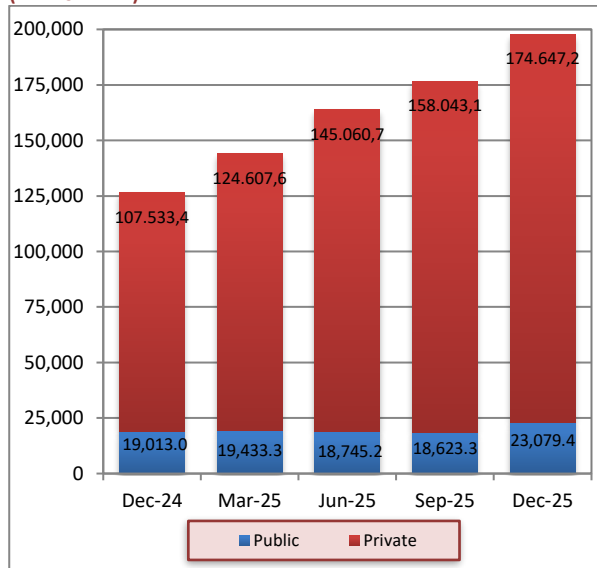
Source: Central Bank of TRNC

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

As of December 2025, 88.33 percent of total banking sector loans were extended to the private sector and 11.67 percent to the public sector. In this period, loans utilized by the public sector increased quarter-on-quarter from 18,623.3 million TRY to 23,079.4 million TRY, while private sector loans rose from 158,043.1 million TRY to 174,647.2 million TRY.

In the December 2024 - December 2025 period, loans extended to the public sector increased by 21.39 percent and loans extended to the private sector by 62.41 percent.

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

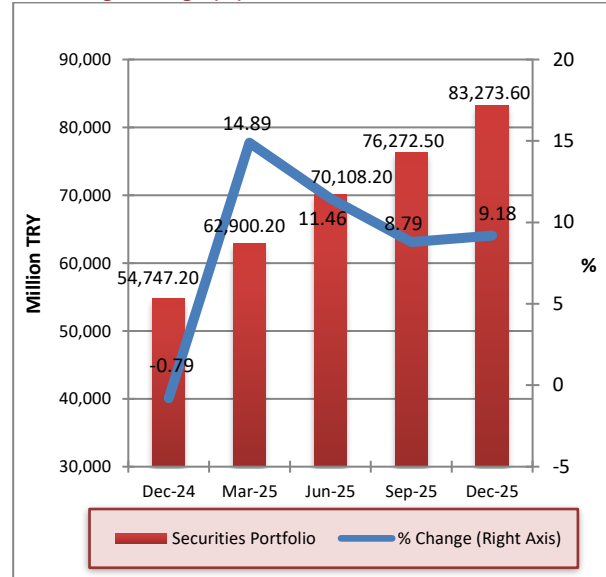


Source: Central Bank of TRNC

5.2.2 SECURITIES PORTFOLIO

SP increased by 9.18 percent in December 2025 compared to the previous quarter. In one-year period compared to December 2024, SP item increased by 28,526.4 million TRY.

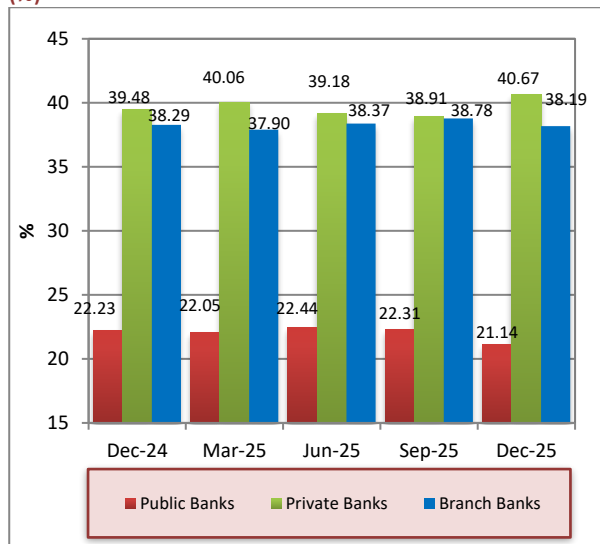
Chart 5.13: Securities Portfolio Totals and Quarterly Percentage Change (%)



Source: Central Bank of TRNC

As of the fourth quarter of 2025, compared to the previous quarter, the share of public banks in total SP decreased from 22.31 percent to 21.14 percent, the share of branch banks decreased from 38.78 percent to 38.19 percent, and the share of private banks increased from 38.91 percent to 40.67 percent. In the December 2024 - December 2025 period, the share of private banks increased, while the share of public banks and branch banks decreased.

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



Source: Central Bank of TRNC

5.2.3 DEPOSITS

Deposits, the sector's most important source of funding, increased by 9.87 percent quarter-on-quarter in the fourth quarter of 2025. Deposits increased by 48.71 percent in the one-year period and amounted to 381,222.0 million TRY at the end of December 2025.

As of end-December 2025, as in previous periods, the largest share in deposits belonged to savings deposits with 254,330.4 million TRY. This is followed by commercial deposits with 85,460.6 million TRY and official deposits with 24,079.4 million TRY. In the December 2024 - December 2025 period, savings deposits increased by 44.38 percent, commercial deposits by 37.27 percent and official deposits by 142.18 percent.

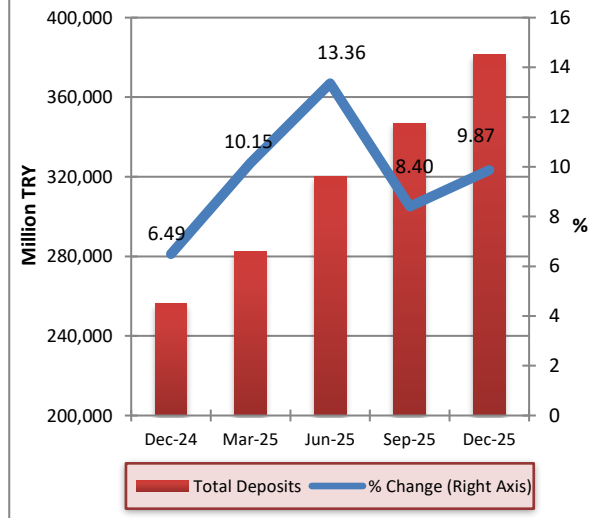
Table 5.12: Development of the Deposits by Type (Million TRY)

	2024		2025			% Change	
	December	March	June	September	December	09/2025 – 12/2025	12/2024 – 12/2025
Savings	176,154.8	195,672.2	219,012.2	231,988.1	254,330.4	9.63	44.38
Commercial	62,258.3	61,991.7	70,410.7	79,879.8	85,460.6	6.99	37.27
Official	9,942.8	16,891.4	21,042.9	22,232.5	24,079.4	8.31	142.18
Other	7,999.1	7,817.9	9,623.0	12,882.2	17,351.6	34.69	116.92
Total Deposits	256,355.0	282,373.2	320,088.8	346,982.6	381,222.0	9.87	48.71
Debts to the Banks	19,621.0	18,057.1	20,198.2	22,702.1	29,653.8	30.62	51.13
Total Deposits Including Debts to Banks	275,976.0	300,430.3	340,287.0	369,684.7	410,875.8	11.14	48.88

Source: Central Bank of TRNC

In the fourth quarter of 2025, total deposits increased by 9.87 percent quarter-on-quarter. In the December 2024 - December 2025 period, deposits increased by 124,867.0 million TRY.

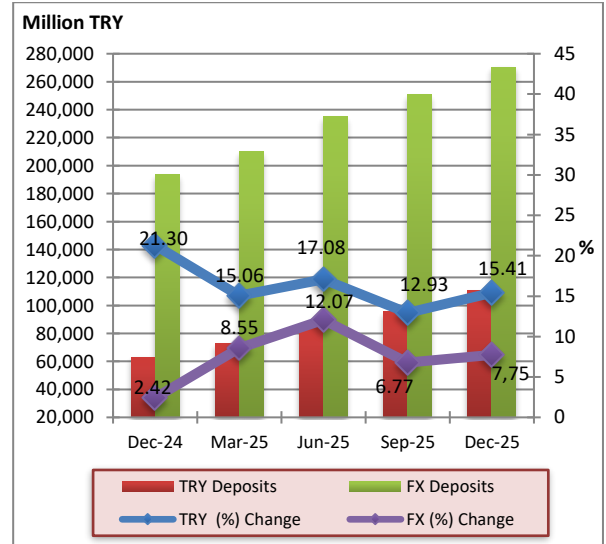
Chart 5.15: Deposits and Quarterly Percentage Change (%)



Source: Central Bank of TRNC

In the fourth quarter of 2025, 110,723.0 million TRY of deposits were in TRY and 270,499.0 million TRY of deposits were in FX. In this period, compared to the previous quarter, TRY deposits and FX deposits increased by 15.41 percent and 7.75 percent, respectively.

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



Source: Central Bank of TRNC

At the end of December 2025, compared to the previous quarter, TRY deposits of public banks increased by 28.21 percent and FX deposits by 2.49 percent, TRY deposits of private banks increased by 7.62 percent and FX deposits by 13.18 percent, and TRY deposits of branch banks increased by 13.96 percent and FX deposits by 1.92 percent.

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

	September 2025			December 2025			% Change 09/2025 - 12/2025		
	TRY	FX	Total	TRY	FX	Total	TRY	FX	Total
Public Banks	22,303.6	39,869.0	62,172.6	28,595.4	40,861.3	69,456.7	28.21	2.49	11.72
Private Banks	28,127.6	127,969.4	156,097.0	30,271.8	144,832.9	175,104.7	7.62	13.18	12.18
Branch Banks	45,505.2	83,207.8	128,713.0	51,855.8	84,804.8	136,660.6	13.96	1.92	6.17
Total Deposits	95,936.4	251,046.2	346,982.6	110,723.0	270,499.0	381,222.0	15.41	7.75	9.87

Source: Central Bank of TRNC

As of December 2025, the maturity concentration in banking sector deposits is in deposits with one-month time deposits with a share of 42.17 percent, as in previous periods. One-month time deposits are followed by demand deposits with 28.92 percent, 3-month deposits with 21.07 percent, one-year deposits with 5.31 percent and 6-month deposits with 2.53 percent.

Compared to the previous quarter, the maturity share of deposits decreased by 0.81 points for 1-month deposits, 0.09 points for 3-month deposits, 0.15 points for 6-month deposits, 0.32 points for 1-year deposits and increased by 1.37 points for demand deposits.

In the December 2024 - December 2025 period, demand deposits decreased by 0.95 points, 6-month deposits decreased by 0.33 points, 1-year deposits decreased by 0.53 points, 1-month deposits increased by 1.75 points and 3-month deposits increased by 0.07 points.

Table 5.14: Maturity Distribution of Deposits (%)

	2024		2025			Change (Points)	
	December	March	June	September	December	09/2025-12/2025	12/2024-12/2025
Demand	29.87	28.03	27.76	27.55	28.92	1.37	-0.95
1-Month	40.42	40.89	42.41	42.98	42.17	-0.81	1.75
3-Month	21.00	22.84	22.10	21.16	21.07	-0.09	0.07
6-Month	2.86	2.44	2.19	2.68	2.53	-0.15	-0.33
1-Year	5.84	5.80	5.54	5.63	5.31	-0.32	-0.53
Total	100.00	100.00	100.00	100.00	100.00		

Source: Central Bank of TRNC

According to the distribution of deposits in the banking sector by size, as of the end of December 2025, deposits between 0 - 200 thousand TRY amounted to 21,038.9 million TRY, between 200 thousand - 1 million TRY amounted to 71,565.2 million TRY, between 1 - 10 million TRY amounted to 166,904.7 million TRY, between 10 - 20 million TRY amounted to 31,574.2

million TRY, between 20 - 50 million TRY amounted to 30,947.5 million TRY and over 50 million TRY amounted to 59,191.5 million TRY. In the fourth quarter of 2025, the share of deposits between 1-10 million TRY in total deposits was 43.78 percent, while the share of deposits between 200 thousand-1 million TRY in total deposits became 18.77 percent.

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

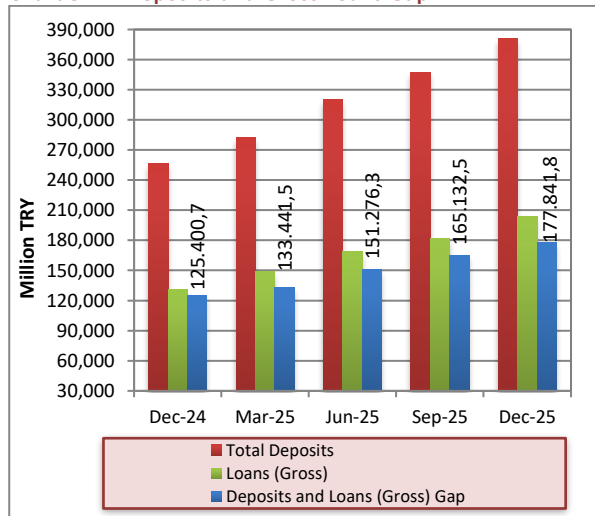
	2025			
	September		December	
	Volume	Number	Volume	Number
0 - 200 thousand TRY	19,433.4	1,348,101	21,038.9	1,169,159
200 thousand-1 million TRY	69,652.6	135,070	71,565.2	141,251
1-10 million TRY	151,529.6	61,167	166,904.7	66,786
10-20 million TRY	27,539.8	2,035	31,574.2	2,340
20-50 million TRY	27,933.7	946	30,947.5	1,041
> 50 million TRY	50,893.5	445	59,191.5	511
Total Deposits	346,982.6	1,547,764	381,222.0	1,381,088

Source: Central Bank of TRNC

Note: Includes data of natural and legal persons.

The difference between total deposits and gross loans, which was 165,132.5 million TRY at end-September 2025, increased by 12,709.3 million TRY to 177,841.8 million TRY at end-December 2025.

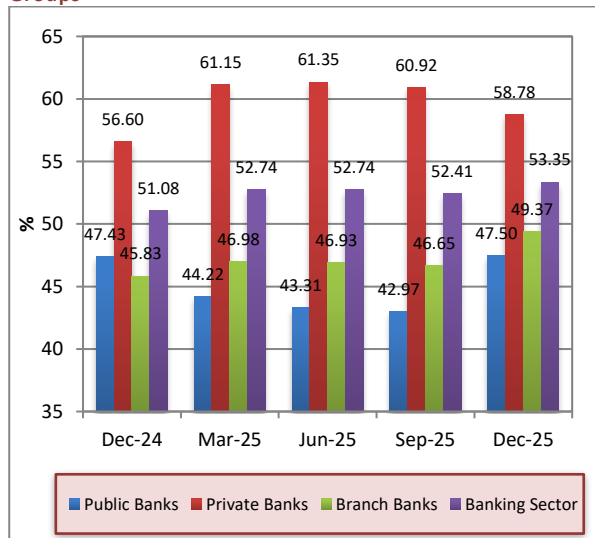
Chart 5.17: Deposits and Gross Loans Gap



Source: Central Bank of TRNC

The ratio of gross loans to total deposits, one of the indicators of the banking sector's depth and financial intermediation function, stood at 52.41 percent at end-September 2025 and 53.35 percent at end-December 2025. The ratio of gross loans to total deposits increased by 2.27 points in the one-year period. As of end-December 2025, private banks ranked first in the ratio of deposits to loans with 58.78 percent. Private banks are followed by branch banks with a share of 49.37 percent. Public banks have a conversion rate of 47.5 percent.

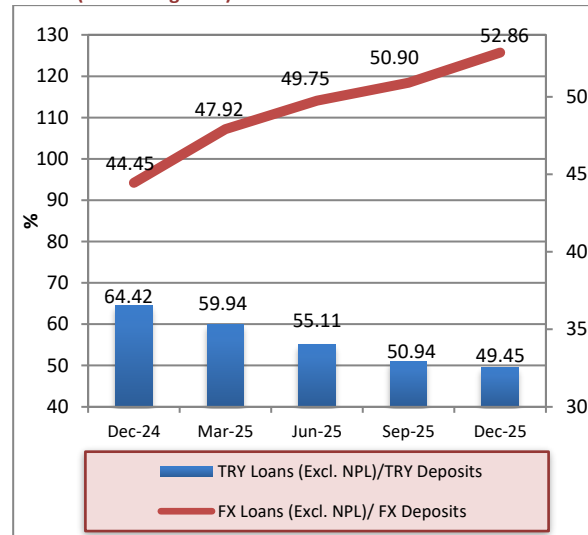
Chart 5.18: Deposits to Loans (Gross) Ratio Based on Bank Groups



Source: Central Bank of TRNC

As of December 2025, the ratio of TRY deposits to TRY loans excluding NPLs decreased quarter-on-quarter from 50.94 percent to 49.95 percent, while the ratio of FX deposits to FX loans excluding NPLs increased from 50.90 percent to 52.86 percent. In December 2024, TRY and FX deposits to loans ratios became 64.42 percent and 44.45 percent, respectively.

