



Gross Economic Contribution of the Financial Sector in The Bahamas (2023)

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GROSS ECONOMIC CONTRIBUTION OF THE FINANCIAL SECTOR IN THE BAHAMAS (2023)

INTRODUCTION

The financial services sector in The Bahamas plays a crucial role in the economy and contributes approximately 10%-15% of the country's Gross Domestic Product (GDP), making it the second largest contributor to the economy. The industry, which employs a large number of highly skilled workers, has direct effects on both employment and spending, while indirectly impacting other sectors, such as construction, real estate, and wholesale & retail trade. With regard to the product offerings, the domestic sector is more retail and labour intensive, while the international sector products concentrate more on high net worth clients and targets more specialized higher priced labour. As a result, the sector provides employment opportunities for a skilled workforce.

Data from The Bahamas' financial services sector 2023 survey suggests an incremental gain in expenditure and employment contribution within the Bahamian economy, concentrated in domestic intermediation activities. In particular, balance sheet expenditure and employment gains for domestic banks contrasted with mixed trends for some international banking operations and local insurers, both experiencing increased expenses, but balance sheet reduction. Overall international financial services offerings continued to be impacted by the enforcement of global fiscal and regulatory pressures. Meanwhile, the near-term uncertainties in the international sector remain more concentrated in European sourced business, as opportunities continued to emerge in Latin America. While domestic growth outlook is more anchored in the expansionary outlook for the economy, further credit risk subsidence is still critical to support more confident asset gains. Otherwise, a strengthening regulatory infrastructure, is supporting upside potential for both local and international activities.

In 2023, the estimated balance sheet size of financial sector operations contracted, evidenced by a falloff in assets within the banking sector by 8.2% to approximately \$127.2 billion. In particular, the reduction in international banks' balance sheet overshadowed the gains in domestic banks' assets. In contrast, fiduciary assets increased by 6.5% to \$295.3 billion. Further, in the securities industry, indications are that net asset value registered healthy gains in 2023. With regard to credit unions, assets expanded, led by a rise in liquid investments, and an increase in deposits held with the Credit Union League. Meanwhile, onshore insurance operations featured constrained balance sheet trends relative to prior year.

During the year, domestic supervisory bodies and policy makers sustained their focus on strengthening The Bahamas' anti-money laundering and counter financing of terrorism (AML/CFT) regime. In this context, the Central Bank continued to tailor improvements in its guidance to the industry, including emphasis on streamlined customer due diligence that would promote domestic financial inclusion, and improvements in the Bank's analytical tool kit for AML risk assessments. In addition, new guidance highlighted the Bank's expectations around the

effectiveness of supervised financial institutions' (SFIs') enterprise risk management frameworks. The Central Bank also engaged further on its approach to the supervision of exposures to digital assets, for which regulatory treatment would concentrate on the nature of the underlying purpose or use of digital assets, to ensure equivalent treatment as other financial products of similar use, risk or purpose.

GOVERNMENT REVENUES

Preliminary figures on financial sector performance revealed that total taxes and fees received by the Government grew by \$11.9 million (7.2%) to \$177.6 million during 2023. Underlying this development, transactional taxes on local intermediation activities rose by 9.9% to \$106.9 million, on account of a 28.9% increase in the collection of insurance premium tax, and a 12.2% rise in the collection of stamp tax on other banking transactions. In an offset, taxes on mortgages contracted by \$5.7 million, to \$5.4 million in 2023. In addition, license and registration fees rose by \$2.3 million (3.4%) to \$70.7 million, owing to a 4.1% gain in collections from banks and trust companies and a 1.0% uptick in receipts from international business companies. Meanwhile, other fees received from insurance companies, brokers, and agents stabilized at \$0.4 million, relative to the previous year.

