

Performance Highlights

	2Q23	4Q22	3Q21	2Q21	2Q22	1Q23	1Q22	4Q21	3Q22	2Q22	2Q23 vs 1Q23	2Q23 vs 2Q22
Selected income statement items (\$m)												
Net interest income	12,778,024	11,494,072	8,240,727	8,874,858	9,085,258	10,948,068	8,468,547	8,846,799	9,707,352	9,085,258	16.7%	40.6%
Net fee and commission income	6,187,311	3,474,989	3,560,032	2,336,355	3,978,504	4,902,618	3,962,087	3,033,606	3,951,977	3,978,504	26.2%	55.5%
Other non-interest income	4,810,994	2,109,994	1,398,357	1,375,674	1,740,456	1,907,607	1,683,002	1,493,653	1,807,779	1,740,456	152.2%	176.4%
Total operating income	23,776,329	17,079,055	13,199,116	12,586,887	14,804,218	17,758,293	14,113,636	13,374,058	15,467,108	14,804,218	33.9%	60.6%
Operating expenses	15,386,116	12,991,032	10,154,989	9,172,088	11,233,032	14,913,214	10,350,410	12,922,685	10,843,632	11,233,032	3.2%	37.0%
Net gains/losses on debt securities at FVTPL	(821,693)	361,429	(38,532)	(326,189)	7,054,481	-	-	404,273	6,773	7,054,481		0.0%
Impairment losses on financial assets	2,250,000	(4,120,473)	2,424,030	2,324,030	2,290,696	1,500,000	2,290,697	818,394	2,290,697	2,290,696	50.0%	-1.8%
Impairment losses on property and equipment	800,000	-	-	-	-	-	-	-	-	-		
Profit before tax	6,161,906	8,208,496	658,629	1,416,160	(5,773,991)	1,345,079	1,472,529	(771,294)	2,326,006	(5,773,991)	358.1%	-206.7%
Income tax expense	985,851	2,728,765	105,381	226,586		215,213	235,604	(689,363)			358.1%	
Profit after tax	5,176,055	5,118,302	553,248	1,189,574	(5,773,991)	1,129,866	1,236,925	(81,931)	2,326,006	(5,773,991)	358.1%	-189.6%
Selected balance sheet items (\$m)												
Cash and deposits with banks	737,233,741	422,470,807	411,977,504	363,611,364	398,853,588	766,813,446	431,445,411	424,725,429	418,271,117	431,445,411	-3.9%	70.9%
Loans and advances (net)	837,721,194	637,300,272	638,286,654	637,340,681	655,652,510	828,256,676	646,723,863	628,118,551	657,999,230	646,723,863	1.1%	29.5%
Investments	215,826,854	185,438,736	136,248,346	99,614,441	178,740,523	206,408,648	190,575,819	165,269,717	173,502,822	190,575,819	4.6%	13.2%
Total assets	1,919,193,374	1,323,231,201	1,259,662,503	1,170,810,807	1,310,263,745	1,916,194,437	1,341,417,252	1,294,419,198	1,323,312,377	1,341,417,252	0.2%	43.1%
Customer deposits	1,672,395,748	1,112,403,167	1,039,501,772	962,568,505	1,090,121,384	1,688,322,571	1,120,424,566	1,081,376,200	1,111,176,578	1,120,424,566	-0.9%	49.3%
Total liabilities	1,773,068,527	1,182,155,222	1,124,872,393	1,051,779,813	1,179,933,358	1,773,988,565	1,205,497,152	1,159,736,022	1,190,655,983	1,205,497,152	-0.1%	47.1%
Shareholders' equity	146,124,848	141,075,979	134,790,110	119,030,993	130,330,387	142,205,872	135,920,100	134,683,176	132,656,395	135,920,100	2.8%	7.5%
Impaired loans	56,768,481	43,529,041	43,091,787	39,918,393	47,427,506	55,752,417	39,483,047	37,276,628	49,985,200	39,483,047	1.8%	43.8%
Allowances for credit losses on financial assets	42,661,404	31,136,863	38,112,022	27,378,626	33,807,723	40,469,699	31,539,972	30,978,030	36,098,227	31,539,972	5.4%	35.3%
General Provision Reserve	5,475,297	5,475,297	4,907,450	4,542,703	5,184,573	5,475,298	5,184,573	5,184,573	5,184,573	5,184,573	0.0%	5.6%
Key financial ratios (%)												
Net interest margin	2.7%	3.5%	2.6%	3.0%	1.4%	2.3%	2.5%	2.7%	2.9%	2.7%		
Efficiency ratio	74.1%	51.9%	95.3%	91.3%	139.0%	92.4%	89.6%	99.7%	85.0%	91.4%		
Return on assets	1.1%	1.5%	0.2%	0.4%	-0.9%	0.2%	0.4%	-0.03%	0.7%	-1.7%		
Return on equity	14.2%	14.5%	1.6%	4.0%	-8.9%	3.2%	3.6%	-0.2%	7.0%	-17.0%		
Loans to deposits	50%	57.3%	61.4%	66.2%	60.1%	49.1%	57.7%	58.1%	59%	57.7%		
NPL ratio	6.4%	6.5%	6.4%	6.0%	6.9%	6.4%	5.8%	5.7%	7.2%	5.8%		
NPLs to total assets	3.0%	3.3%	3.4%	3.4%	3.6%	2.9%	2.9%	2.9%	3.8%	2.9%		
Allowances for credit losses as a % of loans and advances	5.1%	4.9%	6.0%	4.3%	5.2%	4.9%	4.9%	4.9%	5.5%	4.9%		
Allowances for credit losses as a % of NPLs	75.1%	71.5%	88.4%	68.6%	71.3%	72.6%	79.9%	83.1%	72.2%	79.9%		
Allowances for credit losses plus contingency reserve fund as a % of NPLs	84.8%	84.1%	99.8%	80.0%	82.2%	82.4%	93.0%	97.0%	82.6%	93.0%		
Capital Adequacy	16.5%	24.3%	21.8%	22.3%	19.5%	16.2%	24.3%	24.5%	19.9%	24.3%		