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



Source: Central Bank of TRNC

5.2.4 EQUITY

Equity, which is of great importance for the stability and healthy development of the sector, increased by 9.00 percent quarter-on-quarter to 56,127.0 million TRY in the fourth quarter of 2025.

Equity increased by 65.08 percent in the December 2024-December 2025 period. In the one-year period, the sector's paid-in capital and reserves increased by 2.322 million TRY and 12,659.40 million TRY, respectively.

Table 5.16: Development of Equity (Million TRY)

	2024		2025		
	Dec.	Mar.	Jun.	Sep.	Dec.
Paid-in Capital	3,836.0	3,836.3	6,066.3	6,078.4	6,158.0
Legal Reserves	10,932.9	17,083.8	25,707.9	25,697.7	23,592.3
Fixed Asset Revaluation Fund	31.8	36.6	45.1	49.4	49.4
Securities Value Increment Fund	1,265.0	1,390.4	1,567.1	1,646.3	1,749.0
Period Profit (Loss)	17,934.8	5,553.0	11,319.5	18,023.0	24,578.3
Accumulated Profit (Loss)	0.0	11,533.4	0.0	0.0	0.0
Total	34,000.5	39,433.5	44,705.9	51,494.8	56,127.0

Source: Central Bank of TRNC

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

5.3 MONEY SUPPLY

Money supply classified as narrow money, which is also called as M1, increased by 23.48 percent at the end of December 2025 compared to September 2025 and rose from 100,411.1 million TRY to 123,985.9 TRY. M1 money supply increased by 49.69 percent in the one-year period.

The M2-defined money supply, which stood at 331,554.8 million TRY at end-September 2025, increased by 12.53 percent to 373,102.5 million TRY in

the fourth quarter of 2025. M2 money supply increased by 46.89 percent in the one-year period.

M3 money supply classified as broad money, which is estimated by adding official deposits and other deposits within Central Bank to the M2, increased by 12.22 percent quarter-on-quarter and rose from 355,047.3 million TRY to 398,420.9 million TRY in the fourth quarter. The year-on-year rate of increase in M3 was 49.71 percent.

Table 5.17: Money Supply (Million TRY)

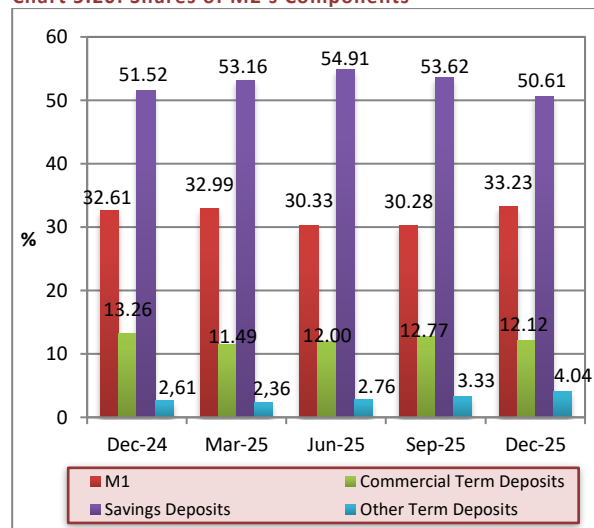
Years	Period	M1	Annual % Change	M2	Annual % Change	M3	Annual % Change
2021	IV	17,349.1	72.16	67,053.5	60.25	71,395.9	57.61
2022	I	19,759.9	88.88	74,364.7	64.82	78,623.5	61.69
	II	23,814.8	111.55	82,490.8	73.09	86,691.6	71.19
	III	28,312.7	128.67	92,082.7	85.18	96,243.4	82.89
	IV	34,326.7	97.86	105,913.6	57.95	111,344.3	55.95
2023	I	40,071.5	102.79	116,406.7	56.53	121,302.0	54.28
	II	54,532.1	128.98	156,930.8	90.24	163,014.6	88.04
	III	60,041.8	112.07	169,304.5	83.86	176,924.2	83.83
	IV	67,886.8	97.77	191,745.2	81.04	200,015.7	79.64
2024	I	74,606.5	86.18	210,518.4	80.85	221,519.4	82.62
	II	75,419.6	38.30	220,086.9	40.24	229,227.3	40.62
	III	71,833.9	19.64	234,646.8	38.59	245,962.4	39.02
	IV	82,829.9	22.01	253,994.9	32.46	266,124.5	33.05
2025	I	92,898.2	24.52	281,629.0	33.78	298,986.2	34.97
	II	92,793.3	23.04	305,927.3	39.00	328,426.7	43.28
	III	100,411.1	39.78	331,554.8	41.30	355,047.3	44.35
	IV	123,985.9	49.69	373,102.5	46.89	398,420.9	49.71

Source: Central Bank of TRNC

As in previous periods, time savings deposits accounted for the largest share in M2 with 50.61 percent as of December 2025. M2 money supply increased by 32.46 percent in the one-year period. This is followed by M1 with 33.23 percent, commercial time deposits with 12.12 percent and other time deposits with 4.04 percent.

The share of savings time deposits, which constitutes the largest share in M2, decreased by 0.91 percentage points from 51.52 percent to 50.61 percent in the December 2024 - December 2025 period. In this period, M1, the other subcomponent of M2, increased from 32.61 percent to 33.23 percent, and other time deposits increased from 2.61 percent to 4.04 percent, while time commercial deposits decreased from 13.26 percent to 12.12 percent.

Chart 5.20: Shares of M2's Components



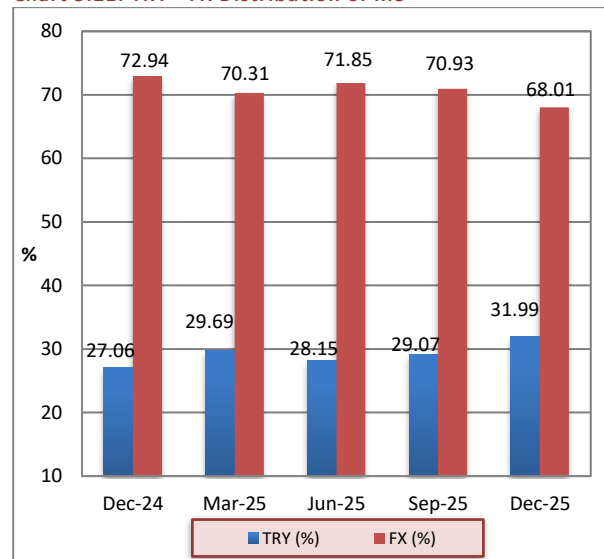
Source: Central Bank of TRNC

An analysis of the TRY-FX percentage distribution of M3-defined money supply as of December 2025 reveals that the share of TRY and FX items in M3 was 31.99 percent and 68.01 percent, respectively. These shares were 27,06 percent for TRY and 72,94 percent for FX at the end of December 2024.

5.4 OVERVIEW OF INTERBANK MONEY MARKET

As of the fourth quarter of 2025, 1,253 transactions in TRY, 710 transactions in USD, 629 transactions in EUR and 814 transactions in sterling were executed in the interbank money market operating under the Central Bank. In the mentioned period, transactions amounting to 4,390,385 million TRY in TRY currency, 4,797.5 million US dollars, 4,343.7 million euros and 6,967.4 million pounds sterling were recorded in FX currency.

Chart 5.21: TRY - FX Distribution of M3



Source: Central Bank of TRNC

Table 5.18: Transaction Volume (x 1.000) and Amount

	TRY		\$		€		£	
	Number	Volume	Number	Volume	Number	Volume	Number	Volume
2024-Q4	1,203	2,351,610,000	784	9,445,000	581	8,944,125	796	14,476,750
2025-Q1	1,134	2,748,574,050	765	7,121,375	601	7,178,150	743	11,104,950
2025-Q2	1,166	2,920,531,050	749	7,048,000	587	5,863,000	725	8,475,075
2025-Q3	1,232	3,755,470,400	749	5,640,075	600	5,368,525	817	8,172,950
2025-Q4	1,253	4,390,384,600	710	4,797,475	629	4,343,725	814	6,967,375

Source: Central Bank of TRNC

Looking at the percentage breakdown of IMM transaction volumes by maturity in the fourth quarter of 2025, it is observed that 100.00 percent of transactions in Turkish lira, 99.98 percent in dollar, 99.37 percent in euro and 99.97 percent in sterling were performed at overnight maturities. In the same

period, 1-week transactions were recorded as 2.00 per ten thousand for the dollar, 1-month transactions were recorded as 6.30 per thousand and 2.00 per thousand for the euro and sterling, respectively, and 3-month transactions were recorded as 1.00 per ten thousand for sterling.

Table 5.19: Transaction Volume (Million)

	₺		\$		€		£	
	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)	Volume	Share (%)
2024 Q4	2,351,610.0		9,445.0		8,944.1		14,476.7	
ON	2,351,435.0	99.99	9,445.0	100.00	8,943.7	100.00	14,476.7	100.00
1W	175.0	0.01						
2W								
3W								
1M					0.4	0.00		
3M								
2025 Q1	2,748,574.0		7,121.3		7,178.1		11,104.9	
ON	2,748,444.0	100.00	7,115.8	99.92	7,166.1	99.83	11,104.9	100.00
1W	130.0	0.00	3.5	0.05				
2W								
3W								
1M			2.0	0.03	12.0	0.17		
3M								
2025 Q2	2,920,531.0		7,048.0		5,863.0		8,475.0	
ON	2,920,501.0	100.00	7,048.0	100.00	5,846.0	99.71	8,475.0	100.00
1W	30.0	0.00						
2W								
3W								
1M					17.0	0.29		
3M								
2025 Q3	3,755,470.4		5,640.0		5,368.5		8,172.9	
ON	3,755,470.4	100.00	5,639.5	99.99	5,351.5	99.68	8,172.9	100.00
1W								
2W								
3W								
1M			0.5	0.01	17.0	0.32		
3M								
2025 Q4	4,390,384.6		4,797.5		4,343.7		6,967.4	
ON	4,390,384.6	100.00	4,796.6	99.98	4,316.5	99.37	6,965.6	99.97
1W			0.9	0.02				
2W								
3W								
1M					27.2	0.63	1.4	0.02
3M							0.4	0.01

Source: Central Bank of TRNC

Note: ON: Overnight

W: Week

M: Month

In the fourth quarter of 2025, the average interest rates on overnight forward transactions were 36.33 percent for the TRY, 1.85 percent for the dollar, 1.00 percent for the euro and 1.85 percent for the pound sterling. The average interest rates for 1-week transactions were 4

percent for the dollar, 2.01 percent for the euro and 4.50 percent for the pound sterling. Interest rates for 3-month transactions were 5 percent in the pound sterling.

Table 5.20: Average Interest Rates (%)

	2024		2025			
	Q4	Q1	Q2	Q3	Q4	
₺	ON	46.23	40.76	42.55	39.85	36.33
	1W	50.00	42.50	45.00		
	2W					
	3W					
	1M					
	3M					
\$	ON	2.25	2.00	2.00	2.00	1.85
	1W		4.50			4.00
	2W					
	3W					
	1M		4.60		4.00	
	3M					
€	ON	1.50	1.25	1.11	1.00	1.00
	1W					
	2W					
	3W					
	1M	3.50	2.00	2.00	2.00	2.01
	3M					
£	ON	2.25	2.01	2.00	2.00	1.85
	1W					
	2W					
	3W					
	1M					4.50
	3M					5.00

Source: Central Bank of TRNC

Note: ON: Overnight

W: Week

M: Month

5.5 CREDIT CARDS MAXIMUM INTEREST RATES

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

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

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

Table 5.21: Credit Cards Maximum Interest Rates (%)

Effective Date	TRY		FX	
	Maximum Monthly Contract	Maximum Monthly Default Interest	Maximum Monthly Contract	Maximum Monthly Default Interest
02/01/2019 (OG 1)	3.40	3.90	1.18	1.68
01/04/2019 (OG 45)	3.22	3.72	1.18	1.68
01/07/2019 (OG 90)	3.18	3.68	1.20	1.70
01/10/2019 (OG 714)	2.98	3.48	1.21	1.71
02/01/2020 (OG 1)	2.35	2.85	1.21	1.71
01/04/2020 (OG 56)	1.00	1.50	0.75	1.25
01/07/2020 (OG 123)	1.00	1.50	0.75	1.25
01/10/2020 (OG 188)	1.00	1.50	0.75	1.25
01/01/2021 (OG 238)	1.95	2.45	1.13	1.63
01/04/2021 (OG 73)	2.29	2.79	1.09	1.59
01/07/2021 (OG 145)	2.54	3.04	1.09	1.59
01/10/2021 (OG 219)	2.60	3.10	1.09	1.59
01/12/2021 (OG 256)	1.50	2.00	1.09	1.59
01/03/2022 (OG 34)	1.50	2.00	1.09	1.59
01/06/2022 (OG 110)	1.99	2.49	0.93	1.43
01/09/2022 (OG 200)	1.99	2.49	0.93	1.43
01/12/2022 (OG 280)	1.99	2.49	0.93	1.43
01/03/2023 (OG 48)	1.99	2.49	0.93	1.43
01/06/2023 (OG 113)	1.99	2.49	0.93	1.43
01/08/2023 (OG 157)	2.72	3.22	0.96	1.46
01/10/2023 (OG 199)	2.98	3.48	0.97	1.47
01/12/2023 (OG 246)	3.33	3.83	0.98	1.48
01/03/2024 (OG 44)	4.11	4.61	1.00	1.50
01/06/2024 (OG 112)	4.63	5.13	1.03	1.53
01/09/2024 (OG 177)	4.63	5.13	1.03	1.53
01/12/2024 (OG 244)	4.63	5.13	1.03	1.53
01/03/2024 (OG 44)	4.63	5.13	1.03	1.53
01/06/2025 (OG 111)	4.63	5.13	1.03	1.53
01/09/2024 (OG 177)	4.63	5.13	1.03	1.53
01/12/2025 (OG 237)	4.63	5.13	1.03	1.53

Source: Central Bank of TRNC

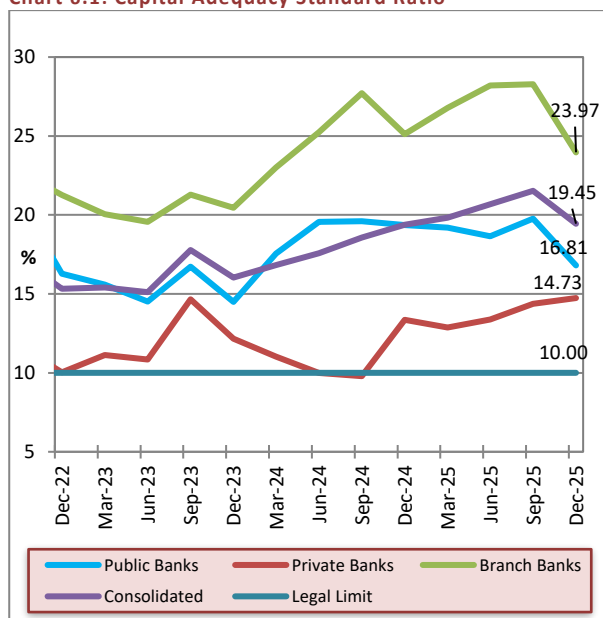
6. FINANCIAL STABILITY ANALYSIS

6.1 CAPITAL ADEQUACY

In the fourth quarter of 2025, the sector's capital adequacy standard ratio decreased by 2.08 points quarter-on-quarter to 19.45 percent, above the legal limit of 10 percent.

As of December 2025, CASR by bank groups was 16.81 percent for public banks, 14.73 percent for private banks and 23.97 percent for branch banks. In September 2025, these rates were 19.77, 14.38 and 28.28 percent, respectively. Compared to the same period of the previous year, as of December 2025, CASR decreased by 2.55 points for public banks, 1.15 points for branch banks and increased by 1.38 points for private banks.

Chart 6.1: Capital Adequacy Standard Ratio



Source: Central Bank of TRNC

A comparison of the sector's risk-weighted assets at the end of December 2025 compared to the end of September 2025 shows that assets with 0 percent risk weight increased by 10.33 percent, assets with 20 percent risk weight increased by 12.01 percent, assets with 50 percent risk weight increased by 3.50 percent and assets with 100 percent risk weight increased by 14.51 percent. In the related period, total market risk and operational risk increased by 28,806.7 million TRY compared to the previous period and reached 88,601 million TRY. The sector's total market risk and operational risk increased by 39,777.2 million TRY in the one-year period (December 2024 - December 2025).

