



# Gross Economic Contribution of the Financial Sector in The Bahamas (2021)

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# GROSS ECONOMIC CONTRIBUTION OF THE FINANCIAL SECTOR IN THE BAHAMAS (2021)

## INTRODUCTION

The financial services sector, accounts for approximately 10%-15% of the country's Gross Domestic Product (GDP), the second largest contributor to the economy. The sector employs a substantial number of highly skilled workers and has direct effect on both employment and spending, while indirectly impacting other sectors, such as construction, real estate and wholesale & retail trade. However, there is a contrast in product offerings, as the domestic sector is more retail and labour intensive, while the international sector products focus on more high net worth clients and targets more specialist higher priced labour.

Data from The Bahamas' financial services sector 2021 survey suggests that the sector continued to face headwinds, with global regulatory standards and efficiency pressures impacting balance sheet and operations consolidation. Specifically, the international sector continues to adjust to heightened standards for tax cooperation, anti-money laundering (AML), counter financing of terrorism (CFT) and anti-proliferation. Further, amid reducing levels of employment, the international sector has settled towards re-domiciling clients and operations to emerging lucrative opportunities outside of North America and Europe.

During 2021, the estimated balance sheet size of financial sector operations decreased, shown by a falloff in assets holdings within the banking sector. In particular, on balance sheet assets contracted by approximately \$23.0 billion (13.3%) to \$149.8 billion, as the reduction in international banks assets, outweighed the gains in domestic banks assets. Further, fiduciary assets fell by \$69.4 billion (31.1%) to \$153.8 billion. Assets under management also reduced, but marginally for the securities industry. Among credit unions, contributions were constrained, evidenced by declines in balance sheet assets. Meanwhile, onshore insurance operations featured stable balance sheet trends vis-à-vis 2020, following a significant expansion in 2019, which was due to undisbursed claims settlements related to the major hurricane.

During the year, the Central Bank continued to monitor supervised financial institutions' (SFIs) approach to adapting their operations under the restrained conditions of the COVID-19 pandemic, and the identified risk management challenges of the environment. Further, the pandemic continued to pose heightened cybersecurity and fraud risk, for which awareness and education campaigns persisted, particularly to mitigate these risks for clients of domestic SFIs. In addition, supervision of credit unions remained focused on multiple risk-based outcomes around AML/Know Your Customer (KYC), corporate governance and credit risk management frameworks.

## GOVERNMENT REVENUES

An analysis of the financial sector performance showed that total taxes and fees collected by the Government increased by 15.1% to \$189.2 million in 2021. Underlying this development, transactional taxes on domestic intermediation activities rose by 19.2% to \$112.0 million, largely attributed to the growth in taxes on banking transactions (30.2%) and insurance premium taxes (5.0%). Further, license and registration fees rose by 9.6% to \$77.2 million, underpinned by a 25.7% rise in collections from investment funds (11.2% of the total) and 10.6% from international business companies (17.4% of the total). In addition, receivables from banks and trust companies (68.5% of the total) grew by 4.6%, while collections from financial and corporate service providers surged to \$1.9 million from \$0.5 million in 2021.

## THE BANKING SECTOR

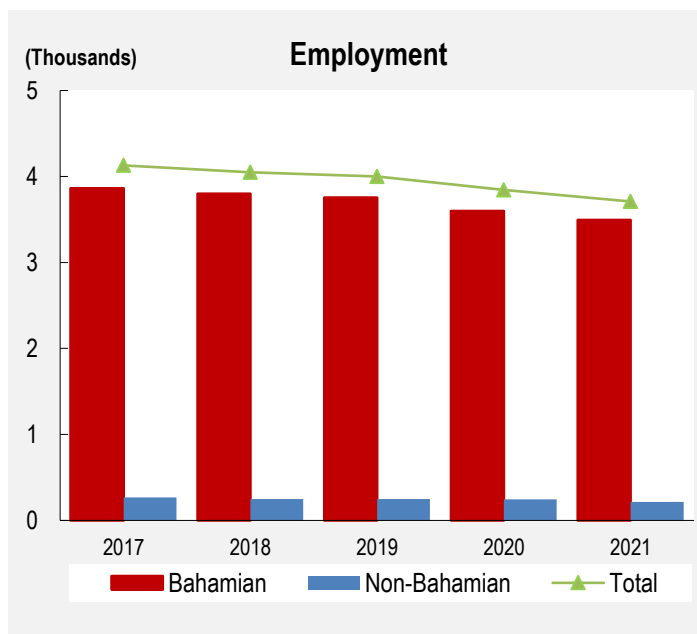
The banking sector continued to dominate the financial landscape, notwithstanding operating within a COVID-19 pandemic environment. On the domestic side, local banks maintained high liquidity levels, due primarily to subdued private sector credit demand and banks' conservative lending posture. Meanwhile, for these SFIs, credit quality indicators weakened, owing to the conclusion of loan deferral schemes implemented to support persons and businesses impacted by the COVID-19 pandemic.

