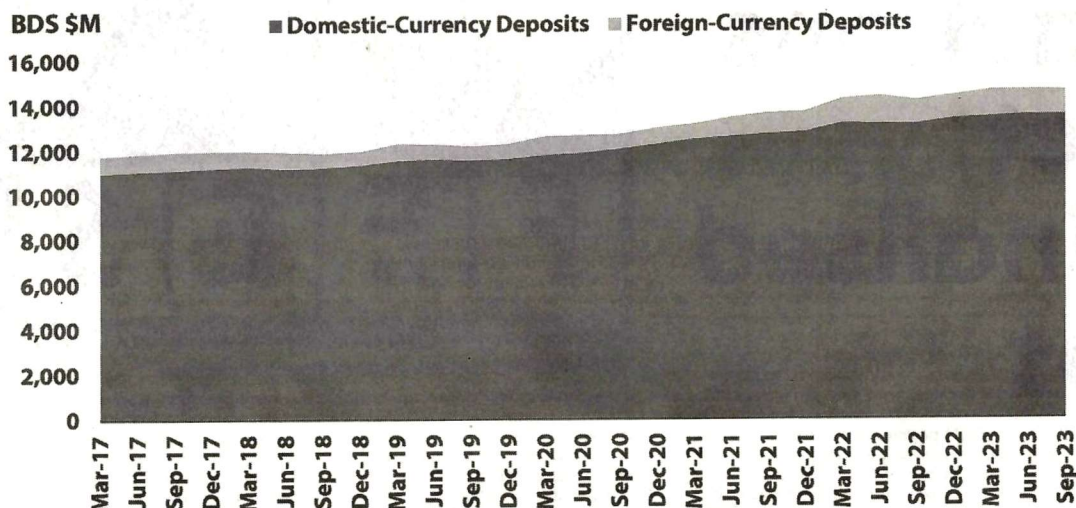


N Business

Deposits by Currency



Sources: Central Bank of Barbados and Financial Services Commission

THE MAJORITY of savings is in Barbados currency. (Internet image)

Bajans save \$14.6b

BUSINESSES and individuals have **\$14.6 billion deposited in accounts at financial institutions.**

The majority of savings, \$13.5 billion, is in Barbados currency, with a further \$1.1 million in foreign currency accounts, based on published data from the Central Bank of Barbados.

This information, which is shared in the monetary authority's January to September 2023 economic review, is scheduled to be updated on January 31 when Governor Dr Kevin Greenidge leads the bank's review of the economy's performance in 2022.

At the end of 2022, savings at commercial banks, deposit taking finance and trust companies and credit unions totalled \$14.4 billion.

About \$13 billion of the money saved is transferable, which the Central Bank said meant it comprised "call deposits, demand deposits and savings deposits with unrestricted withdrawal privileges".

Increased imports

In the economic review for the first nine months of last year, the Central Bank reported that "deposits grew more slowly than in the comparable period a year earlier, because of higher draw downs to facilitate loan repayments, households' travel, increased imports by businesses, and larger holdings of Government securities by individuals and businesses".

"Over the review period, deposits expanded by 1.3 per cent, compared

to the 3.6 percent recorded during the comparable period last year. Households' loan repayments and travel expenses increased over 2022's levels, dampening the growth in households' overall deposits from 2.2 per cent in 2022 to one per cent this year," the Central Bank said.

"Increased spending on imports of capital and consumer goods by businesses pushed down the growth of businesses' deposits from 2.1 per cent last year to 1.4 per cent this year. Increased holdings of Government securities by households and businesses have also contributed to the slower growth of their deposits."

The institution also said that "it is likely that deposit growth will slow further, as residents spend more and by extension, increase imports, during the last quarter of the year".

Companies paying dividends

THIS YEAR will start on a financially rewarding note for shareholders of five companies whose shares trade on the Barbados Stock Exchange (BSE).

The BSE says Insurance Corporation of Barbados Limited directors declared an interim dividend of five cents per share to be paid today January 15, to Shareholders on record at close of business on December 29.

On Thursday, CIBC FirstCaribbean Bank is scheduled to pay its shareholders a quarterly dividend of one point two five United States cents per share. Payment will be to shareholders on record at close of business on December 18.

There will also be the following dividend payments in February and March.

● Cave Shepherd and Company Limited directors have declared a final dividend of 18 cents per share to be paid on February 16, to shareholders on record at close of business on February 2.

● Goddard Enterprises Limited directors have declared a third interim dividend of two =cents per share to be paid on February 29, to Shareholders on record at close of business on January 31.

● Eppley Caribbean Property Fund Limited SCC - Value Fund directors have declared an ordinary dividend of two point two seven cents per share to be paid on March 22, to shareholders on record at close of business on January 12. (SC)

FINANCIAL TIPS



Set savings goals. (Internet image)

SET REALISTIC SAVINGS GOALS

Having clear, realistic, achievable savings goals can motivate you to stay committed to wise and responsible management of your money. These goals should be specific and have a defined time-frame in which to achieve them.

Instead of vaguely aiming to save money, set a goal like saving \$300 in the next three months. When goals are realistic, specific and time-bound, they are more achievable.

AUTOMATE YOUR SAVINGS

Automating your savings can help ensure you regularly set aside a portion of your salary or income. It reduces the potential to spend what you plan to save. Within your banking app you can set up an automatic transfer of that amount you plan to save from your checking account to a savings account each payday.

— The National Financial Literacy Programme