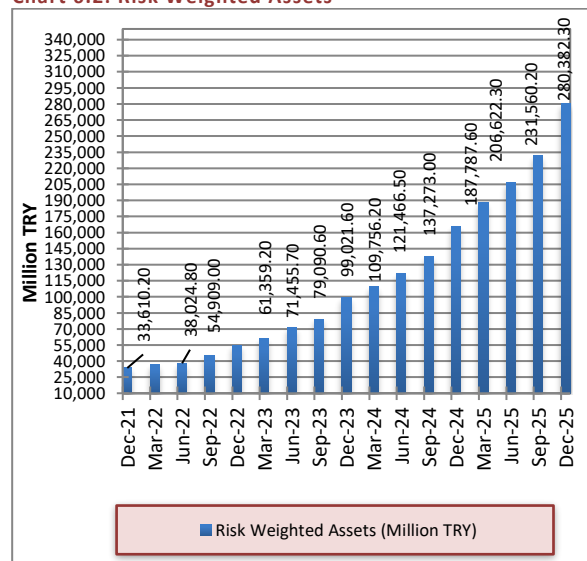
Table 6.1: Risk Weighted Assets (Million TRY)

	Dec.24	Mar.25	Jun.25	Sep.25	Dec.25	% Change (09/25-12/25)
0%	76,453.4	97,932.5	225,957	246,163.1	271,599.6	10.33
20%	59,819.9	58,715.7	67,084.8	74,554.2	83,510.5	12.01
50%	58,715.5	67,290.9	76,864.3	82,413.5	85,297.1	3.50
100%	75,742.4	90,659.5	102,255.5	115,648.4	132,430.7	14.51
Market Risk + Operational Risk	48,823.8	51,739.6	52,517.7	59,794.2	88,601.0	48.18

Source: Central Bank of TRNC

The weighted sum of risk-weighted assets, which was 231,560.20 million TRY as of September 2025, increased by 48,822.10 million TRY to 280,382.30 million TRY by the end of December 2025. The sector's risk-weighted assets increased by 69.0 percent between December 2024 and December 2025.

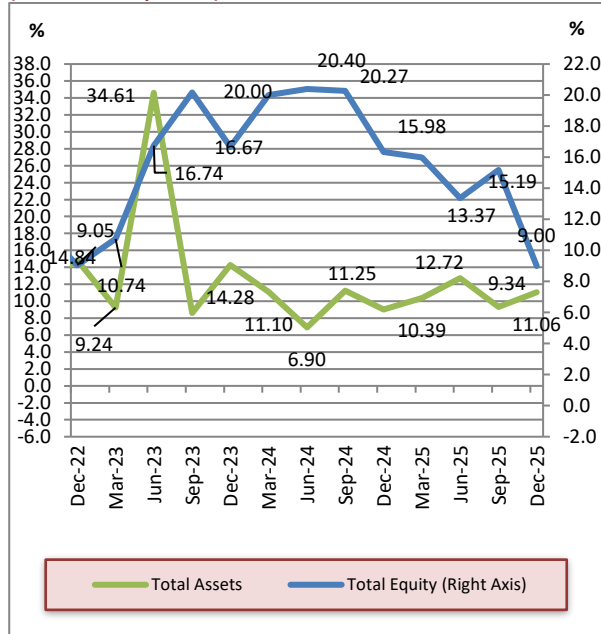
Chart 6.2: Risk Weighted Assets



Source: Central Bank of TRNC

As of December 2025, total assets increased by 11.06 percent and total equity by 9.0 percent compared to September 2025. Total assets and equity increased by 51.11 percent and 65.08 percent year-on-year, respectively.

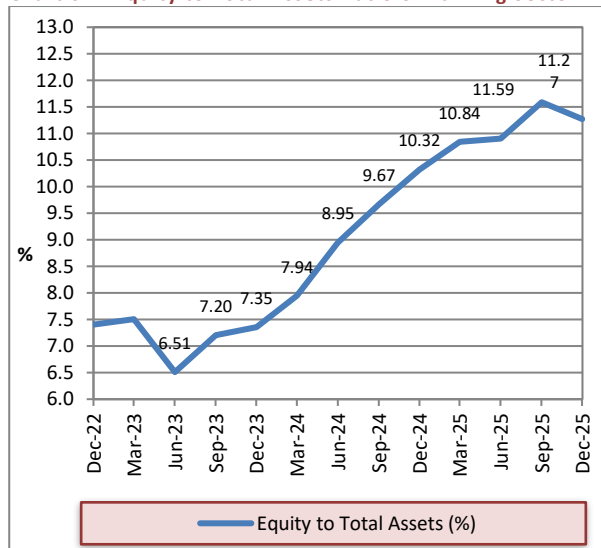
Chart 6.3: Increase Rates in Total Equity and Total Assets (Quarter-on-quarter)



Source: Central Bank of TRNC

The ratio of total equity to total assets, which stood at 6.51 percent at end-June 2023, started to increase as of September 2023. The ratio of total equity to total assets reached 11.27 percent at end-December 2025.

Chart 6.4: Equity to Total Assets Ratio of Banking Sector

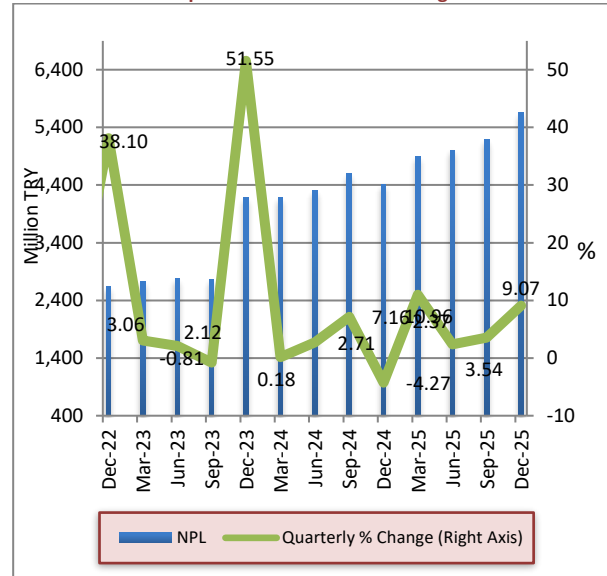


Source: Central Bank of TRNC

6.2 NON-PERFORMING LOANS

The sector's total non-performing loans, which stood at 5,183.7 million TRY as of end-September 2025, increased by 9.07 percent to 5,653.7 million TRY as of end-December 2025. Non-performing loans increased by 28.26 percent compared to the same period of the previous year.

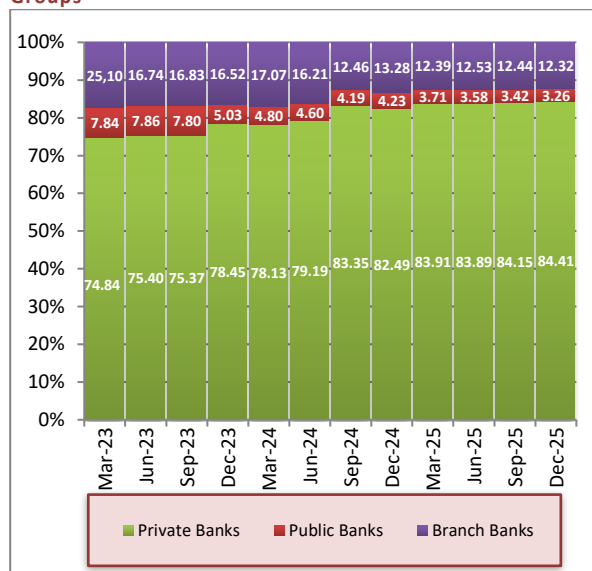
Chart 6.5: Development of Non-Performing Loans



Source: Central Bank of TRNC

In the fourth quarter of 2025, the shares of public banks and branch banks in total NPLs decreased quarter-on-quarter, while the share of private banks increased. Accordingly, in the September 2025 - December 2025 period, the share of public banks decreased from 3.42 percent to 3.26 percent, the share of branch banks declined from 12.44 percent to 12.32 percent, and the share of private banks increased from 84.15 percent to 84.41 percent. In the December 2024-December 2025 period, the share of public banks in total NPLs decreased from 4.23 percent to 3.26 percent, the share of branch banks in total NPLs declined from 13.28 percent to 12.32 percent, and the share of private banks increased from 82.49 percent to 84.41 percent.

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



Source: Central Bank of TRNC

In the fourth quarter of 2025, total assets amounted to 497,915.9 million TRY, total gross loans to 203,380.2 million TRY, NPLs to 5,653.7 million TRY and provisions for NPLs to 3,491.3 million TRY. An analysis by bank groups reveals that in December 2025, total assets of public banks stood at 85,726.4 million TRY, total gross loans at 32,991.1 million TRY, NPLs at 184.5 million TRY and provisions for NPLs at 175.2 million TRY.

In private banks, total assets amounted to 206,729.2 million TRY, total gross loans 102,923.5 million TRY, NPLs 4,772.5 million TRY and provisions for NPLs 2,682.8 million TRY. At branch banks, total assets stood at 205,460.3 million TRY, total gross loans at 67,465.6 million TRY, NPLs at 696.7 million TRY and provisions for NPLs at 633.3 million TRY.

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

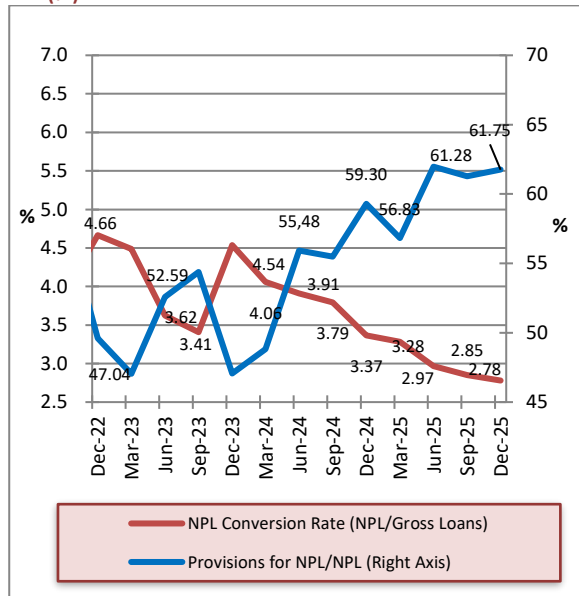
	Total Assets			Total Gross Loans			NPL			Provisions for NPL		
	Jun.25	Sep.25	Dec.25	Jun.25	Sep.25	Dec.25	Jun.25	Sep.25	Dec.25	Jun.25	Sep.25	Dec.25
Public Banks	72,822.6	76,212.5	85,726.4	25,712.6	26,717.9	32,991.1	179.4	177.1	184.5	177.3	175.4	175.2
Private Banks	167,867.1	183,694.2	206,729.2	88,257.6	95,090.3	102,923.5	4,199.9	4,361.9	4,772.5	2,343	2,404.8	2,682.8
Branch Banks	169,331.9	188,403.8	205,460.3	54,842.3	60,041.9	67,465.6	627.3	644.7	696.7	582.9	596.4	633.3
Total	410,021.6	448,310.5	497,915.9	168,812.5	181,850.1	203,380.2	5,006.6	5,183.7	5,653.7	3,103.2	3,176.6	3,491.3

Source: Central Bank of TRNC

The NPL conversion ratio, which stood at 4.06 percent in March 2024, started to decline as of June 2024 and stood at 2.78 percent in December 2025.

The ratio of provisions for NPLs to total NPLs, which was 61.28 percent in September 2025, increased by 0.77 percentage points to 61.75 percent in December 2025.

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



Source: Central Bank of TRNC

6.3 RETURN ON ASSETS AND RETURN ON EQUITY

The sector's return on assets, which was 6.41 percent at the end of September 2025, dropped to 5.97 percent in the fourth quarter of 2025, net interest margin declined from 9.13 percent to 8.63 percent, and return on equity, which was 58.67 percent, fell to 53.07 percent. In the December 2024 - December 2025 period, the sector's return on assets declined from 6.45 percent to 5.97 percent, net interest margin 8.98 percent to 8.63 percent, and return on equity from 70.05 percent to 53.07 percent.

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

Description	2024			2025	
	Dec.	Mar.	Jun.	Sep.	Dec.
Return on Assets ¹	6.45	6.66	6.52	6.41	5.97
Return on Equity ²	70.05	66.82	62.20	58.67	53.07
Net Interest Margin ³	8.98	9.49	9.39	9.13	8.63

Source: Central Bank of TRNC

¹ Return on Assets: Net Profit / Total Assets

² Return on Equity: Net Profit / Total Equity

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

Net Profit: 12-month cumulative total

Total Assets: 12-month average

Total Equity: 12-month average

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

ANNEX A. ECONOMIC DECISIONS

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

Title	Notifications, Notices and Executive Board Decisions Published in the Official Gazette		Official Gazette	
	Date	No.	Date	No.
Notification on Real Estate Appraisal Firms (Amendment)	10.10.2025	1481	15.10.2025	207
Change in the Turkish Lira and Foreign Currency Deposit Accounts Interest Rates and Turkish Lira and Foreign Currency Rediscount, and Advance Interest Rate	14.11.2025	1485	17.11.2025	226
Credit Cards Monthly Maximum Contractual and Default Interest Rates Change			01.12.2025	237

Table A.2: Economic Decisions - Legal Regulations

Title	Law/Draft Law/Bill		Official Gazette	
	Date	No.	Date	No.
Statutory Decrees				
Statutory Decree No: 3 on the Amendment of the Statutory Decree on the Premium Support to be applied to those insured under the Turkish Cypriot Social Insurance Law for the Period May 2025 - December 2025	19.11.2025	Ü(K-I)2228-2025	20.11.2025	229
Statutory Decree No: 3 on the Amendment of the Statutory Decree on the Premium Support to be applied to those insured under the Social Security Law for the Period May 2025 - December 2025	19.11.2025	Ü(K-I)2229-2025	20.11.2025	229
Statutory Decree on the Amendment of the Statutory Decree on the Loan Interest Support Fund	21.11.2025	Ü(K-I) 2250-2025	21.11.2025	230
Statutory Decree No. 2 on the Amendment of the Statutory Decree on the Payment of Overdue Premium Debts and Late Payment Surcharges of Insured Persons Covered under the Social Security Law for the Period from 1 January 2010 to 31 July 2025	23.12.2025	Ü(K-I) 2358-2025	22.12.2025	256
Statutory Decree No. 2 on the Amendment of the Statutory Decree on the Payment of Overdue Premium Debts and Late Payment Surcharges of Insured Persons Covered under the Turkish Cypriot Social Insurance Law for the Period from 1 January 2010 to 31 July 2025	23.12.2025	Ü(K-I) 2359-2025	22.12.2025	256
Regulations				
Law on the Prevention of Money Laundering, the Financing of Terrorism, and the Financing of the Proliferation of Weapons of Mass Destruction - Regulation on the Criteria for Suspicious Transactions and the Procedures and Principles for Reporting Suspicious Transactions			21.11.2025	230
Regulation on Value-Added Tax Rates for 2025 (Amendment)	25.12.2025	Ü(K-I)2459-2025	26.12.2025	259
Regulation on the Reorganization of the Fees in the Revenue Budget According to Today's Economic Conditions	25.12.2025	Ü(K-I)2420-2025	26.12.2025	259
Regulation on the Application of Exchange Rates on Imports (Amendment)	30.12.2025	Ü(K-I)2496-2025	30.12.2025	261

ANNEX B. STATISTICAL DATA

Table B.1: Selected Balance Items (₺)

Date	Liquid Assets	Loans	Other Assets	Total Assets	Equity	Deposits	Reserve Requirements	Other Liabilities	Total Liabilities
30 Sep. 2021	18,683,218,651	506,410,606	100,276,879	19,289,906,136	812,450,006	6,265,750,775	3,467,399,688	8,744,305,667	19,289,906,136
31 Dec. 2021	28,446,896,103	507,900,695	298,614,296	29,253,411,094	869,658,488	9,721,281,482	4,920,454,350	13,742,016,774	29,253,411,094
31 Mar. 2022	32,345,744,130	646,476,259	365,432,850	33,456,257,119	876,393,617	10,151,485,553	5,463,456,610	17,841,314,948	33,456,257,119
30 Jun. 2022	37,176,570,412	638,083,191	120,566,875	37,935,220,478	1,020,376,802	11,188,022,664	6,299,116,017	19,427,704,995	37,935,220,478
30 Sep. 2022	42,713,142,726	638,083,191	323,850,699	43,675,076,616	1,040,506,323	10,412,683,315	6,806,071,426	25,415,815,552	43,675,076,616
31 Dec. 2022	51,065,484,220	638,083,191	1,318,718,119	53,022,285,530	1,163,375,168	13,932,982,685	7,989,843,275	29,936,084,402	53,022,285,530
31 Mar. 2023	53,835,791,941	634,742,925	1,266,244,877	55,736,779,743	1,469,952,020	13,365,446,232	8,888,212,762	32,013,168,729	55,736,779,743
30 Jun. 2023	76,347,698,476	634,742,925	2,195,775,339	79,178,216,740	1,488,234,438	16,850,986,583	12,559,020,558	48,279,975,161	79,178,216,740
30 Sep. 2023	89,584,175,501	634,742,925	2,125,316,088	92,344,234,514	1,509,276,260	19,246,692,346	13,449,631,313	58,138,634,595	92,344,234,514
31 Dec. 2023	102,774,054,121	634,742,925	3,956,407,276	107,365,204,322	1,780,800,363	21,857,313,989	15,013,380,580	68,713,709,390	107,365,204,322
31 Mar. 2024	111,370,090,704	2,586,700,059	4,332,243,353	118,289,034,116	3,124,704,788	19,150,232,244	16,531,167,489	79,482,929,595	118,289,034,116
30 Jun. 2024	115,973,289,031	2,586,700,059	3,312,701,187	121,872,690,277	3,145,845,996	14,911,631,758	17,477,194,810	86,338,017,713	121,872,690,277
30 Sep. 2024	132,522,568,462	3,059,777,559	3,282,601,654	138,864,947,675	3,175,468,527	18,132,533,034	19,388,643,022	98,168,303,092	138,864,947,675
31 Dec. 2024	142,950,882,194	3,059,777,559	7,438,991,278	153,449,651,031	3,553,513,829	26,256,419,390	20,391,475,177	103,248,242,634	153,449,651,031
31 Mar 2025	144,289,778,913	3,059,777,559	3,411,563,007	150,761,119,479	5,284,254,526	17,780,935,262	22,872,620,785	104,823,308,906	150,761,119,479
30 Jun. 2025	162,281,861,838	3,059,777,559	2,987,878,154	168,329,517,551	5,301,849,786	20,435,458,368	25,558,542,546	117,033,666,851	168,329,517,551
30 Sep. 2025	178,047,128,203	3,059,777,559	3,446,140,790	184,553,046,552	5,327,724,816	23,636,052,721	27,770,788,255	127,818,480,760	184,553,046,552
31 Dec. 2025	191,889,180,699	3,059,777,559	9,494,096,408	204,443,054,666	5,668,908,236	37,857,149,213	30,220,792,958	136,359,443,587	204,443,054,666