The total number of banks and trust companies licensed in The Bahamas decreased by 3 to 214 in 2021, following a reduction of 4 in 2020. Public banks and trust companies reduced by 4 to 80, while restricted, non-active & nominees increased by 1 to 134. Public institutions providing an arrangement of domestic and international services included 48 Bahamian incorporated entities and 12 euro-currency branches of foreign banks operating inside The Bahamas. Further, there were 20 authorized dealers & agents, which comprised of 11 authorised agents (resident trust companies) and 9 authorised dealers (commercial banks)—inclusive of 7 clearing banks.

In 2021, total domestic assets within the banking sector grew by 1.1% to \$11.0 billion, trailing a gain of 2.0% in the preceding year, and average annual increase of 2.2% over the past five years. Growth was underpinned by a rise in Government bond holdings and surplus liquid balances with the Central Bank. Conversely, total assets of the international banking sector reduced by 15.8% to \$129.0 billion. This extended the 8.7% falloff from the prior year and the average annual decline of 7.2% over the last five years.

## EMPLOYMENT

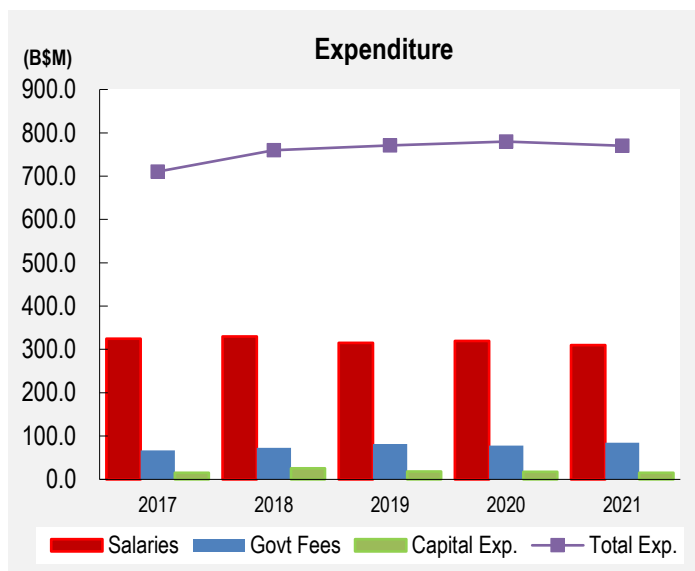
During the year, given ongoing consolidation of business operations, total employment within the banking sector decreased by 134 (3.5%) to approximately 3,709 persons, the same magnitude as the year earlier contraction, and continuing the average yearly decline of 2.7% experienced during 2017 to 2021. Disaggregated by nationality, both Bahamian and non-Bahamian positions fell, by 104 (2.9%) to 3,495 and by 30 (12.3%) to 214, respectively. However, the ratio of nationals to non-nationals in the banking sector firmed slightly to 94.2%, relative to the same period in 2020. Based on assigned functions, a majority of nationals were employed in local banking sector roles (62.2%), followed by offshore banking (14.8%), trust administration (10.5%) and other wealth management-related activities (6.8%).