Consolidated Statement of Income

In \$ millions	2nd Qtr 2023	4th Qtr 2022	1st Qtr 2023	+(-) Δ%	3rd Qtr 2022	3rd Qtr 2021	+(-) Δ%	2nd Qtr 2023	1st Qtr 2023	+(-)	1st Qtr 2023	1st Qtr 2022	+(-) Δ%	2nd Qtr 2023	2nd Qtr 2022	+(-) Δ%	Audited December 31, 2022
Income																	
Interest income on loans and advances	14,944,930	12,526,209	12,275,027	2.0%	11,791,671	11,266,516	-4.7%	14,944,930	12,275,027	21.8%	12,275,027	11,059,561	11.0%	14,944,930	11,298,476	32.3%	46,675,917
Interest income investments and bank deposits	3,323,713	2,893,226	2,716,153	6.5%	1,894,775	14,913,214	-87.3%	3,323,713	2,716,153	22.4%	2,716,153	1,250,347	117.2%	3,323,713	1,713,325	94.0%	7,751,673
Interest expense	5,490,621	3,925,363	4,043,112	-2.9%	3,979,093	4,241,330	-6.2%	5,490,621	4,043,112	35.8%	4,043,112	3,841,361	5.3%	5,490,621	3,926,543	39.8%	15,672,360
Net interest income	12,778,022	11,494,072	10,948,068	5.0%	9,707,353	1,500,000	547.2%	12,778,022	10,948,068	16.7%	10,948,068	8,468,547	29.3%	12,778,022	9,085,258	40.6%	38,755,230
Net fee and commission income and other income	8,134,088	3,474,989	4,947,649	-29.8%	3,993,172	3,560,032	12.2%	8,134,088	4,947,649	64.4%	4,947,649	3,962,087	24.9%	8,134,088	4,154,845	95.8%	15,585,093
Net foreign exchange trading income	2,797,928	1,898,055	1,862,576	1.9%	1,766,584	1,332,297	32.6%	2,797,928	1,862,576	50.2%	1,862,576	1,676,218	11.1%	2,797,928	1,423,490	96.6%	6,764,347
Dividend income	66,260	211,939	0	-100.0%	0	215,213	-100.0%	66,260	0	6,784	0	-100.0%	66,260	140,625	-52.9%	359,348	
Non-interest income	10,998,276	5,584,983	6,810,225	-18.0%	5,759,756	5,107,542	12.8%	10,998,276	6,810,225	61.5%	6,810,225	5,645,089	20.6%	10,998,276	5,718,960	92.3%	22,708,788
Total income	23,776,298	17,079,055	17,758,293	-3.8%	15,467,109	13,199,343	17.2%	23,776,298	17,758,293	33.9%	17,758,293	14,113,636	25.8%	23,776,298	14,804,218	60.6%	61,464,018
Staff Cost	4,386,914	3,107,476	3,599,504	-13.7%	3,330,831	3,362,981	-1.0%	4,386,914	3,599,504	21.9%	3,599,504	3,267,691	10.2%	4,386,914	2,981,205	47.2%	12,687,203
Net gains/losses on debt securities at FVTPL	-821,693	361,429	0	-100.0%	6,773	766,813,446	-100.0%	-821,693	0	0	0	0	-100.0%	-821,693	7,054,481	-100.0%	7,422,683
Operating expenses	10,999,202	9,883,556	11,313,710	-12.6%	7,512,801	828,256,676	-99.1%	10,999,202	11,313,710	-2.8%	11,313,710	7,082,719	59.7%	10,999,202	8,251,827	33.3%	32,730,903
Total expenses	14,564,423	13,352,461	14,913,214	-10.5%	10,850,405	206,408,648	-94.7%	14,564,423	14,913,214	-2.3%	14,913,214	10,350,410	44.1%	14,564,423	18,287,513	-20.4%	52,840,789
Profit before allowances	9,211,875	3,726,594	2,845,079	31.0%	4,616,704	1,916,194,437	-99.8%	9,211,875	2,845,079	223.8%	2,845,079	3,763,226	-24.4%	9,211,875	-3,483,295	-364.5%	8,623,229
Impairment losses on property and equipment	800,000							800,000						800,000			
Provisions for credit and other losses	2,250,000	-4,120,473	1,500,000	-374.7%	2,290,697	1,688,322,571	-99.9%	2,250,000	1,500,000	50.0%	1,500,000	2,290,697	-34.5%	2,250,000	2,290,696	-1.8%	2,751,617
Profit before tax	6,161,875	7,847,067	1,345,079	483.4%	2,326,007	1,773,988,565	-99.9%	6,161,875	1,345,079	358.1%	1,345,079	1,472,529	-8.7%	6,161,875	-5,773,991	-206.7%	5,871,612
Income tax expense	985,851	2,728,765	215,213	1167.9%		142,205,872	-100.0%	985,851	215,213	358.1%	215,213	235,604	-8.7%	985,851			2,964,369
Net profit	5,176,024	5,118,302	1,129,866	353.0%	2,326,007	1,631,782,693	-99.9%	5,176,024	1,129,866	358.1%	1,129,866	1,236,925	-8.7%	5,176,024	-5,773,991	-189.6%	2,907,243

