



Gross Economic Contribution of the Financial Sector in The Bahamas (2024)

*Published in the Quarterly Economic Review,
March, 2025 (Vol. 34, No. 1) Pages 37-48*

GROSS ECONOMIC CONTRIBUTION OF THE FINANCIAL SECTOR IN THE BAHAMAS (2024)

INTRODUCTION

As the second largest contributor to the Bahamian economy, the financial services sector accounts for an estimated 15%-20% of the country's gross domestic product (GDP). The industry employs a significant portion of the skilled labor force, directly impacting spending, while having indirect effects on other sectors, including construction, real estate, and wholesale & retail trade. Product offerings differ based on target markets, with the domestic sector supplying more labour-intensive retail services, while the international sector employs a higher concentration of specialised skills, servicing high net worth clients.

The 2024 survey of the financial sector showed that the sector's contribution to the economy remained constrained, against the backdrop of global regulatory changes and other externalities, which restrained new licensing activities. The range of domestic intermediation, particularly among banks, credit unions and insurers, continued to increase, with both balance sheet expansion and a boost in expenditures within the economy. However, given ongoing adjustments targeting efficiency gains, employment levels were stable to slightly decreased. Indications are that the number of firms providing international products and services reduced incrementally, given further adjustments to the external regulatory environment. However, in both the banking and non-bank sectors, the vehicles or products used to support fiduciary services, securities and investment activities continued to increase. During the year, combined fiduciary and assets under management were stable to slightly increased.

Over the review year, domestic supervisory bodies and policymakers continued their focus on developing and enacting policies geared toward strengthening The Bahamas' international standing in countering money laundering and other financial crimes. In this environment, the Central Bank sustained its risk-based approach to supervision, and implemented new tools to enhance its monitoring, including the release of revised guidelines that strengthen its supervisory capacity and a new assessment that considers climate risk adaptation and resilience. The Central Bank also strengthened its crisis management architecture through the establishment of a dedicated Crisis Management and Resolution Unit. Further the Bank worked with other stakeholders to finalise the framework for a Bahamas Financial Stability Council, to provide a coordinated approach to domestic financial stability oversight.

GOVERNMENT REVENUE

Inclusive of licensing fees and levies on intermediation activities, the financial sector generates significant direct revenues to the Government. Based on fiscal estimates, total taxes and fees received by the Government increased by \$19.6 million (8.5%) to \$249.9 million in 2024, largely attributed to increased banks and trust companies license fees. Of receipts to the Government, license and registration fees increased by \$9.4 million (9.9%) to \$104.3 million, with a \$8.0 million (11.4%) increase in receipts from banks and trusts companies, to \$77.9 million. In addition, "other" fees received from insurance companies, brokers, and agents decreased slightly to \$0.3 million from \$0.4 million. However, collections from international business companies' activities increased by \$1.5 million (11.6%) to \$14.5 million. Also, transactional taxes on domestic intermediation activities, mainly stamp

levies, rose by \$10.2 million (7.5%) to \$145.6 million. In addition, collections of the insurance premium tax grew by 11.0%, and for stamp tax on other banking transactions, by 2.1% to \$100.3 million.

CENTRAL BANK SUPERVISED ACTIVITIES

The banking sector remained the dominant component of the financial landscape, in terms of employment and balance sheet size. Among domestic institutions, faster balance sheet expansion was recorded, linked to the healthier environment for private sector credit. In the international sector, the balance sheet was slightly expanded, with a similar trend in the fiduciary assets. Meanwhile, both intermediation and expenditure outlays of the domestic credit union expanded.