## EXPENDITURES

Estimated expenditures in the banking sector decreased by \$5.9 million (0.8%) to \$773.9 million in 2021, a reversal from the 1.2% increase in the previous year; and the average annual spending gain of 1.7% over the

last five years. In particular, total operational costs—which accounted for 98.1% of expenditure—reduced by \$3.9 million (0.5%) to \$758.8 million, a turnaround from the 1.4% uptick in 2020. By component, estimated salary outlays contracted by \$5.4 million (1.7%) to \$314.1 million, vis-à-vis the 1.4% gain registered last year. Notably, base salaries declined by 8.9%, while bonuses grew by 3.5%. Further, non-staff administrative costs fell by \$5.1 million (1.4%) to \$358.9 million, compared to a 3.1% growth in the prior year. In addition, estimated spending on staff training decreased by \$0.1 million (12.1%) to \$1.1 million, following a 53.2% contraction a year earlier. Conversely, Government fees rose by \$6.7 million (8.6%) to \$84.7 million, a reversal from a 4.6% falloff in 2020, largely attributed to a rise in outlays for stamp duty, work permits and licence fees.



Banks and trust companies' capital expenditure—reflecting outlays for renovations, construction and other fixed assets—declined by \$2.0 million (11.6%) to \$15.1 million, extending the 7.5% reduction in 2020.

## DOMESTIC VERSUS INTERNATIONAL BANKING

A disaggregation of the banking sector into domestic and international operations allows for a comprehensive evaluation of the domestic retail-oriented services, compared to international banking, which focuses on wealth management-related activities.

During 2021, total employment in the domestic banking sector fell further by 90 (2.9%) to 3,034, after a 2.2% reduction in 2020 and an average yearly loss of 0.8% over the previous five years. Likewise, total international sector staffing decreased again, by 44 (6.1%) to 675, vis-à-vis the 10.8% retrenchment in the year prior and average yearly contraction of 9.9% over the past five years.

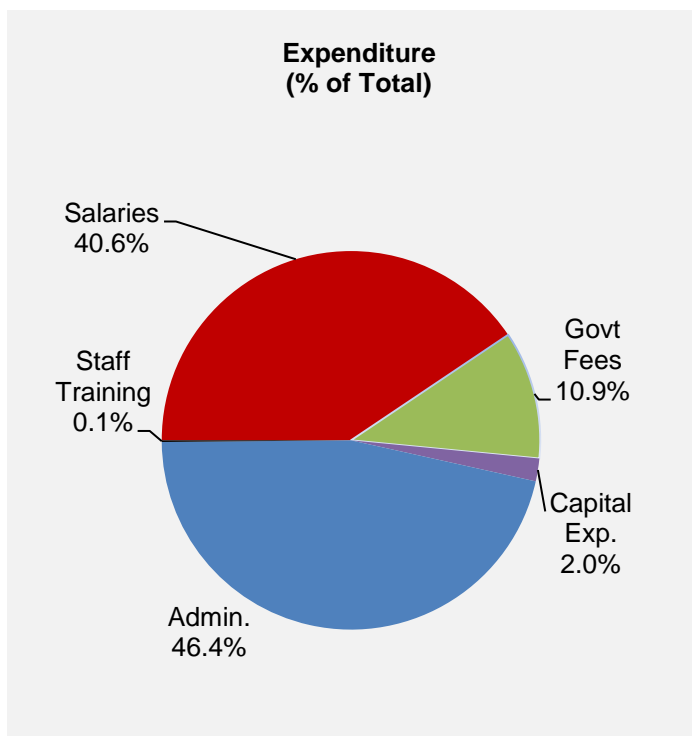
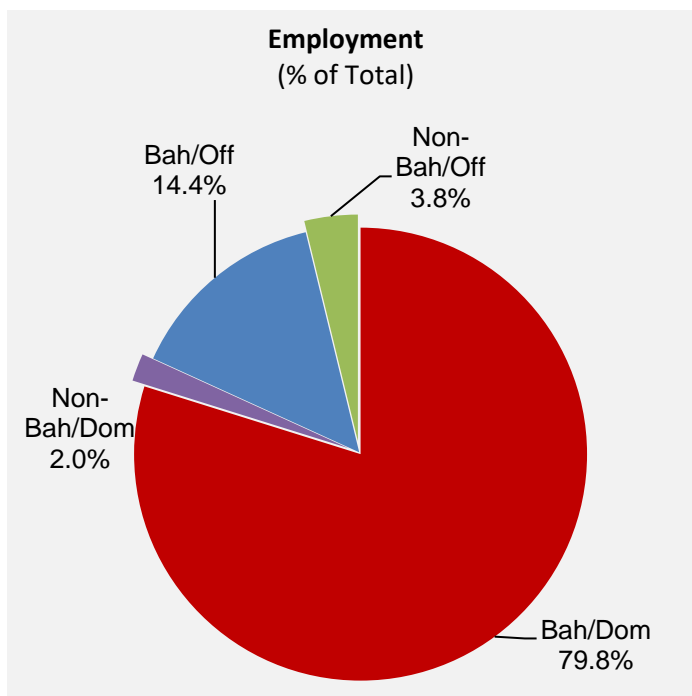
In terms of the components, the total number of Bahamians within the domestic banking sector moved lower by 90 (2.9%) to 2,961, extending the 2.1% falloff in the prior year. Meanwhile, the number of total non-Bahamian employees remained unchanged at 73 vis-à-vis the previous year. Consequently, the ratio of Bahamian to non-Bahamian employees edged down to 41:1 from 42:1 in 2020.

