



BOARD PAPER NO: 7/2020/5(a)

CENTRAL BANK OF BARBADOS

NON-CONSOLIDATED STATEMENT OF CONDITION AS AT JUNE 30, 2020

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

	June 2020	May 2020	June 2019
ASSETS	BDS\$	BDS\$	BDS\$
RESERVE OF EXTERNAL ASSETS:			
Balances Held Abroad	806,647,990	532,854,995	461,832,033
Foreign Notes & Coins	15,995,999	14,413,270	5,982,564
Foreign Securities	1,143,217,564	1,097,144,894	680,982,040
	1,965,861,553	1,644,413,159	1,148,796,637
INTERNATIONAL MONETARY FUND:			
Reserve Tranche	34,800,633	34,993,648	36,314,469
Holdings of Special Drawing Rights	26,299,871	26,526,135	32,832,535
	61,100,504	61,519,783	69,147,004
Total Reserve of External Assets	2,026,962,057	1,705,932,942	1,217,943,641
LOCAL ASSETS:			
SECURITIES			
Barbados Government Treasury Bills	207,065,516	207,065,516	207,037,646
Barbados Government Debentures/Bonds	415,568,320	415,649,454	417,479,555
	622,633,836	622,714,970	624,517,201
DISCOUNTS AND ADVANCES			
Government Ways & Means	93,646,000	188,790,000	112,719,000
FIXED ASSETS (Net)	105,243,562	105,306,593	106,171,811
OTHER ASSETS	25,402,211	30,907,744	29,143,967
Total Local Assets	846,925,609	947,719,307	872,551,979
	2,873,887,666	2,653,652,249	2,090,495,620



CENTRAL BANK OF BARBADOS

NON-CONSOLIDATED STATEMENT OF CONDITION AS AT June 30, 2020

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

	June 2020	May 2020	June 2019
	BDS\$	BDS\$	BDS\$
LIABILITIES:			
Notes and Coins in Circulation	821,828,956	813,896,058	726,957,900
DEPOSITS:			
Government	482,259,055	317,899,015	247,148,217
Banks	2,388,199,217	2,433,034,743	2,118,052,751
Financial Institutions	3,335,546	3,104,849	4,419,188
Other	1,713,035	5,842,173	20,010,522
	2,875,506,853	2,759,880,780	2,389,630,678
OTHER LIABILITIES:			
Allocation of Special Drawing Rights	177,542,520	180,048,785	186,947,299
IMF Extended Fund Facility	384,744,338	288,558,263	198,779,415
Other	190,226,749	191,209,444	215,215,788
	752,513,607	659,816,492	600,942,502
Total Liabilities	4,449,849,416	4,233,593,330	3,717,531,080
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	34,059,817	34,326,579	7,135,345
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	15,728,061	11,481,968	4,571,351
Net Capital and Reserves	(1,576,461,750)	(1,580,441,081)	(1,627,535,460)
	2,873,887,666	2,653,652,249	2,090,495,620


 Governor
 July 16, 2020

Philmore Thorne
 Financial Controller (Acting)



CENTRAL BANK OF BARBADOS

OTHER ASSETS - June 30, 2020

		6/30/2020 BDS\$	6/30/2019 BDS\$
Accrued Income		661,258	379,293
Local Clearing Settlement		4,051,411	4,375,391
Prepayments		4,961,529	6,248,215
Staff Advances		15,380,861	16,788,249
Sundry Balances		347,152	1,352,819
		25,402,211	29,143,967