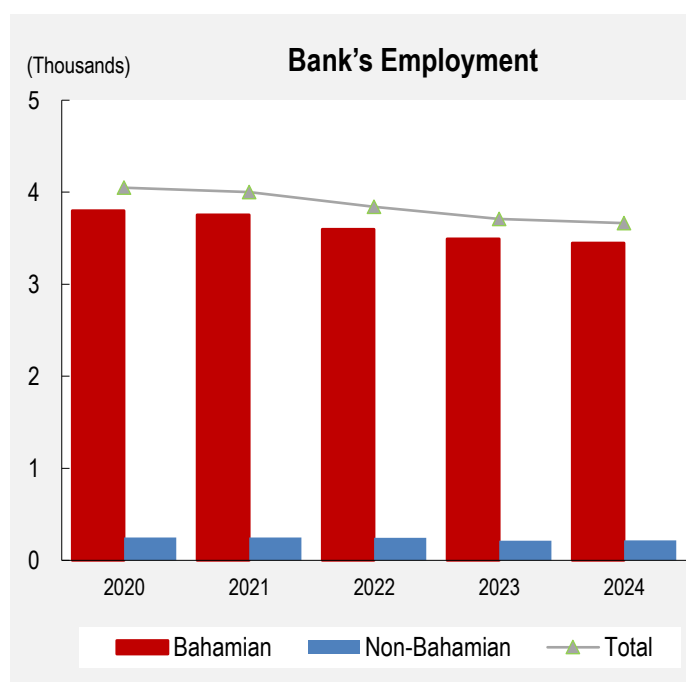
Banking Sector Profile

The total number of banks and trust companies licensed in The Bahamas declined by 5 to 192 in 2024, following a decrease of the same magnitude in 2023. Public banks and trust companies fell by 2 to 72, while restricted, non-active, & nominees reduced by 3 to 120. Regarding other public licensees, Bahamian incorporated entities narrowed by 1 to 44, while the euro-currency branches of foreign banks remained unchanged at 9. Further, there were 19 authorised dealers and agents, which comprised of 9 authorised agents (resident trust companies) and 10 authorised dealers (commercial banks)—inclusive of the 7 clearing banks. Meanwhile, private trust companies, vehicles used to support fiduciary services, increased by 11 to 180; and the number of non-bank registered representatives administering these vehicles rose by 1 to 28.

The assets base of banks and trust companies expanded across both sectors. Total domestic assets within banks rose by 3.6% to \$12.1 billion in 2024, surpassing the 2.2% rise in the preceding year and the average annual growth rate of 3.4% over the past five years. Likewise, the aggregate assets of the international banking sector edged up by 0.1% to \$108.0 billion in 2024, a reversal from the 8.2% falloff in 2023 and the 8.1% average annual decline over the last five years.

Banking Sector Employment

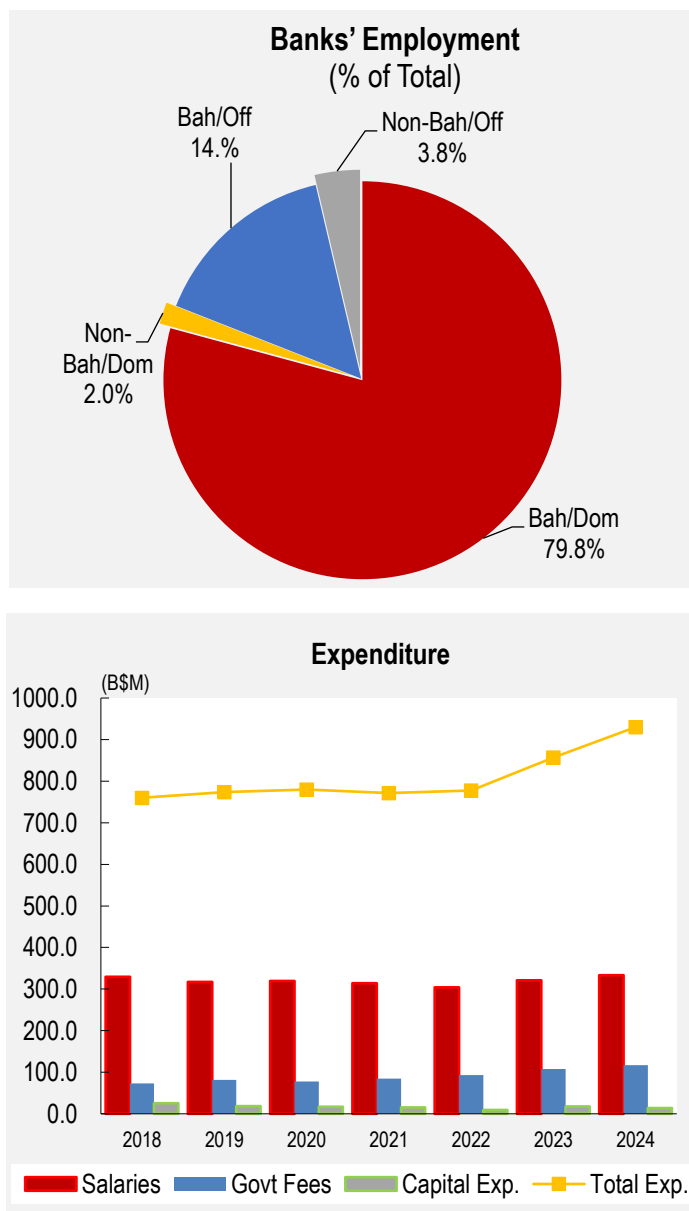
In 2024, banks and trust companies' total employment reduced by 35 (1.0%) to approximately 3,646 persons, a switch from a 0.5% uptick in the previous year. A breakdown by nationality showed that Bahamian positions declined by 39 (1.1%) to 3,448; however, non-Bahamian jobs grew by 4 (2.1%) to 198. Correspondingly, the ratio of employed Bahamians to non-Bahamians in the banking sector eased marginally to 94.6%, from 94.7% a year earlier. Disaggregated by assigned functions, the majority of Bahamians were employed in local banking sector roles (66.6%), followed by offshore banking (15.3%), trust administration (10.8%), and other wealth management related activities (7.3%).