In the international sector, total Bahamian staff reduced by 14 (2.6%) to 534, following a 14.1% decrease in the preceding year. Similarly, the number of non-Bahamians declined by 30 (17.5%) to 141, contrasting with a 1.8% growth in the previous year. As a result, the ratio of Bahamian to non-Bahamian employees firmed to 3.8:1 from 3.2:1 a year earlier.

Regarding compensation, movements in earnings varied between the international and domestic sectors. Specifically, average compensation in the international sector fell by \$3,098 (2.5%) to \$120,129 per annum, owing to average reductions in base pay, as a result of layoffs. In contrast, the average salary for the domestic banks rose by \$1,316 (2.2%) to \$60,727 per annum.

With downsizing of operations, the international sector experienced continued reductions in expenses, while, outlays within the domestic banking sector were approximately stable. Specifically, in the international banking sector, total expenditure contracted by 2.4% to \$228.9 million, owing to reductions across major expense categories. This moderated the 2020 decline of 4.8%, and was lower than the 3.5% annual average falloff over the preceding five year period. In particular, salaries fell by 3.2% to \$112.5 million, compared to the 2.6% decrease last year. Further, other administrative costs declined by 2.6% to \$105.1 million, vis-à-vis the 5.4% retrenchment in the previous year, while spending on staff training fell by 38.0% to \$0.2 million, lower than the 69.9% reduction in 2020. Meanwhile, government fees grew by 2.8% to \$8.5 million, after a 6.8% falloff a year earlier. In addition, capital expenditure grew by 36.3% to \$2.6 million, a turnaround from the 37.5% decline last year.

In the domestic banking sector, total expenditure stabilized at \$545.0 million, following a 3.9% growth in 2020 and average annual gains of 3.9% between 2017 and 2021. Contributing, operational costs—representing 97.7% of the total—rose by 0.5% to \$532.5 million, albeit lower than the 4.1% expansion in the prior year. In particular, government fees advanced by 9.3% to \$76.2 million, more than erasing last year's 4.3% reduction. However, salary expenses fell by 0.8% to \$201.6 million, relative to a 3.8% increase in the preceding year; and non-staff administrative costs reduced by 0.9% to \$253.9 million, following a 7.2% advance in 2020. Further, outlays for staff training contracted by 3.4% to \$0.9 million, a moderation from the 42.5% decline in the prior year. Capital expenditure—comprised mainly of office equipment and furniture—also declined by 17.7% to \$12.5 million, extending the 1.5% decrease in 2020.



## OTHER FINANCIAL SECTOR ACTIVITIES

### CREDIT UNIONS

Indications are that the credit union sector's economic value-added was subdued in 2021, on a stable base of 10 regulated entities—inclusive of the Bahamas Co-operative League Limited. Specifically, the sector's total assets fell by 1.6% to \$474.6 million in 2021, attributed to a 33.2% falloff in liquid investments—primarily fixed deposits—and a 10.8% decline in cash balances. In addition, funding resources primarily from members' deposits, decreased by 1.9% to \$409.1 million. However, net loans to members rose by 4.3% to \$225.7 million, mainly on account of mortgage flows.