BANK OF ST. VINCENT AND THE GRENADINES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended June 30, 2023

	Period ended March 31, 2023	(Audited) 12 mths to December 31, 2022 \$
Profit for the period	6,305,587	2,907,243
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):		
Net change in fair value of equity instruments measured at FVOCI	-	3,534,500
Net change in fair value of debt instruments measured at FVOCI	243,254	(48,940)
Total comprehensive income for the period, net of tax	6,548,841	6,392,803
Earnings Per Share	0.44	0.43

BANK OF ST. VINCENT AND THE GRENADINES LTD
Consolidated Statement of Financial Position

In \$ millions	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	2Q23 Vs 2Q23 Vs	%
	30-Jun 2023	31-Mar 2023	31-Dec 2022	30-Sep 2022	30-Jun 2022	31-Mar 2022	31-Dec 2022	30-Jun 2023	1Q23 2Q22	
Assets										
Cash and balances with central bank	472,483,990	436,627,899	151,014,111	134,399,247	127,197,943	126,984,822	151,014,111	472,483,990	8.2%	271.5%
Deposits with other banks	264,749,751	330,185,547	271,456,696	283,871,870	271,655,645	1,500,000	271,456,696	264,749,751	-19.8%	-2.5%
Treasury bills	11,140,721	11,026,814	11,359,198	10,996,198	10,772,355	16,570,030	11,359,198	11,140,721	1.0%	3.4%
Investment Securities	204,686,133	195,381,834	174,079,538	162,506,624	167,968,168	174,005,789	174,079,538	204,686,133	4.8%	21.9%
Income tax refundable	-	-	-	1,653,586	1,653,586	215,213	-	-	-	-100.0%
Loans and advances to customers (net)	837,721,194	828,256,676	637,300,272	657,999,230	655,652,510	646,723,863	637,300,272	837,721,194	1.1%	27.8%
Goodwill	11,992,035	-	-	-	-	-	-	11,992,035	-	-
Property Plant & Equipment	68,132,582	67,819,564	57,793,363	56,964,056	56,316,381	55,559,260	57,793,363	68,132,582	0.5%	21.0%
Investment Properties	2,262,000	2,262,000	2,262,000	2,412,000	2,412,000	766,813,446	2,262,000	2,262,000	0.0%	-6.2%
Deferred tax asset	3,170,136	3,170,136	3,170,136	4,379,923	4,379,923	828,256,676	3,170,136	3,170,136	0.0%	-27.6%
Income tax recoverable	-	-	-	-	-	-	-	630,278	-	-
Other assets	42,854,832	41,463,967	14,795,887	8,129,643	12,255,234	206,408,648	14,795,887	42,854,832	3.4%	249.7%
Total assets	1,919,193,374	1,916,194,437	1,323,231,201	1,323,312,377	1,310,263,745	1,916,194,437	1,323,231,201	1,919,823,652	0.2%	46.5%
Liabilities										
Deposits from banks	34,581,794	17,992,298	19,798,819	18,176,245	24,673,679	142,205,872	19,798,819	34,581,794	92.2%	40.2%
Due to customers	1,672,395,748	1,688,322,571	1,112,403,167	1,111,176,578	1,090,121,384	1,120,424,566	1,112,403,167	1,672,395,748	-0.9%	53.4%