Banking Sector Expenditures

Total expenditure in the banking sector expanded by \$73.1 million (8.5%) to \$930.1 million in 2024, lower than the 10.1% increase in the preceding year, but surpassing the average annual spending gain of 2.6% over the last five years. Underlying this development, total operational costs advanced by \$76.7 million (9.1%) to \$916.1 million, following a growth of the same magnitude in the prior year. Specifically, non-staff administrative costs expanded by \$55.6 million (13.6%) to \$463.6 million, exceeding last year's 10.3% growth. Further, salaries rose by \$11.6 million (3.6%), although trailing the 5.6% increase in the previous year. In addition, government fees grew by \$9.2 million (8.5%) to \$117.1 million, owing primarily to a rise in license (11.4%) and work permit (5.9%) fees. In addition, spending on staff training improved by \$0.3 million (17.4%) to \$2.3 million, albeit slowed from the 22.8% expansion in the preceding year.

Banks and trust companies' capital expenditure—reflecting outlays for renovations, construction and other fixed assets—reduced by \$3.6 million (20.3%) to \$14.0 million, a shift from nearly doubled outlays in the previous year.



Domestic vs International Banking

A disaggregated analysis of domestic and international banking operations allows for a more granular evaluation of the domestic sector's retail-oriented services, relative to the wealth management activities of the international banks.

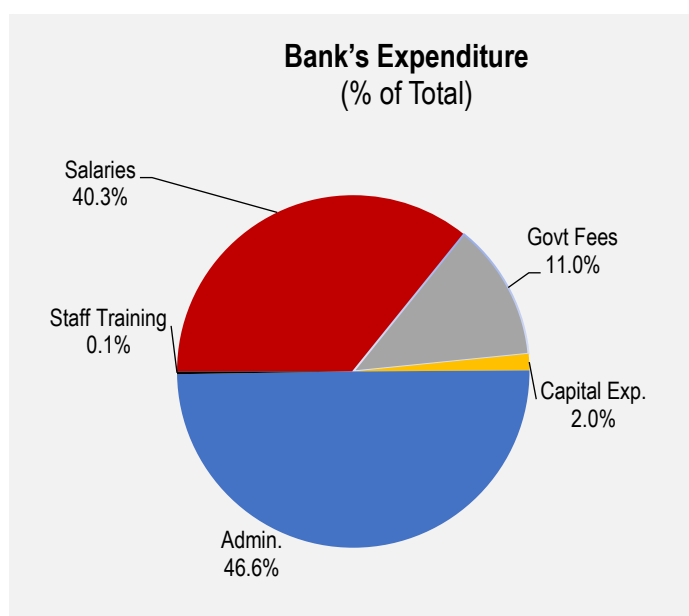
During 2024, total employment in the domestic banking sector fell by 69 (2.3%) to 2,952, in contrast to the 0.4% gain a year ago, and outpacing the average yearly decrease of 1.4% over the past five years. In contrast, total international sector employees increased by 34 (5.2%) to 694, exceeding the 0.6% uptick in 2023, and contrasting with an average yearly decline of 5.0% over the preceding five-year period.

As it relates to the composition of staffing for the domestic banking sector, the total number of Bahamians decreased by 66 (2.2%) to 2,888, contrasting with the 0.8% increase in the previous year. Similarly, the total non-Bahamian employees fell by 3 (4.5%) to 64, curtailing the 13.0% falloff in 2023. However, the ratio of Bahamian to non-Bahamian workers rose to 45:1 from 44:1 in 2023.