Credit unions' total expenditure reduced by 5.9% to \$27.3 million in 2021. In particular, capital outlays (investment property expenses) contracted by 9.2% to \$1.4 million, while the remaining non-capital costs fell by 3.5% to \$5.7 million. In contrast, operational costs grew by 2.0% to \$17.9 million, owing to increases in general business (5.6%) and personnel (7.5%) expenses—inclusive of base salaries, bonuses and training. As to employment, credit unions' total staffing was approximately stable at 189.

### SECURITIES INDUSTRY

Although comprehensive data on expenditure and employment was not available for the securities sector, contractions in the volume of supervised entities and vehicles indicated reduced activity. In particular, evidence from the Securities Commission of The Bahamas (SCB), revealed that the number of licensed investment fund administrators decreased by 3 to 45, while the number of licensed investment funds under administration declined by 30 to 682. However, total assets under management increased marginally by 0.6% to an estimated \$50.0 billion.

The SCB also supervises the financial and corporate services providers (FCSPs), which are professional firms that offer services to the financial sector. In 2021, the number of FCSPs fell by 94 to 246, owing to a falloff in demand for these services. It should be noted that, these registrants provide other business services, hence, relinquishing of FCSPs permits do not amount materially to private sector exit or closure of such operations.

### INSURANCE SECTOR

During 2021, the local insurance sector remained relatively stable, despite the ongoing challenges presented by the COVID-19 pandemic. Official data provided by the Insurance Commission of The Bahamas (ICB), disclosed that the number of licensed insurers, brokers and agents edged down by 1 to 158 during the review year. Specifically, the number of external insurers and intermediaries lessened by 1 to 31, while domestic intermediaries and insurers steadied at 127 in 2021. Further, total assets of domestic companies grew by 2.1% to \$2,152.9 million in 2021, as the asset base of the long-term insurance segment moved higher by 2.2% to \$1,562.7 million. However, assets of the general insurers reduced by 13.5% to \$590.2 million.

As it relates to employment, the number of persons employed in the industry increased by 17 to 931 in 2021, as the estimated average annual salary moved closer to \$40,000. Although a comprehensive estimate was not attained, indications are that aggregate expenditures in the economy grew. In particular, outlays among domestic long-term insurers were estimated at \$135.1 million, higher than the \$104.3 million registered in the previous year—representing 97.7% of operating cost recorded in 2021.

## OTHER FINANCIAL SECTOR DEVELOPMENTS

During the year, financial sector initiatives remained targeted on improving The Bahamas' supervisory regime, with sustained focus on satisfying international regulatory standards, jurisdictional cooperation and transparency, financial crimes risk reduction and prudential regulation. As the fallout from the COVID-19 pandemic extended into 2021, the Central Bank continued to monitor SFIs' approach to adapting their operations under the restrained conditions of the pandemic, and the identified risk management challenges of the environment. In this context, the Bank's policies were directed towards mitigating financial sector disruptions and solidifying resilience.

The Bank also noted the growing interest of businesses in the digital assets space. With the passage of the Digital Assets and Registered Exchanges Act 2020, it is anticipated that SFIs will seek to expand their reach in this market. As such, the Central Bank is developing supervisory guidance for the industry, in line with the evolving global benchmarks for digital assets, and with a view to promote robust standards for the financial integrity of transactions and prudential outcomes for the safety and soundness of SFIs operations.

## CENTRAL BANK INITIATIVES

The Central Bank continued to supervise AML risk management practices among its licensed entities, and to support coordinated efforts to elevate the jurisdictions' compliance and effectiveness profile in international assessments. These efforts resulted in a peer Caribbean Financial Action Task Force (CFAF) re-rating in 2021, which judged The Bahamas compliant or largely compliant with 38 out of the 40 Financial Action Task Force (FATF) recommendations for strengthening the country's AML/CFT technical compliance. This followed the December 2020 delisting of The Bahamas from the FATF's list of Jurisdictions under Increased Monitoring.