THE BANKING SECTOR

The banking sector continued to dominate the financial sector, amid the sustained growth in the economy. During 2023, monetary conditions featured a decline in banking sector liquidity and net foreign assets, as the rise in domestic credit, outweighed the build-up in the deposit base. Meanwhile, banks' credit quality indicators improved over the year, reflective of the ongoing recovery in the domestic economy and loan write-offs.

During the year, the total number of banks and trust companies licensed in The Bahamas decreased by 5 to 197, following a decline of 12 in 2022. Public banks & trust companies fell by 1 to 74; and restricted, non-active & nominees, by 4 to 123. With regard to other public licensees, the euro-currency branches of foreign banks decreased by 1 to 9, while Bahamian incorporated entities remained unchanged at 45. The licensed authorized dealers and agents remained at 20, consisting of 10 agents (resident trust companies) and 10 authorised dealers (commercial banks)—inclusive of 7 clearing banks.

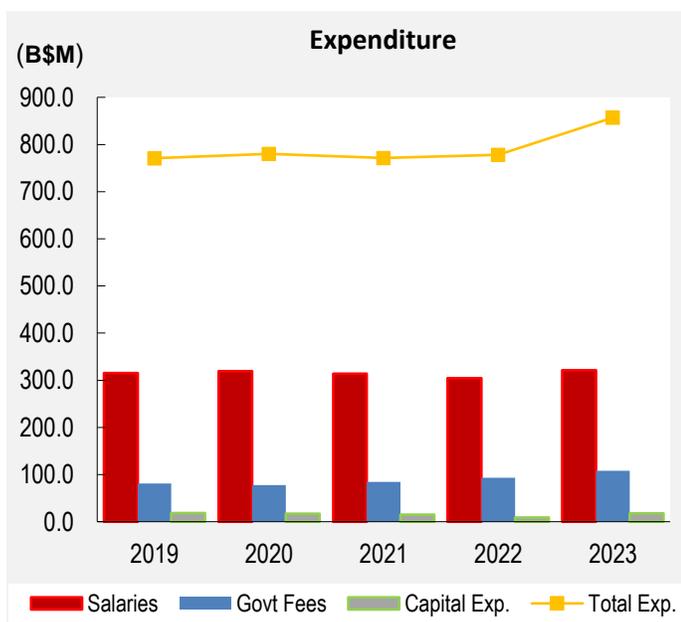
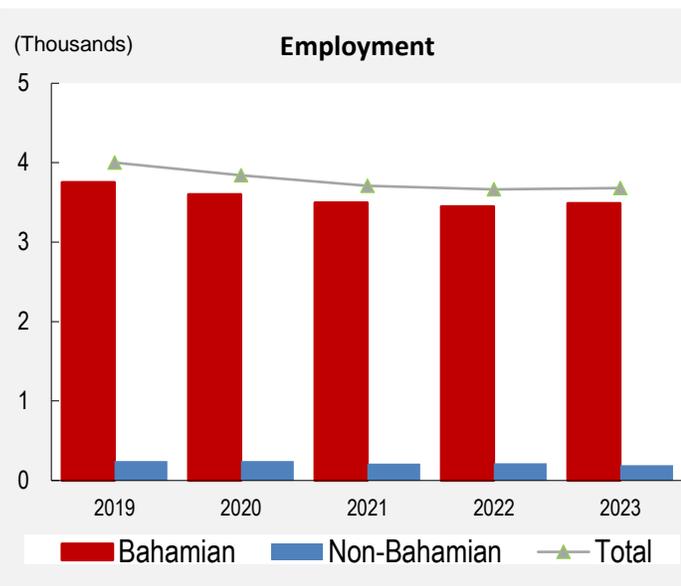
Total domestic assets within the local banking sector firmed by 2.2% to \$11.7 billion in 2023, albeit lower than the 4.2% expansion a year earlier and the 2.4% average annual growth rate of the last five years. Conversely, total assets of the international banking sector declined further by 8.2% to \$107.9 billion, vis-à-vis the 8.9% reduction in the previous year, and the 6.7% average annual decrease over the last five years.

