



Gross Economic Contribution of the Financial Sector in The Bahamas (2025)

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GROSS ECONOMIC CONTRIBUTION OF THE FINANCIAL SECTOR IN THE BAHAMAS (2025)

INTRODUCTION

The financial services sector, which is the second-largest contributor to the economy, contributes to between 15%-20% of the country's Gross Domestic Product (GDP). The industry employs a substantial number of highly skilled workers, generating wages and salaries, government fees and expenditures on varied direct and indirect sectors, such as professional services, construction, real estate, and wholesale & retail trade. There is an important distinction in product offerings within the sectors, with the domestic segment more retail and labour-intensive, whereas the international services are of a private banking and wealth management nature, tailored to high-net-worth clients.

The results from the 2025 survey underscore moderate expenditure-driven growth in the financial sector's contribution to the economy. However, overall operations continued to be impacted by global regulatory developments and other external headwinds, which have tempered new licensing activity. In particular, evolving international compliance standards and heightened supervisory requirements have contributed to further gradual consolidation within international banking and trust activities. However, at the domestic level, financial intermediation continued to strengthen, specifically among banks, credit unions and insurance companies, resulting in balance sheet growth and sustained expenditure within the economy. Employment trends recorded modest gains during the review period. While certain domestic institutions engaged in incremental hiring, overall employment growth across the sector remained constrained by institutions' focus on operational efficiency and digital transformation. In addition, the international sector remained impacted by restructuring efforts and regulatory adjustments.

During the year, regulatory initiatives across the sector focused on continued strengthening of supervisory oversight frameworks, with important emphasis on countering money laundering and other related financial crimes (AML/CFT), supporting international tax transparency, and advancing financial stability efforts. At the Central Bank, there were sustained initiatives to strengthen financial inclusion, financial literacy, and system resilience. Key efforts focused on promoting digital currency adoption, expanding agency banking networks, and improving accessibility to financial services. Guided by risk-based principles, the Bank also continued to enhance AML/CFT framework, coordinating its efforts with members of the Group of Financial Services Regulators (GFSR). The Central Bank also continued to advance the phased implementation of Basel III standards. A critical milestone achieved, was the establishment of the Bahamas Financial Stability Council, intended to enhance inter-agency coordination among the Ministry of Finance, the Central Bank, Securities Commission and the Insurance Commission, in identifying and managing domestic financial stability risks. In support of modernization within the payments ecosystem, the Central Bank also progressed work on a cheque reduction strategy and the development of a Fast Payments System (FPS). The Bank also foreshadowed reform to strengthen the regulatory oversight of credit unions and payments services providers, and to broaden the scope for the enforcement regime for administrative monetary penalties.

GOVERNMENT REVENUE

According to preliminary data, the financial sector sustained its contribution to the Government's direct revenue during the review year. Fiscal data indicated that total taxes and fees received by the Government grew by \$15.0 million (6.0%) to \$264.0 million in 2025. Underlying this outturn, collections from licence and registration fees rose by \$8.5 million (8.2%) to \$111.8 million, reflecting increased receipts from international business companies' activities, which advanced by \$11.6 million (80.1%) to \$26.1 million. In contrast, revenue from banks and trust companies decreased by \$3.1 million (4.0%) to \$74.8 million. Meanwhile, collections

from investment funds were estimated to have held steady at \$8.4 million, financial & corporate services providers, at \$2.3 million and insurance companies, brokers & agents, at \$0.3 million.

Similarly, revenues from transactional taxes on domestic intermediation activities increased by \$6.5 million (4.5%) to \$152.1 million. Specifically, receipts for insurance premium tax and stamp tax on other banking transactions grew by \$4.1 million each (11.8% and 4.1%). Additionally, stamp tax on instruments and bonds rose by \$0.7 million (60.8%). Providing some offset, taxes on mortgages fell by \$2.3 million (24.4%) to \$7.2 million.

CENTRAL BANK SUPERVISED ACTIVITIES

The banking and trust sector continued to dominate the financial landscape in terms of both balance sheet size and employment, remaining a significant driver of overall economic activity. An analysis of domestic institutions indicated that banks maintained elevated liquidity levels, supported by sustained deposit growth. Moreover, lending continued to reflect a strengthened paced relative to most of the past decade, as lending risks further subsided. In the international sector however, new growth opportunities within some business models remained overshadowed by consolidation, particularly within European markets.

