



Gross Economic Contribution of the Financial Sector in The Bahamas (2017)

*Published in the Quarterly Economic Review,
March, 2018 (Vol. 27, No. 1) Pages 32-41*

GROSS ECONOMIC CONTRIBUTION OF THE FINANCIAL SECTOR IN THE BAHAMAS (2017)

INTRODUCTION

The financial sector is estimated to contribute approximately 10-15% of the country's Gross Domestic Product (GDP), second only to tourism in terms of importance. The industry has both direct effects on employment and spending, and also indirectly impacts other sectors of the economy, such as construction and wholesale and retail trade. The landscape is currently dominated by the banking sector, which is comprises a significant domestic component, offering an array of consumer, commercial and trust services to the public, while the international sector focuses primarily on wealth management. Other smaller, but growing, segments of the financial sector include: credit unions, insurance companies, mutual fund administrators and financial and corporate service providers.

The Central Bank of The Bahamas evaluates annually, the overall economic contribution of the financial sector via a survey of the major participants in the industry. In this regard, the sector exhibited some contraction, given the downsized international operations in the banking and securities industries, in contrast to a more stable outcome for insurance and growth in the credit union sector. Banking and securities firms further streamlined or reduced their operational footprint in response to international regulatory and competitive challenges. That said, anecdotal evidence suggests some settling towards growth in new markets in North America and a less tapered than anticipated, retreat of clientele from markets where tax compliance has become more regularised. This attests to the competitive supervisory and skills infrastructure available for institutions that operate from inside The Bahamas. For Central Bank supervised financial institutions (SFIs), risks also remain from managing more rigorously demanding standards for correspondent banking relationships (CBRs).

THE BANKING SECTOR

The banking sector continued to be impacted by domestic, as well as international developments over the year. On the domestic side, banks' asset quality indicators sustained their improving trend, as non-performing loan exposures contracted. This reflected the sale of a significant portion of one entity's non-performing loan portfolio to the Government's Special Purpose Vehicle—Resolve Corporation—the general improvement in economic conditions and banks' other interventions to either restructure or reduce delinquent accounts. Sector-wide efforts were sustained on strengthening The Bahamas' anti-money laundering and counter financing of terrorism (AML/CFT) regime. This confronted threats from eroding CBRs, known as "de-risking", but with a more general objective to enhance the jurisdiction's contribution to international efforts to prevent criminal abuse of the financial services sector.

In 2017, the total number of banks and trust companies licensed in The Bahamas fell by 6 to 242, following a decline of 1 in 2016. A breakdown showed that the number of public banks and trust companies decreased by 7 to 90, while restricted, non-active and nominee licensees rose by 1 to 152. At end-2017, the public licensees were comprised of 57 Bahamian incorporated entities, 9 authorized agents, 8 authorized dealers—7 of which were clearing banks—and 16 euro-currency branches of foreign banks.