Source: Central Bank of TRNC

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

Table B.2: Liquid Assets (₺)

Date	Cash Assets	Gold Deposit	Bank Deposits (TRY)	Bank Deposits (FX)	Foreign Banks	SP	Total
30 Sep. 2021	1,275,430,723	11,245,022	3,293,202,704	8,845,074,138	2,901,848	5,255,364,216	18,683,218,651
31 Dec. 2021	1,476,626,284	19,164,666	4,333,706,334	14,252,288,123	1,759,608	8,363,351,088	28,446,896,103
31 Mar. 2022	2,274,660,042	19,164,666	3,936,440,159	15,643,603,811	1,941,920	10,469,933,532	32,345,744,130
30 Jun. 2022	2,178,866,556	19,164,666	3,621,871,743	19,332,838,535	6,121,030	12,017,707,882	37,176,570,412
30 Sep. 2022	2,179,117,148	19,164,666	5,071,037,194	23,448,416,690	2,024,244	11,993,382,784	42,713,142,726
31 Dec. 2022	2,387,349,833	27,466,269	6,958,152,831	22,101,658,935	2,307,907	19,588,548,445	51,065,484,220
31 Mar. 2023	2,410,529,497	27,466,269	6,649,022,203	21,269,836,769	30,022,889	23,448,914,314	53,835,791,941
30 Jun. 2023	5,266,371,892	27,466,269	8,178,841,954	26,106,201,334	3,445,563	36,765,371,463	76,347,698,476
30 Sep. 2023	5,878,283,786	27,466,269	12,563,356,297	32,107,362,161	3,552,686	39,004,154,302	89,584,175,501
31 Dec. 2023	5,570,400,541	48,366,433	17,740,247,823	31,897,107,250	11,029,430	47,506,902,644	102,774,054,121
31 Mar. 2024	5,214,836,395	48,366,433	16,937,943,418	36,098,174,391	4,693,976	53,066,076,092	111,370,090,704
30 Jun. 2024	4,811,170,230	48,366,433	32,747,925,488	24,405,039,876	974,819,324	52,985,967,680	115,973,289,031
30 Sep. 2024	5,197,933,481	48,366,433	42,988,098,827	29,566,661,394	5,129,702	54,716,378,625	132,522,568,462
31 Dec. 2024	4,275,739,086	75,578,388	56,171,187,758	34,488,638,279	4,589,014	47,935,149,669	142,950,882,194
31 Mar 2025	4,823,836,881	75,578,388	58,510,609,135	31,497,158,744	4,982,842	49,377,612,923	144,289,778,913
30 Jun. 2025	5,007,760,630	75,578,388	70,264,980,905	41,173,092,676	5,450,345	45,754,998,894	162,281,861,838
30 Sep. 2025	6,717,325,549	75,578,388	85,497,591,634	40,967,248,284	11,749,539	44,777,634,808	178,047,128,203
31 Dec. 2025	4,863,996,537	75,578,388	99,984,456,741	41,132,348,233	5,856,437	45,826,944,363	191,889,180,699

Source: Central Bank of TRNC

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

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

Source: Central Bank of TRNC

Note: Interest revenue rediscounts are included in the figures.

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

Date	Public Deposits		Banks				Other		Total
			A-Deposits		B-Reserve Requirements				
	TRY	FX	TRY	FX	TRY	FX	TRY	FX	
30 Sep. 2021	171,032,010	65,562,055	316,251,507	5,489,398,381	779,590,602	2,687,809,086	1,008,384	222,498,438	9,733,150,463
31 Dec. 2021	437,260,828	130,405,212	538,918,736	8,286,203,149	843,990,800	4,076,463,550	1,660,347	326,883,210	14,641,735,832
31 Mar. 2022	41,542,335	92,913,386	495,011,173	9,067,846,046	833,032,028	4,630,424,590	1,551,349	452,621,264	15,614,942,171
30 Jun. 2022	354,330,162	218,014,445	469,507,592	10,052,121,471	874,683,337	5,424,432,680	681,372	93,367,622	17,487,138,681
30 Sep. 2022	136,327,273	55,563,696	724,175,129	9,369,188,294	1,099,864,495	5,706,206,931	1,612,439	125,816,464	17,218,754,741
31 Dec. 2022	431,147,142	667,502,907	1,786,187,372	10,959,023,885	1,340,550,756	6,649,292,519	2,932,326	86,189,053	21,922,825,960
31 Mar. 2023	140,413,705	110,168,929	1,973,938,545	10,674,548,696	1,594,175,884	7,294,036,878	3,469,872	462,906,484	22,253,658,994
30 Jun. 2023	297,280,376	160,434,508	1,581,177,387	13,852,674,546	1,787,827,328	10,771,193,230	2,462,475	956,957,291	29,410,007,141
30 Sep. 2023	744,607,315	1,067,038,491	1,905,977,499	15,297,676,329	2,258,004,939	11,191,626,374	3,973,269	227,419. 44	32,696,323,659
31 Dec. 2023	999,359,701	1,205,114,802	2,095,917,079	17,267,966,067	2,272,980,989	12,740,399,591	4,920,818	284,035,523	36,870,694,569
31 Mar. 2024	278,738,619	3,514,501,432	1,478,207,862	13,723,330,398	2,678,333,856	13,852,833,633	4,325,686	151,128,246	35,681,399,733
30 Jun. 2024	316,355,599	738,897,077	2,969,713,667	10,805,600,757	3,320,288,324	14,156,906,486	6,953,265	74,111,393	32,388,826,568
30 Sep. 2024	1,749,285,204	1,400,551,076	2,323,298,521	12,603,526,648	3,975,796,317	15,412,846,705	9,205,600	46,665,984	37,521,176,056
31 Dec. 2024	1,912,091,318	623,772,855	7,244,529,392	16,418,853,214	4,824,856,058	15,566,619,119	12,087,308	45,085,303	46,647,894,567
31 Mar 2025	173,228,659	264,694,478	4,569,210,169	12,715,837,516	5,760,789,310	17,111,831,475	9,787,989	48,176,450	40,653,556,046
30 Jun. 2025	287,696,864	2,300,430,983	4,424,940,112	13,354,691,106	6,351,380,943	19,207,161,603	11,630,486	56,068,817	45,994,000,914
30 Sep. 2025	2,203,520,333	1,237,710,396	5,714,159,495	14,413,139,792	7,733,576,801	20,037,211,454	5,939,837	61,582,869	51,406,840,976
31 Dec. 2025	1,516,282,594	455,691,540	15,535,363,328	20,163,211,754	8,924,915,486	21,295,877,472	16,608,943	169.99. 054	68,077,942,171

Source: Central Bank of TRNC

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

Years	Months	USD		EUR		GBP	
		Buying	Selling	Buying	Selling	Buying	Selling
2017		3.7719	3.7787	4.5155	4.5237	5.0803	5.1068
2018		5.2609	5.2704	6.0280	6.0388	6.6528	6.6875
2019		5.9402	5.9509	6.6506	6.6625	7.7765	7.8171
2020		7.3405	7.3537	9.0079	9.0241	9.9438	9.9957
2021		12.9775	13.0009	14.6823	14.7088	17.4530	17.5440
2022		18.6983	18.7320	19.9349	19.9708	22.4892	22.6065
2023		29.4382	29.4913	32.5739	32.6326	37.4417	37.6369
2024		35.2233	35.2868	36.7429	36.8091	44.2458	44.4765
2025	1	35.7210	35.7854	37.1844	37.2514	44.3676	44.5989
	2	36.3652	36.4307	38.1040	38.1727	46.0035	46.2434
	3	37.7656	37.8337	40.7019	40.7753	48.7963	49.0507
	4	38.3672	38.4363	43.6858	43.7645	51.3277	51.5953
	5	39.0626	39.1329	44.2706	44.3503	52.5407	52.8147
	6	39.7424	39.8140	46.5526	46.6364	54.5078	54.7920
	7	40.4994	40.5724	46.7684	46.8526	54.0499	54.3317
	8	40.9441	41.0178	47.7841	47.8702	55.0681	55.3552
	9	41.4984	41.5732	48.6479	48.7355	55.6700	55.9602
	10	41.9000	41.9755	48.6582	48.7458	55.1801	55.4678
	11	42.3547	42.4310	49.0114	49.0997	55.8504	56.1415
	12	42.8623	42.9395	50.4532	50.5441	57.8159	58.1174

Source: Central Bank of TRNC

Table B.6: Cross Exchange Rates

Years	Months	Foreign Exchange	
		£	€
2016		1.2293	1.0542
2017		1.3492	1.1972
2018		1.2667	1.1458
2019		1.3114	1.1196
2020		1.3570	1.2272
2021		1.3472	1.1314
2022		1.2048	1.0661
2023		1.2740	1.1065
2024		1.2583	1.0431
2025	1	1.2442	1.0410
	2	1.2672	1.0478
	3	1.2943	1.0778
	4	1.3401	1.1386
	5	1.3473	1.1333
	6	1.3739	1.1714
	7	1.3369	1.1548
	8	1.3473	1.1671
	9	1.3438	1.1723
	10	1.3192	1.1613
	11	1.3209	1.1572
	12	1.3512	1.1771

Source: Central Bank of TRNC

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

Effective Date	Currency				Board Decision		Official Gazette	
	TRY	\$	€	£	Date	Number	Date	Number
	Demand	Demand	Demand	Demand				
24.02.2020	6.50	0.50	0.05	0.125	20.02.2020	1081	24.02.2020	29
11.03.2020	6.50	0.25	0.05	0.125	10.03.2020	1087	11.03.2020	37
04.05.2020	5.00	0.25	0.05	0.125	30.04.2020	1099	04.05.2020	77
24.08.2020	6.75	0.40	0.15	0.25	20.08.2020	1125	24.08.2020	158
01.10.2020	8.25	0.60	0.25	0.30	30.09.2020	1143	01.10.2020	188
20.11.2020	11.50	0.60	0.25	0.30	19.11.2020	1158	20.11.2020	214
25.12.2020	13.75	0.60	0.25	0.30	24.12.2020	1168	25.12.2020	235
19.02.2021	13.75	0.40	0.15	0.20	17.02.2021	1178	19.02.2021	40
02.04.2021	15.25	0.40	0.15	0.20	01.04.2021	1190	02.04.2021	75
28.10.2021	12.75	0.40	0.15	0.20	27.10.2021	1233	27.10.2021	237
20.05.2022	12.75	0.50	0.25	0.30	17.05.2022	1276	20.05.2022	99
23.06.2022	13.75	1.00	0.50	0.60	22.06.2022	1280	23.06.2022	128
26.07.2023	20.25	1.50	1.00	1.25	25.07.2023	1348	26.07.2023	153
11.10.2023	26.00	1.50	1.00	1.25	10.10.2023	1360	10.10.2023	210
01.12.2023	36.00	2.00	1.25	2.00	27.11.2023	1370	28.11.2023	245
29.03.2024	46.00	2.00	1.25	2.00	28.03.2024	1394	29.03.2024	67
06.01.2025	43.00	1.75	1.00	1.75	2.01.2025	1432	3.01.2025	2
28.01.2025	40.00	1.75	1.00	1.75	28.01.2025	1439	28.01.2025	17
13.03.2025	37.50	1.75	1.00	1.75	13.03.2025	1449	13.03.2025	54
29.04.2025	43.00	1.75	1.00	1.75	28.04.2025	1454	29.04.2025	88
23.05.2025	43.00	1.50	0.75	1.50	22.05.2025	1457	23.05.2025	105
29.07.2025	38.00	1.50	0.75	1.50	28.07.2025	1469	29.07.2025	154
18.09.2025	36.00	1.50	0.75	1.50	17.09.2025	1479	18.09.2025	185
17.11.2025	35.00	1.50	0.75	1.50	14.11.2025	1485	17.11.2025	226

Source: Central Bank of TRNC

Note: The interest rates applicable to demand deposits in Turkish lira and foreign currency are also valid for time deposits.

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

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

Source: Central Bank of TRNC

Table B.9: Rediscount Interest Rates (%)

Effective Date	Currency																
	TRY					\$				€				£			
	Trad.	Ind. Tour. Agri. Edu.	Exp.	SB	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX	Trad.	Ind. Tour. Edu.	Exp.	Advances Against FX
16.12.2019	13.00	10.00	10.00	9.00	10.50	4	4	4	4	4	4	4	4	4	4	4	4
20.01.2020	12.50	9.50	9.50	8.50	10.00	4	4	4	4	4	4	4	4	4	4	4	4
24.02.2020	12.25	9.25	9.25	8.25	9.75	4	4	4	4	4	4	4	4	4	4	4	4
04.05.2020	10.75	8.00	8.00	7.00	8.25	4	4	4	4	4	4	4	4	4	4	4	4
24.08.2020	12.75	10.00	10.00	9.00	10.50	4	4	4	4	4	4	4	4	4	4	4	4
20.11.2020	17.75	15.00	15.00	14.00	14.00	4	4	4	4	4	4	4	4	4	4	4	4
25.12.2020	20.00	17.25	17.25	16.25	16.50	4	4	4	4	4	4	4	4	4	4	4	4
02.04.2021	21.50	18.75	18.75	17.75	18.00	4	4	4	4	4	4	4	4	4	4	4	4
28.10.2021	19.00	16.25	16.25	15.25	16.00	4	4	4	4	4	4	4	4	4	4	4	4
23.06.2022	20.00	17.25	17.25	16.25	16.50	4	4	4	4	4	4	4	4	4	4	4	4
26.07.2023	35.00	30.00	30.00	28.00	29.00	4	4	4	4	4	4	4	4	4	4	4	4
11.10.2023	40.00	32.75	32.75	30.75	32.00	4	4	4	4	4	4	4	4	4	4	4	4
01.12.2023	50.00	42.75	42.75	40.75	42.00	5	5	5	5	5	5	5	5	5	5	5	5
29.03.2024	60.00	52.75	52.75	50.75	52.00	5	5	5	5	5	5	5	5	5	5	5	5
27.11.2024	55.00	48.50	48.50	46.50	50.00	5	5	5	5	5	5	5	5	5	5	5	5
06.01.2025	50.00	43.50	43.50	41.50	50.00	5	5	5	5	5	5	5	5	5	5	5	5
13.03.2025	47.50	41.00	41.00	39.00	46.00	5	5	5	5	5	5	5	5	5	5	5	5
29.04.2025	50.00	43.50	43.50	41.50	50.00	5	5	5	5	5	5	5	5	5	5	5	5
29.07.2025	46.00	39.50	39.50	37.50	46.00	5	5	5	5	5	5	5	5	5	5	5	5
18.09.2025	43.50	38.00	38.00	36.00	43.50	5	5	5	5	5	5	5	5	5	5	5	5
17.11.2025	43.00	37.50	37.50	35.50	43.00	4	4	4	4	4	4	4	4	4	4	4	4

Source: Central Bank of TRNC

Table B.10: Reserve Requirement Ratios (%)

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

Source: Central Bank of TRNC

Table B.11: Dishonored Checks

Years	Months	Number of Individuals Restricted from Using Check Books	
		Monthly Total	Cumulative Total
2015			3,699
2016			2,977
2017			2,469
2018			2,374
2019			2,166
2020			1,633
2021			1,356
2022			757
2023			659
2024			846
2025	1	94	94
	2	91	185
	3	91	276
	4	104	380
	5	109	489
	6	94	583
	7	139	722
	8	132	854
	9	120	974
	10	97	1,071
	11	107	1,178
	12	112	1,290