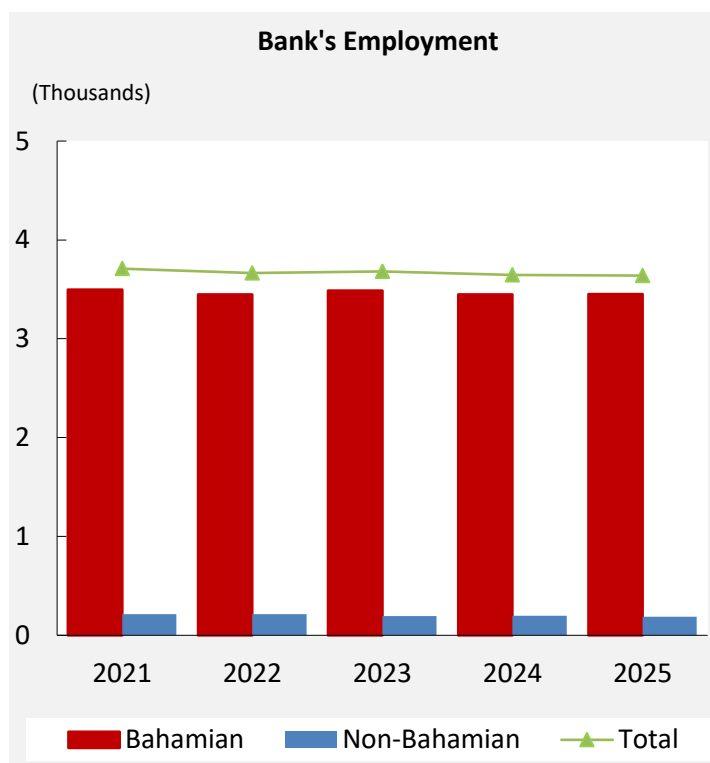
Banking Sector Profile

The total number of banks and trust companies licensed in The Bahamas declined by 8 to 184 in 2025, following a reduction of 5 (2.5%) in 2024. Public banks & trust companies decreased by 2 to 70, while restricted, non-active & nominees fell by 6 to 114. Public institutions, providing a range of domestic and international services, reduced by 4 to 40, while the euro-currency branches of foreign banks remained unchanged at 9. Among public entities were 21 domestic operations, comprising 10 authorized agents (resident trust companies) and 11 authorized dealers (commercial banks), including 7 clearing banks.

Total domestic assets within the local banking sector rose by 4.6% to \$12.7 billion in 2025, exceeding the 3.6% growth recorded in the previous year, and the average annual growth rate of 3.1% over the past five years. In contrast, total assets of the international banking sector decreased by 4.7% to \$103.0 billion in 2025, a reversal from the 0.1% uptick in 2024, but lower than the 7.5% average annual decline over the last five years.

Banking Sector Employment

During the year, banks and trust companies' total employment fell further by 7 (0.2%) to 3,639 persons, after a 1.0% decrease in the prior year. By nationality, non-Bahamian positions fell by 11 (5.6%) to 187, while Bahamian jobs rose by 4 (0.1%) to 3,452. As a consequence, the ratio of employed Bahamians to non-Bahamians in the banking sector firmed slightly to 94.9% from 94.6% in



the previous year. Categorized by assigned functions, the majority of Bahamians were employed in local banking roles (68.1%), with the rest in offshore banking (14.5%), trust administration (12.6%), and wealth management-related activities (4.8%).