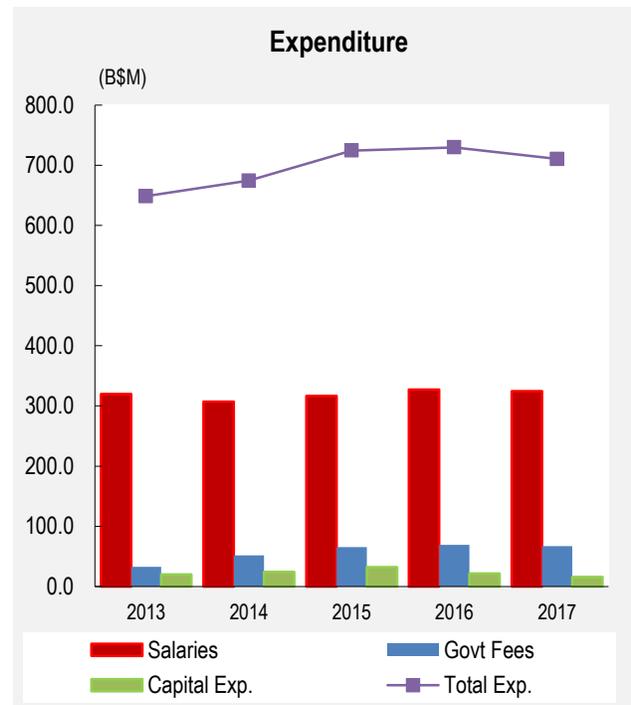
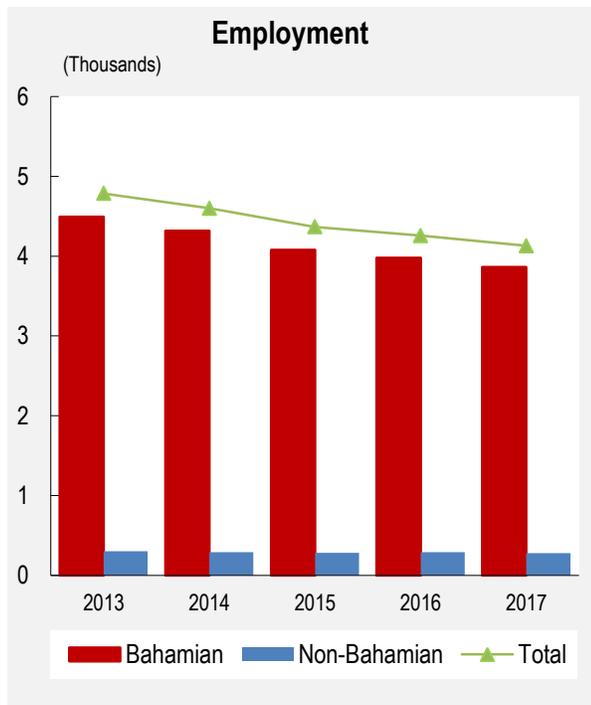
The total domestic assets of the local banking sector rose by 2.1% in 2017 to \$10.2 billion, exceeding the 1.6% uptick in the previous year, corresponding to increased Government bond holdings and surplus liquid balances with the Central Bank. In contrast, the total assets in the international banking sector—which have been on a down trend since 2015—declined by a further 2.6% to \$171.1 billion, after a 2.7% falloff in 2016.

EMPLOYMENT

Preliminary data on employment by banks and trust companies, revealed a reduction in total employment of 127 (3.0%) to 4,129, extending the year earlier 2.5% contraction. This was attributed to the consolidation of business services—including some branches closures—and either the outsourcing or automation of operations. Specifically, the number of Bahamian employees contracted by 117 (2.9%) to 3,862; and non-Bahamians, by 10 (3.6%) to 267. The corresponding shares of Bahamians and non-Bahamian employees in the sector remained unchanged at 93.5% and 6.5%, respectively. Approximately 64.7% of Bahamians were employed in local banking operations, while the remaining 35.3% were engaged in international banking, trust administration, and other wealth management-related activities.

EXPENDITURES

Total expenditure in the banking sector decreased by 2.6% to an estimated \$710.4 million in 2017, a reversal from a marginal increase of 0.7% in the previous year, due mainly to the reduction in employment levels. Total operational costs—which comprise 97.8% of total spending—decreased by 1.9% to \$694.9 million, after a 2.2% gain last year. The salary component (46.7% of the total) edged-down by 0.8% to \$324.4 million, compared to a 3.3% rise in the previous year, as higher redundancy costs almost outweighed lower base salary outlays. Staff training costs also contracted by 11.5% to \$2.6 million, after a one-third boost in 2016. Meanwhile, Government fees also fell by 2.5% to \$67.2 million, reversing a 5.5% increase in the prior year, due mainly to lower costs on taxable activities other than for license fees. Similarly, ‘other’ administrative outlays contracted by 2.7% to \$300.6 million, a turnaround from a marginal uptick of 0.1% in the previous year, amid reduced outlays following branch consolidations and outsourcing arrangements.



Total capital expenditure, which includes outlays for renovations, construction and other fixed assets, contracted by 28.3% to \$15.6 million, following a 32.5% reduction in the previous year, mainly reflecting a decline in the purchase of office equipment and furniture.