Source: Central Bank of TRNC

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Branch	TRY	21,439	21,886	22,258	22,202	23,695	20,739	24,080	21,902	22,569	22,988	21,424	26,126
	USD	1,918	1,774	1,958	1,917	1,963	1,935	2,308	1,972	2,409	2,423	2,156	2,549
	EUR	2,064	1,841	1,969	1,844	1,979	1,927	2,222	1,921	2,323	2,373	2,185	2,584
	GBP	2,532	2,335	2,789	2,686	2,624	2,522	2,795	2,487	2,943	3,102	2,709	3,416
Internet Banking	TRY	84,820	83,344	91,939	93,877	99,499	102,859	111,823	104,415	119,426	122,315	113,017	148,156
	USD	3,167	3,228	3,334	3,360	3,497	3,579	3,985	3,856	4,639	4,842	4,280	5,333
	EUR	3,241	2,889	3,280	3,451	3,767	3,700	4,221	3,719	4,430	4,594	4,199	5,273
	GBP	6,337	5,956	6,788	6,984	7,201	7,240	8,251	7,639	9,038	9,229	8,235	10,036
Total	TRY	106,259	105,230	114,197	116,079	123,194	123,598	135,903	126,317	141,995	145,303	134,441	174,282
	USD	5,085	5,002	5,292	5,277	5,460	5,514	6,293	5,828	7,048	7,265	6,436	7,882
	EUR	5,305	4,730	5,249	5,295	5,746	5,627	6,443	5,640	6,753	6,967	6,384	7,857
	GBP	8,869	8,291	9,577	9,670	9,825	9,762	11,046	10,126	11,981	12,331	10,944	13,452

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

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Branch	TRY	30,365,178,392	26,720,894,994	28,118,065,410	30,624,866,014	28,691,886,598	30,762,485,888	37,383,869,557	33,501,198,384	36,978,945,458	36,836,672,671	33,035,527,061	46,284,484,053
	USD	150,689,280	123,014,918	146,559,721	144,947,575	123,934,859	141,929,541	123,906,298	101,608,549	126,904,795	135,261,510	124,035,462	152,573,492
	EUR	103,163,690	88,021,383	149,861,392	99,482,665	99,969,447	93,554,238	107,843,626	91,441,588	113,145,772	128,680,152	103,907,498	159,959,804
	GBP	90,255,730	91,892,480	116,798,072	100,766,414	110,428,163	93,622,403	99,174,423	101,015,318	112,010,320	117,056,827	114,116,681	154,983,358
Internet Banking	TRY	6,523,351,936	6,318,210,593	6,880,200,785	7,392,397,261	8,054,021,492	8,005,196,753	9,272,068,122	8,549,015,762	10,351,853,333	10,578,701,167	9,576,001,516	12,839,600,979
	USD	36,022,311	33,771,309	36,946,139	40,440,817	41,022,048	42,165,621	46,121,227	46,693,242	53,240,955	60,954,312	52,998,062	61,948,438
	EUR	21,370,740	18,622,927	22,049,863	22,430,067	26,731,026	23,177,508	26,460,791	22,664,201	29,058,520	30,674,725	29,787,648	37,160,843
	GBP	43,200,864	40,143,093	48,957,265	43,310,753	46,302,782	42,520,434	52,104,407	48,287,247	54,365,208	57,045,893	51,114,244	63,390,566
Total	TRY	36,888,530,328	33,039,105,588	34,998,266,195	38,017,263,275	36,745,908,090	30,762,485,888	46,655,937,679	42,050,214,146	47,330,798,791	47,415,373,838	42,611,528,577	59,124,085,032
	USD	186,711,591	156,786,227	183,505,860	185,388,392	164,956,907	141,929,541	170,027,524	148,301,791	180,145,749	196,215,822	177,033,524	214,521,930
	EUR	124,534,430	106,644,311	171,911,256	121,912,731	126,700,472	93,554,238	134,304,417	114,105,788	142,204,293	159,354,877	133,695,146	197,120,647
	GBP	133,456,594	132,035,572	165,755,336	144,077,167	156,730,945	93,622,403	151,278,830	149,302,565	166,375,529	174,102,719	165,230,925	218,373,925

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

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	98,622	88,979	88,199	102,231	91,330	95,298	99,317	84,842	101,762	98,239	85,091	108,495
USD	4,694	4,341	4,338	5,321	4,692	4,940	5,205	4,599	5,810	5,532	4,649	6,162
EUR	2,454	2,385	2,293	2,744	2,451	2,600	2,907	2,502	3,002	2,982	2,705	3,446
GBP	3,347	3,054	3,148	3,627	3,190	3,339	3,505	3,028	3,933	3,685	3,186	4,198

Source: Central Bank of TRNC

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	11,310,646,176	10,998,576,176	11,580,386,357	12,665,690,578	12,301,300,620	13,301,814,465	15,415,655,097	13,516,774,009	15,783,734,788	15,443,881,891	13,430,850,357	17,552,336,085
USD	41,607,462	42,185,435	42,096,523	51,171,344	44,472,711	48,469,337	48,790,865	43,505,198	54,598,011	49,122,155	48,168,607	54,160,738
EUR	27,716,748	22,897,459	29,497,683	26,711,144	24,429,460	31,142,774	29,273,578	22,979,969	33,343,309	27,951,389	30,811,639	38,852,063
GBP	73,406,735	55,669,711	64,145,817	66,551,712	65,065,358	69,407,610	68,142,488	57,452,574	74,437,618	76,972,690	68,649,847	77,548,969

Source: Central Bank of TRNC

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	1,066	1,015	1,055	1,205	1,021	949	1,200	961	1,031	1,088	860	1,216
USD	73	100	87	107	96	89	119	106	105	109	69	90
EUR	34	47	26	54	40	37	78	60	99	77	65	76
GBP	158	133	144	171	143	162	209	152	173	195	135	169

Source: Central Bank of TRNC

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

Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
TRY	200,577,111	206,714,619	245,487,504	332,992,094	305,750,760	269,309,543	425,480,248	303,853,782	302,579,615	330,938,184	245,909,434	403,688,748
USD	1,167,075	1,362,200	794,123	1,416,250	1,218,943	1,279,746	1,616,373	841,792	1,075,129	1,358,679	787,112	1,189,005
EUR	208,809	22,897,459	369,694	1,134,088	934,684	435,369	1,474,154	1,295,579	1,821,049	1,277,179	1,033,530	1,629,647
GBP	2,535,102	2,250,850	1,875,066	2,779,542	1,871,966	4,131,100	4,279,308	2,548,869	2,749,927	3,559,225	2,547,682	2,335,165

Source: Central Bank of TRNC

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Legal Person Checks		15,874	15,825	15,856	15,897	15,950	15,982	15,974	16,045	16,096	16,067	16,119	16,165
Natural Person Checks	TRY	15,506	15,529	15,536	15,559	15,639	15,691	15,747	15,810	15,849	15,861	15,919	15,931
Total Number of Checks		31,380	31,354	31,392	31,456	31,589	31,673	31,721	31,855	31,945	31,928	32,038	32,096
Legal Person Checks		1,332	1,338	1,344	1,347	1,357	1,360	1,370	1,401	1,410	1,431	1,434	1,436
Natural Person Checks	USD	246	250	254	257	267	272	274	274	274	280	282	283
Total Number of Checks		1,578	1,588	1,598	1,604	1,624	1,632	1,644	1,675	1,684	1,711	1,716	1,719
Legal Person Checks		943	946	947	946	949	956	965	971	979	987	995	1,004
Natural Person Checks	EUR	206	206	206	206	206	206	206	207	207	207	209	209
Total Number of Checks		1,149	1,152	1,153	1,152	1,155	1,162	1,171	1,178	1,186	1,194	1,204	1,213
Legal Person Checks		1,759	1,767	1,780	1,791	1,813	1,843	1,852	1,872	1,881	1,887	1,907	1,917
Natural Person Checks	GBP	793	807	818	835	850	864	872	880	894	905	916	931
Total Number of Checks		2,552	2,574	2,598	2,626	2,663	2,707	2,724	2,752	2,775	2,792	2,823	2,848

Source: Central Bank of TRNC

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

	Currency Code	January	February	March	April	May	June	July	August	September	October	November	December
Legal Person Checks		583,530,953	588,613,872	594,252,434	631,601,078	648,628,870	659,435,192	686,711,400	707,709,451	724,802,075	737,938,728	753,011,821	765,979,199
Natural Person Checks	TRY	430,488,435	443,142,376	451,781,053	467,005,885	492,962,833	507,063,903	530,576,763	553,582,087	568,178,808	573,938,933	594,929,446	602,568,672
Total Number of Checks		1,014,019,387	1,031,756,248	1,046,033,487	1,098,606,962	1,141,591,702	1,166,499,095	1,217,288,163	1,261,291,539	1,292,980,883	1,311,877,660	1,347,941,267	1,368,547,871
Legal Person Checks		30,522,439	30,966,489	31,052,272	31,124,272	31,352,215	31,290,225	31,455,716	31,682,650	31,772,385	31,895,955	31,872,725	31,884,235
Natural Person Checks	USD	2,791,671	2,807,159	2,822,505	2,830,656	2,867,544	2,875,705	2,883,804	2,874,804	2,874,804	2,923,114	3,015,649	3,017,549
Total Number of Checks		33,314,110	33,773,648	33,874,777	33,954,929	34,219,759	34,165,930	34,339,521	34,557,455	34,647,190	34,819,070	34,888,375	34,901,785
Legal Person Checks		16,185,751	16,210,251	16,211,751	16,176,454	16,204,584	17,405,892	17,636,012	17,677,836	17,840,401	17,858,226	17,914,601	17,982,631
Natural Person Checks	EUR	1,348,740	1,348,740	1,348,740	1,348,740	1,348,740	1,348,740	1,348,740	1,353,740	1,353,740	1,353,740	1,383,890	1,383,890
Total Number of Checks		17,534,491	17,558,991	17,560,491	17,525,194	17,553,324	18,754,632	18,984,752	19,031,576	19,194,141	19,211,966	19,298,491	19,366,521
Legal Person Checks		35,164,603	35,697,430	35,899,145	35,963,736	36,091,983	37,360,687	37,947,034	38,201,435	39,104,060	39,156,940	39,530,337	39,627,427
Natural Person Checks	GBP	13,241,500	13,602,518	13,692,787	13,902,787	14,060,982	14,242,882	14,393,382	14,599,782	14,796,752	14,912,417	15,043,622	15,153,913
Total Number of Checks		48,406,102	49,299,948	49,591,932	49,866,523	50,152,964	51,603,569	52,340,416	52,801,217	53,900,812	54,069,357	54,573,959	54,781,340

Source: Central Bank of TRNC

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

Date	Cash and Cash Equivalents	Securities Portfolio	Reserve Ratio on Deposits	Gross Loans	Provisions for Non-Performing Loans	Other	Total Assets	Deposits	Other	Equity	Total Liabilities
31 Mar. 2022	27,036.1	8,405.2	5,439.3	45,161.9	-985.2	3,248.4	88,305.7	73,368.1	4,547.8	8,086.3	88,305.7
30 Jun. 2022	30,404.8	9,786.2	6,038.5	48,836.3	-1,016.9	3,477.8	97,526.7	80,962.9	8,945.9	7,617.9	97,526.7
30 Sep. 2022	35,986.0	12,224.6	6,870.7	50,868.3	-1,117.3	4,301.9	109,134.2	90,576.0	10,049.0	8,509.2	109,134.2
31 Dec. 2022	42,632.9	15,443.2	7,975.1	56,587.2	-1,309.5	4,002.7	125,331.6	104,324.5	11,728.2	9,278.9	125,331.6
31 Mar. 2023	44,857.1	18,912.6	8,887.9	60,633.0	-1,279.6	4,902.8	136,913.8	112,525.3	14,113.0	10,275.5	136,913.8
30 Jun. 2023	57,935.3	31,999.4	12,516.3	76,645.8	-1,460.9	6,650.5	184,296.4	152,484.2	19,816.3	11,995.9	184,296.4
30 Sep. 2023	64,633.1	34,735.3	13,446.5	80,891.6	-1,498.5	7,939.1	200,147.1	164,692.8	21,037.7	14,416.6	200,147.1
31 Dec. 2023	74,496.2	41,669.1	14,936.9	92,047.1	-1,965.1	7,537.3	228,721.5	186,717.8	25,184.3	16,819.4	228,721.5
31 Mar. 2024	77,538.6	48,466.9	16,481.2	103,100.0	-2,042.2	10,561.6	254,106.1	205,433.0	28,489.3	20,183.8	254,106.1
30 Jun. 2024	81,856.9	52,459.0	17,346.6	109,938.1	-2,403.0	12,429.3	271,626.9	215,737.4	31,589.0	24,300.5	271,626.9
30 Sep. 2024	95,385.9	55,185.3	19,329.3	121,380.9	-2,554.7	13,468.6	302,195.2	240,724.0	32,244.3	29,226.9	302,195.2
31 Dec. 2024	115,259.9	54,747.2	20,293.8	130,954.3	-2,613.9	10,866.0	329,507.3	256,355.0	39,151.8	34,000.5	329,507.3
31 Mar 2025	115,780.3	62,900.2	22,771.6	148,931.7	-2,779.5	16,095.4	363,737.5	282,373.2	41,852.9	39,433.5	363,737.5
30 Jun. 2025	131,758.4	70,108.2	25,478.9	168,812.5	-3,103.2	16,966.8	410,021.6	320,088.8	45,226.9	44,705.9	410,021.6
30 Sep. 2025	145,198.5	76,272.5	27,737.2	181,850.1	-3,176.6	20,428.8	448,310.5	346,982.6	49,833.1	51,494.8	448,310.5
31 Dec. 2025	167,731.9	83,273.6	30,103.6	203,380.2	-3,491.3	16,917.9	497,915.9	381,222.0	60,566.9	56,127.0	497,915.9

Source: Central Bank of TRNC

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

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
31 Mar. 2021	673.3	0.0	0.8	145.3	312.5	32,764.9	109.1	45	7,727.5	1,049.3	0.1	5.1	0.0	647.2	43,479.8
30 Jun. 2022	796.0	0.0	0.8	297.4	275.3	35,361.6	102.9	50.3	8,175.0	1,320.1	0.1	0.0	0.0	655.6	47,035.1
30 Sep. 2022	901.9	13.0	0.9	329.9	286.9	36,259.2	113.4	55.3	8,606.6	1,504.1	0.1	0.0	0.0	885.6	48,956.9
31 Dec. 2022	1,115.8	10.0	2.6	336.6	290.1	40,001.4	234.0	55.7	9,376.5	1,770.5	0.1	0.0	0.0	754.1	53,947.4
31 Mar. 2023	1,172.7	25.0	1.1	344.9	95.1	42,455.2	393.8	56.9	10,617.0	1,939.4	0.0	0.0	0.0	811.4	57,912.5
30 Jun. 2023	1,787.2	43.0	1.4	253.3	173.9	54,307.9	464.4	74.6	13,483.3	2,520.1	0.0	0.0	0.0	758.5	73,867.6
30 Sep. 2023	1,854.2	40.5	1.4	272.0	170.5	56,308.8	434.3	79.9	14,519.1	2,910.6	0.0	0.0	0.0	1,544.7	78,136.0
31 Dec. 2023	2,128.0	41.8	3.6	728.0	162.1	63,900.2	513.5	85.0	15,768.8	3,413.3	0.0	0.0	0.0	1,126.8	87,871.1
31 Mar. 2024	2,676.7	31.5	1.7	0.0	167.2	70,513.5	553.8	93.9	17,377.3	3,917.2	0.0	0.0	0.0	3,583.6	98,916.4
30 Jun. 2024	2,794.9	220.1	1.8	0.0	97.6	74,555.8	498.6	95.1	18,286.9	5,058.7	0.0	0.0	0.0	4,031.7	105,641.2
30 Sep. 2024	3,024.7	207.7	1.8	0.0	101.0	82,392.4	500.0	98.8	20,289.5	5,817.8	0.0	0.0	0.0	4,342.7	116,776.4
31 Dec. 2024	3,270.2	279.2	4.5	0.0	73.4	88,867.1	534.0	102.0	22,041.6	6,674.1	0.0	0.0	0.0	4,700.3	126,546.4
31 Mar 2025	3,917.4	226.6	2.1	0.0	75.1	105,783.8	573.1	109.1	25,452.5	6,998.1	0.0	0.0	0.0	903.0	144,040.9
30 Jun. 2025	5,090.5	63.7	2.2	0.0	57.7	120,052.6	591.1	114.6	28,550.6	8,560.9	0.0	0.0	0.0	722.0	163,805.9
30 Sep. 2025	5,557.7	69.4	2.3	0.0	58.7	128,796.1	597.3	119.6	31,055.9	9,375.5	0.0	0.0	0.0	1,034.0	176,666.4
31 Dec. 2025	6,759.7	93.2	0.0	0.0	23.6	143,472.5	678.3	123.5	34,665.9	10,547.8	0.0	0.0	0.0	1,361.9	197,726.6