EMPLOYMENT

In 2023, total employment within banks and trust companies grew by 17 (0.5%) to approximately 3,681 persons, a turnaround from the 1.2% reduction in 2022. An analysis by nationality showed that, Bahamian positions rose by 38 (1.1%) to 3,487, contrasting with non-Bahamian positions which declined by 21 to 194. As a result, the ratio of employed Bahamians to non-Bahamians in the banking sector firmed by 6 basis points to 94.7%, from 94.1% in the previous year. A disaggregation by assigned functions revealed that the majority of nationals were engaged in the local banking sector (61.8%), followed by offshore banking (15.8%), trust administration (10.5%) and other wealth management related activities (6.6%).

EXPENDITURES

During the year, total expenditure in the banking sector increased by \$78.9 million (10.1%) to \$856.9 million, surpassing the 0.9% growth in the previous year; and the annual average spending gain of 0.6% over the last five years. Contributing to this outturn, total operational costs expanded by \$70.3 million (9.1%) to \$839.3 million, extending last year's 1.7% growth. Notably, non-staff administrative costs rose by \$38.1 million (10.3%) to \$408.1 million, exceeding the 3.8% gain in the prior year. In addition, salaries grew by \$17.2 million (5.6%) to \$321.4 million, a reversal from the 3.1% decline in 2022. Further, government fees advanced by \$14.7 million (15.7%) to \$107.9 million, led by gains in company registration fees of 32.7% and license fees of 26.9%. Further, expenditure on staff training firmed by \$0.4 million (22.8%) to \$2.0 million, albeit a sharp moderation from the 51.6% increase a year earlier.



Banks and trust companies’ capital expenditure—which includes outlays for renovations, construction and other fixed assets rose by \$8.7 million (97.3%), a switch from a 40.9% contraction in the previous year.

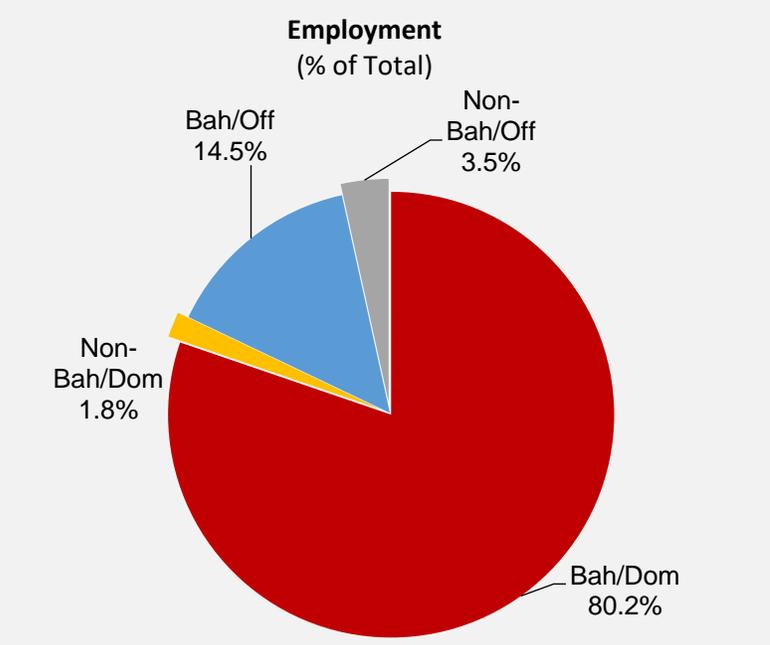
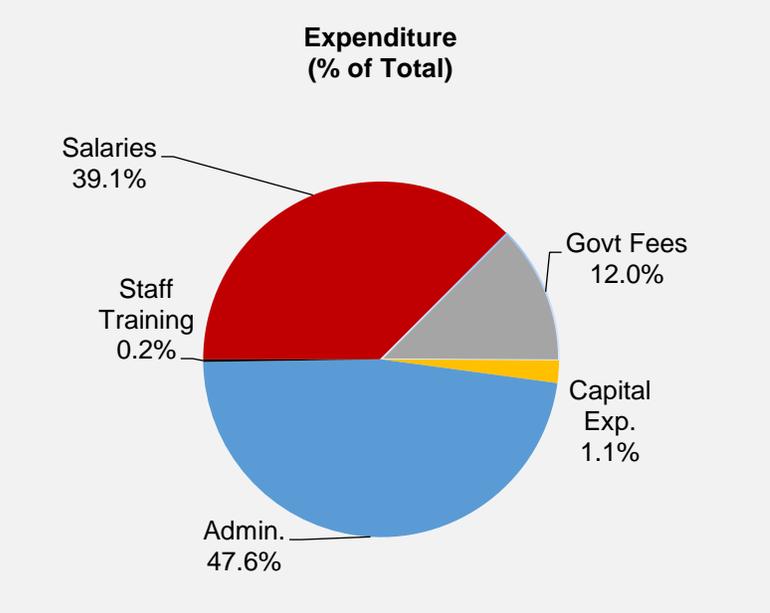
DOMESTIC VERSUS INTERNATIONAL BANKING