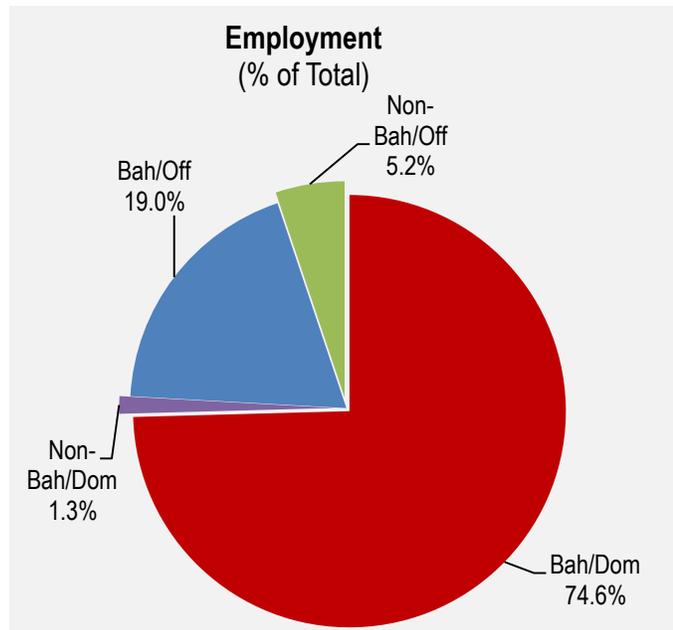
DOMESTIC VERSUS INTERNATIONAL BANKING

The remaining analysis of the banking sector shows a comparison of the domestic and international banking operations, which reveals more clearly the differences between domestic banks, which focus mainly on retail banking, and international banking, whose services are more centered on wealth management. Although most domestic banks also provide some international services, the employment and expenditure patterns still concentrate most of their resources in the local, retail side of the operations.

EMPLOYMENT

Total employment in domestic banks fell by 30 persons (0.9%) to 3,133, after a 2.8% decline in the previous year. The adjustment was more notable in the international sector, as employment decreased by 97 (8.9%) to 996 persons, outpacing the year earlier 1.8% reduction, as some operations ceased.

In terms of the composition, the number of Bahamians in the domestic banking sector fell further by 1.6% to an estimated 3,079, relative to a 2.9% decline in 2016. The non-Bahamian component; however, grew by 20 to 54, extending the prior year's gain of 5 positions. Against this backdrop, the ratio of Bahamian to non-Bahamian employees—which is highly sensitive to slight changes in absolute values—moved downwards to approximately 57:1 from 92:1 in 2016.



In international operations, the total number of Bahamian employees decreased by 67 (7.9%) to 783, after a 0.2% falloff in the prior year. In addition, non-Bahamian staff fell by 30 (12.3%) to 213 persons, extending the 6.9% reduction registered in 2016. Correspondingly, the ratio of Bahamian to non-Bahamian staff edged-up to 3.7:1 from 3.5:1 last year.

Average annual compensation continued to favour the higher value-added functions in the international sector. In particular, the average pay in international banks was estimated at \$105,911 per annum in 2017, compared to \$53,028 per annum in domestic operations. In 2016, the respective annual compensations were \$106,405 and \$51,291.

