



CENTRAL BANK OF BARBADOS

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

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

| | May 2020 BDS\$ | April 2020 BDS\$ | May 2019 BDS\$ |
|---|----------------------|------------------------|----------------------|
| LIABILITIES: | | | |
| Notes and Coins in Circulation | 813,896,058 | 825,519,800 | 736,496,711 |
| DEPOSITS: | | | |
| Government | 317,899,015 | 409,907,307 | 318,148,301 |
| Banks | 2,433,034,743 | 2,308,778,375 | 2,134,115,993 |
| Financial Institutions | 3,104,849 | 3,592,698 | 4,919,449 |
| Other | 5,842,173 | 16,518,995 | 23,317,232 |
| | 2,759,880,780 | 2,738,797,375 | 2,480,500,975 |
| OTHER LIABILITIES: | | | |
| Allocation of Special Drawing Rights | 180,048,785 | 180,048,785 | 186,947,299 |
| IMF Extended Fund Facility | 288,558,263 | 288,558,263 | 101,230,676 |
| Other | 191,209,444 | 182,474,626 | 147,894,684 |
| | 659,816,492 | 651,081,674 | 436,072,659 |
| Total Liabilities | 4,233,593,330 | 4,215,398,849 | 3,653,070,345 |
| 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 | 34,326,579 | 33,128,070 | 4,815,175 |
| 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 | 11,481,968 | 10,143,140 | 9,018,971 |
| Net Capital and Reserves | (1,580,441,081) | (1,582,978,418) | (1,625,408,010) |
| | 2,653,652,249 | 2,632,920,431 | 2,028,162,335 |


Governor
June 16, 2020

Philmore Thorne
Financial Controller (Acting)

BOARD PAPER NO: 6/2020/5(a)



CENTRAL BANK OF BARBADOS

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

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

| ASSETS | May 2020 | April 2020 | May 2019 |
|---|----------------------|-----------------------|----------------------|
| | BD\$ | BD\$ | BD\$ |
| RESERVE OF EXTERNAL ASSETS: | | | |
| Balances Held Abroad | 532,854,995 | 596,131,155 | 344,870,090 |
| Foreign Notes & Coins | 14,413,270 | 12,970,577 | 7,808,488 |
| Foreign Securities | 1,097,144,894 | 1,046,257,407 | 683,181,958 |
| | 1,644,413,159 | 1,655,359,139 | 1,035,860,536 |
| INTERNATIONAL MONETARY FUND: | | | |
| Reserve Tranche | 34,993,648 | 34,993,648 | 36,314,469 |
| Holdings of Special Drawing Rights | 26,526,135 | 27,574,462 | 33,187,939 |
| | 61,519,783 | 62,568,110 | 69,502,408 |
| Total Reserve of External Assets | 1,705,932,942 | 1,717,927,249 | 1,105,362,944 |
| LOCAL ASSETS: | | | |
| SECURITIES | | | |
| Barbados Government Treasury Bills | 207,065,516 | 207,065,516 | 207,037,646 |
| Barbados Government Debentures/Bonds | 415,649,454 | 415,730,587 | 417,709,531 |
| | 622,714,970 | 622,796,103 | 624,747,177 |
| DISCOUNTS AND ADVANCES | | | |
| Government Ways & Means | 188,790,000 | 157,080,000 | 158,069,000 |
| FIXED ASSETS (Net) | 105,306,593 | 105,582,662 | 106,251,975 |
| OTHER ASSETS | 30,907,744 | 29,534,417 | 33,731,239 |
| Total Local Assets | 947,719,307 | 914,993,182 | 922,799,391 |
| | 2,653,652,249 | 2,632,920,431 | 2,028,162,335 |