Corporation tax payable	570,786	215,218	100,996	-	-	55,752,417	100,996	-	165.2%	-
Borrowed funds	14,872,394	16,659,619	17,094,011	19,555,068	19,957,643	40,469,699	17,094,011	14,872,394	-10.7%	-25.5%
Other liabilities	50,647,805	50,798,859	32,758,229	41,748,092	45,180,650	5,475,298	32,758,229	50,647,805	-0.3%	12.1%
Total liabilities	1,773,068,527	1,773,988,565	1,182,155,222	1,190,655,983	1,179,933,356	1,205,497,152	1,182,155,222	1,772,497,741	-0.1%	50.3%
Shareholder's Equity										
Share capital	20,753,306	20,753,306	20,753,306	20,753,306	20,753,306	20,753,306	20,753,306	20,753,306	0.0%	0.0%
Reserves	20,753,306	20,753,306	20,753,306	20,753,306	20,753,306	20,753,306	20,753,306	20,753,306	0.0%	0.0%
General Provision Reserve	5,475,297	5,475,297	5,475,297	5,184,573	5,184,573	5,184,573	5,475,297	5,475,297	0.0%	5.6%
Unrealised gain/loss on investments	15,454,390	15,211,136	15,211,136	11,674,249	11,674,249	11,725,576	15,211,136	15,454,390	1.6%	32.4%
Retained earnings	83,688,548	80,012,827	78,882,934	74,290,960	71,964,955	77,503,339	78,882,934	84,889,612	4.6%	16.3%
Total Shareholders' equity	146,124,847	142,205,872	141,075,979	132,656,394	130,330,389	135,920,100	141,075,979	147,325,911	2.8%	12.1%
Total equity and liabilities	1,919,193,374	1,916,194,437	1,323,231,201	1,323,312,377	1,310,263,745	0	1,323,231,201	1,919,823,652	0.2%	46.5%
Other information										
Number of shares	14,999,844	14,999,844	14,999,844	14,999,844	14,999,844	14,999,844	14,999,844	14,999,844	14,999,844	14,999,844
Net book value per share (\$) Basic	9.74	9.48	9.41	8.84	8.69	9.06	9.41	9.82	0.00	0.00

BANK OF ST. VINCENT AND THE GRENADINES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at June 30, 2023

	Share Capital	Statutory Reserves	General Provision Reserves	Unrealised gain on investments	Retained Earnings	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 January 2022	20,753,306	20,753,306	5,184,573	11,725,576	76,266,415	134,683,176
Transfer to general provision reserves	-	-	290,724	-	(290,724)	-
Total comprehensive income	-	-	-	3,485,560	2,907,243	6,392,803
Dividend paid	-	-	-	-	-	-
Balance at December 31, 2022	20,753,306	20,753,306	5,475,297	15,211,136	78,882,934	141,075,979
Balance at January 1, 2023	20,753,306	20,753,306	5,475,297	15,211,136	78,882,934	141,075,979
Transfer to general provision reserves	-	-	-	243,254	6,305,587	6,548,841
Total comprehensive income	-	-	-	-	-	-
Dividend Paid	-	-	-	-	(1,499,973)	(1,499,973)
At June 30, 2023	20,753,306	215,826,854	5,475,297	15,454,390	83,688,548	146,124,847