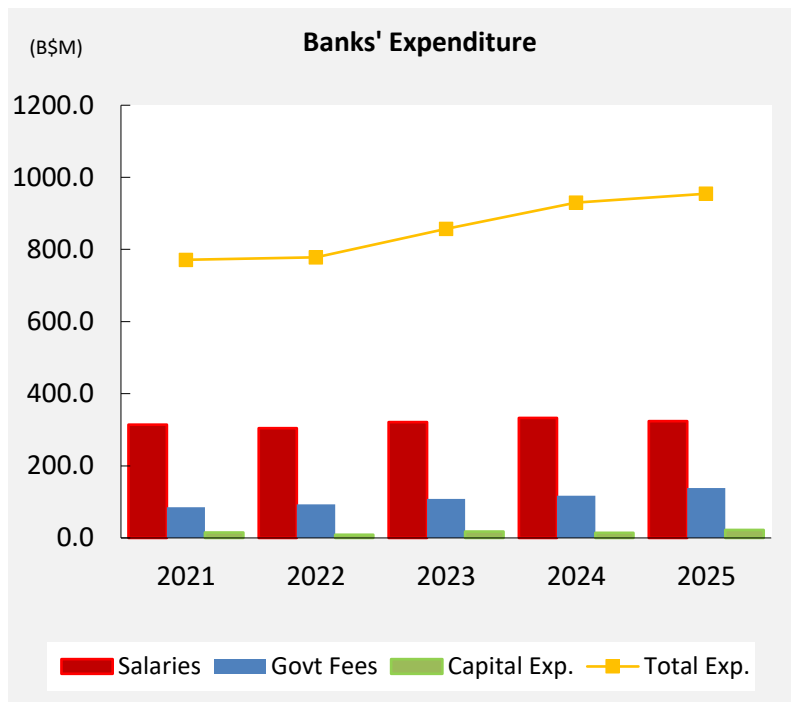
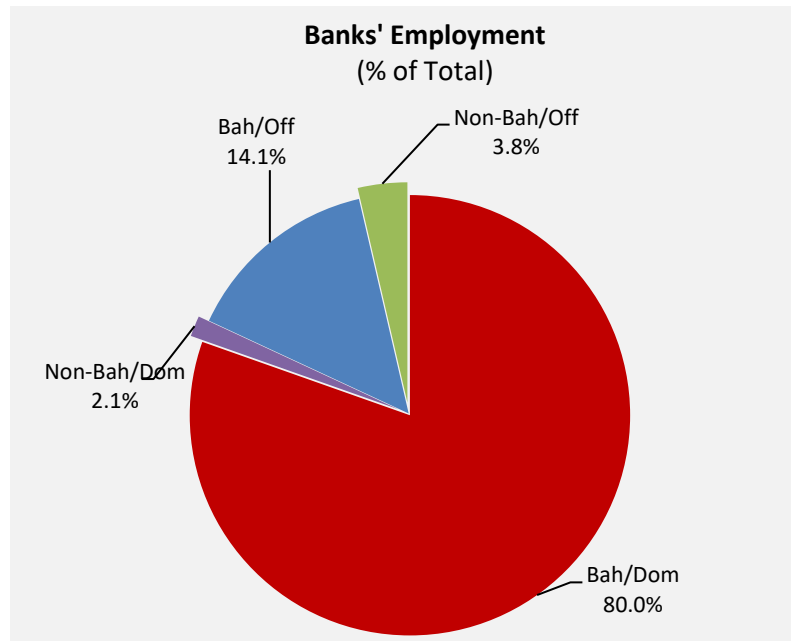
Banking Sector Expenditures

Total expenditure in the banking sector grew by \$24.6 million (2.6%) to \$954.6 million in 2025, but trailed the 8.5% growth in the prior year and the increase in the average annual outlays of 4.5%, over the previous five years. Contributing, total operational costs further increased by \$16.1 million (1.8%), vis-à-vis 9.1% a year earlier. In particular, non-staff administrative costs rose by \$3.9 million (0.8%) to \$467.5 million, after last year's \$55.6 million expansion, which was due to a rise in domestic banks other administrative expenses, inclusive of office rent, professional fees, travel and entertainment outlays. Further, government fees grew by \$21.0 million (17.9%) to \$138.1 million, owing primarily to increases in other government fees. In addition, spending on staff training rose by \$0.2 million (7.1%) to \$2.5 million, following a \$0.3 million (17.4%) rise in the prior year. Conversely, payments for salaries declined by \$8.9 million (2.7%), a switch from an \$11.6 million expansion in the previous year.

Banks and trust companies' capital expenditure—reflecting outlays for renovations, construction and other fixed assets—grew by \$8.5 million (60.4%) to \$22.5 million, a turnaround from the 20.3% reduction in the preceding year.

DOMESTIC VERSUS INTERNATIONAL BANKING

A detailed analysis of both domestic and international banking operations highlights structural differences between the domestic banks' predominantly retail-oriented services and the international banks, with a focus on wealth management and private banking activities. The domestic sector, although having a smaller aggregate balance sheet, operates with a more intensive set of inputs.



During 2025, total employment in the domestic banking sector rose by 63 (2.2%) to 2,981, overturning the 2.3% decline in 2024, and contrasting with the average yearly reduction of 1.7% over the past five years. On the other hand, total international sector employees decreased by 70 (9.6%) to 658, a reversal from a 5.1% increase in 2024, and the average yearly growth of 0.3% over the previous five years.