CENTRAL BANK OF BARBADOS

Sundry Balances - Liabilities

| | BDS\$ May 2020 | BDS\$ May 2019 |
|--|----------------------|----------------------|
| Sundry Balances | 2020 | 2019 |
| Securities Exchange | 13,575 | 13,575 |
| Sundries | 335,976 | 292,337 |
| Uncl sec interest & Redemption | 1,089,853 | 171,492 |
| Bds Central Securities Depository Exchange | 51,022 | 116,134 |
| Redemption of unissued notes | 761,000 | 761,000 |
| Vat accounts | 14,536 | 584,502 |
| FCH Refurbishment | 9,793 | 9,793 |
| FEF | 4,139,388 | 9,207 |
| Auditorium - Current Account | - | 1 |
| RTGS Items in Transit | (341) | (970) |
| Returned items - Commercial banks | 744,657 | 304,962 |
| Staff Pension Fund | - | 0 |
| Balance | (1) | |
| | 7,159,458 | 2,262,033 |

June 16, 2020

Sundry Balances - Assets

| | BDS\$ May | BDS\$ May |
|------------------------------|----------------------|----------------------|
| Sundry Balances | 2,020 | 2,019 |
| Accounts Receivable: | 85,616 | 119,005 |
| Balance | | 2 |
| Allowable Input Vat | 18,483 | 412,045 |
| Cash Float | - | (6,876) |
| Imprest A/c | 4,301 | 4,301 |
| FCH Input Vat | - | 546,735 |
| Fiscal Agent Payment Account | 3,869 | 3,869 |
| Souvenir Coins | 36,649 | 36,649 |
| Smart Louvre Project | 215,500 | 215,500 |
| Deferred Expenditure | 12,442 | 12,442 |
| | 376,860 | 1,343,672 |

June 16, 2020



CENTRAL BANK OF BARBADOS

OTHER FUNDS - May 31, 2020

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

June 16, 2020

Appendix 1

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

| | May 2020 | April 2020 | Change Amount | % |
|---|-------------|---------------|------------------|------|
| Balances Held Abroad | 532,854,995 | 596,131,155 | (63,276,160) | -11% |
| The decrease primarily relates to the use of funds to purchase Short-term Deposits and Bonds. Additionally, there were Loan repayments made to IADB on behalf of Government | | | | |

| | | | | |
|--|---------------|---------------|------------|----|
| Foreign Securities | 1,097,144,894 | 1,046,257,407 | 50,887,487 | 5% |
| Increase relates to the purchase of Bonds . See comment above. | | | | |

| | | | | |
|--|-------------|-------------|------------|-----|
| Government Ways & Means | 188,790,000 | 157,080,000 | 31,710,000 | 20% |
| Increase in Ways & Means is based on Government activity during the month. The impact of Covid-19 caused Government's revenue to significantly decrease which resulted in continued use of the Overdraft facility. | | | | |

| | | | | |
|--|-------------|-------------|--------------|------|
| Deposits - Government | 317,899,015 | 409,907,307 | (92,008,292) | -22% |
| The decrease relates to funds used by Government for the BWA Capital Projects; the Small Business Wage Fund and other payments | | | | |

| | | | | |
|--|---------------|---------------|-------------|----|
| Deposits - Banks | 2,433,034,743 | 2,308,778,375 | 124,256,368 | 5% |
| Overall change attributed to increases in the commercial bank reserves due to excess liquidity in the Banking system | | | | |

| | May 2020 | May 2019 | Change Amount | % |
|---|-------------|-------------|------------------|------|
| Deposit Insurance Company Accounts | 12,570,709 | 6,430,708 | 6,140,001 | 95% |
| Deposit Insurance premiums placed with the Bank were not invested by the customer (BDIC) due to limited investment opportunities | | | | |
| Dormant Accounts - Commercial Bank & FSC | 38,297,251 | 28,454,385 | 9,842,866 | 35% |
| The balance increased due to significant funds received from Commercial Banks for Abandoned Properties also driven by the excess liquidity in the system. | | | | |
| Housing Credit Fund | 36,021,239 | 19,118,567 | 16,902,672 | 88% |
| This account represents operating funds placed with the bank. The balance has increased due to limited investment opportunities for the customer | | | | |
| Sundry Balance | 7,159,458 | 2,262,033 | 4,897,425 | 217% |
| The increase was primarily due to transfers from Commercial Banks for Foreign Exchange Fees not yet paid over to Government. | | | | |