Separate analysis of the domestic and international banking operations allows for a more detailed contrast between the domestic sector’s retail-oriented services of the domestic banks, and the wealth management activities of the international banks.

During 2023, total employment in the domestic banking sector rose by 13 (0.4%) to 3,021, a reversal from the marginal contraction of 0.9% in 2022, and larger average yearly reduction of 1.4% over the past five years. Likewise, total international sector employees increased by 4 (0.6%) to 660, a contrast from both the 2.8% falloff in the prior year, and the average yearly decline of 6.7% over the previous five years.

In terms of the composition of staffing for the domestic banking sector, the total number of Bahamian employees rose by 23 (0.8%) to 2,954, a turnaround from the 1.0% decline in the previous year. In contrast, the total number of non-Bahamian employees decreased by 10 (13.0%), relative

to a 5.5% expansion in the previous year. Given these developments, the ratio of Bahamian to non-Bahamian workers expanded to 44:1, from 38:1 a year earlier. Within the international sector, total Bahamian staff rose by 15 (2.9%) to 533, a reversal from a 3.0% decrease a year



earlier. In contrast, the non-Bahamian component fell by 11 (8.0%) to 127 persons, extending the 2.1% decline recorded in the preceding year. Consequently, the ratio of Bahamian to non-Bahamian employees remained at 4:1.

With regard to compensation, movements in average base salaries varied across the banking sectors. Specifically, the average salary for the domestic banks appreciated by \$3,295 (5.6%) to \$62,271 per annum. However, average compensation in the international sector decreased by \$3,345 (2.8%) to \$115,264 per annum, owing in part the closure of a public bank.

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 14.2% to \$644.1 million in 2023, after stabilizing at \$563.9 million in 2022. Similarly, total operational costs increased by 12.9% to \$629.3 million, outpacing the 4.7% gain in 2022. A review of operational costs revealed that this growth was mainly due to a rise in non-staff administrative costs of 14.2% to \$312.8 million, exceeding the 7.9% rise in the previous year.

Government fees also grew by 17.8% to \$100.3 million, surpassing the 11.7% gain in the prior year. Similarly, outlays for staff training expanded by 16.5% to \$1.5 million, a notable slowdown from the 49.6% increase last year. Likewise, salaries grew by 8.9% to \$214.7 million, overturning the 2.3% falloff a year earlier. Further, owing to the purchase of new premises, capital expenditure rose by 124.5% to \$14.8 million, a switch from the 47.0% contraction in 2022.