Source: Central Bank of TRNC

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

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
31 Mar. 2022	360.5	0.0	0.0	0.0	18.7	9,813.4	109.1	3.4	4,067.8	1,043.4	0.0	0.0	0.0	439.4	15,855.6
30 Jun. 2022	452.5	0.0	0.0	0.0	16.9	10,410.4	102.9	3.3	4,389.6	1,311.8	0.1	0.0	0.0	419.8	17,107.3
30 Sep. 2022	550.6	13.0	0.0	0.0	12.8	10,670.5	113.4	2.8	4,864.1	1,491.3	0.1	0.0	0.0	554.0	18,272.6
31 Dec. 2022	685.1	10.0	0.0	0.0	10.1	12,493.6	234.0	2.6	5,488.6	1,758.2	0.1	0.0	0.0	464.8	21,147.1
31 Mar. 2023	705.4	25.0	0.6	0.0	7.3	13,416.2	393.8	2.5	6,619.8	1,925.4	0.0	0.0	0.0	566.8	23,662.8
30 Jun. 2023	1,009.2	43.0	0.0	0.0	61.0	14,582.3	464.4	2.4	8,204.3	2,491.4	0.0	0.0	0.0	315.1	27,173.1
30 Sep. 2023	1,050.7	40.5	0.0	0.0	59.1	14,150.4	434.3	2.3	9,133.5	2,879.4	0.0	0.0	0.0	1,045.0	28,795.2
31 Dec. 2023	1,142.0	41.8	0.0	0.0	57.0	15,663.2	513.5	2.3	9,565.9	3,373.9	0.0	0.0	0.0	915.0	31,274.6
31 Mar. 2024	1,437.2	31.5	0.0	0.0	57.8	16,697.2	553.8	2.2	10,706.6	3,876.6	0.0	0.0	0.0	1,205.6	34,568.5
30 Jun. 2024	1,397.2	195.0	0.0	0.0	9.5	15,464.4	498.6	2.2	11,264.9	4,994.5	0.0	0.0	0.0	1,143.1	34,969.4
30 Sep. 2024	1,606.5	195.8	0.0	0.0	8.6	15,154.7	500.0	2.2	12,021.0	5,741.8	0.0	0.0	0.0	1,143.8	36,374.4
31 Dec. 2024	1,740.7	90.3	0.0	0.0	7.6	17,800.1	534.0	2.2	12,997.2	6,578.3	0.0	0.0	0.0	869.4	40,619.8
31 Mar 2025	2,117.6	3.5	0.0	0.0	6.9	18,702.2	573.1	2.1	14,601.4	6,898.7	0.0	0.0	0.0	580.7	43,486.1
30 Jun. 2025	2,495.9	3.5	0.0	0.0	10.5	18,842.2	591.1	2.1	16,082.4	8,423.5	0.0	0.0	0.0	364.2	46,815.4
30 Sep. 2025	2,740.5	0.0	0.0	0.0	9.8	18,830.7	597.3	2.1	17,065.5	9,222.9	0.0	0.0	0.0	405.6	48,874.3
31 Dec. 2025	3,130.5	9.8	0.0	0.0	5.5	22,669.6	678.3	2.0	17,455.3	10,374.6	0.0	0.0	0.0	422.7	54,748.3

Source: Central Bank of TRNC

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

Date	Discount Loans	Export Loans	Import Loans	Export Guaranteed Investment Loans	Other Investment Loans	Business Loans	Directed Loans	Loans of Funds Originated	Consumer Loans	Credit Cards	Loans to Purchase Security for Customers	Loans Extended by Central Bank of the TRNC	Loans Extended Through Central Bank of the TRNC	Other Loans	Total
31 Mar. 2022	312.8	0.0	0.8	145.3	293.8	22,951.5	0.0	41.5	3,659.7	5.9	0.0	5.1	0.0	207.7	27,624.2
30 Jun. 2022	343.5	0.0	0.9	297.4	258.3	24,951.2	0.0	47.0	3,785.4	8.2	0.0	0.0	0.0	235.9	29,927.8
30 Sep. 2022	351.4	0.0	0.9	329.9	274.1	25,588.6	0.0	52.5	3,742.5	12.8	0.0	0.0	0.0	331.6	30,684.3
31 Dec. 2022	430.7	0.0	2.6	336.6	280.0	27,507.8	0.0	53.1	3,887.9	12.3	0.0	0.0	0.0	289.3	32,800.3
31 Mar. 2023	467.3	0.0	0.5	344.9	87.8	29,039.0	0.0	54.4	3,997.2	13.9	0.0	0.0	0.0	244.6	34,249.6
30 Jun. 2023	778.0	0.0	1.4	253.3	112.9	39,725.6	0.0	72.2	5,279.0	28.7	0.0	0.0	0.0	443.4	46,694.5
30 Sep. 2023	803.5	0.0	1.4	272.0	111.4	42,158.5	0.0	77.6	5,385.5	31.2	0.0	0.0	0.0	499.7	49,340.8
31 Dec. 2023	985.9	0.0	3.6	728.0	105.1	48,237.0	0.0	82.7	6,202.9	39.5	0.0	0.0	0.0	211.8	56,596.5
31 Mar. 2024	1,239.6	0.0	1.7	0.0	109.4	53,816.3	0.0	91.6	6,670.8	40.6	0.0	0.0	0.0	2,377.9	64,347.9
30 Jun. 2024	1,397.7	25.1	1.8	0.0	88.1	59,091.4	0.0	92.9	7,022.0	64.2	0.0	0.0	0.0	2,888.6	70,671.8
30 Sep. 2024	1,418.2	11.8	1.8	0.0	92.4	67,237.8	0.0	96.6	8,268.5	76.0	0.0	0.0	0.0	3,198.9	80,402.0
31 Dec. 2024	1,529.5	188.9	4.5	0.0	65.8	71,067.0	0.0	99.9	9,044.3	95.9	0.0	0.0	0.0	3,830.9	85,926.7
31 Mar 2025	1,799.8	223.1	2.1	0.0	68.3	87,081.7	0.0	107.0	10,851.1	99.4	0.0	0.0	0.0	322.3	100,554.7
30 Jun. 2025	2,594.6	60.2	2.2	0.0	47.1	101,210.4	0.0	112.5	12,468.2	137.5	0.0	0.0	0.0	357.8	116,990.5
30 Sep. 2025	2,817.2	69.4	2.3	0.0	48.9	109,965.4	0.0	117.5	13,990.4	152.6	0.0	0.0	0.0	628.5	127,792.1
31 Dec. 2025	3,629.3	83.4	-	-	18.1	120,802.9	-	121.5	17,210.6	173.2	-	-	-	939.3	142,978.3

Source: Central Bank of TRNC

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

Date	Short-Term Loans	Quarter-on-quarter Percentage Change	Medium and Long-Term Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
31 Mar. 2022	11,644.9	11.38	31,834.9	6.24	43,479.8	7.57
30 Jun. 2022	12,920.7	10.96	34,114.4	7.16	47,035.1	8.18
30 Sep. 2022	13,433.2	3.97	35,523.7	4.13	48,956.9	4.09
31 Dec. 2022	15,303.2	13.92	38,644.2	8.78	53,947.4	10.19
31 Mar. 2023	16,514.5	7.91	41,398.0	7.13	57,912.5	7.35
30 Jun. 2023	21,199.3	28.37	52,668.3	27.22	73,867.6	27.55
30 Sep. 2023	23,003.3	8.51	55,132.7	4.68	78,136.0	5.78
31 Dec. 2023	27,098.8	17.80	60,772.3	10.23	87,871.1	12.46
31 Mar. 2024	32,775.8	20.95	66,140.6	8.83	98,916.4	12.57
30 Jun. 2024	35,470.9	8.22	70,170.3	6.09	105,641.2	6.80
30 Sep. 2024	39,626.8	11.72	77,149.6	9.95	116,776.4	10.54
31 Dec. 2024	42,118.4	6.29	84,428.0	9.43	126,546.4	8.37
31 Mar 2025	48,066.2	14.12	95,974.6	13.68	144,040.9	13.82
30 Jun. 2025	56,076.1	16.66	107,729.8	12.25	163,805.9	13.72
30 Sep. 2025	59,870.8	6.77	116,795.6	8.42	176,666.4	7.85
31 Dec. 2025	66,066.1	10.35	131,660.5	12.73	197,726.6	11.92

Source: Central Bank of TRNC

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

Date	Public Loans	Quarter-on-quarter Percentage Change	Private Loans	Quarter-on-quarter Percentage Change	Total	Quarter-on-quarter Percentage Change
31 Mar. 2022	8,078.4	7.56	35,401.4	7.57	43,479.8	7.57
30 Jun. 2022	8,503.2	5.26	38,531.9	8.84	47,035.1	8.18
30 Sep. 2022	8,860.0	4.20	40,096.9	4.06	48,956.9	4.09
31 Dec. 2022	9,707.1	9.56	44,240.3	10.33	53,947.4	10.19
31 Mar. 2023	9,413.3	-3.03	48,499.1	9.63	57,912.5	7.35
30 Jun. 2023	10,660.2	13.25	63,207.4	30.33	73,867.6	27.55
30 Sep. 2023	11,778.0	10.48	66,358.1	4.98	78,136.0	5.78
31 Dec. 2023	13,977.7	18.68	73,896.4	11.36	87,871.1	12.46
31 Mar. 2024	15,525.2	11.07	83,391.2	12.85	98,916.4	12.57
30 Jun. 2024	15,318.7	-1.33	90,322.5	8.31	105,641.2	6.80
30 Sep. 2024	15,012.3	-2.00	101,764.1	12.67	116,776.4	10.54
31 Dec. 2024	19,013.0	26.65	107,533.4	5.67	126,546.4	8.37
31 Mar 2025	19,433.3	2.21	124,433.3	15.72	144,040.9	13.82
30 Jun. 2025	18,745.2	-3.54	145,060.7	16.41	163,805.9	13.72
30 Sep. 2025	18,623.3	-0.65	158,043.1	8.95	176,666.4	7.85
31 Dec. 2025	23,079.4	23.93	174,647.2	10.51	197,726.6	11.92

Source: Central Bank of TRNC

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

Date	> 100 Thousand TRY	51-100 Thousand TRY	11-50 Thousand TRY	1-10 Thousand TRY	< 1 Thousand TRY	Grand Total
31 Mar. 2022	39,797.7	1,325.5	1,438.7	549.8	368.1	43,479.8
30 Jun. 2022	42,949.4	1,526.3	1,515.3	602.3	441.8	47,035.1
30 Sep. 2022	44,614.6	1,548.1	1,538.7	653.7	601.8	48,956.9
31 Dec. 2022	49,280.6	1,536.3	1,646.5	711.6	772.5	53,947.5
31 Mar. 2023	52,386.0	1,797.2	1,826.6	852.4	1,050.3	57,912.5
30 Jun. 2023	67,393.8	1,991.5	2,071.3	965.1	1,445.9	73,867.6
30 Sep. 2023	71,307.9	2,206.3	2,042.9	993.3	1,585.6	78,136.0
31 Dec. 2023	80,321.7	2,566.8	2,273.0	1,094.2	1,615.2	87,871.1
31 Mar. 2024	91,964.7	2,098.1	2,076.4	1,080.5	1,696.7	98,916.4
30 Jun. 2024	98,519.2	2,193.8	2,166.6	1,031.8	1,729.8	105,641.2
30 Sep. 2024	109,770.4	1,919.0	2,325.0	996.2	1,765.8	116,776.4
31 Dec. 2024	119,511.0	2,007.2	2,193.6	1,026.5	1,808.1	126,546.4
31 Mar 2025	136,148.8	2,550.5	2,468.1	1,095.5	1,777.9	144,040.9
30 Jun. 2025	153,193.4	4,219.7	3,253.5	1,283.4	1,855.9	163,805.9
30 Sep. 2025	169,082.3	2,086.5	2,302.2	1,268.2	1,927.2	176,666.4
31 Dec. 2025	190,085.0	1,956.7	2,328.9	1,325.5	2,030.4	197,726.5

Source: Central Bank of TRNC

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

Date	Paid-in Capital	Legal Reserves	Fixed Asset Rev. Fund	Securities Value Increment Fund	Period Profit (Loss)	Accumulated Profit (Loss)	Total
31 Mar. 2022	1,989.1	3,246.3	11.5	479.8	532.9	591.7	6,851.3
30 Jun. 2022	2,019.3	3,714.7	11.5	498.4	1,311.7	62.3	7,617.9
30 Sep. 2022	2,028.1	3,766.2	11.5	510.8	2,192.6	0.0	8,509.2
31 Dec. 2022	2,316.1	3,693.6	11.5	554.4	2,703.3	0.0	9,278.9
31 Mar. 2023	2,316.5	4,388.3	11.5	586.2	1,084.9	1,888.1	10,275.5
30 Jun. 2023	2,627.8	5,930.6	11.5	788.2	2,637.8	0.0	11,995.9
30 Sep. 2023	2,843.7	5,845.2	11.5	869.9	4,846.3	0.0	14,416.6
31 Dec. 2023	3,115.7	5,815.2	16.3	969.3	6,902.9	0.0	16,819.4
31 Mar. 2024	3,115.9	8,386.6	16.3	1,069.0	3,282.4	4,313.6	20,183.8
30 Jun. 2024	3,629.3	12,116.2	22.6	1,198.6	7,333.8	0.0	24,300.5
30 Sep. 2024	3,835.7	11,990.2	31.8	1,273.4	12,095.8	0.0	29,226.9
31 Dec. 2024	3,836.0	10,932.8	31.8	1,265.0	17,934.8	0.0	34,000.5
31 Mar 2025	3,836.3	17,083.8	36.6	1,390.4	5,552.9	11,533.4	39,433.5
30 Jun. 2025	6,066.3	25,707.9	45.1	1,567.1	11,319.5	0.0	44,705.9
30 Sep. 2025	6,078.4	25,697.7	49.4	1,646.3	18,023.0	0.0	51,494.8
31 Dec. 2025	6,157.9	23,592.2	49.4	1,749.0	24,578.3	0.0	56,127.0

Source: Central Bank of TRNC

Table B.28: Capital Adequacy Ratio (%)

Date	Public Banks	Private Banks	Branch Banks	Banking Sector	Legal Limit
31 Mar. 2022	16.1	12.64	24.48	17.5	10.00
30 Jun. 2022	18.74	10.92	23.36	17.67	10.00
30 Sep. 2022	20.90	11.69	22.72	17.26	10.00
31 Dec. 2022	16.28	10.04	21.26	15.33	10.00
31 Mar. 2023	15.58	11.12	20.04	15.41	10.00
30 Jun. 2023	14.51	10.84	19.57	15.11	10.00
30 Sep. 2023	16.72	14.65	21.28	17.77	10.00
31 Dec. 2023	14.50	12.17	20.46	16.04	10.00
31 Mar. 2024	17.56	11.02	23.01	16.83	10.00
30 Jun. 2024	19.56	10.00	25.24	17.57	10.00
30 Sep. 2024	19.60	9.79	27.72	18.56	10.00
31 Dec. 2024	19.36	13.35	25.12	19.39	10.00
31 Mar 2025	19.20	12.88	26.79	19.82	10.00
30 Jun. 2025	18.65	13.37	28.21	20.68	10.00
30 Sep. 2025	19.77	14.38	28.28	21.53	10.00
31 Dec. 2025	16.81	14.73	23.97	19.45	10.00

Source: Central Bank of TRNC

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

Date	Interest Revenues	Interest Expenditures	Non-Interest Revenues	Non-Interest Expenditures	Net Profit/Loss
31 Mar. 2022	1,562.1	801.9	343.0	484.1	532.9
30 Jun. 2022	3,343.7	1,652.7	744.4	1,051.1	1,311.7
30 Sep. 2022	5,364.7	2,576.7	1,236.8	2,432.3	2,192.6
31 Dec. 2022	7,738.2	3,632.4	1,923.1	3,425.6	2,703.3
31 Mar. 2023	2,648.1	1,134.2	864.6	1,367.4	1,084.9
30 Jun. 2023	6,171.5	2,520.8	1,675.9	3,115.4	2,637.8
30 Sep. 2023	10,825.1	4,453.5	2,808.9	5,680.3	4,846.4
31 Dec. 2023	16,913.7	7,054.5	4,685.0	8,517.2	6,902.9
31 Mar. 2024	7,874.9	3,329.3	1,744.5	4,204.6	3,282.4
30 Jun. 2024	18,157.3	7,739.8	3,623.3	9,584.0	7,333.8
30 Sep. 2024	30,956.2	13,447.0	5,733.3	16,262.5	12,095.8
31 Dec. 2024	45,632.3	20,152.0	8,158.4	23,895.4	17,934.8
31 Mar 2025	16,071.1	7,643.2	2,341.1	8,024.0	5,553.0
30 Jun. 2025	35,058.1	17,784.3	5,209.5	16,236.3	11,319.5
30 Sep. 2025	55,983.0	29,172.5	8,279.0	25,402.7	18,023.0
31 Dec. 2025	77,860.1	41,355.4	11,989.7	34,396.9	24,578.3