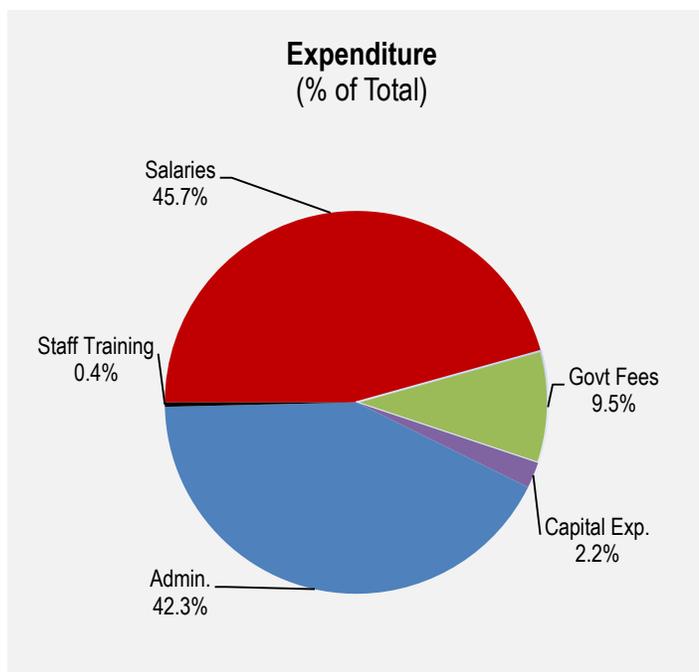
EXPENDITURES

The total expenditure for domestic banks and trust companies grew by 1.3% to \$464.6 million in 2017, following a 1.2% uptick in the previous year. In terms of the components, total operational costs—which constituted 97.3% of the aggregate—advanced by 1.7% to \$452.0 million, albeit lower than the prior year's 2.4% growth. Of note, salary payments advanced by 2.3% to \$182.9 million, ahead of a 1.6% expansion in 2016, owing mainly to gains in base pay and bonuses by 2.4% and 1.1%, respectively. Similarly, other non-staff administrative costs firmed by 2.0% to \$210.0 million, reflecting in part an increase in managerial and internal fees paid to head offices abroad. In a slight offset, Government fees paid fell marginally by 0.4% to

\$57.5 million, a turnaround from a 9.5% expansion in 2016, due to reductions in outlays on taxable operations (non-license fees). Similarly, capital expenditure among domestic institutions decreased further by 12.4% to \$12.6 million.

Driven by the closure of certain operations during the review period, total expenditure by the international banks contracted by 9.3% to \$245.8 million, following a stable outturn in 2016. Total operational costs—at 98.8% of the aggregate—decreased by 7.9% to \$242.8 million, a turnaround from a 2.3% increase in the previous period. In particular, salary payments fell by 4.5% to \$141.5 million, vis-à-vis a 5.5% gain recorded in the preceding year. Specifically, total expenses on base salaries declined by 9.3% to \$105.5 million, while outlays for staff training contracted by 6.0% to \$0.9 million.

Government fee payments also decreased further by 13.5% to \$9.8 million, related to broad-based reductions across license fees, work permits and ‘other’ taxable inputs. In addition, other administrative costs decreased by 12.2% to \$90.6 million. Under capital expenditure, outlays were more than halved to \$3.0 million, after the 44.1% falloff in 2016.



OTHER FINANCIAL SECTOR ACTIVITIES

SECURITIES INDUSTRY

Data compiled by the Securities Commission of The Bahamas (SCB), point to some reduction in the size of the securities industry’s economic contribution in 2017, as the number of registered securities firms decreased by 11 to 151, while the number of licensed investment fund administrators declined by 2 to 62. Meanwhile, the number of licensed investment funds within supervised operations, contracted by 76 to 783, amid some repositioning of SMART² structures, which fell by 75 to 493, in response to new tax compliance in some overseas markets. Similarly, the number of registered fund administrators fell by 2 to 62.

The SCB also supervises corporate and financial services providers (CFSPs), which are domestic professional firms that provide services to the financial sector, including incorporation and the management of international business companies (IBCs). There was further attraction to such activities in 2017, with the number of CFSPs increasing by 16 to 341.

INSURANCE SECTOR

Indications are that activity in the insurance sector remained relatively stable in 2017 from the perspective of employment and expenditures, despite marginally fewer supervised entities. Provisional data from the Insurance Commission of The Bahamas (ICB), showed that the number of licensed operators contracted by

²SMART refers to Specific Mandate Alternative Regulatory Test.

2 to 146. In the domestic sector, local insurance agents & brokers fell by 2 to 85; foreign-owned entities rose by 1 to 19, while the number of external insurers fell by 1 to 20. In terms of employment, the Central Bank's annual survey of insurance companies, showed that the total number of persons working in the sector increased by 2 to 1,393 persons, due to a similar gain for Bahamian employees to 1,365. Non-Bahamians employed in the sector steadied at 28.

