



Gross Economic Contribution of the Financial Sector in The Bahamas (2022)

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GROSS ECONOMIC CONTRIBUTION OF THE FINANCIAL SECTOR IN THE BAHAMAS (2022)

INTRODUCTION

The financial services sector is estimated as the second largest contributor to the economy, constituting approximately 10%-15% of the country's Gross Domestic Product (GDP). The industry employs a significant number of highly skilled workers and has a direct impact on domestic employment and expenditure, while also indirectly affecting other substantial sectors inclusive of the construction, real estate and wholesale & retail trade industries. In terms of the product offerings, the domestic sector is more retail and labour intensive, while the international sector's product targets higher net worth clients and focuses on more specialized, higher priced labour.

The 2022 survey of The Bahamas' financial services sector showed that the sector continued to be impacted by global economic developments, which resulted in a contraction and consolidation of international banking balance sheet activity. Further, as the international sector continued to adjust, presence in the jurisdictions reduced by way of mergers and acquisitions, or assets transfers to other local supervised entities or affiliated entities. Meanwhile, as recovery from the COVID-19 pandemic became more entrenched, the domestic financial services space exhibited further strengthening of balance sheet quality and profitability.

During 2022, the estimated balance sheet size of financial sector operations reduced by an estimated \$11.2 billion (7.5%) to \$138.6 billion, as the decline in international banks' assets outpaced the decrease in domestic banks balance sheet. Trust companies fiduciary assets also contracted by approximately \$26.4 billion (17.2%) to an estimated \$127.4 billion, while assets under management also trend downwards within the securities industry. Credit unions provided expanded contributions, exhibited by gains in balance sheet assets, while onshore insurance operations revealed a similar uptick in balance sheet assets.

In the review year, supervisory bodies and policy makers remained focused on implementing policies to strengthen and uphold the Bahamian jurisdiction's international standing in countering money laundering related financial crimes. In addition, efforts also gained more traction around the implementation of international risk-based supervisory standards for financial institutions, and the development of crisis management frameworks for Bahamian banks and credit unions. Further to its supervisory engagement, the Central Bank also deployed new monitoring tools to analyse SWIFT wire transfers, to develop new insights on the characteristics of cross-border payments between The Bahamas and the rest of the world.

GOVERNMENT REVENUES

An analysis of the financial sector's performance indicated that total taxes and fees collected by the Government decreased by 11.9% to \$165.6 million in 2022. Contributing to this outturn, transactional taxes on domestic intermediation activities declined by 12.3% to \$97.2 million, owing primarily to a \$25.5 million (31.1%) reduction in levies on non-mortgage related banking transactions. Providing some offset, taxes on mortgages surged to \$11.1 million from \$2.2 million in the previous year. In addition, insurance premium taxes increased by 12.2% to \$29.5 million. Further, license and registration fees fell by 11.4% to \$68.4 million¹, on account of a 4.6% falloff in collections from international business companies. In contrast, receivables

¹ These exclude amounts collected directly by the Securities Commission for 2022, although included in the total for 2021.

from banks and trust companies (80.6% of the total) rose by 4.3% to \$55.1 million. Similarly, returns from insurance companies, brokers and agents moved higher by 30.7% to \$0.4 million.