Within the international sector, total Bahamian staff firmed by 27 (5.1%) to 560, outpacing the year earlier 2.9% growth. Meanwhile, the non-Bahamian component grew by 7 (5.5%) to 134, a turnaround from the 8.0% falloff in the prior year. As a result, the ratio of Bahamian to non-Bahamian employees held steady at 4:1.

In terms of compensation, movements in average salaries varied across the banking sectors. Specifically, the average salary for the domestic banks moved higher by \$2,713 (3.5%) to \$64,444 per annum. Conversely, average compensation in the international sector, excluding bonuses, reduced by \$7,943.8 (6.9%) to \$107,320 per annum.

Expenditure growth in the domestic banking sector moderated, while the reduction in the international sector widened. In the domestic banking sector, aggregate expenditure grew by 11.8% to \$720.2 million in 2024, a slowdown from the 14.2% growth in 2023. Reflecting this outcome, total operational costs advanced by 12.5% to \$708.1 million, albeit trailing the 12.9% increase in the previous year, but surpassing the 5.4% annual average gain over the previous five years. Operational costs contained a 17.2% (\$53.8 million) rise in non-staff administrative costs to \$366.6 million, which exceeded the prior year's 14.2% increase. In addition, salaries rose by



8.6% to \$233.0 million, vis-à-vis an 8.9% growth in 2023. Government fees also grew by 6.3% to \$106.5 million, although lower than the 17.8% rise in the previous year. Meanwhile, outlays for staff training advanced by 24.6% to \$1.9 million, surpassing the 16.5% expansion in the preceding year. In contrast, capital expenditure declined by 18.6% to \$12.1 million, a switch from a more than two-fold (124.5%) expansion in 2023, which had included a company's purchase of a new premise, along with office equipment.

In the international banking sector, total expenditure fell by 1.4% to \$209.9 million, outpacing the 0.6% falloff in 2023, but lower than the 3.9% annual average decline over the preceding five-year period. Operations outlays declined by 1.0% to \$208.0 million, relative to the 0.8% decrease in 2023, and the 3.9% average annual reduction over the previous five years. In the underlying developments, outlays for salaries contracted by 6.3% to \$100.0 million, which outpaced the 0.4% decrease a year earlier. Providing an offset, government fee payments expanded by 38.0% to \$10.5 million, compared to the 17.8% increase in the previous year. Similarly, other administrative costs moved higher by 1.9% to \$97.0 million.

Meanwhile, capital expenditure reduced by 30.2% to \$2.0 million, a turnaround from a 22.0% growth in 2023.

Credit Unions

Indications are that the credit union sector's economic contribution increased in 2024, with a stable base of eight regulated entities, inclusive of the Bahamas Cooperative League Limited. In particular, the sector's total assets expanded by \$22.9 million (4.6%) to \$517.8 million in 2024, amid increased lending activities, funded by growth in deposits. Specifically, net loans to members rose by \$18.1 million (7.7%) to \$253.8 million—led by a buildup in consumer loans and mortgage flows—while funding resources advanced by \$16.2 million (3.9%) to \$436.2 million. Further, liquid investments—mainly fixed deposits—grew by \$5.2 million (15.0%), while league deposits moved higher by \$4.6 million (4.3%). Meanwhile, liquid assets increased by \$5.9 million (2.8%) to \$216.1 million, although lower than the 4.1% growth registered in the previous year.

Credit union's total expenditure—exclusive of intermediation costs—rose by 14.6% to \$30.2 million in 2024. Underpinning this outturn, operational outlays increased by \$3.0 million (14.3%) to \$24.1 million. Personnel expenses, the dominant category—inclusive of base salaries and other staff expenses—grew by \$0.8 million (9.2%) to \$9.6 million, in line with the rise in employment by 11 to 216. In addition, notable gains were registered in technology costs (31.9%), general business spending (28.1%), marketing (21.5%), members' security (14.3%), and occupancy expenses (12.5%).

INSURANCE SECTOR

Activity within the local insurance sector 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 10 to 147 in 2024. Domestic intermediaries and insurers were reduced by 5 to 121, while external insurers and intermediaries decreased by 5 to 26. However, total assets of domestic companies rose by \$153.4 million (8.4%) to \$1,970.6 million, with long-term assets at \$1,387.1 million and general insurers at \$283.5 million.