In the international banking sector, total expenditure fell by 0.6% to \$212.9 million, following a 5.5% falloff in 2022 and a 3.7% annual average decline over the preceding five-year period. Operational outlays decreased by 0.8% to \$210.1 million, although lower than the 5.4% decline in the preceding year and the annual average of 3.0%. The outturn was largely attributed to a contraction in the high valued salary component by 0.4% to \$106.7 million, and reduction in other administrative costs by 0.9% to \$95.2 million. Likewise, Government's fee payments reduced by 7.0% to \$7.6 million, outpacing the 3.8% falloff in the previous year. In a partial offset, spending on staff training expanded by 49.3% to \$0.4 million. Capital expenditure for the international segment also advanced by 22.0% to \$2.8 million, a reversal from the 12.7% decrease a year earlier.

OTHER FINANCIAL SECTOR ACTIVITIES

CREDIT UNIONS

The credit unions contribution to the economy expanded in 2023, both in terms of balance sheet size and expenditure outlays. With the number of regulated entities holding steady at 8— inclusive of the Bahamas Co-operative League Limited, aggregate assets grew by \$11.3 million (2.3%) to \$495.0 million in 2023. This was explained by a \$7.8 million (28.9%) rise in liquid investments, mainly fixed deposits, and a \$3.5 million (3.4%) increase in league deposits. In addition, funding resources gained \$5.5 million (1.3%) to \$419.9 million, and net loans to members rose by \$5.1 million (2.2%) to \$235.7 million, led by an elevation in mortgage flows and

consumer loans. Further, liquid assets increased by \$8.3 million (4.1%) to \$210.2 million, extending the of 2.4% growth in 2022.

Credit union's total expenditure—exclusive of intermediation costs—rose by 4.1% to \$29.0 million in 2023. Leading this outturn, operational outlays increased by \$1.5 million (7.7%), as personal expenses, the dominant category—inclusive of base salaries and other staff expenses—grew by \$0.7 million (9.1%) to \$8.8 million, in line with the rise in employment by 13 to 205 in 2023. In addition, notable gains were registered in marketing (80.2%), organization expenses (16.6%), technology costs (9.7%), occupancy expenses (8.8%), members' security (6.2%), and general business spending (2.5%).

SECURITIES INDUSTRY

Although comprehensive data on expenditure and employment was not available, indications are that digital asset businesses increased, due to an expansion in activity, despite a reduction in the volume of supervised entities. In particular, evidence from the Securities Commission of The Bahamas (SCB), indicated that the number of licensed investment fund administrators decreased by 2 to 44, while the number of licensed investment funds under administration reduced by 23 to 659. Nevertheless, total assets under management grew by \$9.9 billion (19.5%) to an approximated \$60.6 billion. The SCB supervises the financial and corporate services providers (FCSPs), which are domestic professional firms that offer services to the financial sector. In 2023, the number of FCSPs moved higher by 22 to 293, reflective of a rise in demand for these services.

INSURANCE SECTOR

Preliminary data within the local insurance sector showed that activity was relatively subdued 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 fell by 3 to 155 in 2023. The number of domestic intermediaries and insurers moved lower by 2 to 126, while external insurers and intermediaries narrowed by 1 to 29 in 2023. Further, preliminary data indicated that, following a reclassification exercise, total assets of domestic companies stood at \$1,932.8 million in 2023, vis-à-vis \$2,191.7 million in 2022, with long-term assets at \$1,240.8 million. In contrast, assets of the general insurers expanded by \$86.3 million (14.2%) to \$692.0 million.

In terms of employment, the number of persons employed in the industry increased to 1,171 in 2023 from 931 in 2022. Likewise, the approximated average annual salary advanced by 11.9% to \$41,575 in 2023. Despite the absence of a comprehensive estimate, indications are that total expenditures rose during the review year. Specifically, outlays among domestic insurers stood at approximately \$161.1 million, higher than the \$116.1 million recorded a year earlier, of which 97.8% represented operating costs.