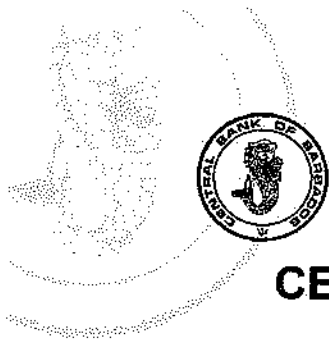


CENTRAL BANK OF BARBADOS

OTHER LIABILITIES - June 30, 2020

		6/30/2020 BD\$	6/30/2019 BD\$
Accounts Payable		2,294,533	1,972,702
Contribution Payable - UWI Chair in Money & Finance		1,161,169	1,161,169
Debenture Interest Payment Account		44,322	47,359
Deposit Insurance Company Accounts		12,524,878	6,398,322
Domestic Clearing Account		63,886,572	56,893,764
Dormant Accounts - Commercial Banks & FSC		38,336,560	29,477,989
Frank Collymore Literary Endowment Fund		1,000,000	1,000,000
Housing Credit Fund		37,165,952	21,360,195
I.C.F. - Deposit Accounts		5,256,284	7,382,189
Redemption of Debenture Account		4,162,620	5,138,323
Sinking Fund Contribution Account		14,950,926	74,935,625
Staff Welfare Fund		6,066	6,066
Staff Pension Funds		6,190,422	7,296,491
Sundry Balance		3,246,445	2,145,594
		190,226,749	215,215,788

June 16, 2020



CENTRAL BANK OF BARBADOS

OTHER FUNDS - June 30, 2020

	30-Jun-20 BDS\$	30-Jun-19 BDS\$
Special Credit Trust	500,000	500,000

July 16, 2020



Appendix 1

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

Balance Sheet - Assets	June 2020	May 2020	June 2019
------------------------	--------------	-------------	--------------

Balances Held Abroad	806,647,990	532,854,995	461,832,033
-----------------------------	--------------------	--------------------	--------------------

The increase principally relates to the proceeds from the IMF Extended Fund Facility (\$96M) and the Augmented Facility (\$180M). These funds have principally been invested in ST deposits and Repurchase Agreements. Increases over prior year would have been funded by CDB and IADB policy loans.

Foreign Securities	1,143,217,564	1,097,144,894	680,982,040
---------------------------	----------------------	----------------------	--------------------

Increase relates to the purchase of Bonds also funded from the facilities noted above.

Government Ways & Means	93,646,000	188,790,000	112,719,000
------------------------------------	-------------------	--------------------	--------------------

Government finances increased due to collection of taxes and the facilities noted previously. The Ways & Means was reduced as a result.

Balance Sheet - Liabilities	June 2020	May 2020	June 2019
-----------------------------	--------------	-------------	--------------

Notes & Coins in Circulation	821,828,956	813,896,058	726,957,900
---	--------------------	--------------------	--------------------

Additional notes being requested by the Commercial Banks to satisfied economic activity.

Deposits - Government	482,259,055	317,899,015	247,148,217
------------------------------	--------------------	--------------------	--------------------

The increase relates to policy loan funding from the IMF Augmented facility (\$181M), IADB Facility (\$160M) and CDB (\$150M). Some of these funds were used to reduce the overdraft facility, service foreign debt and reduce arrears among others.

Deposits - Other	1,713,035	5,842,173	20,010,522
-------------------------	------------------	------------------	-------------------

The 2019 balance was principally due to Bank of Guyana under the Bilateral expense arrangement. This amount was repaid subsequently.

IMF Extended Fund Facility	384,744,338	288,558,263	198,779,415
-----------------------------------	--------------------	--------------------	--------------------

The increases relate to additional drawdowns made over the periods



Appendix 1 cont'd

Other Liabilities	June 2020	June 2019	Change Amount	%
Deposit Insurance Company Accounts	12,524,878	6,398,322	6,126,556	96%
Deposit Insurance premiums placed with the Bank were not invested by the customer (BDIC) due to limited investment opportunities				
Dormant Accounts - Commercial Bank & FSC	38,336,560	29,477,989	8,858,571	30%
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	37,165,952	21,360,195	15,805,757	74%
This account represents operating funds placed with the bank. The balance has increased due to limited investment opportunities for the customer				
Sinking Fund Contribution Account	14,950,926	74,935,625	(59,984,699)	-80%
The decrease noted above is a result of Government's use of the account to fund Resolution life payments and various other activities.				