However, in terms of employment, the number of persons employed in the industry decreased by 14 (1.4%) to 958. In contrast, the approximated average annual salary grew by 2.5% to \$39,476 in 2024. However, a comprehensive estimate was not attained, but indications are that total expenditures declined during the review year. Moreover, outlays among domestic insurers stood at \$149.4 million, of which 98.2% represented operating costs.

SECURITIES INDUSTRY

The latest data published by the Securities Commission for the Bahamas (SCB), showed that activities supervised by the regulator increased through 2023. In this regard, expenditures, disclosed in fees paid to the SCB across all regulated activities increased to \$12.2 million. It is projected that other direct expenses in the domestic economy would have been multiples higher than this estimate, impacting a similar range of costs as for banks and trust companies, including for staffing.

Excluding banks and trust companies, with securities related operations, also overseen by the SCB, the regulated activities included licensed broker dealers, providing services to domestic clients, by facilitating the trading of securities. Firms in the international space offers compensation, competitively comparable to banks and trust companies. Relative to the previous year, through 2023, the SCB recorded one additional firm registered under the Securities Industries Act (SIA), 2011 at 176. However, the number of funds administrators, licensed under the Investment Funds Act, 2019 decreased by 2 to 44, while the number of investment funds licensed and administered under the Act receded by 23 to 659. During 2023, the net asset value of investment funds strengthened by 19.5% to \$60.6 billion. The SCB, meanwhile supervised 292 financial and corporate services providers, an

increase of 21 compared to the previous 2022. Registrants under the Digital Assets and Registered Exchanges (DARE) Act also increased, to 18 in 2023 from 8 in 2022.

OTHER FINANCIAL SECTOR DEVELOPMENTS

During the year, financial sector initiatives continued to feature a pronounced emphasis on improving The Bahamas' supervisory framework, with a focus on expanding jurisdictional cooperation and transparency, strengthening crisis preparedness protocols, and advancing The Bahamas' anti-money laundering and counter financing of terrorism (AML/CFT) regime. In addition, the sector prioritized financial inclusion and literacy efforts, particularly within the context of digital financial services, in an effort to protect consumers, while simultaneously improving the suite of financial instruments available to them.

Further, the SCB's DARE Act, 2024 was passed into law in 2024, which supersedes the 2020 iteration. The Act introduces new reforms aimed at addressing new developments in the digital assets and cryptocurrency markets. In particular, the Act focuses on investor protection, while simultaneously encouraging innovation in the nascent industry, and aligning The Bahamas' regulatory space with international best practices, including recommendations from the standard setting bodies. The DARE Act, 2024, encompasses a wider range of digital asset activities, enhanced requirements for the exchange of digital assets, a more robust custody framework, and a comprehensive stablecoin framework. The Act also introduces for the first time a disclosure regime for staking digital assets that belong to clients.

In other legislative updates, the Securities Industry Act, 2024 was also passed in 2024, which seeks to provide a robust and agile framework for the securities industry, thereby aligning it with international best practices and global standards.

CENTRAL BANK INITIATIVES

In 2024, the Central Bank continued its efforts to uphold international regulatory standards—with a focus on strengthening its AML/CFT regime—increase payments efficiency, through the advancement of digital financial services, and improved financial inclusion.

With regard to digital modernization, the Bank released draft Regulatory Sandbox Guidelines for public consultation, which seek to provide a framework to support fintech innovation in the banking and payments sector. In addition, the Bank progressed work on proposed agency banking regulations, and scoping reforms to ensure universal access to basic banking and payments services. Meanwhile, the Central Bank launched a semi-annual survey to monitor the account opening processes at retail commercial banks. This augmented other initiatives sustained through the Bahamas Cheque Reduction Steering Committee, to benchmark improvements in the domestic payments system. In particular, the Bank established a technical working group, comprised of representative from the commercial banks, credit unions and the payment service providers, to work to develop a fast payment system for The Bahamas, expected to be operational by end-2026. The Bank also maintained public education and financial literacy outreach, promoting the adoption of digital financial tools, collaborating with Cheque Reduction Steering Committee stakeholders through the "Live Digital" campaign that promoted town hall style engagement with business communities in New Providence and the Family Islands; promotion of the central bank digital currency (CBDC), SandDollar, through targeted outreach and incentive programs particularly underbanked Family Island communities. The launch of Wallet 2.0, in May 2024, afforded enhanced features, such as self-onboarding for digital wallets, and deeper integration with authorized financial institutions (AFIs), to allow for richer data collection and improved customer due diligence (KYC) mechanisms.