Total expenditures by insurance entities grew by 1.0% to an estimated \$143.8 million in 2017. Of this amount, total operational outlays rose by 0.8% to \$139.5 million, with payments for Government fees higher by 2.4% at \$23.7 million; salaries, by 0.4% to \$48.6 million and bonus payments by 3.0% to \$13.7 million. Conversely, administrative expenses declined by 0.2% to \$47.1 million. Meanwhile, capital outlays also firmed by 6.3% to \$4.3 million, primarily on account of an increase in land acquisitions.

CREDIT UNIONS

The credit union sector sustained its modest growth during 2017, as the total number of registered institutions—inclusive of the Credit Union League—held steady at 10 in 2017. The sector's aggregate assets rose further by 6.3% to \$420.3 million, in line with an upturn in outstanding loans and almost steadied growth in funding resources from members' deposits.

Credit unions' total expenditure firmed by 8.8% to \$12.2 million in 2017. In particular, operational outlays advanced by 14.3% to \$11.9 million, occasioned by increased Government fee payments, while salary and bonus outlays firmed by 6.0%, to a combined \$5.0 million and the remaining operating costs rose by 21.2% to \$6.9 million. Similarly, capital expenditure declined to an estimated \$0.3 million, from \$0.8 million in 2016. With regard to employment, the total number of staff rose by 5 to 160 persons at end-2017.

OTHER FINANCIAL SECTOR DEVELOPMENTS

Regulatory sector developments remained focused on strengthening The Bahamas' supervisory regime in the context of evolving international standards, and initiatives to increase financial sector resilience. National efforts were highlighted by inter-regulatory agency engagement, to chart improvements to the AML/CFT regime, benchmarked against the 2017 Mutual Evaluation Report of the Caribbean Financial Action Task Force (CFATF), and strategies outlined in The Bahamas' now unveiled, National Risk Assessment on AML/CFT. This task force's efforts include the office of the Attorney General, financial sector regulators and law enforcement agencies. The Central Bank's initiatives have focused on transitioning to continuous supervision of AML/CFT systems within its SFIs, through restructured staffing operations, in tandem with a more streamlined approach to continued prudential supervision. The national AML/CFT initiatives have involved proposed reforms to regulation enhancements affecting financial transactions monitoring and reporting , as well as updated anti-corruption legislation.

International tax cooperation also received renewed focus, with The Bahamas in June 2017, making a commitment to implementing the OECD's Global Forum Common Reporting Standard (CRS) for tax information exchange on a multilateral basis. This will create reporting obligations by tax residency on accounts held with SFIs, for onward transmission to multiple foreign competent authorities, in a fashion similar to the requirements under the US' Foreign Accounts Tax Compliance Act (FATCA).

In the prudential supervision space, the Central Bank continued its Basel II/III implementation program and revised its approach towards developing a more streamlined suite of prudential guidelines. In this regard, SFIs participated in an internal capital adequacy assessment process (ICAAP), to determine which licensees could be exempted from this requirement and for others, the frequency with which the requisite reports

are to be submitted. The Bank also further enhanced its risk-based supervisory framework with the introduction of the “evergreening” process to firm up the risk profile of each SFI, and determine the frequency, scope and intensity of ongoing supervisory engagements.

With regard to enhancing resilience, significant progress was made towards the establishment of a credit bureau, with the Credit Reporting Bill, 2014 and Credit Reporting Regulations, 2014, receiving further amendments and these were then tabled in Parliament—the legislation was enacted in March, 2018. Further, in an effort to address gaps identified in the Caribbean Financial Action Task Force’s (CFATF) Mutual Evaluation Report (MER), the Bank established an Analytics Unit (AU), to focus on AML/CFT data analytics, and introduced frameworks for the continuous oversight of AML/CFT systems within SFIs. Attention was also given to developing legislative proposals to strengthen The Bahamas’ crisis management framework for resolving troubled financial institutions. This also extended to a review of the adequacy of funding mechanisms for deposit insurance.