THE BANKING SECTOR

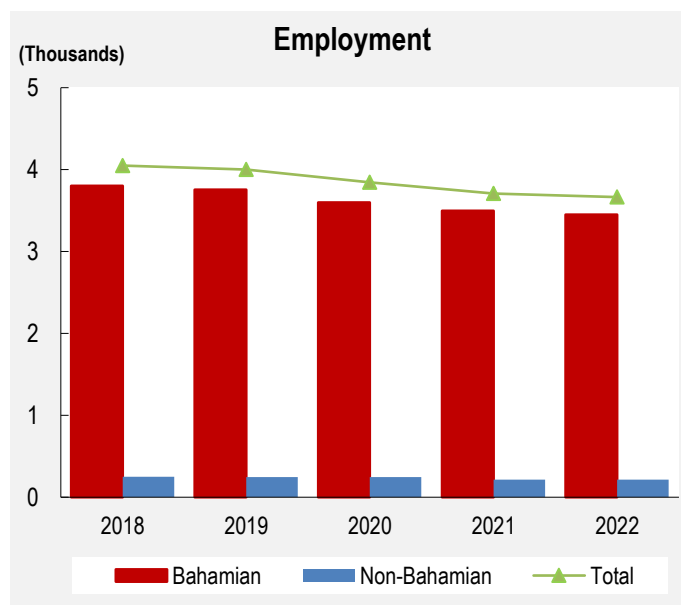
The banking sector remained the dominant component in the financial landscape, in terms of employment and balance sheet size, supported by the sustained strengthening in the domestic economy. The domestic side operated in an environment of elevated levels of liquidity, owing to subdued private credit flows and banks’ conservative lending stance. However, credit quality indicators improved for these supervised financial institutions (SFIs), undergirded by the sustained recovery in the domestic economy and ongoing loan write-offs.

The total number banks and trust companies licensed in The Bahamas reduced by 12 to 202 in 2022, following a decrease of 3 in 2021. Public banks & trust companies declined by 5 to 75, while restricted, non-active & nominees declined by 7 to 127. Public institutions, providing an arrangement of domestic and international services, included 45 Bahamian incorporated entities and 10 euro-currency branches of foreign banks operating inside The Bahamas. Further, there were 20 authorized dealers & agents, which were comprised of 10 authorised agents (resident trust companies) and 10 authorised dealers (commercial banks)—inclusive of 7 clearing banks.

In 2022, total domestic assets within the banking sector rose by 3.3% to \$11.4 billion, exceeding the 1.1% uptick in the previous year and the average annual growth of 1.9% over the past five years, corresponding to an expansion in banks’ surplus liquid balances with the Central Bank. In contrast, total assets of the international banking sector reduced by 8.5% to \$118.0 billion. While this was a moderation from the 15.8% falloff in the preceding year, it was accelerated from the average annual reduction of 6.8% over the last five years.

EMPLOYMENT

The survey showed that during 2022, banks and trust companies total employment fell by 45 (1.2%) to approximately 3,664 persons, a moderation from the 3.5% decline in 2021. A breakdown by nationality revealed that the number of Bahamian employees decreased by 46 (1.3%) to 3,449, contrasting non-Bahamian positions which edged up by 1 (0.5%) to 215. As a consequence, the ratio of Bahamians in the banking sector eased by 1 basis point to 94.1% at end-December, vis-à-vis the same period in 2021. Disaggregated by assigned functions, the majority of Bahamians were engaged in the local banking sector (62.0%), followed by offshore banking (15.5%), trust administration (10.3%) and other wealth management related activities (6.3%).



EXPENDITURES

During 2022, total expenditure in the banking sector rose by \$6.6 million (0.9%) to \$778.0 million, a switch from the 1.1% decrease in the prior year; and trailing the average annual spending gains of 2.1% over the last five years. Underlying this development, total operational costs grew by \$12.8 million (1.7%) to \$769.1 million, a turnaround from a 0.8% falloff in 2021. In terms of components, non-staff administrative costs, the largest single expense, expanded by \$13.6 million (3.8%) to \$370.0 million, a reversal from the 2.1% decrease a year earlier. Likewise, Government fees increased by \$8.5 million (10.0%) to \$93.2 million, exceeding the 8.6% growth in the preceding year, on account of a rise in license costs and other Government fees. Similarly, spending on staff training moved higher by \$0.5 million (51.6%) to \$1.6 million, vis-à-vis a 12.1% reduction last year. Offsetting, salaries contracted by \$9.9 million (3.1%) to \$304.2 million, following a 1.7% decline in the previous year, largely reflecting a 3.8% decrease in base salaries, which overshadowed the 0.5% uptick in bonuses.