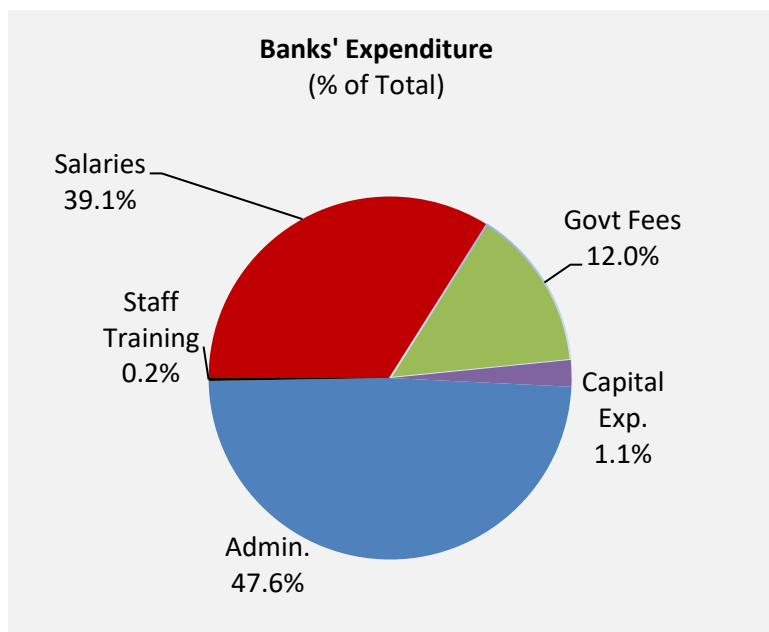
In terms of the composition of staffing for the domestic banking sector, the total number of Bahamian employees grew by 71 (2.5%) to 2,926, a turnaround from a 2.3% falloff a year earlier. In contrast, the non-Bahamian component fell by an additional 8 (12.7%) to 55, relative to the 5.0% reduction in the preceding year. Given these developments, the ratio of Bahamian to non-Bahamian employees rose to 53:1 from 45:1. Within the international sector, total Bahamian staff reduced by 67 (11.3%) to 526, a reversal from a 5.0% increase last year. Similarly, the non-Bahamian component fell by 3 (2.2%) to 132, a turnaround from the previous year's 5.5% gain. As such, the ratio of Bahamian to non-Bahamian staff was unchanged 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 decreased by \$2,823 (4.4%) to \$61,042 per annum. However, average compensation in international banks rose by \$7,200 (6.7%) to \$114,839 per annum.

Expenditure growth in the domestic banking sector slowed, while the falloff in the international sector deepened. In the domestic banking sector, total outlays grew by 4.3% to \$744.7 million in 2025, a tapering from the 11.6% expansion in the preceding year. Contributing, total operational costs expanded by 3.2% to \$724.8 million, a moderation from the 12.3% increase in the previous year, and below the five-year average annual of 7.3%. Reflective of this outturn, the rise in non-staff administrative expenses, by 2.3% (\$8.3 million) to \$373.6 million, was abated from the 17.2% acceleration in 2024. Further, spending on staff training fell by 4.8% to \$1.7 million, reversing a 23.1% expansion in the previous year. In addition, salary outlays declined by 3.1% to \$222.0 million, a switch from an 8.1% increase in the prior year. Meanwhile, Government fees advanced by 20.0% to \$127.5 million, exceeding the 6.1% growth in 2024.

Capital expenditure in the domestic sector rose markedly by 66.3% to \$19.9 million, a switch from a \$2.8 million (18.9%) contraction in 2024.

In the international banking sector, total expenditure fell by \$5.8 million (2.7%) to \$209.9 million in 2025, slightly ahead of the average annual decline of 2.1% over the preceding five years. Underlying these trends, operational outlays decreased by 3.0% to \$207.3 million, exceeding the 0.1% falloff in 2024, and the average annual reduction of 2.1% over the previous five years. In particular, non-staff administrative costs reduced by 4.5% to \$93.9 million, a shift from a 2.1% increase in 2024. Government fee payments also declined by 2.5% to \$10.5 million. Further, salary expenses contracted by 1.9% to \$102.1 million, but was lower than the



5.0% reduction a year earlier. Providing some offset, costs associated with staff training grew further by 48.9% to \$0.8 million, atop the 2.2% rise in the prior year.