CONCLUSION AND OUTLOOK

In the near-term, operational shifts are expected to continue in a gradual fashion in the financial services sector activities, marked by adjustments in the international regulatory and compliance markets, particularly for banks and securities industry operations. Additional adjustments are also likely in the domestic component of banking, to further reduce operating costs, while the domestic insurance and credit union sectors could exhibit more stability. That said, the industry is showing some signs of settling, with growth opportunities more emergent in Latin America. Meanwhile, the sector’s operating footprint continued to be constrained by the regularisation of tax compliance for clients from OECD jurisdictions, including those favored by the Swiss banking model. There is nevertheless some indication that financial institutions are retaining a higher percentage of such clients than projected, after the regularisation process. In this regard, fundamental conditions, including the sound regulatory regime and abundant pool of professionals supporting the industry, continue to promote The Bahamas as a choice jurisdiction, adding value for clients in varied dimensions.

For its part, the Central Bank will sustain its efforts to strengthen the regulatory framework for its SFIs, as this remains an important component in The Bahamas’ offering to international clients. Equally, the collaborative posture across all regulators will be strengthened, to support medium-term growth and resilience in financial services.

Table A: Government Revenue from Financial Sector Activities (B\$ Millions)

| Period | 2013p | 2014p | 2015p | 2016p | 2017p |
|---|-------------|-------------|--------------|-------------|--------------|
| A. Stamp Taxes on Transactions | 74.6 | 51.2 | 76.0 | 66.7 | 76.4 |
| Gross Insurance Premium Tax ^{1/} | 22.3 | 21.9 | 21.9 | 21.7 | 22.1 |
| Mortgages | 8.4 | 8.5 | 9.0 | 15.5 | 15.2 |
| Other Banking Transactions | 60.5 | 37.1 | 66.7 | 51.0 | 61.0 |
| Instruments & Bonds | 0.1 | 0.1 | 0.3 | 0.2 | 0.2 |
| B. Licence & Registration Fees | 23.3 | 40.1 | 32.8 | 31.3 | 33.4 |
| International Business Companies (IBCs) | 17.2 | 16.3 | 16.7 | 14.4 | 15.1 |
| Banks and Trust Companies | 5.6 | 23.4 | 15.7 | 16.4 | 18.0 |
| Insurance Companies, Brokers & Agents | 0.3 | 0.3 | 0.4 | 0.4 | 0.3 |
| Financial & Corp. Svcs. Providers | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| Investment Funds ^{2/} | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| C. Total Revenues | 97.8 | 91.3 | 108.8 | 98.0 | 109.9 |

Sources: Bahamas Government's Treasury Department, Securities Commission of The Bahamas.

Notes: ^{1/} Premium Tax collected from Insurance Companies

^{2/} Amounts collected by the Securities Commission.

TABLE B. GROSS ECONOMIC CONTRIBUTION OF BANKS AND TRUST COMPANIES IN THE BAHAMAS

| Period | 2013p | 2014p | 2015p | 2016p | 2017p |
|--|--------|--------|-----------------------|--------|--------|
| A. TOTAL EMPLOYMENT | 4,785 | 4,599 | 4,366 | 4,256 | 4,129 |
| 1. Non-Bahamians | 291 | 281 | 290 | 277 | 267 |
| 2. Bahamians (of which) | 4,494 | 4,318 | 4,076 | 3,979 | 3,862 |
| i) Local Banking | 3,121 | 2,948 | 2,700 | 2,614 | 2,500 |
| ii) Offshore Banking | 664 | 642 | 557 | 552 | 588 |
| iii) Trust Administration | 514 | 526 | 474 | 450 | 525 |
| iv) Other | 195 | 202 | 345 | 363 | 249 |
| | | | (B\$ Millions) | | |
| B. TOTAL OPERATIONAL COSTS (1+2+3+4) | 628.4 | 650.1 | 692.8 | 708.0 | 694.9 |
| 1. Salaries ¹ | 319.9 | 307.0 | 316.5 | 327.0 | 324.4 |
| i) Base Salaries | 276.9 | 264.2 | 270.7 | 278.5 | 271.6 |
| ii) Bonuses | 43.0 | 42.7 | 45.8 | 48.5 | 52.8 |
| 2. Government Fees | 33.0 | 51.7 | 65.4 | 69.0 | 67.2 |
| i) Licence | 21.8 | 37.9 | 49.0 | 47.7 | 50.5 |
| ii) Company Registration | 1.6 | 1.2 | 1.0 | 0.4 | 0.7 |
| iii) Work Permits | 4.9 | 8.0 | 2.3 | 2.7 | 2.6 |
| iv) Other Government Fees | 4.8 | 4.7 | 13.0 | 18.2 | 13.5 |
| 3. Staff Training | 2.4 | 2.6 | 2.1 | 2.9 | 2.6 |
| 4. Other Administrative Costs | 273.1 | 288.9 | 308.8 | 309.1 | 300.6 |
| C. CAPITAL EXPENDITURE² | 20.0 | 24.2 | 32.1 | 21.7 | 15.6 |
| D. TOTAL EXPENDITURE (B+C) | 648.4 | 674.3 | 725.0 | 729.7 | 710.4 |
| E. AVERAGE SALARY (B\$'000)³ | 57,868 | 57,457 | 61,995 | 65,445 | 65,784 |