Regulatory attention also sharpened around SFIs preparedness to address operations risks posed by severe hurricanes. Specifically, following the 2020 Hurricane Preparedness Survey, the Central Bank engaged with the Association of International Banks & Trusts ("AIBT") and the Clearing Banks Association ("CBA") to release, in July 2021, two industry-developed codes of practice around practical guidance for dealing with such disruptions. One addressed Maintenance of Effective Communication with Clients and the other Managing Catastrophe-Related Staff Issues before, after and during a catastrophic storm. In particular, the codes of practice offer practical industry guidance on how to effectively manage staff and communications with customers before, during and after a catastrophic event.

Developments include an action plan to operationalize the recovery and resolution framework that became effective under the new Banks and Trust Companies Regulation Act 2020. The Central Bank received significant support through an IMF technical assistance mission, in October, 2021 and from which a follow-up engagement is scheduled for mid-2022. Two substantive deliverables in 2021, were the release of a draft Recovery Planning Guidelines for public licensees and the commencement of a pilot for six supervised financial institutions—three commercial banks and three international banks to produce their recovery plans by 31<sup>st</sup> May, 2022.

In the payments system, the Central Bank continued to develop the digital currency infrastructure around the Sand Dollar. In 2021, the Bahamian Dollar Digital Currency Regulations, 2021 were issued. These define the operations and governance framework for the digital currency. For participating financial institutions, they include minimum technical requirements around cyber security, AML/CFT risk management, financial inclusion and interoperability. During the year, three additional authorized financial institutions (AFIs) were approved to disseminate Sand Dollars. Moreover, the wallets of all nine AFIs became fully interoperable with the digital currency platform. A number of Government agencies were also integrated into the Sand Dollar



ecosystem via the Government's DigiPay platform; while efforts progressed to integrate the platform to the commercial bank operated, Bahamas Automated Clearing House (the ACH).

Also noteworthy, the credit bureau transitioned into operations, going live on 30<sup>th</sup> April 2021, with CRIF Bahamas, the credit bureau operator, working closely with 38 credit information providers, to build the credit reporting system. Other than licenses of the Central Bank, Insurance Commission and Securities Commission that were already mandated to report information to the bureau, during the year, the Central Bank also formally designated the operating utility companies as credit information providers.<sup>1</sup>

## CONCLUSION AND OUTLOOK

The 2021 survey of financial sector activities continues to underscore adjustment to challenges for the industry which predate the COVID-19 pandemic, and are most concentrated in banking and trust activities. Aside from the response to evolving global regulatory compliance standards, the sector also continues to consolidate along efficiency lines. These have been further summarised, in downward adjustments in staffing levels in both international and domestic banking. The international securities business also experienced recent retrenchment, though mostly in terms of registrants rather than the volume of assets under management. That said, the business model of international firms is showing growth potential in markets outside of Europe and North America and in the expanded regulated focus of the jurisdiction on digital assets. Adjustment pressures appear less acute for domestic insurance, with expansionary to stable trends. Meanwhile, credit unions' prospects reflected ongoing adjustment to more concentrated credit exposures to COVID-19 tourism, than the rest of domestic banking sector and smaller capital and liquidity surpluses in such regards.

The jurisdiction's prospects for expanded economic returns in international services remains favourably linked to ongoing strengthening of the regulatory landscape, including increasing effectiveness in delivering upon obligations for financial integrity and tax transparency. Going forward, the Central Bank will sustain its efforts to strengthen the regulatory framework for its SFIs. Equally, the collaborative stance across all regulators will continue to be strengthened, so as to support the growth and resilience of the financial sector. The Bank will also remained focused on initiatives to strengthen financial inclusion and deepen financial literacy.

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<sup>1</sup> These are the licensees of the Utilities Competitions and Regulations Authority (URCA).