Capital expenditure also grew by 26.2% to \$2.6 million, contrasting with a 28.3% decline in the previous year.

CREDIT UNIONS

During 2025, credit unions' economic contribution strengthened, supported by balance sheet growth and increased expenditure outlays. The number of regulated entities remained unchanged at 8, inclusive of the Bahamas Co-Operative League Limited. Total assets expanded by \$28.9 million (5.6%) to \$546.7 million, largely funded by deposit growth, which supported increased lending activities. In particular, net loans to members grew by \$20.1 million (7.9%) to \$274.0 million, explained by a rise in consumer lending and mortgage activity. Further, funding resources increased by \$20.8 million (4.8%) to \$456.9 million, while financial investments, led by Government Registered Stock, rose by \$5.2 million (13.8%) to \$43.1 million. In addition, gains were recorded for fixed assets, by 8.6% to \$18.4 million, league deposits, by 4.2% to \$115.8 million and non-financial investments, by 2.8% to \$23.9 million. Conversely, liquid investments—mainly fixed deposits—declined by \$0.9 million (2.3%) to \$39.0 million.

Credit union's total expenditure—excluding intermediation costs—rose by \$2.4 million (7.6%) to an estimated \$33.8 million in the review year. This outturn was on account of a \$0.4 million (1.7%) increase in operational outlays to \$24.4 million. Personnel expenses, the largest expenditure category—which includes base salaries and other staff expenses—also rose by \$0.4 million (4.0%) to \$10.0 million, reflecting growth in employment. Further, spending grew for investment property expenses (11.1%), general business expenses (10.6%), occupancy expenses (5.0%), and organizational expenses (3.2%).

INSURANCE SECTOR

Activity within the local insurance was slightly subdued over the review year. Data from the Insurance Commission of The Bahamas (ICB) revealed that the number of licensed insurers, brokers and agents fell by 4 to 158 in 2025, reflective of a reduction in the number of domestic intermediaries, while external insurers and intermediaries remained unchanged at 26. Nevertheless, total assets of domestic companies expanded by \$131.3 million (6.8%) to an estimated \$2,070.7 million, relative to 2024. The development was led by an increase in long-term assets by \$87.8 million (6.5%) to \$1,437.0 million, vis-à-vis the preceding year. Similarly, the assets of general insurers grew by \$43.5 million (7.4%), to \$633.7 million.

Employment within the industry also showed modest improvements, as the number of persons hired increased by 50 (5.2%) to 1,008 in 2025. The average annual salary was estimated at \$40,089.00. Although a comprehensive evaluation to total expenditure was not attained, indications are that total expenditures contracted during the review period. However, outlays among domestic insurers advanced to \$166.1 million, of which 97.0% represented operating costs.

SECURITIES INDUSTRY

The latest data published by the Securities Commission for the Bahamas (SCB), showed that activities supervised by the regulator were subdued throughout 2024, although licensing growth was evident in the digital assets space. In particular, expenditures, disclosed in fees paid to the SCB across all regulated activities, declined by 8.0% to \$11.3 million.

Excluding banks and trust companies with securities related operations, which are also overseen by the SCB, the regulated activities included licensed broker dealers that provided services to domestic clients by facilitating securities trading. The SCB, when compared to the preceding year, recorded one additional firm registered under the Securities Industries Act (SIA), 2024, at 177. However, as at 2024 the number of funds administrators, licensed under the Investment Funds Act, 2019 decreased by 1 to 43, while the number of investment funds licensed and administered under the Act contracted by 114 to 545, due to a significant number of liquidated funds. During 2024, the net asset value of investment funds reduced by 10.8% to \$47.5 billion. However, the financial and corporate services providers (FCSPs) under SCB supervision rose by 14 to 306, relative to 2023, as 16 new FCSPs were licensed, while two surrendered their licenses. Registrants under the Digital Assets and Registered Exchanges (DARE) Act also increased, to 25 in 2024 from 18 in 2023.