OTHER FINANCIAL SECTOR DEVELOPMENTS

During the year, financial sector initiatives remained focused on improving The Bahamas' supervisory landscape, with sustained focus on strengthening the anti-money laundering and

countering the financing of terrorism (AML/CFT) regime. In this context, the Central Bank introduced new and amended guidance on risk management practices. The Bank also finalized the new Digital Assets Guidelines that outline the expectations of SFIs that are exposed to digital asset activities, which prescribes the philosophy of “same risk, same activity, and same [regulatory] treatment.”

CENTRAL BANK INITIATIVES

The Central Bank continued to promote initiatives to enhance opportunities within the sector, while also managing its risks. AML risk management practices were paramount, alongside supporting the coordinated efforts to elevate the jurisdictions’ compliance and effectiveness profile in international assessments.

In line with heightened focus on institutional self-assessments, the Bank in collaboration with other domestic regulators and law enforcement, continued to strengthen the approach to the supervision of financial institutions AML/CFT management systems. In an effort to assist SFIs in building upon the current assessments, the Central Bank issued the ML/TF/PF Risk Assessments Guidance Notes in June 2023, which complemented the AML/CFT Guidelines and incorporated international best practices. This explained the Bank’s expectations of how SFIs should develop, implement and maintain the Enterprise Risk Management (ERM) frameworks to align with the nature, size and complexity of their businesses and risk appetites.

Preliminary measures were also taken to procure a digital supervisory risk assessment tool, to enhance the efficiency of the process, and enable more robust analysis of both individual licensees and sub-sectors of licensees. Moreover, new Digital Asset guidelines were disseminated for SFIs exposed to digital asset activities and highlighted the philosophy of “same risk, same activity and same [regulatory] treatment”, as adopted from the Basel Committee on Banking Supervision’s Crypto asset Exposures Framework.

As it pertains to credit risk management and also in line with monetary policy easing, in December 2023, the Central Bank lifted the mandatory requirement for mortgage indemnity insurance, on residential mortgages secured with down payments of less than 15.0%. While other prudent credit underwriting standards continued to apply, the revision was intended to reduce the cost burden on suitably qualified borrowers, and allow some additional individuals to qualify for credit. The reform also coincides with the increasing significance of the credit bureau, as all domestic banks and most credit unions were formally reporting data as of 2023.

During the year, the Bank also initiated consultation to establish the Bahamas Financial Stability Council (BFSC), in collaboration with other key financial regulators and governmental agencies. This is expected to improve interagency coordination and information exchange on key financial sector issues. Further, resolution and crisis management capacity within the Central Bank strengthened, as a new Unit was established, to reinforce the separation between supervisory

operations and resolution functions, which promote the interest of the Deposit Insurance Corporation.

In collaboration with the Group of Financial Services Regulators (GFSR), Central Bank representatives also continued to lead in the development of the second National Risk Assessment (NRA) Report on AML/CFT/PF. A presentation of the report for the Government's adoption is expected before the end of the second quarter of 2024.

In terms of the payments system and financial market infrastructure initiatives, the Bahamas Government Securities Depository (BGSD) was launched during the year, as the new electronic registry and custodial system for Government securities. The BGSD facilitates all Bahamas Registered Stock (BRS) and Treasury bill (T-Bill) operations. Further, the Bank initiated the multi-session collateral facility in the Real Time Gross Settlement (RTGS) system. This supports net processing of transactions utilizing the Bahamas Automated Clearing House (BACH), coinciding with an increase in daily clearing sessions for retail inter-bank payments from 7 to 10.

As regard the central bank digital currency, to support and accelerate further adoption, SandDollar ambassadors were recruited during the year, to provide technical and educational support to mobile wallet users. Other marketing initiatives on various media platform were also introduced. SandDollar teams visited 12 Family Islands during the year, promoting hands-on experiences with the digital wallet. Further, the Banks' Financial Literacy Fair and Digital Expo held in the spring, and other events, supported an uptick in digital wallet activations and SandDollar spending.

