



CENTRAL BANK OF BARBADOS

NON-CONSOLIDATED STATEMENT OF CONDITION AS AT AUGUST 31, 2020

Issued under Section 52(1) of the Central Bank of Barbados Act Cap. 323C

| ASSETS | August 2020 | July 2020 | August 2019 |
|---|------------------------|----------------------|------------------------|
| | BDS\$ | BDS\$ | BDS\$ |
| RESERVE OF EXTERNAL ASSETS: | | | |
| Balances Held Abroad | 626,607,348 | 697,913,496 | 458,958,014 |
| Foreign Notes & Coins | 12,866,662 | 9,787,278 | 9,220,129 |
| Foreign Securities | 1,450,830,406 | 1,355,819,748 | 698,814,375 |
| | 2,090,304,416 | 2,063,520,522 | 1,166,992,518 |
| INTERNATIONAL MONETARY FUND: | | | |
| Reserve Tranche | 34,800,633 | 34,800,633 | 34,993,648 |
| Holdings of Special Drawing Rights | 23,383,804 | 26,285,260 | 30,611,240 |
| | 58,184,437 | 61,085,893 | 65,604,888 |
| Total Reserve of External Assets | 2,148,488,853 | 2,124,606,415 | 1,232,597,406 |
| LOCAL ASSETS: | | | |
| SECURITIES | | | |
| Barbados Government Treasury Bills | 207,065,516 | 207,065,516 | 207,037,646 |
| Barbados Government Debentures/Bonds | 415,403,735 | 415,486,028 | 417,479,555 |
| | 622,469,251 | 622,551,544 | 624,517,201 |
| DISCOUNTS AND ADVANCES | | | |
| Government Ways & Means | 147,080,000 | 87,810,000 | 67,150,000 |
| FIXED ASSETS (Net) | 104,524,672 | 104,902,022 | 105,897,420 |
| OTHER ASSETS | 34,064,446 | 24,922,691 | 31,544,999 |
| Total Local Assets | 908,138,369 | 840,186,257 | 829,109,620 |
| | 3,056,627,222 | 2,964,792,672 | 2,061,707,026 |



CENTRAL BANK OF BARBADOS

NON-CONSOLIDATED STATEMENT OF CONDITION AS AT August 31, 2020

Issued under Section 52(1) of the Central Bank of Barbados Act 1972-6.

| | August 2020 | July 2020 | August 2019 |
|---|----------------------|----------------------|----------------------|
| | BDS\$ | BDS\$ | BDS\$ |
| LIABILITIES: | | | |
| Notes and Coins in Circulation | 809,944,706 | 821,762,310 | 747,649,696 |
| DEPOSITS: | | | |
| Government | 490,871,138 | 471,824,614 | 211,695,303 |
| Banks | 2,556,800,636 | 2,471,447,579 | 2,094,311,157 |
| Financial Institutions | 5,304,908 | 5,842,600 | 4,970,403 |
| Other | 2,052,935 | 2,403,847 | 12,808,517 |
| | 3,055,029,617 | 2,951,518,640 | 2,323,785,380 |
| OTHER LIABILITIES: | | | |
| Allocation of Special Drawing Rights | 177,542,520 | 177,542,520 | 180,170,925 |
| IMF Extended Fund Facility | 384,744,338 | 384,744,338 | 198,779,415 |
| Other | 205,059,514 | 201,547,762 | 229,175,179 |
| | 767,346,372 | 763,834,620 | 608,125,519 |
| Total Liabilities | 4,632,320,695 | 4,537,115,570 | 3,679,560,595 |
| OTHER FUNDS | 500,000 | 500,000 | 500,000 |
| CAPITAL AND RESERVES | | | |
| Authorised Capital: BDS\$5,000,000 | | | |
| Paid up Capital: Government of Barbados | 2,000,000 | 2,000,000 | 2,000,000 |
| General Reserve | 25,000,000 | 25,000,000 | 25,000,000 |
| Other Comprehensive Gain | 32,548,293 | 35,185,192 | 10,931,071 |
| Contributed Surplus | 8,500,000 | 8,500,000 | 8,500,000 |
| Accumulated Deficit | (1,661,749,628) | (1,661,749,628) | (1,674,742,156) |
| Profit & Loss Account | 17,507,862 | 18,241,538 | 9,957,516 |
| Net Capital and Reserves | (1,576,193,473) | (1,572,822,898) | (1,618,353,569) |
| | 3,056,627,222 | 2,964,792,672 | 2,061,707,026 |


 Governor
 September 16, 2020


 Financial Controller (Acting)