In the supervisory space, the Central Bank further strengthened its financial sector crisis preparedness and resolution capabilities. To strengthen financial stability oversight, the Bank finished a memorandum of understanding to operationalize the Bahamas Financial Stability Council (BFSC). The BFSC convenes the heads of the Central Bank, Ministry of Finance, Insurance Commission, Securities Commission, and an independent representative of the Deposit Insurance Corporation (DIC) to promote inter-agency coordination on systemic issues related to domestic financial stability. Other noteworthy progress included the establishment of a dedicated Crisis Management and Resolution Unit within the Central Bank's supervisory operations, and progress on reforms to the crisis management legislation governing the operations of the Deposit Insurance Corporation (DIC), credit unions, and domestic banks. In terms of climate related crises, the Central Bank moved closer toward formalizing its climate-related financial risk framework by disseminating a Climate Resilience Survey to gauge SFIs' current exposure and preparedness.

Further, the Bank continued to advance a phased implementation of Basel II and III supervisory frameworks, with outputs in 2024 inclusive of Dividend Regulations, Liquidity Risk Regulations and Guidelines, and Large Exposure Regulations. To support this rollout, draft guidance notes were issued to assist institutions in preparing related reporting forms. Meanwhile, revised guidelines for assessing the fitness and propriety of applicants for regulated functions were released following industry consultation.

The Central Bank further strengthened its approach to anti-money laundering and counter-financing of terrorism (AML/CFT) oversight. Technological enhancements supported these objectives, including ongoing work to automate the analysis of AML data returns and preparations to launch tools for monitoring international SWIFT payment flows in 2025.

As it pertains to the broader financial market infrastructure pace, the Bank introduced competitive bidding for Bahamas Registered Stocks (BRS) via the Bahamas Government Securities Depository (BGSD) platform in January 2024, which laid the foundation for ongoing enhancements and a new fee structure, with implementation expected in 2025. Further, policy work on a government securities buy-back and debt exchange program, progressed in partnership with the Commonwealth Secretariat and the Ministry of Finance. In addition, the Bank commenced its first assessment under the Principles for Financial Market Infrastructure (PFMI), which is expected to conclude in 2025. Significant headway was also made on the ISO20022 project, which is aimed at aligning domestic payment messaging standards with international norms. The ISO20022-compliant Real-Time Gross Settlement (RTGS) system is on track for an April, 2025 launch.

OTHER REGULATORY ACTIVITIES

Insurance Commission Updates

In 2024, the Insurance Commission of The Bahamas (ICB) progressed its efforts to strengthen its regulatory footprint. In particular, the ICB began conducting its fourth and final Quantitative Impact Study (QIS) to support the development of a Risk Based Capital Adequacy Framework for General Insurers, and its third Quantitative Impact Study (QIS) to refine the Risk Based Capital Framework for Long-Term Life Insurers. Further, the Insurance Commission made significant progress towards amalgamating key insurance legislation into a single Insurance Act and Regulations in 2023. Specifically, the on-going exercise facilitated an amendment that transitioned the role of the Chairman of the Board of Commissioners from the Superintendent of Insurance to a Non-Executive Chairman. In addition, the Commission addressed inconsistencies within Regulation 60 of the Insurance (General) Regulations, 2010, related to share capital registration requirements.

Securities Commission Updates

During the review year, in its digital asset efforts, the SCB, in collaboration with the Government of The Bahamas, hosted the D3 Bahamas Web3 and FinTech Conference in 2023 under the theme “Building Trust in a Web3 World”. The conference brought together global leaders across digital assets, FinTech, venture capital payments, regulation, and compliance. In addition, to augment their consumer protection efforts, the Commission issued a Money Lenders Survey to firms licensed under the Financial and Corporate Service Providers Act, 2020 (FCSPA). The data collected will be collated and analysed to inform efforts in the non-bank money lending sector of the Bahamian economy.