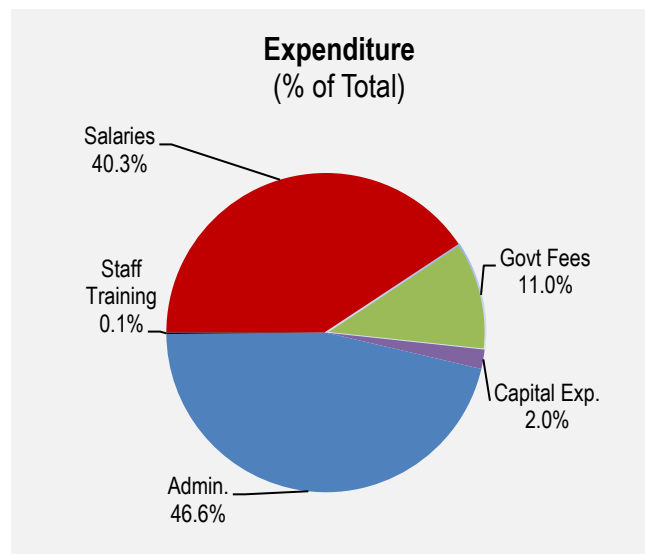
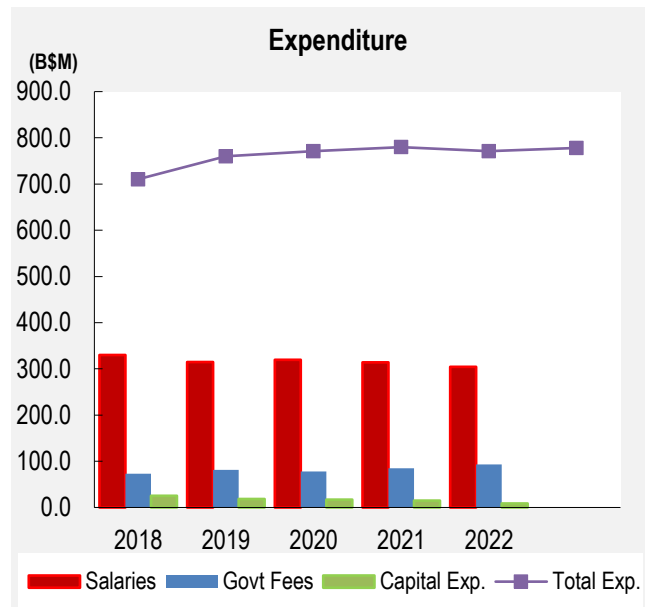
Banks and trust companies' capital expenditure—reflecting outlays for renovations, construction and other fixed assets—reduced by \$6.2 million (40.9%) to \$8.9 million, extending the 11.6% falloff in 2021.

DOMESTIC VERSUS INTERNATIONAL BANKING

A disaggregated analysis of domestic and international banking operations highlights the more retail oriented nature of the domestic banks, relative to the specialized focus of international banks in wealth management activities.

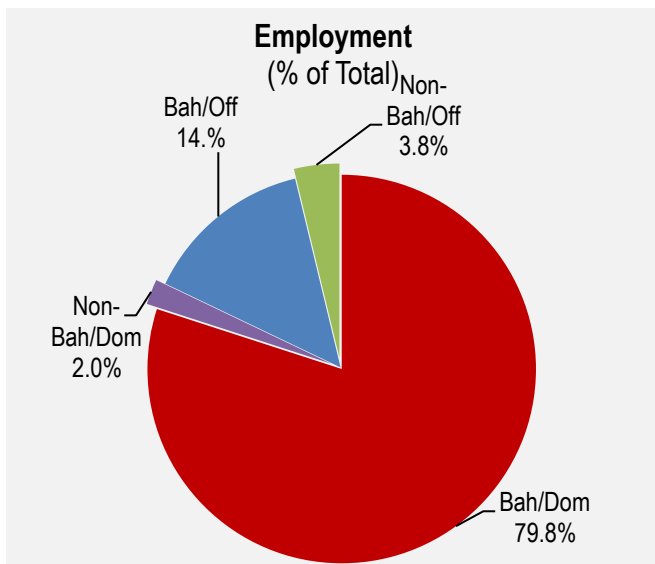
During the year, total employment in the domestic banking sector fell by 26 (0.9%) to 3,008, lower than the 2.9% decline in 2021, but outpaced the average yearly decrease of 0.8% over the past five years. Similarly, total international sector employees reduced by 19 (2.8%) to 656, tapering from both the 6.1% falloff in the prior year, and the average yearly of 9.3% over the previous five years.