OTHER FINANCIAL SECTOR DEVELOPMENTS

Regulatory and legislative developments impacting the financial sector had varied emphasis during 2025, strengthening the domestic intermediation landscape, advancing international product development and enhancing cooperation and compliance with international standards on tax transparency and countering financial crimes. At the Group of Financial Services Regulators (GFSR) level, regulators collectively supported the update of the Bahamas' National Risk Assessment on money laundering and other financial crimes, which will help ground the jurisdiction's Caribbean Financial Action Task Force (CFATF) mutual evaluation process, slated to being in the fall of 2026. Financial crimes risk initiatives also resulted in issuance of joint guidance on countering proliferation financing, outlining tailored expectations for each regulated sector, including, banking, securities, insurance and gaming. Regulators also coordinated on unified guidance on sanctions screening. In addition, there was collective progress in implementing the compliance oversight regime for the Bahamas tax transparency and reporting obligations under the OECD Common Reporting Standards (CRS).

CENTRAL BANK SUPERVISED ACTIVITIES

Of importance for the domestic lending environment, Parliament enacted the Movable Property Security Interest Act, 2025, to strengthen access to domestic credit. This creates an enabling framework for the collateralised credit against moveable assets, and is expected to come into effect once the electronic registry is established and regulations issued.

A series of legislative amendments also sought to strengthen the AML/CFT framework, expanding the Central Bank's regulatory scope to executive entities that function as trustees. These included the Banks and Trust Companies Regulation (Amendment) Act, 2025, the Executive Entities (Amendment) Act, 2025, and the Bank and Trust Companies (Private Trust Companies and Qualified Executive Entities) Regulations, 2025. Further, the Banks and Trust Companies Regulation Act, 2020, was amended, alongside the Arbitration (Amendment) Act, 2025 and the Trustee (Amendment) Act, 2025, to provide greater privacy in trust proceedings.

In the meantime, the Central Bank began public consultation on draft legislative proposals to strengthen the domestic financial sector crisis management framework, broaden regulatory enforcement authority under the Administrative Monetary Penalties regime, enhance supervisory oversight of credit unions, and consolidate the supervisory oversight of money services firms (payments services institutions and money transmission business). The latter payments system reforms also proposed to broaden the regulatory scope to govern fee setting practices among Central Bank supervised financial institutions, and provide an enabling framework for fee-regulated basic transactions (deposits and payments accounts) for low-income persons.

Also of note, the Central Bank finalised and issued the Banks and Trust Companies (Payments of Dividends) Regulations 2025 to clarify regulatory expectations regarding the treatment of dividend payments. The Bank also issued a proposal on Agency Banking for a 45-day consultative period. The paper addressed financial inclusion considerations to broaden access to essential financial services, by allowing non-bank entities to deliver basic banking services as agents of licensed banks and credit unions. The proposed framework set out the eligibility criteria for agents and sub-agents, established operational and compliance requirements, and introduced robust consumer protection measures. It also emphasised the importance of interoperability, including seamless integration with the CBDC.

In the supervisory space, the Central Bank continued with implementation of the Basel III risk-based supervisory framework by releasing draft Liquidity Risk Regulations and Guidelines to the industry for a 90-day consultative period. Further, the Bank conducted a Quantitative Impact Study (QIS) with a select group of SFIs, to assess the impact of the proposed framework on SFI's liquidity position, and to ensure the reporting forms were adequately calibrated. Moreover, the Bahamas Financial Stability Council, comprised of representatives from the Central Bank, the Ministry of Finance, the Securities Commission of The Bahamas, the Insurance Commission of The Bahamas, and the Deposit Insurance Corporation, became fully operational in 2025.

In terms of digital modernisation, the Bank continued to support initiatives that strengthened the payment systems' role in expanding access to digital financial services through its partnership with the Bahamas Cheque Reduction Steering Committee. In 2025, the committee's strategy focused on advancing financial inclusion and promoting legitimate access to digital alternatives for individuals and businesses, thereby reducing the country's reliance on cash and cheques. Further, the initiative identified targeted interventions to improve the quality and efficiency of domestic payment services. Digital currency initiatives remained focused on visibility, public awareness, consumer access, and infrastructure. Moreover, work continued on developing the country's Fast Payments System (FPS), with the Central Bank issuing a Request for Proposal (RFP) for a solution provider in October 2025.

OTHER REGULATED SECTORS

In other legislative updates, the Insurance Commission of the Bahamas released a guidance note on cybersecurity risk management. Under this note, the licensees are required to establish and maintain an enterprise-wide Cyber Risk management Framework that aligned with internationally recognised standards. The framework is intended to facilitate the effective identification, assessment, treatment, and oversight of cyber risks, aligning with the licensee's business goals and fulfilling the Commission's regulatory requirements. The purpose of this note was to strengthen governance and accountability, promote proportionate, risk-based controls, enhance operational resilience, protect policyholder and confidential information and foster continuous improvement within their regulated entities. For implementation, insurers and intermediaries are allowed up to 12 months.