Source: The Central Bank of The Bahamas

¹ Includes bonuses

² Includes construction, renovation expenses and other fixed assets.

³ Excludes bonuses

TABLE C. GROSS ECONOMIC CONTRIBUTION OF BANKS AND TRUST COMPANIES

| Period | 2013p | 2014p | 2015p | 2016p | 2017p | 2013p | 2014p | 2015p | 2016p | 2017p |
|--|-----------------------|--------|--------|--------|--------|-----------------|--------|--------|---------|---------|
| | DOMESTIC | | | | | OFFSHORE | | | | |
| A. TOTAL EMPLOYMENT | 3,667 | 3,507 | 3,253 | 3,163 | 3,133 | 1,118 | 1,092 | 1,113 | 1,093 | 996 |
| 1. Non-Bahamians | 43 | 39 | 29 | 34 | 54 | 248 | 242 | 261 | 243 | 213 |
| 2. Bahamians (of which) | 3,624 | 3,468 | 3,224 | 3,129 | 3,079 | 870 | 850 | 852 | 850 | 783 |
| i) Local Banking | 3,121 | 2,948 | 2,700 | 2,610 | 2,500 | -- | -- | -- | -- | -- |
| ii) Offshore Banking | 48 | 57 | 13 | 15 | 97 | 616 | 585 | 544 | 541 | 491 |
| iii) Trust Administration | 320 | 336 | 277 | 263 | 310 | 190 | 190 | 197 | 187 | 215 |
| iv) Other | 135 | 127 | 234 | 241 | 172 | 64 | 75 | 111 | 122 | 77 |
| | (B\$ Millions) | | | | | | | | | |
| B. TOTAL OPERATIONAL COSTS (1+2+3+4) | 394.8 | 404.3 | 434.1 | 444.3 | 452.0 | 233.6 | 245.9 | 257.8 | 263.7 | 242.8 |
| 1. Salaries ¹ | 191.7 | 178.3 | 176.0 | 178.8 | 182.9 | 128.2 | 128.6 | 140.5 | 148.2 | 141.5 |
| i) Base Salaries | 174.5 | 163.3 | 159.9 | 162.2 | 166.1 | 102.4 | 101.0 | 110.8 | 116.3 | 105.5 |
| ii) Bonuses | 17.2 | 15.1 | 16.2 | 16.6 | 16.8 | 25.8 | 27.6 | 29.7 | 31.9 | 36.0 |
| 2. Government Fees | 22.6 | 40.8 | 52.7 | 57.7 | 57.5 | 10.4 | 11.0 | 12.7 | 11.3 | 9.8 |
| i) Licence | 17.4 | 31.9 | 41.7 | 40.7 | 44.3 | 4.3 | 6.1 | 7.3 | 6.9 | 6.2 |
| ii) Company Registration | 0.3 | 0.0 | 0.1 | 0.0 | 0.0 | 1.2 | 1.2 | 1.0 | 0.3 | 0.7 |
| iii) Work Permits | 2.2 | 5.8 | 0.5 | 0.5 | 0.6 | 2.6 | 2.2 | 1.9 | 2.2 | 2.0 |
| iv) Other Government Fees | 2.6 | 3.1 | 10.5 | 16.4 | 12.5 | 2.2 | 1.6 | 2.6 | 1.8 | 0.9 |
| 3. Staff Training | 1.2 | 1.1 | 1.2 | 2.0 | 1.7 | 1.2 | 1.5 | 0.9 | 1.0 | 0.9 |
| 4. Other Administrative Costs | 179.4 | 184.1 | 204.2 | 205.9 | 210.0 | 93.8 | 104.8 | 103.7 | 103.2 | 90.6 |
| C. CAPITAL EXPENDITURE² | 15.9 | 19.6 | 19.2 | 14.4 | 12.6 | 4.1 | 4.6 | 13.1 | 7.3 | 3.0 |
| D. TOTAL EXPENDITURE (B+C) | 410.7 | 423.9 | 453.2 | 458.7 | 464.6 | 237.7 | 250.4 | 271.0 | 271.0 | 245.8 |
| E. AVERAGE SALARY (B\$'000)³ | 47,577 | 46,558 | 49,144 | 51,291 | 53,028 | 91,623 | 92,461 | 99,562 | 106,405 | 105,911 |

