



**CENTRAL BANK  
of BELIZE**

**QUARTERLY FINANCIAL INFORMATION OF DOMESTIC BANKS  
LICENSED UNDER THE DOMESTIC BANKS AND FINANCIAL INSTITUTIONS ACT  
Quarter Ending: 31 December 2023**

STATEMENT OF FINANCIAL POSITION	ATLANTIC BANK LTD.	BELIZE BANK LTD.	HERITAGE BANK LTD.	NATIONAL BANK OF BELIZE LTD.
<b>ASSETS</b>				
Cash and Balances Due from Banks	636,581	648,047	135,876	34,572
Securities/Investments	188,698	338,041	30,375	5,000
Less: Provisions for Other Assets (Securities/Investments)	(2,083)	-	(189)	-
Net Securities/Investments	186,615	338,041	30,186	5,000
<b>Total Loans</b>	<b>1,044,256</b>	<b>998,220</b>	<b>457,710</b>	<b>88,068</b>
Less: Loan Loss Provisions	(40,983)	(37,523)	(6,048)	(4,351)
Net Loans	1,003,273	960,697	451,662	83,717
Property, Plant and Equipment (Net of Accumulated Depreciation)	46,193	39,574	41,453	876
Other Assets	19,967	132,866	6,863	1,117
Less: Provisions for Other Assets	-	(915)	-	(96)
Net Other Assets	19,967	131,951	6,863	1,021
<b>TOTAL ASSETS</b>	<b>1,892,629</b>	<b>2,118,310</b>	<b>666,040</b>	<b>125,186</b>
<b>LIABILITIES</b>				
Demand Deposits	739,657	1,146,249	360,588	38,322
Savings/Cheque Deposits	-	-	-	620
Savings Deposits	616,241	359,266	74,315	3,844
Time Deposits	287,715	260,270	123,502	65,267
<b>Total Deposits</b>	<b>1,643,613</b>	<b>1,765,785</b>	<b>558,405</b>	<b>108,053</b>
Balances Due to Banks	42,106	7,305	22,361	66
Balances Due to Central Bank	3,705	-	-	-
Other Liabilities	27,788	102,874	9,227	2,803
<b>TOTAL LIABILITIES</b>	<b>1,717,212</b>	<b>1,875,964</b>	<b>589,993</b>	<b>110,922</b>
<b>EQUITY</b>				
Paid-Up Capital & Unimpaired Reserves	161,392	28,000	55,835	40,204
Retained Earnings	(19,110)	174,077	6,985	(25,402)
Current Year Profit/(Loss)	10,740	37,212	6,635	(2,004)
Loan Loss Reserves <sup>2</sup>	22,395	3,057	6,592	1,466
Asset Revaluation Account	-	-	-	-
<b>TOTAL EQUITY</b>	<b>175,417</b>	<b>242,346</b>	<b>76,047</b>	<b>14,264</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,892,629</b>	<b>2,118,310</b>	<b>666,040</b>	<b>125,186</b>

STATEMENT OF COMPREHENSIVE INCOME	ATLANTIC BANK LTD.	BELIZE BANK LTD.	HERITAGE BANK LTD.	NATIONAL BANK OF BELIZE LTD.
Interest Income	25,099	29,886	11,171	1,679
Interest Expense	6,869	3,678	1,668	708
<b>Net Interest Income/(Loss)</b>	<b>18,230</b>	<b>26,208</b>	<b>9,503</b>	<b>971</b>
Non-Interest Income	10,229	6,657	2,088	75
Non-Interest Expense	23,231	11,971	7,313	1,460
<b>Net Operating Income/(Loss)</b>	<b>5,228</b>	<b>20,894</b>	<b>4,278</b>	<b>(414)</b>
Other Income (Expense)	117	(2,975)	(92)	(1,296)
Business Tax	3,834	5,572	1,583	158
<b>NET INCOME/(LOSS)</b>	<b>1,511</b>	<b>12,347</b>	<b>2,603</b>	<b>(1,868)</b>

FINANCIAL INDICATORS	ATLANTIC BANK LTD.	BELIZE BANK LTD.	HERITAGE BANK LTD.	NATIONAL BANK OF BELIZE LTD.
Base Lending Rate ( <i>Interest rate used as an index in pricing bank loan</i> )	9.00%	10.00%	13.00%	5.50%
Residential Mortgage Rate <sup>3</sup>	7.50%	7.75%	6.00%	5.50%
Weighted Average Lending Rate	7.95%	9.62%	6.97%	7.91%
Weighted Average Fixed Deposit Rate	2.44%	1.56%	2.06%	2.90%
Fixed Deposit Rate ( <i>\$5,000/\$10,000 for 3 months</i> )	1.00%	0.75%	0.50%	2.00%
Number of Branches/Agencies	12	11	13	3
<b>12-MONTH AVERAGES</b>				
Average Loans	1,026,705	928,399	443,017	82,796
Average Deposits	1,598,747	1,698,559	546,880	96,311
Average Assets	1,802,645	1,954,012	646,976	112,585
Average Equity	159,474	220,433	75,409	13,610
<b>CAPITAL ADEQUACY</b>				
Total Tier 1 and Tier 2 Capital	152,083	211,662	69,393	13,352
Capital/Risk Weighted Assets ( <i>The legal requirement is 9%</i> )	12.26%	21.25%	14.45%	21.55%
Capital/Deposits	10.67%	13.72%	13.62%	13.20%
<b>LIQUIDITY</b>				
Net Loans/Deposits	61.04%	54.41%	80.88%	77.48%
Total Liquid Assets	614,675	754,016	141,456	46,032
Liquid Assets Statutory Requirement	338,227	330,492	119,182	24,181
Excess/(Shortfall) Statutory Liquid Assets	276,447	423,524	22,274	21,851
Liquidity Ratio	38.16%	47.91%	24.92%	39.98%
<b>ASSET QUALITY</b>				
Total Non Performing Loans	73,562	40,102	9,605	12,789
Non Performing Loans(Net of Specific Loan Loss Provisions)/Loans	3.39%	1.82%	1.12%	8.75%
Gross Non Performing Loans Ratio	7.04%	4.02%	2.10%	14.52%
<b>PROFITABILITY (Annualized)</b>				
Return On Average Assets	0.60%	2.64%	0.91%	-2.20%
Return On Average Equity	6.73%	23.41%	7.77%	-18.20%
Net-Interest Income/Adjusted Operating Income	64.06%	79.74%	81.99%	92.83%
Non-Interest Income/Adjusted Operating Income	35.94%	20.26%	18.01%	7.17%

**Notes:**

1. Figures were obtained from Bank Returns submitted to the Central Bank of Belize as required under Section 73(2) of the Domestic Banks and Financial Institutions Act.

2. Effective 31 December 2022, banks were required to establish and maintain loan loss provisions in accordance with International Financial Reporting Standards (IFRS) 9 for financial reporting purposes. This adoption has resulted in the reclassification of a substantial portion of loan loss reserves from a contra account on the asset portion of the Statement of Financial Position to a loan loss reserve under equity. This amount represents the excess of Regulatory Loan Loss Provisions required as per the DBFIA Practice Direction No. 3 over loan loss provisions as required by IFRS 9.

3. Residential mortgage rates may vary within a range for each bank.