Source: Central Bank of TRNC

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

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
31 Mar. 2022	14,893.2	36,390.0	11,440.2	2,622.5	8,022.3	73,368.1
30 Jun. 2022	18,722.7	38,786.8	12,282.8	2,862.0	8,308.6	80,962.9
30 Sep. 2022	23,227.1	40,888.7	14,883.1	2,828.3	8,748.8	90,576.0
31 Dec. 2022	28,850.6	44,991.4	17,907.2	2,816.9	9,758.4	104,324.5
31 Mar. 2023	32,423.5	49,476.1	18,362.7	2,756.6	9,506.4	112,525.3
30 Jun. 2023	45,433.9	64,326.9	25,406.1	3,871.6	13,445.7	152,484.2
30 Sep. 2023	50,390.3	68,615.3	27,920.5	4,088.9	13,677.8	164,692.8
31 Dec. 2023	57,535.0	77,200.2	33,324.2	4,432.6	14,225.8	186,717.8
31 Mar. 2024	63,547.3	82,370.5	38,481.5	5,546.1	15,487.6	205,433.0
30 Jun. 2024	64,484.8	86,728.0	41,745.5	8,027.2	14,751.9	215,737.4
30 Sep. 2024	69,484.0	99,775.0	45,716.6	10,287.4	15,461.0	240,724.0
31 Dec. 2024	76,581.5	103,610.2	53,844.0	7,340.8	14,978.6	256,355.1
31 Mar 2025	79,153.7	115,469.1	64,486.6	6,889.1	16,374.7	282,373.2
30 Jun. 2025	88,866.5	135,738.4	70,725.2	7,017.1	17,741.6	320,088.8
30 Sep. 2025	95,606.6	149,140.6	73,410.6	9,307.8	19,517.1	346,982.6
31 Dec. 2025	110,258.5	160,772.6	80,320.6	9,626.8	20,243.6	381,222.1

Source: Central Bank of TRNC

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

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
31 Mar. 2022	2,962.5	9,752.7	3,024.2	282.7	223.0	16,245.1
30 Jun. 2022	3,490.3	9,374.7	3,106.6	282.5	199.9	16,454.0
30 Sep. 2022	4,329.8	9,538.8	3,587.9	125.2	205.6	17,787.3
31 Dec. 2022	5,717.7	10,409.4	4,151.8	144.2	328.8	20,751.9
31 Mar. 2023	6,389.4	10,739.5	4,126.3	134.9	213.6	21,603.6
30 Jun. 2023	7,296.1	10,472.9	3,885.7	145.8	189.2	21,989.7
30 Sep. 2023	8,138.3	12,040.4	4,585.4	179.9	195.5	25,139.5
31 Dec. 2023	9,653.4	13,300.3	6,561.1	218.2	196.8	29,929.8
31 Mar. 2024	10,133.1	13,156.2	7,523.7	646.8	195.0	31,654.8
30 Jun. 2024	13,146.0	17,903.5	10,096.1	3,179.7	294.8	44,620.1
30 Sep. 2024	13,798.7	22,096.1	11,657.1	4,139.0	293.7	51,984.6
31 Dec. 2024	17,536.5	26,634.6	17,129.5	1,350.4	405.1	63,056.1
31 Mar 2025	18,013.2	30,700.9	22,530.8	886.1	423.5	72,554.6
30 Jun. 2025	19,584.1	38,412.4	25,750.4	654.2	549.3	84,950.4
30 Sep. 2025	20,369.7	44,394.3	28,355.3	2,260.8	556.3	95,936.4
31 Dec. 2025	25,645.2	49,306.6	32,846.7	2,313.7	610.9	110,723.1

Source: Central Bank of TRNC

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

Date	Demand	1-Month	3-Month	6-Month	1-Year	Total
31 Mar. 2022	11,930.7	26,637.2	8,416.0	2,340.0	7,799.3	57,123.1
30 Jun. 2022	15,232.4	29,412.1	9,176.2	2,579.6	8,107.6	64,508.9
30 Sep. 2022	18,897.3	31,349.9	11,295.2	2,703.1	8,543.2	72,788.7
31 Dec. 2022	23,132.9	34,582.0	13,755.4	2,672.7	9,429.6	83,572.6
31 Mar. 2023	26,034.1	38,736.6	14,236.3	2,621.8	9,292.8	90,921.6
30 Jun. 2023	38,137.8	53,854.0	21,520.4	3,725.7	13,256.6	130,494.5
30 Sep. 2023	42,252.1	56,574.9	23,335.1	3,908.9	13,482.3	139,553.3
31 Dec. 2023	47,881.6	63,899.9	26,763.1	4,214.4	14,029.0	156,788.0
31 Mar. 2024	53,414.1	69,214.3	30,957.7	4,899.4	15,292.7	173,778.2
30 Jun. 2024	51,338.9	68,824.5	31,649.4	4,847.4	14,457.1	171,117.3
30 Sep. 2024	55,685.3	77,678.9	34,059.5	6,148.5	15,167.2	188,739.4
31 Dec. 2024	59,045.0	76,975.6	36,714.5	5,990.4	14,573.5	193,299.0
31 Mar 2025	61,140.5	84,768.2	41,955.8	6,003.0	15,951.2	209,818.7
30 Jun. 2025	69,282.3	97,326.0	44,974.8	6,362.9	17,192.4	235,138.4
30 Sep. 2025	75,236.9	104,746.2	45,055.3	7,047.0	18,960.8	251,046.2
31 Dec. 2025	84,613.4	111,466.0	47,473.9	7,313.0	19,632.7	270,499.0

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
31 Mar. 2022	4,124.3	15,220.0	52,713.4	1,310.4	4,217.5	77,585.6
30 Jun. 2022	3,850.7	17,873.1	57,828.7	1,410.4	4,652.3	85,615.2
30 Sep. 2022	3,968.9	21,453.9	63,594.9	1,558.3	5,148.6	95,724.6
31 Dec. 2022	4,367.7	25,888.3	72,404.4	1,664.1	6,081.6	110,406.1
31 Mar. 2023	4,644.7	27,171.0	78,635.2	2,074.3	7,198.3	119,723.3
30 Jun. 2023	5,626.1	37,574.6	106,573.2	2,710.3	10,970.2	163,454.5
30 Sep. 2023	5,808.0	42,722.5	113,374.3	2,788.0	11,394.0	176,086.8
31 Dec. 2023	6,304.3	46,881.9	129,916.3	3,615.4	13,689.5	200,407.4
31 Mar. 2024	7,207.8	50,577.0	142,845.9	4,802.2	14,326.1	219,759.0
30 Jun. 2024	8,085.2	52,166.6	149,757.6	5,727.9	15,459.6	231,196.8
30 Sep. 2024	10,021.6	58,421.3	166,171.9	6,109.2	14,767.3	255,491.3
31 Dec. 2024	9,942.8	62,258.3	176,154.9	7,999.1	19,621.0	275,976.1
31 Mar 2025	16,891.4	61,991.7	195,672.2	7,818.0	18,057.1	300,430.4
30 Jun. 2025	21,042.9	70,410.7	219,012.2	9,623.0	20,198.2	340,287.0
30 Sep. 2025	22,232.5	79,879.8	231,988.1	12,882.1	22,702.1	369,684.6
31 Dec. 2025	24,079.4	85,460.7	254,330.4	17,351.6	29,653.8	410,875.9

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
31 Mar. 2022	2,433.9	3,056.1	10,259.0	496.1	418.9	16,664.0
30 Jun. 2022	2,019.2	3,359.2	10,547.0	528.6	655.7	17,109.7
30 Sep. 2022	2,313.7	3,848.2	11,007.4	618.0	1,071.5	18,858.8
31 Dec. 2022	2,445.3	5,180.1	12,530.3	596.2	1,963.1	22,715.0
31 Mar. 2023	2,527.3	5,251.5	12,927.0	897.8	3,010.3	24,613.9
30 Jun. 2023	2,503.8	5,395.2	13,023.2	1,067.6	4,968.0	26,957.8
30 Sep. 2023	2,743.7	6,752.0	14,391.9	1,251.9	5,523.5	30,663.0
31 Dec. 2023	3,268.6	7,506.5	17,260.4	1,894.4	6,609.4	36,539.3
31 Mar. 2024	3,640.1	7,870.6	17,500.8	2,643.2	9,139.1	40,793.8
30 Jun. 2024	4,457.7	11,712.9	24,761.3	3,688.1	9,212.7	53,832.7
30 Sep. 2024	6,243.9	13,362.7	27,777.4	4,600.6	6,981.5	58,966.1
31 Dec. 2024	5,813.3	15,837.4	35,581.5	5,823.8	9,239.7	72,295.7
31 Mar 2025	9,966.7	16,841.7	40,630.9	5,115.3	7,912.6	80,467.2
30 Jun. 2025	13,719.1	19,959.3	44,472.0	6,800.0	10,520.1	95,470.5
30 Sep. 2025	14,994.2	23,222.8	48,715.8	9,003.5	13,634.4	109,570.8
31 Dec. 2025	16,962.7	26,205.2	56,314.5	11,240.7	15,497.9	126,221.0

Source: Central Bank of TRNC

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

Date	Official	Commercial	Savings	Other	Banks	Total
31 Mar. 2022	1,690.5	12,163.9	42,454.4	814.2	3,798.6	60,921.6
30 Jun. 2022	1,831.5	14,513.9	47,281.7	881.8	3,996.6	68,505.5
30 Sep. 2022	1,655.2	17,605.7	52,587.5	940.3	4,077.1	76,865.8
31 Dec. 2022	1,922.4	20,708.2	59,874.1	1,067.9	4,118.5	87,691.1
31 Mar. 2023	2,117.4	21,919.4	65,708.2	1,176.6	4,187.8	95,109.4
30 Jun. 2023	3,122.3	32,179.4	93,550.0	1,642.8	6,002.2	136,496.7
30 Sep. 2023	3,064.3	35,970.5	98,982.4	1,536.1	5,870.5	145,423.8
31 Dec. 2023	3,035.7	39,375.4	112,655.9	1,720.9	7,080.2	163,868.1
31 Mar. 2024	3,567.7	42,706.4	125,345.1	2,159.0	5,187.0	178,965.2
30 Jun. 2024	3,627.5	40,453.7	124,996.3	2,039.8	6,246.9	177,364.2
30 Sep. 2024	3,777.8	45,058.6	138,394.5	1,508.6	7,785.7	196,525.2
31 Dec. 2024	4,129.4	46,420.8	140,573.4	2,175.5	10,381.4	203,680.4
31 Mar 2025	6,924.7	45,150.0	155,041.3	2,702.7	10,144.5	219,963.2
30 Jun. 2025	7,323.8	50,451.4	174,540.2	2,823.0	9,678.1	244,816.5
30 Sep. 2025	7,238.3	56,657.0	183,272.3	3,878.6	9,067.6	260,113.8
31 Dec. 2025	7,116.7	59,255.5	198,015.9	6,110.9	14,155.9	284,654.9

Source: Central Bank of TRNC

Table B.36: Money Supply (Million TRY)

Year	Quarter	M1	Year-on-Year Percentage Change	M2	Year-on-Year Percentage Change	M3	Year-on-Year Percentage Change
2021	I	10,461.4	32.89	45,118.5	30.27	48,624.9	29.28
	II	11,257.1	31.98	47,658.2	32.98	50,639.9	32.24
	III	12,381.7	27.32	49,727.0	22.23	52,622.7	20.18
	IV	17,349.1	72.16	67,053.5	60.25	71,396.0	57.61
2022	I	19,759.9	88.88	74,364.7	64.82	78,623.5	61.69
	II	23,814.8	111.55	82,490.8	73.09	86,691.6	71.19
	III	28,312.8	128.67	92,082.7	85.18	96,243.4	82.89
	IV	34,326.7	97.86	105,913.6	57.95	111,344.3	55.95
2023	I	40,071.5	102.79	116,406.7	56.53	121,302.0	54.28
	II	54,532.1	128.98	156,930.8	90.24	163,014.6	88.04
	III	60,041.8	112.07	169,304.5	83.86	176,924.2	83.83
	IV	67,886.8	97.77	191,745.2	81.04	200,015.7	79.64
2024	I	74,606.5	86.18	210,518.4	80.85	221,519.4	82.62
	II	75,419.7	38.30	220,086.9	40.24	229,227.3	40.62
	III	71,833.9	19.64	234,646.8	38.59	245,962.4	39.02
	IV	82,829.9	22.01	253,994.9	32.46	266,124.5	33.05
2025	I	92,898.2	24.52	281,629.0	33.78	298,986.2	34.97
	II	101,852.4	35.05	314,986.3	43.12	337,485.7	47.23
	III	109,470.1	52.39	340,613.8	45.16	364,106.4	48.03
	IV	123,985.9	49.69	373,102.5	46.89	398,420.9	49.71

Source: Central Bank of TRNC

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

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

Source: Central Bank of TRNC

Table B.38: Main Economic and Social Indicators

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GNP (Current Prices, Million TRY)	11,601.2	14,544.8	18,324.2	21,425.9	21,450.7	30,257.8	74,024.1	132,350.5	231,983.8	313,013.1 ^F
GNP (Million USD)	3,837.9	3,983.8	3,790.8	3,778.7	3,060.3	3,404.8	4,469.7	5,566.7	7,074.9	7,162.8 ^F
GNP per capita (USD) (1)	13,902	14,187	13,277	11,319	8,964	9,671	12,245	14,599	17,498.0	17,515.9 ^F
Inflation Rate (%)	10.2	14.7	29.9	11.6	15.0	46.1	94.5	83.6	53.3	39.5
Exports (Million USD) (2)	105.5	105.6	100.9	82.5	106.4	134.8	140.4	176.2	185.1 ^F	196.2 ^T
Imports (Million USD)	1,557.2	1,778.4	1,816.4	1,587.9	1,319.6	1,572.1	2,258.9	2,849.7	3,030.3 ^F	3,223.2 ^T
Foreign Trade Balance (Million USD)	-1,415.2	-1,672.8	-1,715.5	-1,505.4	-1,213.2	-1,437.3	-2,118.5	-2,673.4	-2,845.2 ^F	-3,027.1 ^T
Exports/Imports(%)	6.9	5.9	5.6	5.2	8.1	8.6	6.2	6.3	6.1 ^F	6.1 ^T
Number of Arriving Tourists	1,577,073	1,734,330	1,759,625	1,749,979	388,837	552,312	1,415,066	1,854,490	2,208,855	2,589,729
a) Türkiye	1,218,232	1,324,248	1,359,420	1,358,465	307,717	438,700	1,117,675	1,522,931	1,865,152	2,233,320
B) Other	358,841	410,082	400,205	391,514	81,120	113,612	297,391	331,559	343,703	356,409
Net Tourism Income (Million USD)	739.4	864.9	912.4	1,004.3	178.1	340.3	1,162.3	-1,707.2	-	-
Employment	118,387	120,999	132,411	138,438	132,883	125,739	138,609	173,901	185,607 ^P	181,203 [*]
Number of Unemployed	8,075	7,452	9,872	9,317	14,950	10,646	9,340	7,988	9,552 ^P	8,487 [*]
Unemployment Rate (%)	6.4	5.8	6.9	6.3	10.1	7.8	6.3	5.1	4.9 ^P	4.5 [*]
Non-institutional Population (3)	307,255	314,169	347,340	357,216	359,108	365,474	373,754	380,917	456,059 ^P	464,531 [*]
Population (Projection) (4)	339,478	351,965	372,486	420,556	419,810	448,268	462,747	476,214	489,308,-	-
Annual Population Growth (%)	2.4	3.7	5.8	12.9	-0.2	6.8	3.2	2.9	-	-

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

^(F)Forecast

^(T)Target

^(P)Projection

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

2) Exports to the Southern Cyprus are not included.

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

4) Population (Projection): The 2019-2023 projection data prepared using the census data conducted in 2011. Population figures are not used in GNP per capita calculation. Population figures used in the calculation of GNP per capita: (mid-year population) + (TRNC citizen students studying abroad) - (Turkish students studying in TRNC + third country citizen students)

*: Q2 2025 Household Labor Force Survey data.