In terms of the nationality mix of staffing for the domestic sector, the total number of Bahamians employees decreased by 30 (1.0%) to 2,931, following the 2.9% decline in the previous year. In contrast, the number of total non-Bahamian employees rose by 4 (5.5%), after remaining unchanged a year earlier. Given these developments, the ratio of Bahamian to non-Bahamian workers narrowed to 38:1 from 41:1 a year earlier.



Within the international sector, total Bahamian staff reduced by 16 (3.0%) to 518, extending the 2.6% loss a year earlier. Likewise, the non-Bahamian component fell by 3 (2.1%) to 138, but moderated from the 17.5% reduction in the preceding year. Consequently, the ratio of Bahamian to non-Bahamian employees held steady at 4:1.

With regard to compensation, movements in average base salaries were consistent across the banking sectors. Specifically, the average salary for the domestic banks reduced by \$1,751 (2.9%) to \$58,976 per annum. Similarly, average compensation in the international sector decreased by \$1,521 (1.3%) to \$118,608 per annum.



Expenditure growth in the domestic banking sector persisted, contrasting with the retrenchment in the international sector. In the domestic banking sector, aggregate expenditure grew by 3.5% to \$563.8 million in 2022, after stabilizing at \$545.0 million in 2021, but trailed the average annual gain of 4.1% between 2017 and 2021. Reflecting this outcome, total operational costs increased by 4.7% to \$557.3 million, outpacing the 0.5% gain of the preceding year. A review of operational costs revealed that this growth was mainly due to a rise in non-staff administrative costs of 7.9% to \$273.9 million, a switch from a 0.9% decrease in the previous year. Government fees also grew by 11.7% to \$85.1 million, exceeding the 9.3% increase in the prior year. Similarly, outlays for staff training expanded by 49.6% to \$1.3 million, a reversal from the 3.4% decrease last year. Conversely, salaries contracted by 2.3% to \$197.0 million, extending the 0.8% falloff a year earlier. Further, capital expenditure reduced by 47.0% to \$6.6 million, extending the 17.7% contraction in 2021.

In the international banking sector, total expenditure fell by 5.5% to \$214.1 million, exceeding both the 3.5% falloff in 2021 and the 2.0% annual average decline over the preceding five-year period. Operations outlays decreased by 5.4% to \$211.8 million, surpassing the 3.8% decline in the preceding year and the annual average of 2.0%. The outturn was largely attributed to a contraction in other administrative costs, by 6.3% to \$96.1 million, surpassing the 4.9% reduction a year earlier. In addition, the high valued salary component declined by 4.7% to \$107.2 million, exceeding the 3.2% falloff in the preceding year. Likewise, Government's fee payments reduced by 3.9% to \$8.2 million, vis-à-vis a 2.8% growth in the previous year. In a partial offset, spending on staff training expanded by 61.3% to \$0.3 million, a turnaround from a 38.0% retrenchment in the previous year. In addition, capital expenditure decreased by 12.7% to \$2.3 million, a reversal from a 36.3% expansion a year earlier.