CONCLUSION AND OUTLOOK

In 2025, data suggest that expenditure trends in the financial sector strengthened, positively contributing to the Bahamian economy. However, overall activity remained subdued, reflecting the continued impact of international regulatory adjustments and other external factors that constrained new licensing activities. At the domestic level, financial intermediation—particularly among banks, credit unions and insurers—continued to expand. Nonetheless, ongoing efforts to improve operational efficiency have limited near-term employment gains in both the domestic and international segments. Although the number of firms offering

international financial products and services declined modestly, banks and insurers continued to record balance sheet growth.

The outlook for the financial services sector remains mixed. Continued growth in domestic financial activity and ongoing economic expansion, are expected to support increases in intermediation and expenditure. However, persistent external regulatory pressures, technological adoption, and efficiency-focused operational activities will curtail any significant employment gains and constrain new licensing activity. Nonetheless, the sector remains resilient, with stable financial sector conditions and moderate risks. The Central Bank will continue to strengthen its regulatory and supervisory framework for supervised financial institutions (SFIs) and align its approach with global best practices. Emphasis will be placed on improving crisis preparedness and resilience, which remains critical to The Bahamas' proposition to international clients. In addition, the Bank will maintain a proactive stance toward reform that supports financial technology innovations, while advancing regulatory frameworks that facilitate collaboration among regulators and other key industry stakeholders. At the domestic level, the Bank will continue to prioritize initiatives to promote financial inclusion and improve financial literacy, to broaden access to financial services.

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

Period	2021p	2022p	2023p	2024p	2025p
A. Taxes on Transactions	110.0	116.1	135.4	145.6	152.1
Gross Insurance Premium Tax 1/	26.3	29.5	31.2	34.6	38.7
Stamp Tax on Mortgages	5.5	11.1	5.4	9.6	7.2
Stamp Tax on Other Banking Transactions	77.8	75.2	98.2	100.3	104.5
Stamp Tax on Instruments & Bonds	0.4	0.3	0.65	1.08	1.74
B. Licence & Registration Fees	77.2	79.6	94.9	103.3	111.8
International Business Companies (IBCs)	13.5	13.0	13.0	14.5	26.1
Banks and Trust Companies 3/	52.9	55.1	69.9	77.9	74.8
Insurance Companies, Brokers & Agents	0.3	0.4	0.4	0.3	0.3
Financial & Corp. Svcs. Providers*	1.9	1.9	2.3	2.3	2.3
Investment Funds 2/*	8.6	9.2	9.3	8.4	8.4
C. Total Revenues	187.2	195.7	230.3	249.0	264.0

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 2025

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

Period	2021p	2022p	2023p	2024p	2025p
A. Total Employment	3,709	3,664	3,681	3,646	3,639
1. Non-Bahamians	214	215	194	198	187
2. Bahamians (of which)	3,495	3,449	3,487	3,448	3,452
i) Local Banking	2,306	2,272	2,274	2,296	2,352
ii) Offshore Banking	548	569	583	529	501
iii) Trust Administration	389	379	386	371	435
iv) Other	252	229	244	252	164
			(B\$ Millions)		
B. Total Operational Costs (1+2+3+4)	756.3	769.1	839.3	916.1	932.1
1. Salaries ¹	314.1	304.2	321.4	333.0	324.1
i) Base Salaries	265.3	255.2	264.2	264.7	257.5
ii) Bonuses	48.8	49.0	57.2	68.3	66.6
2. Government Fees	84.7	93.2	107.9	117.1	138.1
i) License	52.9	55.1	69.9	77.9	74.8
ii) Company Registration	0.3	0.1	0.1	0.3	0.6
iii) Work Permits	2.7	2.6	2.0	2.1	2.3
iv) Other Government Fees	28.9	35.5	35.8	36.7	60.4
3. Staff Training	1.1	1.6	2.0	2.3	2.5
4. Other Administrative Costs	356.4	370.0	408.1	463.6	467.5
C. Capital Expenditure²	15.1	8.9	17.6	14.0	22.5
D. Total Expenditure (B+C)	771.4	778.0	856.9	930.1	954.6
E. Average Salary (B\$ actuals)³	71,537.3	69,653.4	71,774.0	72,605.6	70,769.4