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

Period	2017p	2018p	2019p	2020p	2021p
<b>A. Taxes on Transactions</b>	<b>98.5</b>	<b>109.2</b>	<b>86.0</b>	<b>94.0</b>	<b>112.0</b>
Gross Insurance Premium Tax 1/	22.1	23.2	24.3	26.2	27.5
Stamp Tax on Mortgages	15.2	18.5	8.3	4.6	2.2
Stamp Tax on Other Banking Transactions	61.0	67.3	53.2	62.9	81.9
Stamp Tax on Instruments & Bonds	0.2	0.3	0.4	0.3	0.4
<b>B. Licence &amp; Registration Fees</b>	<b>71.0</b>	<b>73.1</b>	<b>71.5</b>	<b>70.4</b>	<b>77.2</b>
International Business Companies (IBCs)	15.1	14.7	13.3	12.2	13.5
Banks and Trust Companies 3/	50.5	51.0	50.6	50.6	52.9
Insurance Companies, Brokers & Agents	0.3	0.3	0.4	0.3	0.3
Financial & Corp. Svcs. Providers	0.6	0.6	0.6	0.5	1.9
Investment Funds 2/	4.5	6.5	6.6	6.9	8.7
<b>C. Total Revenues</b>	<b>169.5</b>	<b>182.3</b>	<b>157.5</b>	<b>164.4</b>	<b>189.2</b>

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

Notes: 1/ Premium Tax collected from Insurance Companies.

2/ Amounts collected by the Securities Commission.

3/ Amounts include other fees payable.

**Table B. Gross Economic Contribution of Banks and Trust Companies in The Bahamas**

Period	2017p	2018p	2019p	2020p	2021p
<b>A. Total Employment</b>	4,129	4,049	4,001	3,843	3,709
1. Non-Bahamians	267	249	247	244	214
2. Bahamians (of which)	3,862	3,800	3,754	3,599	3,495
i) Local Banking	2,500	2,430	2,457	2,398	2,306
ii) Offshore Banking	588	627	590	500	548
iii) Trust Administration	525	483	447	406	389
iv) Other	249	260	260	295	252
<b>(B\$ Millions)</b>					
<b>B. Total Operational Costs (1+2+3+4)</b>	694.9	734.8	752.3	762.7	758.8
1. Salaries <sup>1</sup>	324.4	329.7	315.1	319.5	314.1
i) Base Salaries	271.6	275.5	268.6	274.2	265.3
ii) Bonuses	52.8	54.2	46.5	45.3	48.8
2. Government Fees	67.2	73.0	81.7	78.0	84.7
i) Licence	50.5	51.0	50.6	50.6	52.9
ii) Company Registration	0.7	0.6	0.4	0.4	0.3
iii) Work Permits	2.6	2.7	2.6	2.4	2.7
iv) Other Government Fees	13.5	18.6	28.1	24.7	28.9
3. Staff Training	2.6	3.0	2.6	1.2	1.1
4. Other Administrative Costs	300.6	329.1	352.9	364.0	358.9
<b>C. Capital Expenditure<sup>2</sup></b>	15.6	25.4	18.4	17.1	15.1
<b>D. Total Expenditure (B+C)</b>	710.4	760.1	770.8	779.8	773.9
<b>E. Average Salary (B\$)<sup>3</sup></b>	65,784	68,032	67,132	71,351	71,537

Source: Central Bank of The Bahamas

<sup>1</sup> Includes bonuses.

<sup>2</sup> Includes construction, renovation expenses and other fixed assets.

<sup>3</sup> Excludes bonuses.