In keeping with heightened financial inclusion initiatives, the Central Bank also further advanced drafting of a proposed National Financial Inclusion Strategy (NFIS) to encourage access to affordable financial services from formal financial institutions to all persons—especially vulnerable groups and micro, small and medium-sized entities (MSMEs) in The Bahamas. The strategy is expected to expand to wider public consultation in 2024; and also proposed to the Government for adoption.

CONCLUSION AND OUTLOOK

The 2023 survey of financial sector activities showed incremental growth in the sector's overall contribution to the Bahamian economy, concentrated most in further expansion of domestic intermediation. International financial services remained constrained overall, due to ongoing global consolidation of operations, and domiciling, particularly of European-focused business. In particular, gains were recorded in government's tax receipts, and operations expenditures in the local economy. In domestic operations, employment also rose, contrasting with a decline in the international sector. Similarly, expansionary trends were recorded for the credit unions, as total assets grew during the review period. Likewise, the international securities business experienced a rise in the number of financial and corporate services providers, corresponding with an increase in the value of assets under management. However, the insurance sector outcomes were mixed

with a falloff in balance overall assets. Meanwhile, the sound regulatory regime and pool of professionals supporting the industry, continue to promote The Bahamas as a choice jurisdiction, adding value for clients in varied dimensions.

In the outlook, medium-term growth potential continues to be more favourably defined for domestic financial services, partly anchored to the forecasted economic growth, and the enhanced confidence afforded to credit risk management practices through the credit bureau. In the external sector, the sustained quality of regulations, especially around AML/CFT practices offers steadied reputation improvement with upside potential, in addition to the defined internationally consistent regime for new activities in the securities industry space. Nevertheless, tensions remain, between new business prospects in Latin America versus continued re-domiciling of clients to Europe.

The Central Bank will continue to enhance its regulatory and supervisory framework for its SFIs in line with global best practices, as this remains an important component in The Bahamas' offering to international clients. The Bank will remain proactive to reforms that support product innovations, and strengthening the frameworks for collaboration across regulators and other stakeholders in the industry. The Bank will continue to concentrate on domestic initiatives to strengthen financial inclusion and improve financial literacy.

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

Period	2019p	2020p	2021p	2022p	2023p
A. Taxes on Transactions	85.0	94.0	110.9	97.2	106.9
Gross Insurance Premium Tax 1/	24.3	26.2	26.3	29.5	38.1
Stamp Tax on Mortgages	8.3	4.6	2.2	11.1	5.4
Stamp Tax on Other Banking Transactions	52.1	62.9	81.9	56.4	63.3
Stamp Tax on Instruments & Bonds	0.4	0.3	0.4	0.2	0.02
B. Licence & Registration Fees	71.5	70.2	77.5	79.5	70.7
International Business Companies (IBCs)	13.3	12.2	13.5	12.8	13.0
Banks and Trust Companies 3/	50.6	50.6	53.2	55.1	57.4
Insurance Companies, Brokers & Agents	0.4	0.3	0.3	0.4	0.4
Financial & Corp. Svcs. Providers	0.6	0.5	1.9	1.9	n.a.
Investment Funds 2/	6.6	6.7	8.6	9.2	n.a.
C. Total Revenues 4/	156.4	164.2	188.4	176.7	177.6