CONCLUSION AND OUTLOOK

During 2024, indications are that expenditures tracking the financial sector’s contribution to the Bahamian economy rose modestly. However, the sector’s overall activities remained subdued, against a continuing backdrop of global regulatory changes and other externalities, which restrained new licensing activities. At the domestic level, intermediation, particularly among banks, credit unions and insurers continued to increase. Nevertheless, ongoing efficiency pursuits continued to limit near-term employment prospects, with the international sector impacted for both efficiency reasons and ongoing adjustments to the external regulatory environment. While the number of firms providing international products and services reduced incrementally, in both the banking and non-bank sectors, the product vehicles supporting fiduciary, securities and investment services continued to expand. Banks and insurers also noted balances sheet growth, while combined fiduciary and assets under management were stable to slightly increased.

The near to medium-term outlook for financial services sector remains mixed. Although strengthened intermediation prospects are expected to expand the expenditure profile of domestic firms, operations are expected to continue to target increased efficiencies through digital innovations that limit jobs expansion. In the international sector, prospects are expected to remain more impacted by growth opportunities from new products favouring the securities industry, and niche growth markets in private banking and trust, outside of Europe. That said, further consolidation among the European clientele could continue to mute these gains in the medium-term. In the meantime, international financial services continue to be impacted by the multilateral climate which impact the jurisdiction’s benchmarks for cooperation and effectiveness in AML/CFT and anti-proliferation matters, as well the evolving standards for tax transparency. Collectively, the Central Bank, other domestic regulators and law enforcement agencies continue to pursue initiatives to sustain compliance in these areas. In addition, the regulatory and supervisory framework remains fixated on initiatives to enhance and maintain the safety and soundness of the Bahamian financial sector. For Central Bank supervised financial institutions, this includes the ongoing efforts to strengthen the crisis management preparedness and financial stability frameworks. Further, in addition to promoting domestic initiatives aimed at improving financial inclusion and literacy, the Bank will continue to prioritize reforms that support domestic innovations in financial technology.

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

Period	2020p	2021p	2022p	2023p	2024p
A. Taxes on Transactions	94.0	110.0	116.1	135.4	145.6
Gross Insurance Premium Tax 1/	26.2	26.3	29.5	31.2	34.6
Stamp Tax on Mortgages	4.6	5.5	11.1	5.4	9.6
Stamp Tax on Other Banking Transactions	62.9	77.8	75.2	98.2	100.3
Stamp Tax on Instruments & Bonds	0.3	0.4	0.3	0.65	1.08
B. Licence & Registration Fees	70.3	77.2	79.6	94.9	104.3
International Business Companies (IBCs)	12.2	13.5	13.0	13.0	14.5
Banks and Trust Companies 3/	50.6	52.9	55.1	69.9	77.9
Insurance Companies, Brokers & Agents	0.3	0.3	0.4	0.4	0.3
Financial & Corp. Svcs. Providers*	0.5	1.9	1.9	2.3	2.3
Investment Funds 2/*	6.7	8.6	9.2	9.3	9.3
C. Total Revenues	164.2	187.2	195.7	230.3	249.9

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.

* Estimated for 2024

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

Period	2020p	2021p	2022p	2023p	2024p
A. Total Employment	3,843	3,709	3,664	3,681	3,646
1. Non-Bahamians	244	214	215	194	198
2. Bahamians (of which)	3,599	3,495	3,449	3,487	3,448
i) Local Banking	2,398	2,306	2,272	2,274	2,296
ii) Offshore Banking	500	548	569	583	529
iii) Trust Administration	406	389	379	386	371
iv) Other	295	252	229	244	252
(B\$ Millions)					
B. Total Operational Costs (1+2+3+4)	762.7	756.3	769.1	839.3	916.1
1. Salaries ¹	319.5	314.1	304.2	321.4	333.0
i) Base Salaries	274.2	265.3	255.2	264.2	264.7
ii) Bonuses	45.3	48.8	49.0	57.2	68.3
2. Government Fees	78.0	84.7	93.2	107.9	117.1
i) License	50.6	52.9	55.1	69.9	77.9
ii) Company Registration	0.4	0.3	0.1	0.1	0.3
iii) Work Permits	2.4	2.7	2.6	2.0	2.1
iv) Other Government Fees	24.7	28.9	35.5	35.8	36.7
3. Staff Training	1.2	1.1	1.6	2.0	2.3
4. Other Administrative Costs	364.0	356.4	370.0	408.1	463.6
C. Capital Expenditure²	17.1	15.1	8.9	17.6	14.0
D. Total Expenditure (B+C)	779.8	771.4	778.0	856.9	930.1
E. Average Salary (B\$ actuals)³	71,351	71,537	69,653	71,774	72,606