CENTRAL BANK OF BARBADOS

OTHER ASSETS - August 31, 2020

| | | 8/31/2020 BD\$ | 8/31/2019 BD\$ |
|---------------------------|--|---------------------------------|---------------------------------|
| Accrued Income | | 6,330,098 | 6,297,159 |
| Local Clearing Settlement | | 7,276,917 | 1,236,392 |
| Prepayments | | 4,782,222 | 5,966,288 |
| Staff Advances | | 15,306,584 | 16,715,092 |
| Sundry Balances | | 368,625 | 1,330,068 |
| | | 34,064,446 | 31,544,999 |



CENTRAL BANK OF BARBADOS

OTHER LIABILITIES - August 31, 2020

| | 8/31/2020 | 8/31/2019 |
|---|--------------------|--------------------|
| | BDS\$ | BDS\$ |
| Accounts Payable | 1,721,188 | 1,866,340 |
| Boss Program Application | (15,874) | - |
| Contribution Payable - UWI Chair in Money & Finance | 1,161,169 | 1,161,169 |
| Debenture Interest Payment Account | 44,246 | 44,604 |
| Deposit Insurance Company Accounts | 14,722,540 | 8,981,798 |
| Domestic Clearing Account | 72,670,941 | 56,879,239 |
| Dormant Accounts - Commercial Banks & FSC | 39,266,657 | 29,429,075 |
| Frank Collymore Literary Endowment Fund | 1,000,000 | 1,000,000 |
| Housing Credit Fund | 38,947,488 | 33,034,051 |
| I.C.F. - Deposit Accounts | 5,154,122 | 7,521,207 |
| Redemption of Debenture Account | 4,161,645 | 4,830,620 |
| Sinking Fund Contribution Account | 14,950,926 | 74,644,241 |
| Staff Welfare Fund | 6,066 | 6,066 |
| Staff Pension Funds | 5,788,792 | 7,286,132 |
| Sundry Balance | 5,479,608 | 2,490,637 |
| | 205,059,514 | 229,175,179 |

September 16, 2020



CENTRAL BANK OF BARBADOS

OTHER FUNDS - August 31, 2020

| | 31-Aug-20 BDS\$ | 31-Aug-19 BDS\$ |
|----------------------|--------------------|--------------------|
| Special Credit Trust | 500,000 | 500,000 |

September 16, 2020



Appendix 1

The Analysis below seeks to explain the movement in selected accounts over the periods presented.

| Balance Sheet | August 2020 | July 2020 | Change Amount | % |
|--|----------------------|----------------------|---------------------|-------------|
| Balances Held Abroad | 626,607,348 | 697,913,496 | (71,306,148) | -10% |
| The decrease relates to a reduction in Deposits. Investment Banks cease taking deposits due to excess liquidity in the global market. There was a realignment of the portfolio and Bonds were purchased (see below). | | | | |
| Foreign Securities | 1,450,830,406 | 1,355,819,748 | 95,010,658 | 7% |
| Increase relates to the purchase of Bonds primarily funded from liquidation of Balances Held Abroad above. | | | | |
| Deposits - Bank | 2,556,800,636 | 2,471,447,579 | 85,353,057 | 3% |
| The increase relates to excess liquidity in the Banking Sector resulting in an increase in Commercial Bank Reserves. | | | | |
| Government Ways & Means | 147,080,000 | 87,810,000 | 59,270,000 | 67% |
| Increase in Ways & Means is based on Government activity during the month. In this Covid-19 environment, Government's expenditure continues to outpace revenue. | | | | |
| Profit & Loss Account | 17,507,862 | 18,241,538 | (733,676) | -4% |
| The profit position fell as a result of quarterly interest charges of \$1.5m. These charges increased due to additional drawdowns on the IMF Facility during the year. | | | | |
| Other Assets/Liabilities | August 2020 | August 2019 | Change Amount | % |
| Deposit Insurance Company Accounts | 14,722,540 | 8,981,798 | 5,740,742 | 64% |
| Deposit Insurance premiums placed with the Bank were not invested by the customer (BDIC) due to limited investment opportunities | | | | |
| Dormant Accounts - Commercial Bank & FSC | 39,266,657 | 29,429,075 | 9,837,582 | 33% |
| The balance increased due to significant funds received from Commercial Banks for Abandoned Properties also driven by the excess liquidity in the system. | | | | |
| Sinking Fund Contribution Account | 14,950,926 | 74,663,586 | (59,712,660) | -80% |
| The decrease noted above is a result of Government's use of the account to fund Resolution life payments and various other activities as a result of decreased revenue arising from the COVID 19 impact. | | | | |