OTHER FINANCIAL SECTOR ACTIVITIES

CREDIT UNIONS

Preliminary evidence revealed that the credit union sector maintained modest growth in economic value-added in 2022. However, with the exit of two micro firms, the number of regulated entities decreased to 8— inclusive of the Bahamas Co-operative League Limited. The sector's aggregate assets grew marginally by 1.9% to \$483.6 million in 2022, led by a 23.5% expansion in cash balances; a 12.0% rise in non-financial investments, mainly investment in property; and a 9.0% increase in fixed assets. Further, funding resources,

rose by 1.3% to \$414.4 million, and net loans to members by 2.2% to \$230.6 million, supported by higher mortgage flows. Liquid assets increased by 2.4% to \$201.8 million, from the previous year's 5.9% falloff and a reduction in financial investments, primarily Government registered stock.

Credit union's total expenditure—exclusive of intermediation costs—grew by 1.9% to \$27.8 million in 2022. Specifically, operational outlays advanced by 9.4% to \$19.6 million, as personal expenses, the dominant component—inclusive of base salaries and other staff expenses—increased by \$0.5 million (6.1%) to \$8.1 million, in line with the gain in employment by 3 to 192 in 2022. Similarly, general business spending, such as utility expenses and Government fees, advanced by \$0.3 million (8.8%) to \$3.5 million.

SECURITIES INDUSTRY

Although comprehensive data on expenditure and employment was not available, growth in the volume of supervised entities and vehicles revealed increased activity. Specifically, evidence from the Securities Commission of The Bahamas (SCB), indicated that the number of licensed investment fund administrators edged up by 1 to 46, while the number of licensed investment funds under administration grew by 5 to 682. However, total assets under management fell marginally by 0.6% to an approximated \$50.3 billion.

The SCB supervises the financial and corporate services providers (FCSPs), which are domestic professional firms that offer services to the financial sector. In 2022, the number of FCSPs decreased by 8 to 238, attributed to a falloff in demand for these services.

INSURANCE SECTOR

Activity within the local insurance sector remained relatively stable over the review year. Specifically, the latest data from the Insurance Commission of The Bahamas (ICB), showed that the number of licensed insurers, brokers and agents increased by 6 to 158 in 2022. Underlying this outturn, the number of domestic intermediaries and insurers moved higher by 6 to 128, while external insurers and intermediaries steadied at 30 in 2022. Further, total assets of domestic companies rose by 2.4% to \$2,191.7 million in 2022, as the asset base of the long-term insurance segment grew by 3.6% to \$1,586.0 million. Conversely, assets of the general insurers declined by 0.3% to \$605.7 million a year earlier.

In terms of employment, the number of persons employed in the industry steadied at 931 in 2022, with the approximated average annual salary close to \$40,000. Although a comprehensive estimate was not attained, indications are that total expenditures in the economy declined. In particular, outlays among domestic insurers stood at approximately \$116.1 million, of which 98.7% represented operating costs.

OTHER FINANCIAL SECTOR DEVELOPMENTS

During the year, financial sector initiatives remained focused on improving The Bahamas' supervisory regime, with sustained focus on strengthening and upholding international regulatory standards, jurisdictional cooperation and transparency, financial crimes risk reduction and prudential regulation. As international banks and trust companies continued to recover from the effects of the COVID-19 pandemic, the Central Bank's regulatory agenda remained focused on several major work streams, inclusive of finalizing the Basel capital rules and operationalizing aspects of the recovery and resolution framework emanating from the reforms set out in the Banks and Trust Companies Regulation Act, 2020.

CENTRAL BANK INITIATIVES

During the year, the Central Bank, continued to coordinate with other domestic regulators, to strengthen the jurisdictions' international standing. Varied initiatives targeted improvements in anti-money laundering (AML) and counter financing of terrorism (CFT) supervision and risk management. In particular, working within the Bahamas National Identified Risk Framework, further efforts to strengthen the effectiveness of regulatory practices resulted in the Caribbean Financial Action Task Force (CFATF) re-rating of The Bahamas, in 2022 as compliant or largely compliant with 40 out of 40 Financial Action Task Force (FATF) recommendations. In-house, the Bank implemented new monitoring tools to analyze SWIFT wire transfers inbound and outbound for The Bahamas, to improve insights on the profile of payments flows.