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	2021p	2022p	2023p	2024p	2025p	2021p	2022p	2023p	2024p	2025p
	Domestic					International				
A. Total Employment	3,000	2,974	2,988	2,918	2,981	709	690	693	728	658
1. Non-Bahamians	72	76	66	63	55	142	139	128	135	132
2. Bahamians (of which)	2,928	2,898	2,922	2,855	2,926	567	551	565	593	526
i) Local Banking	2,306	2,272	2,274	2,296	2,352	--	--	--	--	--
ii) Offshore Banking	222	260	271	201	192	326	309	312	328	309
iii) Trust Administration	208	204	203	183	276	181	175	183	188	159
iv) Other	192	162	174	175	106	60	67	70	77	58
	(B\$ Millions)									
B. Total Operational Costs (1+2+3+4)	528.6	553.5	625.3	702.4	724.8	227.8	215.6	214.0	213.7	207.3
1. Salaries ¹	198.7	194.4	211.9	229.0	222.0	115.4	109.9	109.5	104.0	102.1
i) Base Salaries	181.4	174.7	185.5	186.4	182.0	83.9	80.5	78.7	78.4	75.6
ii) Bonuses	17.3	19.6	26.5	42.7	40.1	31.4	29.4	30.7	25.7	26.5
2. Government Fees	76.1	85.0	100.2	106.3	127.5	8.6	8.3	7.7	10.8	10.5
i) License	46.9	49.1	64.1	69.6	67.3	6.0	6.0	5.8	8.2	7.5
ii) Company Registration	0.2	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.5
iii) Work Permits	0.5	0.8	0.5	0.6	0.6	2.1	1.7	1.5	1.5	1.7
iv) Other Government Fees	28.6	35.0	35.6	35.9	59.5	0.4	0.5	0.3	0.9	0.8
3. Staff Training	0.8	1.2	1.5	1.8	1.7	0.3	0.4	0.5	0.5	0.8
4. Other Administrative Costs	252.9	272.9	311.8	365.3	373.6	103.6	97.1	96.3	98.3	93.9
C. Capital Expenditure²	12.3	6.5	14.7	12.0	19.9	2.8	2.4	2.9	2.1	2.6
D. Total Expenditure (B+C)	540.9	560.0	640.1	714.3	744.7	230.6	218.0	216.8	215.7	209.9
E. Average Salary (B\$ actuals)³	60,463	58,756	62,067	63,865	61,042	118,396	116,623	113,620	107,639	114,839

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	2021f	2022f	2023p	2024p	2025p
Investment Funds						
Licensed Investment Funds	Number	677	682	659	545	517
Licensed Administrators	Number	45	46	44	43	41
Net Asset Value	<i>B\$ Billions</i>	50.9	50.7	53.2	47.5	45.6
Insurance Companies and Agents						
Domestic Companies and Agents	Number	122	128	126	136	132
Total Domestic Assets	<i>B\$ Millions</i>	2,138.8	2,191.7	1,817.2	1,939.4	2,070.7
Employment	<i>Number</i>	931	931	972	958	1,008
Average Annual Salaries	<i>B\$</i>	37,832	37,193	38,532	39,476	40,089
Operating Costs / Total Expenditure	<i>%</i>	99.1	98.7	98.1	98.2	97.0
External Insurers & Intermediaries	Number	30	30	31	26	26
Credit Unions (Active)						
Number of Unions	Number	10	8	8	8	8
Total Assets	<i>B\$ Millions</i>	474.6	483.6	495.0	517.8	546.7
Employment	<i>Number</i>	189	192	205	216	219
Average Annual Salaries	<i>B\$</i>	32,074	32,380	33,732	34,500	35,068
Total Expenditure	<i>B\$ Millions</i>	27.3	27.8	28.9	31.4	33.8
Operating Costs / Total Expenditures	<i>%</i>	65.6	70.4	72.9	76.5	72.2
Bahamas International Securities Exchange (BISX)						
Securities Listed	Number	47	47	47	47	47
Shares Traded	<i>Thousands</i>	12,045	8,863	1,561	16,146	6,116
Market Capitalization	<i>B\$ Billions</i>	9.28	10.06	10.75	11.33	11.40

Sources:

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