**Table C. Gross Economic Contribution of Banks and Trust Companies by Group**

Period	2017p	2018p	2019p	2020p	2021p	2017p	2018p	2019p	2020p	2021p
	<b>Domestic</b>					<b>International</b>				
<b>A. Total Employment</b>	3,133	3,182	3,195	3,124	3,034	996	867	806	719	675
1. Non-Bahamians	54	66	79	73	73	213	183	168	171	141
2. Bahamians (of which)	3,079	3,116	3,116	3,051	2,961	783	684	638	548	534
i) Local Banking	2,500	2,430	2,457	2,398	2,306	--	--	--	--	--
ii) Offshore Banking	97	182	200	193	222	491	445	390	307	326
iii) Trust Administration	310	317	292	266	239	215	166	155	140	150
iv) Other	172	187	167	194	194	77	73	93	101	58
	<b>(B\$ Millions)</b>									
<b>B. Total Operational Costs (1+2+3+4)</b>	452.0	495.8	509.1	530.0	532.5	242.8	239.0	243.2	232.7	226.3
1. Salaries <sup>1</sup>	182.9	196.0	195.8	203.3	201.6	141.5	133.7	119.3	116.2	112.5
i) Base Salaries	166.1	179.1	178.0	185.6	184.2	105.5	96.3	90.6	88.6	81.1
ii) Bonuses	16.8	16.9	17.8	17.7	17.3	36.0	37.3	28.7	27.6	31.4
2. Government Fees	57.5	63.7	72.8	69.7	76.2	9.8	9.4	8.9	8.3	8.5
i) Licence	44.3	44.9	44.5	44.4	46.9	6.2	6.2	6.1	6.1	5.9
ii) Company Registration	0.0	0.4	0.1	0.2	0.2	0.7	0.2	0.2	0.2	0.1
iii) Work Permits	0.6	0.9	0.7	0.9	0.6	2.0	1.8	1.9	1.5	2.1
iv) Other Government Fees	12.5	17.5	27.5	24.2	28.6	0.9	1.1	0.6	0.5	0.4
3. Staff Training	1.7	2.1	1.6	0.9	0.9	0.9	0.9	1.0	0.3	0.2
4. Other Administrative Costs	210.0	234.1	238.9	256.1	253.9	90.6	95.0	114.0	107.9	105.1
<b>C. Capital Expenditure<sup>2</sup></b>	12.6	15.2	15.4	15.1	12.5	3.0	10.2	3.1	1.9	2.6
<b>D. Total Expenditure (B+C)</b>	464.6	511.0	524.5	545.1	545.0	245.8	249.2	246.3	234.6	228.9
<b>E. Average Salary (B\$)<sup>3</sup></b>	53,028	56,289	55,708	59,411	60,727	105,911	111,129	112,419	123,227	120,129

Source: Central Bank of The Bahamas

<sup>1</sup> Includes bonuses.

<sup>2</sup> Includes construction, renovation expenses and other fixed assets.

<sup>3</sup> Excludes bonuses.

**Table D: Other Selected Financial Sector Statistics**

	Unit	2017r	2018r	2019r	2020p	2021p
<b>Investment Funds</b>						
Licensed Investment Funds	Number	783	748	742	712	682
<b>Licensed Administrators</b>	<b>Number</b>	<b>62</b>	<b>62</b>	57	48	45
Net Asset Value	<i>B\$ Billions</i>	86.3	<i>n/a</i>	38.4	49.7	50.0
<b>Insurance Companies and Agents</b>						
<b>Domestic Companies and Agents</b>	<b>Number</b>	<b>144</b>	<b>151</b>	<b>160</b>	<b>159</b>	<b>158</b>
Total Domestic Assets	<i>B\$ Millions</i>	2,185.3	2,055.5	3,372.0	2,211.0	2,152.9
Employment*	<i>Number</i>	1,393	1,389	1,027	914	931
Average Annual Salaries*	<i>B\$</i>	44,746	43,514	39,968	36,544	37,832
Operating Costs / Total Expenditure	<i>%</i>	97.0	97.0	90.4	98.7	97.7
<b>External Insurers &amp; Intermediaries</b>	<b>Number</b>	<b>29</b>	<b>33</b>	<b>33</b>	<b>32</b>	<b>31</b>
<b>Credit Unions (Active)</b>						
<b>Number of Unions</b>	<b>Number</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
Total Assets	<i>B\$ Millions</i>	420.8	450.9	476.0	482.3	474.6
Employment	<i>Number</i>	165	182	183	190	189
Average Annual Salaries	<i>B\$</i>	33,352	30,473	31,525	29,816	32,074
Total Expenditure	<i>B\$ Millions</i>	29.25	31.04	31.58	29.00	27.30
Operating Costs / Total Expenditures	<i>%</i>	53.1	56.7	60.8	60.6	65.6
<b>Bahamas International Securities Exchange (BISX)</b>						
<b>Securities Listed</b>	<b>Number</b>	<b>53</b>	<b>49</b>	<b>44</b>	<b>47</b>	<b>47</b>
Shares Traded	<i>Thousands</i>	5,132	8,520	28,853	5,558	12,045
Market Capitalization	<i>B\$ Billions</i>	3.27	5.40	5.53	8.76	9.28

**Sources:**

Bahamas International Securities Exchange (BISX), Credit Unions,  
Securities Commission of The Bahamas and Insurance Commission of The Bahamas

**Notes:**

\*2017-2018 data is based on Central Bank estimates and surveys; 2019-2021 based on survey data only.