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

Sectors	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 ^T
1. Agriculture	405.0	489.3	552.5	647.6	658.8	1,139.4	1,175.1	1,284.3	2,531.9	4,911.4	7,020.3	12,832.2	21,597.9
2. Industry	636.6	779.7	937.7	1,064.7	1,413.3	1,537.9	1,693.0	2,086.3	2,304.8	4,006.1	7,426.4	15,618.8	24,415.0
3. Construction	370.7	370.2	480.5	511.6	836.4	1,081.4	1,235.1	2,054.7	2,247.8	4,281.2	7,953.6	11,304.5	22,223.9
4. Trade - Tourism	1,527.9	1,829.1	2,012.9	2,280.6	2,921.8	3,814.5	4,746.7	2,747.2	4,157.3	22,699.8	34,122.4	52,250.4	95,469.0
5. Transportation - Communication	711.4	788.0	896.6	965.3	1,156.6	1,339.0	1,571.5	1,383.1	2,828.1	6,903.0	13,739.4	22,108.3	28,171.2
6. Financial Institutions	579.7	637.4	719.4	887.6	1,007.7	1,486.4	1,717.3	1,685.6	2,678.9	5,271.4	12,035.3	25,097.1	10,329.4
7. Housing Income	358.2	398.9	456.2	535.3	655.6	896.3	1,102.4	1,356.9	2,206.5	3,685.6	7,563.3	12,745.0	20,032.8
8. Self-Employment and Services	891.6	1,026.1	1,422.6	1,679.9	2,289.8	2,889.9	2,822.0	2,758.9	4,281.8	7,645.6	13,438.5	24,635.7	30,049.3
9. Public Services	1,349.9	1,603.6	1,715.2	1,850.1	2,193	2,461.1	3,441.7	4,146.0	4,670.8	8,512.3	17,123.6	35,746.1	28,797.2
10. Import Taxes	775.9	936.4	971.8	1,178.3	1,411.5	1,678.1	1,921.3	1,947.7	2,350.1	6,107.9	11,927.7	19,645.6	31,927.3
11. GDP	7,606.9	8,858.6	10,222.5	11,601.2	14,544.8	18,324.1	21,425.9	21,450.7	30,257.8	74,024.1	132,350.5	231,983.8	313,013.1
12. Net Factor Income from Abroad	-27.5	-18.2	-11.7	4.2	6.9	10.6	13.7	17.1	45.1	154.3	420.6	704.9	939.0
GNP	7,579.4	8,840.4	10,210.7	11,605.5	14,551.8	18,334.8	21,439.7	21,467.8	30,302.9	74,178.4	132,771.1	232,688.7	313,952.1

Source: SPO, TRNC Statistical Institute

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

Sectors	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 ^f
1. Agriculture	5.3	5.5	6.0	5.6	4.5	6.2	5.5	5.9	8.4	6.6	5.3	5.5	6.9
2. Industry	8.4	8.8	9.2	9.2	9.7	8.4	7.9	9.7	7.6	5.4	5.6	6.7	7.8
2.1. Quarrying	0.6	0.5	0.7	0.7	0.9	1.0	0.9	1.3	2.2	1.2	1.1	0.9	-
2.2. Manufacturing Industry	2.9	3.1	3.7	3.7	3.3	3.0	2.8	2.5	2.3	2.3	2.2	2.0	-
2.3. Electricity-Water	4.8	5.1	4.8	4.8	5.5	4.4	4.2	5.9	3.1	1.9	2.3	3.8	-
3. Construction	4.9	4.2	4.7	4.4	5.8	5.9	5.8	9.6	7.4	5.8	6.0	4.9	7.1
4. Trade - Tourism	20.1	20.6	19.7	19.7	20.1	20.8	22.2	12.8	13.7	30.7	25.8	22.5	30.5
4.1. Wholesale and Retail Trade	11.2	12.3	10.7	11.0	11.1	11.2	10.5	10.3	10.4	11.0	11.9	11.3	17.6
4.2. Hotel and Restaurant Management	8.9	8.3	9.0	8.7	9.0	9.6	11.7	2.5	3.3	19.7	13.9	11.2	12.9
5. Transportation - Communication	9.4	8.9	8.8	8.3	8.0	7.3	7.3	6.5	9.3	9.3	10.4	9.5	9.0
6. Financial Institutions	7.6	7.2	7.0	7.6	6.9	8.1	8.0	7.9	8.9	7.1	9.1	10.8	3.3
7. Housing Ownership	4.7	4.5	4.4	4.6	4.5	4.9	5.1	6.3	7.3	5.0	5.7	5.5	6.4
8. Self-Employment and Services	11.7	11.6	13.9	14.5	15.7	15.8	13.2	12.9	14.2	10.3	10.2	10.6	9.6
9. Public Services	17.7	18.1	16.8	15.9	15.1	13.4	16.1	19.3	15.4	11.5	12.9	15.4	9.2
10. Import Taxes	10.2	10.6	9.5	10.2	9.7	9.2	9.0	9.1	7.8	8.3	9.0	8.5	10.2
GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SPO, TRNC Statistical Institute

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

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

Source: SPO

^(T)Target

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

Sectors	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Agriculture	10.8	3.7	-1.6	4.8	14.5	-7.3	4.9	2.6	2.9	1.8	-1.5	-5.2	-2.7
2. Industry	3.4	-0.7	1.7	8.5	19.5	7.3	4.4	-12.4	-14.5	-14.9	16.8	7.0	3.6
3. Construction	3.3	-16.0	-0.3	-4.5	6.5	5.7	10.6	7.6	3.9	-25.6	23.0	0.6	-9.5
4. Trade - Tourism	6.0	6.1	1.4	8.5	-0.8	4.8	9.0	0.4	-2.7	-35.6	5.4	41.1	16.3
5. Transportation - Communication	-4.3	5.7	2.0	3.2	5.7	1.8	6.9	3.5	3.9	-16.9	32.8	25.9	8.8
6. Financial Institutions	1.4	8.1	7.5	0.8	1.6	2.0	3.1	2.7	1.2	0.5	-2.0	-0.6	0.7
7. Housing Ownership	3.9	3.7	3.2	2.6	3.0	3.5	3.8	4.6	5.0	3.6	3.8	4.3	3.4
8. Self-Employment and Services	4.3	1.5	2.3	8.8	9.5	3.6	7.7	5.3	1.3	-16.0	3.1	6.4	6.0
9. Public Services	2.8	1.9	1.4	-0.1	0.1	-0.2	-0.8	1.3	3.7	-1.5	-5.5	1.0	0.3
10. Import Taxes	3.9	8.9	-2.1	7.9	-9.6	9.0	0.5	2.4	3.6	-16.4	-26.1	34.0	31.5
11. GDP	3.9	1.8	1.1	4.8	4.0	3.6	5.4	1.3	0.3	-16.2	3.9	13.3	7.3
12. Net Factor Income from Abroad	27.1	-174.5	35.3	40.5	41.9	133.0	-38.4	23.3	10.8	4.3	94.1	58.3	63.6
GNP	4.0	0.5	1.3	4.9	4.1	3.8	5.5	1.3	0.3	-16.2	4.0	13.4	7.4

Source: SPO, TRNC Statistical Institute

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

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

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

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

Months	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	-0.1	-0.27	1.39	-0.70	1.00	2.09	-0.88	0.47	2.56	-0.22	0.53	1.70	0.48	5.48	2.62	3.84	2.02
February	0.1	-0.31	2.10	-0.95	0.46	4.43	-2.14	0.31	4.00	1.39	0.37	2.33	0.46	12.98	7.39	8.60	4.21
March	1.1	0.00	3.88	-0.03	0.66	5.02	-0.41	0.09	4.61	2.26	1.71	2.80	1.86	27.73	9.65	16.11	8.67
April	1.2	0.71	4.85	1.83	1.51	5.38	1.09	1.09	6.54	5.07	5.72	2.57	3.84	34.20	15.46	22.98	13.08
May	2.5	0.29	6.46	1.69	1.80	4.56	2.73	1.86	6.95	8.91	6.22	3.34	5.52	43.10	19.64	27.28	16.15
June	3.2	0.31	5.95	0.73	3.30	4.89	3.18	2.33	7.68	12.11	7.57	4.38	8.83	56.76	33.32	32.99	17.79
July	0.8	0.92	7.02	-0.28	3.21	5.15	1.90	3.23	9.29	14.64	8.72	6.44	11.26	64.93	46.53	37.65	21.52
August	2.6	1.92	9.49	0.84	4.17	5.77	2.72	4.00	9.75	24.29	9.12	8.87	14.09	70.38	58.46	42.17	25.59
September	3.3	2.58	10.39	2.57	6.30	5.84	5.78	4.63	10.31	31.99	11.18	10.7	16.46	75.64	63.64	45.76	32.35
October	4.9	3.61	11.90	3.52	7.89	7.69	7.39	5.85	11.32	34.08	10.71	11.86	20.23	81.64	66.78	50.45	33.80
November	6.0	3.54	13.91	3.61	8.29	6.97	6.38	7.36	12.78	31.93	10.20	14.55	26.86	86.14	74.16	51.63	34.89
December	5.7	3.27	14.72	3.60	10.22	6.49	7.78	10.19	14.68	29.96	11.66	15.03	46.09	94.51	83.63	53.29	39.45

Source: SPO, TRNC Statistical Institute

Table B.45: TRNC and TR Inflation Rates

Years	TRNC	TR	Years	TRNC	TR	Years	TRNC	TR
1984	70.7	49.7	1998	66.5	69.7	2012	3.60	6.16
1985	43.0	44.2	1999	55.3	68.8	2013	10.22	7.40
1986	48.1	30.7	2000	53.2	39.0	2014	6.49	8.17
1987	43.0	55.1	2001	76.8	68.5	2015	7.78	8.81
1988	62.6	77.1	2002	24.5	29.8	2016	10.19	8.53
1989	51.8	64.3	2003	12.6	18.4	2017	14.68	11.92
1990	69.4	60.4	2004	11.6	9.3	2018	29.96	20.30
1991	46.3	71.1	2005	2.7	7.7	2019	11.66	11.84
1992	63.4	66.0	2006	19.2	9.7	2020	15.03	14.60
1993	61.2	71.1	2007	9.4	8.4	2021	46.09	36.08
1994	215.0	125.5	2008	14.5	10.1	2022	94.51	64.27
1995	72.2	76.1	2009	5.7	6.5	2023	83.63	64.77
1996	87.5	79.8	2010	3.2	6.4	2024	53.29	44.38
1997	81.7	99.1	2011	14.7	10.4	2025	39.45	30.89

Source: SPO, CBRT, TRNC Statistical Institute

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

Main Groups	Consumer Price Index (2015 = 100)											
	2025											
	1	2	3	4	5	6	7	8	9	10	11	12
1. Food and Non-Alcoholic Beverages	1.39	1.21	1.59	3.20	2.12	-3.04	1.27	10.72	5.87	1.34	-1.03	0.92
2. Alcoholic Beverages and Tobacco	0.37	-0.04	7.78	1.26	3.23	0.50	5.04	0.78	3.81	0.89	5.17	0.03
3. Clothing and Footwear	-0.86	-2.17	4.16	2.60	4.87	5.18	-0.44	-1.79	0.35	18.93	3.06	5.91
4. Housing, Water, Electricity, Gas and Other Fuels	2.73	3.44	2.85	5.70	0.88	1.20	1.78	0.33	1.34	5.72	0.44	1.07
5. Furniture, Home Appliances and Home Maintenance Services	1.02	0.99	2.01	4.40	2.70	3.36	1.86	2.93	1.74	0.99	1.25	0.24
6. Health	7.52	3.50	4.94	3.54	0.92	1.24	4.61	2.95	5.75	0.72	0.61	3.50
7. Transportation	1.13	1.68	3.22	3.16	2.52	2.37	3.01	1.58	0.90	0.75	3.72	2.12
8. Communication	11.52	1.39	1.42	2.29	1.23	0.16	2.23	0.94	0.37	-0.03	0.13	4.74
9. Entertainment and Culture	1.27	1.12	18.52	3.86	4.78	-0.32	1.74	0.92	5.17	0.23	0.64	3.85
10. Education	1.38	6.22	0.71	1.94	6.42	1.62	1.49	2.35	25.09	0.14	0.10	0.22
11. Restaurants and Hotels	1.26	1.42	2.38	9.51	1.35	8.14	13.32	3.15	3.66	-6.89	0.37	16.69
12. Miscellaneous Goods and Services	4.32	4.17	3.4	2.47	1.34	2.83	2.95	5.47	2.91	2.87	1.14	4.00
General	2.02	2.16	4.28	4.06	2.71	1.42	3.17	3.35	5.39	1.09	0.81	3.39

Source: TRNC Statistical Institute

Table B.47: Minimum Wage

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

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

Table B.48: Fuel Retail Prices

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

Source: Ministry of Economy and Energy

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

Years	Türkiye	European Union Countries	Other EU Countries	Middle Eastern Countries	Other Countries	Total Exports
2009	38,482,808	13,156,210	1,206,347	13,833,521	4,384,880	71,063,766
2010	44,741,216	11,816,654	3,475,821	31,104,188	5,282,030	96,419,909
2011	61,333,755	9,515,772	1,514,866	36,886,525	10,645,168	119,896,086
2012	58,878,076	8,678,585	1,014,857	39,821,898	9,873,712	116,267,128
2013	62,969,817	9,145,514	2,733,484	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	7,309,894	10,440,836	31,554,011	7,568,755	106,374,152
2021	63,422,518	8,029,954	6,064,178	33,436,993	23,816,180	134,769,823
2022	67,452,258	17,195,832	1,142,239	36,013,419	18,609,722	140,413,470
2023	126,883,423	19,255,950	967,500	24,646,255	4,484,056	176,237,184

Source: Department of Trade

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

Years	Türkiye	European Union Countries	Far Eastern Countries	Other EU Countries	Middle Eastern Countries	Other Countries	Total Imports
2009	923,438,219	205,604,209	87,720,997	30,311,431	52,507,371	26,582,965	1,326,165,192
2010	1,137,378,970	251,285,189	90,266,660	29,873,873	69,000,395	26,375,578	1,604,180,665
2011	1,165,712,306	286,204,302	82,493,886	42,982,735	87,880,256	34,654,478	1,699,927,963
2012	1,234,214,030	247,749,409	81,109,808	28,245,460	81,484,144	31,111,112	1,703,913,963
2013	1,155,334,547	257,018,820	113,400,316	59,110,065	86,239,017	28,323,666	1,699,426,431
2014	995,563,199	238,330,438	125,280,677	70,915,525	75,481,630	33,204,743	1,538,776,212
2015	967,563,226	271,360,515	115,042,857	45,084,868	70,781,057	30,744,861	1,500,577,384
2016	940,845,300	326,806,415	133,943,157	51,872,616	69,557,193	34,165,573	1,557,190,254
2017	1,043,002,512	387,506,424	150,130,828	61,166,015	87,668,520	48,929,706	1,778,404,005
2018	1,068,509,898	356,271,158	149,333,076	90,732,549	100,527,838	50,989,832	1,816,364,351
2019	927,163,386	287,971,697	152,984,913	85,855,064	95,200,820	38,744,575	1,587,920,455
2020	796,336,209	224,715,672	159,347,833	41,763,482	58,582,973	38,888,790	1,319,634,959
2021	988,219,834	235,949,063	140,221,802	58,668,671	102,825,979	46,204,460	1,572,089,809
2022	1,518,645,961	286,977,084	137,906,223	102,250,749	162,949,505	50,189,699	2,258,919,221
2023	1,971,279,640	409,120,379	94,960,644	34,438,520	113,363,272	194,199,552	2,817,362,006

Source: Department of Trade

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

Years	Ercan	Kyrenia	Famagusta	Karpasia	Total
2018	1,968,345	84,974	26,260	382	2,079,961
2019	1,973,844	70,097	24,575	476	2,068,992
2020	426,545	35,766	5,312	24	467,647
2021	575,044	51,815	11,189	103	638,151
2022	1,461,733	138,384	34,140	303	1,634,560
2023	1,943,554	144,053	34,233	433	2,122,273
2024	2,369,796	158,699	27,838	272	2,556,605
2025	2,831,116	130,570	26,941	445	2,989,072

Source: Tourism Planning Department

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

Nationality	TRNC		Southern Cyprus		Other Countries		Total	
	2024	2025	2024	2025	2024	2025	2024	2025
January	192,691	251,971	220,486	196,428	121,614	110,803	534,791	559,202
February	232,063	259,147	207,255	173,293	126,036	110,979	565,354	543,419
March	215,220	272,072	246,328	212,043	154,647	143,449	616,195	627,564
April	249,837	258,861	244,456	213,280	172,537	176,180	666,830	648,321
May	221,612	275,648	257,258	212,457	184,618	179,228	663,488	667,333
June	262,505	285,472	259,096	219,667	177,337	173,409	698,938	678,548
July	258,560	280,470	245,387	214,044	196,793	194,546	700,740	689,060
August	255,905	272,384	287,764	236,468	215,701	222,033	759,370	730,885
September	269,757	276,635	230,503	184,593	187,923	191,094	688,183	652,322
October	258,147	274,449	224,394	186,957	193,703	201,558	676,244	662,964
November	256,635	268,091	204,615	177,148	144,070	146,339	605,320	591,578
December	288,468	278,276	209,342	172,120	119,861	119,431	617,671	569,827
Total	2,961,400	3,253,476	2,836,884	2,398,498	1,994,840	1,969,049	7,793,124	7,621,023

Source: Tourism Planning Department

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

Countries	2018	2019	2020	2021	2022	2023	2024	2025
Türkiye	776,428	773,936	154,686	265,911	707,284	869,133	1,030,671	1,168,431
TRNC	49,344	50,560	42,410	64,329	71,812	64,884	67,085	59,963
Other	317,434	336,184	68,229	71,276	251,362	307,976	267,755	248,780
Grand Total	1,143,206	1,160,680	265,325	401,516	1,030,458	1,241,993	1,365,511	1,477,174

Source: Tourism Planning Department

ANNEX C. NOTES:

Money Supply

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

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

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

M2 = M1 + Time Deposits in the Banks

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

Deposits and Gross Loans

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

Bank

It describes the banks established under the "Companies Law" and "TRNC Banking Law" and the branches of foreign banks opened in the Turkish Republic of Northern Cyprus. There are currently 22 deposit banks operating in the TRNC.

Banking Sector

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

Monetary Data of the Banking Sector

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

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

Other Points Related to the Bulletin

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

Please note that the banking data presented here is based on temporary balances, and our bank does not provide any guarantee regarding its accuracy. The information provided is solely for informational purposes, and our bank does not assume responsibility for its accuracy. Furthermore, our bank retains the right to revise or modify the data, either partially or entirely, without prior notice.

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