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 2023

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

Period	2019p	2020p	2021p	2022p	2023p
A. Total Employment	4,001	3,843	3,709	3,664	3,681
1. Non-Bahamians	247	244	214	215	194
2. Bahamians (of which)	3,754	3,599	3,495	3,449	3,487
i) Local Banking	2,457	2,398	2,306	2,272	2,274
ii) Offshore Banking	590	500	548	569	583
iii) Trust Administration	447	406	389	379	386
iv) Other	260	295	252	229	244
			(B\$ Millions)		
B. Total Operational Costs (1+2+3+4)	755.3	762.7	756.3	769.1	839.3
1. Salaries ¹	317.5	319.5	314.1	304.2	321.4
i) Base Salaries	270.2	274.2	265.3	255.2	264.2
ii) Bonuses	47.3	45.3	48.8	49.0	57.2
2. Government Fees	81.2	78.0	84.7	93.2	107.9
i) License	50.1	50.6	52.9	55.1	69.9
ii) Company Registration	0.4	0.4	0.3	0.1	0.1
iii) Work Permits	2.6	2.4	2.7	2.6	2.0
iv) Other Government Fees	28.1	24.7	28.9	35.5	35.8
3. Staff Training	2.6	1.2	1.1	1.6	2.0
4. Other Administrative Costs	354.1	364.0	356.4	370.0	408.1
C. Capital Expenditure²	18.4	17.1	15.1	8.9	17.6
D. Total Expenditure (B+C)	773.7	779.8	771.4	778.0	856.9
E. Average Salary (B\$ actuals)³	67,531	71,351	71,537	69,653	71,774

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	2019p	2020p	2021p	2022p	2023p	2019p	2020p	2021p	2022p	2023p
	Domestic					International				
A. Total Employment	3,195	3,124	3,034	3,008	3,021	811	719	675	656	660
1. Non-Bahamians	79	73	73	77	67	171	171	141	138	127
2. Bahamians (of which)	3,116	3,051	2,961	2,931	2,954	640	548	534	518	533
i) Local Banking	2,457	2,398	2,306	2,272	2,274	--	--	--	--	--
ii) Offshore Banking	200	193	222	260	271	392	307	326	309	312
iii) Trust Administration	292	266	239	236	234	155	140	150	143	152
iv) Other	167	194	194	163	175	93	101	58	66	69
	(B\$ Millions)									
B. Total Operational Costs (1+2+3+4)	509.1	530.0	532.5	557.3	629.3	246.7	232.7	223.8	211.8	210.1
1. Salaries ¹	195.8	203.3	201.6	197.0	214.7	121.7	116.2	112.5	107.2	106.7
i) Base Salaries	178.0	185.6	184.2	177.4	188.1	92.2	88.6	81.1	77.8	76.1
ii) Bonuses	17.8	17.7	17.3	19.6	26.5	29.5	27.6	31.4	29.4	30.7
2. Government Fees	72.8	69.7	76.2	85.1	100.3	8.9	8.3	8.5	8.2	7.6
i) License	44.5	44.4	46.9	49.2	64.2	6.1	6.1	5.9	5.9	5.7
ii) Company Registration	0.1	0.2	0.2	0.0	0.0	0.2	0.2	0.1	0.1	0.1
iii) Work Permits	0.7	0.9	0.6	0.9	0.5	1.9	1.5	2.1	1.7	1.5
iv) Other Government Fees	27.5	24.2	28.6	35.0	35.6	0.6	0.5	0.4	0.5	0.3
3. Staff Training	1.6	0.9	0.9	1.3	1.5	1.0	0.3	0.2	0.3	0.4
4. Other Administrative Costs	238.9	256.1	253.9	273.9	312.8	115.1	107.9	102.6	96.1	95.2
C. Capital Expenditure²	15.4	15.1	12.5	6.6	14.8	3.1	1.9	2.6	2.3	2.8
D. Total Expenditure (B+C)	524.5	545.1	545.0	563.9	644.1	249.8	234.6	226.5	214.1	212.9
E. Average Salary (B\$ actuals)³	55,708	59,411	60,727	58,976	62,271	113,694	123,227	120,129	118,608	115,264

Source: Central Bank of The Bahamas

¹ Includes bonuses.

² Includes construction, renovation expenses and other fixed assets.

³ Excludes bonuses.