Promoting research and knowledge sharing on AML/CFT also stayed as a focal point. As such, the Bank, in collaboration with the Inter-American Development Bank (IDB) hosted the third annual Global Research Conference that highlighted academic research on anti-money laundering and financial crime suppression. This effort highlighted the importance, though objective data measures, of increasing the cost-benefit quantification of the effectiveness of international regulatory standards to combat financial crimes.

In the domestic space, as both financial stability outlook and foreign exchange market conditions normalized from the setback caused by the COVID-19 pandemic, the Central Bank began to relax prudential constraints on lending to the private sector. In order to expand SFIs capacity to the private sector, the Central Bank increased the maximum total debt service ratio (TDSR) on lending to households to 50.0% of income from the range of 45.0%-50.0% previously. Where credit risk assessments warrant, SFIs were also allowed to provide credit against zero-percent equity injection for personal loans other than residential mortgages.

The Bank also undertook to progress its policy position on the prudential treatment of digital assets, issuing draft **Digital Assets Guidelines** for industry consultation in December 2022. The draft guidelines adopted the earlier stance of the Basel Committee, of "same risk, same activity, same treatment", with more conservative measures for unbacked crypto assets and algorithmic stablecoins. The Basel Committee released a public consultation paper in June 2022, which explored the prudential treatment of banks' crypto asset exposure and this paper provided the foundation for the Central Bank to adjust its proposed policy framework on the treatment of digital assets, underscoring the need to establish sound risk management policies and procedures. A final version of the guidelines will be released in 2023.

Efforts also continued to strengthen the Bahamian crisis resolution framework. Progressing closer towards operationalising the resolution framework for SFIs, the Central Bank, benefitted from a technical assistance mission from the IMF. Among other emphasis, the mission provided recommendations to strengthen the operations of the Deposit Insurance Corporation (DIC), further clarify the bank resolution framework; and provide support to evaluate the pilot program to develop the first set of draft resolution plans for SFIs.

In the payments system, the Central Bank continued its modernization efforts around the Bahamian digital currency (CBDC), SandDollar, and accelerate the adoption of digital wallet payments. Focus intensified on technical improvements to upgrade the wallet's architecture in order to support increased involvement of authorised financial institutions (AFIs), and to expand merchant participation. Further systems upgrades included permitting two-way movements of funds between the SandDollar application and the banking system, a feature being deployed in 2023 within the proprietary systems of the AFIs. During 2023, SandDollar Wallet 2.0 application is scheduled for release, which will among other features, permit more streamlined onboarding of retail wallet users, greater flexibility for AFIs to band their presence within the app, and new capacity for AFIs to structure and provide merchant services from within the platform. Wallet 2.0 will also include technical upgrades surrounding AML/CFT risk management.

Other noteworthy financial market infrastructure enhancement included the Bahamas Registered Stock (BRS) Portal that was launched in October—automating the subscription process for Government debt instruments. This predated the commissioning into use in January 2022 of the Bahamas Government Centralised Securities Depository, as technical work on the platform was substantially completed in 2022. In addition, all of the payments infrastructures remain impacted by the jurisdiction initiative to become compliant with the ISO20022 messaging standards, which becomes universal for cross-border payments by 2024 and for domestic payments by 2025. The new standards improve the quality and information content of electronic payments messages.

In terms of the credit bureau, as operations become more established, participation from domestic banks, credit unions, public utilities and other credit information providers (CIPs) increased in 2022. Specifically, 38 statutorily obligated institutions progressed through varying stages of testing and data submission. Further, all banks transitioned to regular reporting of data and started using credit reports generated by the bureau. As engagement from the CIPs increased, the bureau operator, CRIF Information Services Bahamas Limited, continued to disseminate information to increase public awareness of the initiative.

CONCLUSION AND OUTLOOK

The 2022 survey of financial sector activity showed that the sector continued to adjust to international regulatory and compliance markets. In addition, given the persistent need for efficiency led adjustments in operating costs, the sector continues with the trend of consolidation, evidenced by the reduction of staff complement across the domestic and the international sectors. The international securities business also recorded a reduction in the number of active entities and vehicles, corresponding with a falloff in the value of assets under management. Meanwhile, adjustment pressures appear less acute for the domestic insurance and credit union sector, with marginal expansionary trends.