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	2020p	2021p	2022p	2023p	2024p	2020p	2021p	2022p	2023p	2024p
	Domestic					International				
A. Total Employment	3,124	3,034	3,008	3,021	2,952	719	675	656	660	694
1. Non-Bahamians	73	73	77	67	64	171	141	138	127	134
2. Bahamians (of which)	3,051	2,961	2,931	2,954	2,888	548	534	518	533	560
i) Local Banking	2,398	2,306	2,272	2,274	2,296	--	--	--	--	--
ii) Offshore Banking	193	222	260	271	201	307	326	309	312	328
iii) Trust Administration	266	239	236	234	216	140	150	143	152	155
iv) Other	194	194	163	175	175	101	58	66	69	77
(B\$ Millions)										
B. Total Operational Costs (1+2+3+4)	530.0	532.5	557.3	629.3	708.1	232.7	223.8	211.8	210.1	208.0
1. Salaries ¹	203.3	201.6	197.0	214.7	233.0	116.2	112.5	107.2	106.7	100.0
i) Base Salaries	185.6	184.2	177.4	188.1	190.2	88.6	81.1	77.8	76.1	74.5
ii) Bonuses	17.7	17.3	19.6	26.5	42.8	27.6	31.4	29.4	30.7	25.5
2. Government Fees	69.7	76.2	85.1	100.3	106.5	8.3	8.5	8.2	7.6	10.5
i) License	44.4	46.9	49.2	64.2	69.9	6.1	5.9	5.9	5.7	8.0
ii) Company Registration	0.2	0.2	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.2
iii) Work Permits	0.9	0.6	0.9	0.5	0.7	1.5	2.1	1.7	1.5	1.5
iv) Other Government Fees	24.2	28.6	35.0	35.6	35.9	0.5	0.4	0.5	0.3	0.9
3. Staff Training	0.9	0.9	1.3	1.5	1.9	0.3	0.2	0.3	0.4	0.4
4. Other Administrative Costs	256.1	253.9	273.9	312.8	366.6	107.9	102.6	96.1	95.2	97.0
C. Capital Expenditure²	15.1	12.5	6.6	14.8	12.1	1.9	2.6	2.3	2.8	2.0
D. Total Expenditure (B+C)	545.1	545.0	563.9	644.1	720.2	234.6	226.5	214.1	212.9	209.9
E. Average Salary (B\$ actuals)³	59,411	60,727	58,976	62,271	64,444	123,227	120,129	118,608	115,264	107,320

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	2020f	2021f	2022f	2023p	2024p
Investment Funds						
Licensed Investment Funds	Number	712	677	682	659	545
Licensed Administrators	Number	48	45	46	44	43
Net Asset Value	<i>B\$ Billions</i>	49.7	50.9	50.7	60.6	47.5
Insurance Companies and Agents						
Domestic Companies and Agents	Number	159	152	158	157	147
Total Domestic Assets	<i>B\$ Millions</i>	2,211.0	2,138.8	2,191.7	1,817.2	1,970.6
Employment	<i>Number</i>	914	931	931	972	958
Average Annual Salaries	<i>B\$</i>	36,544	37,832	37,193	38,532	39,476
Operating Costs / Total Expenditure	<i>%</i>	98.7	99.1	98.7	98.1	98.2
External Insurers & Intermediaries	Number	32	30	30	31	26
Credit Unions (Active)						
Number of Unions	Number	10	10	8	8	8
Total Assets	<i>B\$ Millions</i>	482.3	474.6	483.6	495.0	517.8
Employment	<i>Number</i>	190	189	192	205	216
Average Annual Salaries	<i>B\$</i>	29,816	32,074	32,380	33,673	34,481
Total Expenditure	<i>B\$ Millions</i>	29.0	27.3	27.8	26.3	30.2
Operating Costs / Total Expenditures	<i>%</i>	60.6	65.6	70.4	80.1	79.8
Bahamas International Securities Exchange (BISX)						
Securities Listed	Number	47	47	47	47	47
Shares Traded	<i>Thousands</i>	5,558	12,045	8,863	4,877	16,146
Market Capitalization	<i>B\$ Billions</i>	8.76	9.28	10.06	10.75	11.33

Sources:

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