Source: The Central Bank of The Bahamas

¹ Includes bonuses

² Includes construction, renovation expenses and other fixed assets.

³ Excludes bonuses

Table D: Other Selected Financial Sector Statistics

| | Unit | 2013r | 2014r | 2015r | 2016r | 2017p |
|---|---------------------|--------------|--------------|--------------|--------------|--------------|
| Investment Funds Administrations | | | | | | |
| Licensed Investment Funds | Number | 735 | 830 | 885 | 859 | 783 |
| Licensed Administrators | Number | 62 | 62 | 66 | 64 | 62 |
| Net Asset Value | <i>B\$ Billions</i> | 127.9 | 134.6 | 200.2 | 136.8 | n/a |
| Insurance Companies and Agents | | | | | | |
| | Number | 147 | 143 | 149 | 148 | 146 |
| Domestic Companies and Agents | Number | 128 | 122 | 125 | 127 | 126 |
| Total Domestic Assets | <i>B\$ Millions</i> | 1,563.7 | 1,669.5 | 1,768.1 | 2,305.0 | 1,902.8 |
| Average Annual Salaries | <i>B\$</i> | 44,187 | 49,327 | 44,250 | 44,390 | 44,746 |
| Operating Costs / Total Expenditures | <i>%</i> | 88.5 | 94.3 | 94.2 | 97.1 | 97 |
| External Insurers & Intermediaries | Number | 19 | 21 | 24 | 21 | 20 |
| Credit Unions (Active) | | | | | | |
| Number of Unions | Number | 7 | 7 | 9 | 10 | 10 |
| Total Assets | <i>B\$ Million</i> | 327.6 | 347.7 | 370.6 | 395.5 | 420.3 |
| Employment | <i>Number</i> | 141 | 144 | 154 | 155 | 160 |
| Average Annual Salaries | <i>B\$</i> | 30,090 | 30,085 | 29,091 | 30,404 | 31,230 |
| Total Expenditures | <i>B\$ Million</i> | 11.06 | 10.38 | 10.51 | 11.20 | 12.19 |
| Operating Costs / Total Expenditures | <i>%</i> | 82.8 | 88.6 | 92.8 | 92.8 | 97.6 |
| Bahamas International Securities Exchange (BISX) | | | | | | |
| Securities Listed | Number | 27 | 29 | 32 | 52 | 53 |
| Shares Traded | <i>Thousands</i> | 4,084 | 3,979 | 3,223 | 5,553 | 5,129 |
| Market Capitalization | <i>B\$ Billion</i> | 3.00 | 3.54 | 3.68 | 4.44 | 3.27 |

Sources:

The Central Bank of The Bahamas, Bahamas International Securities Exchange (BISX),
The Securities Commission of The Bahamas and The Registrar of Insurance Companies.