For its part, the Central Bank will sustain its efforts to further solidify its regulatory and supervisory regime—in line with international best practices—for its SFIs, as this remains an important component in The Bahamas’ offering to international clients. Further, the collaborative posture across all regulators will be maintained, to support the growth and resilience in financial services. Equally, the Bank will remain focused on domestic initiatives to strengthen financial inclusion and improve financial literacy.

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

Period	2017	2018	2019p	2020p	2021p	2022p
A. Taxes on Transactions	98.5	109.2	85.0	94.0	110.9	97.2
Gross Insurance Premium Tax 1/	22.1	23.2	24.3	26.2	26.3	29.5
Stamp Tax on Mortgages	15.2	18.5	8.3	4.6	2.2	11.1
Stamp Tax on Other Banking Transactions	61.0	67.3	52.1	62.9	81.9	56.4
Stamp Tax on Instruments & Bonds	0.2	0.3	0.4	0.3	0.4	0.2
B. Licence & Registration Fees	71.0	73.1	71.5	70.4	77.2	68.4
International Business Companies (IBCs)	15.1	14.7	13.3	12.2	13.5	12.8
Banks and Trust Companies 3/	50.5	51.0	50.6	50.6	52.9	55.1
Insurance Companies, Brokers & Agents	0.3	0.3	0.4	0.3	0.3	0.4
Financial & Corp. Svcs. Providers	0.6	0.6	0.6	0.5	1.9	n.a.
Investment Funds 2/	4.5	6.5	6.6	6.9	8.7	n.a.
C. Total Revenues 4/	169.5	182.3	156.4	164.4	188.1	165.6

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.

4/ Excludes FCSPs & IFs for 2022

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

Period	2018p	2019p	2020p	2021p	2022p
A. Total Employment	4,049	4,001	3,843	3,709	3,664
1. Non-Bahamians	249	247	244	214	215
2. Bahamians (of which)	3,800	3,754	3,599	3,495	3,449
i) Local Banking	2,430	2,457	2,398	2,306	2,272
ii) Offshore Banking	627	590	500	548	569
iii) Trust Administration	483	447	406	389	379
iv) Other	260	260	295	252	229
			(B\$ Millions)		
B. Total Operational Costs (1+2+3+4)	734.8	752.3	762.7	756.3	769.1
1. Salaries ¹	329.7	315.1	319.5	314.1	304.2
i) Base Salaries	275.5	268.6	274.2	265.3	255.2
ii) Bonuses	54.2	46.5	45.3	48.8	49.0
2. Government Fees	73.0	81.7	78.0	84.7	93.2
i) License	51.0	50.6	50.6	52.9	55.1
ii) Company Registration	0.6	0.4	0.4	0.3	0.1
iii) Work Permits	2.7	2.6	2.4	2.7	2.6
iv) Other Government Fees	18.6	28.1	24.7	28.9	35.5
3. Staff Training	3.0	2.6	1.2	1.1	1.6
4. Other Administrative Costs	329.1	352.9	364.0	356.4	370.0
C. Capital Expenditure²	25.4	18.4	17.1	15.1	8.9
D. Total Expenditure (B+C)	760.1	770.8	779.8	771.4	778.0
E. Average Salary (B\$)³	68,032	67,132	71,351	71,537	69,653

Source: 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 by Group

Period	2018p	2019p	2020p	2021p	2022p	2018p	2019p	2020p	2021p	2022p
	Domestic					International				
A. Total Employment	3,182	3,195	3,124	3,034	3,008	867	806	719	675	656
1. Non-Bahamians	66	79	73	73	77	183	168	171	141	138
2. Bahamians (of which)	3,116	3,116	3,051	2,961	2,931	684	638	548	534	518
i) Local Banking	2,430	2,457	2,398	2,306	2,272	--	--	--	--	--
ii) Offshore Banking	182	200	193	222	260	445	390	307	326	309
iii) Trust Administration	317	292	266	239	236	166	155	140	150	143
iv) Other	187	167	194	194	163	73	93	101	58	66
	(B\$ Millions)									
B. Total Operational Costs (1+2+3+4)	495.8	509.1	530.0	532.5	557.3	239.0	243.2	232.7	223.8	211.8
1. Salaries ¹	196.0	195.8	203.3	201.6	197.0	133.7	119.3	116.2	112.5	107.2
i) Base Salaries	179.1	178.0	185.6	184.2	177.4	96.3	90.6	88.6	81.1	77.8
ii) Bonuses	16.9	17.8	17.7	17.3	19.6	37.3	28.7	27.6	31.4	29.4
2. Government Fees	63.7	72.8	69.7	76.2	85.1	9.4	8.9	8.3	8.5	8.2
i) License	44.9	44.5	44.4	46.9	49.2	6.2	6.1	6.1	5.9	5.9
ii) Company Registration	0.4	0.1	0.2	0.2	0.0	0.2	0.2	0.2	0.1	0.1
iii) Work Permits	0.9	0.7	0.9	0.6	0.9	1.8	1.9	1.5	2.1	1.7
iv) Other Government Fees	17.5	27.5	24.2	28.6	35.0	1.1	0.6	0.5	0.4	0.5
3. Staff Training	2.1	1.6	0.9	0.9	1.3	0.9	1.0	0.3	0.2	0.3
4. Other Administrative Costs	234.1	238.9	256.1	253.9	273.9	95.0	114.0	107.9	102.6	96.1
C. Capital Expenditure²	15.2	15.4	15.1	12.5	6.6	10.2	3.1	1.9	2.6	2.3
D. Total Expenditure (B+C)	511.0	524.5	545.1	545.0	563.8	249.2	246.3	234.6	226.5	214.1
E. Average Salary (B\$)³	56,289	55,708	59,411	60,727	58,976	111,129	112,419	123,227	120,129	118,608

Source: 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	2018	2019	2020p	2021p	2022p
Investment Funds						
Licensed Investment Funds	Number	748	742	712	677	682
Licensed Administrators	Number	62	57	48	45	46
Net Asset Value	<i>B\$ Billions</i>	<i>n/a</i>	38.4	49.7	50.9	50.3
Insurance Companies and Agents						
Domestic Companies and Agents	Number	151	160	159	152	158
Domestic Companies and Agents	Number	118	127	127	122	128
Total Domestic Assets	<i>B\$ Millions</i>	2,055.5	3,372.0	2,211.0	2,138.8	2,191.7
Employment*	<i>Number</i>	1,389	1,027	914	931	931
Average Annual Salaries*	<i>B\$</i>	43,514	39,968	36,544	37,832	37,193
Operating Costs / Total Expenditure	<i>%</i>	97.0	90.4	98.7	99.1	98.7
External Insurers & Intermediaries	Number	33	33	32	30	30
Credit Unions (Active)						
Number of Unions	Number	10	10	10	10	8
Total Assets	<i>B\$ Millions</i>	450.9	476.0	482.3	474.6	483.6
Employment	<i>Number</i>	182	183	190	189	192
Average Annual Salaries	<i>B\$</i>	30,473	31,525	29,816	32,074	32,380
Total Expenditure	<i>B\$ Millions</i>	31.04	31.58	29.00	27.30	27.82
Operating Costs / Total Expenditures	<i>%</i>	56.7	60.8	60.6	65.6	70.4
Bahamas International Securities Exchange (BISX)						
Securities Listed	Number	49	44	47	47	47
Shares Traded	<i>Thousands</i>	8,520	28,853	5,558	12,045	8,863
Market Capitalization	<i>B\$ Billions</i>	5.40	5.53	8.76	9.28	10.06

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; 2019-2022 based on survey data only.