

2014 Annual Trade Data Highlights

Data on merchandise trade for the year 2014 show that the value of commodities imported into The Bahamas totaled \$3.8 billion resulting in a significant increase of 13% between 2013/2014.

As it relates to major groups of merchandise, the category of **'Mineral Fuels'** was the largest contributor to goods imported for 2014 totaling some \$868.5 million (23% of all imports). This category was followed by **'Machinery and Transport Equipment'** which totaled \$720 million accounting for 19% of the imports. (Chart 1)

Other major contributors to imports were the categories of **'Manufactured Goods'** which accounted for 15% of total imports with a total of \$556.6 million and the **'Food and Live Animals'** category (fresh meats, fruits & vegetables and processed foods) which totaled \$512.7 million representing 13.5% of total imports. (Chart 1)

Merchandise Balance of Trade (B\$ '000)

Account	2010	2011	2012	2013	2014
EXPORTS	621,369	726,943	828,692	811,711	689,194
IMPORTS	2,886,765	3,410,884	3,657,500	3,365,904	3,790,508
BALANCE	-2,265,396	-2,683,941	-2,828,808	-2,554,193	-3,101,314

The commodities which contributed mainly to total imports were **'Diesel'** valued at \$363.1 million, **'Motor Gasoline (Unleaded)'** at \$286.4 million, **'Jet Fuel'** valued at \$56.9 million, and **'Other Fuel Oils'** at \$60.4 million. The combined value of these commodities represented 20% of total imports (Table i).

In 2014, total exports (domestic and re-exports) totaled \$689.2 million showing a significant decline of 15% from 2013. The major contributor to the decline is the category of **'mineral fuels'** (\$165.3m) for re-exports for 2014, which showed a significant decrease of 30% from 2013's \$237.8m. Domestic exports (\$354.3 million) accounted for 51.4% of total exports. The main contributors to domestic exports were the categories of **'Chemicals'** totaling \$245.0 million (69.2% of total domestic exports), **'Food and Live Animals'** totaling \$69.7 million (19.7% of total domestic exports), and **'Crude Minerals'** totaling \$34.7 million (9.8% of total domestic exports) (Table 2.3). **'Chemicals'** showed a slight decrease of less than 1% from 2013. Three commodities, **'expandable polystyrene'** valued at \$164.5 million, **'other compounds containing a pyrimidine or piperazine ring'** at \$73.1 million, and **'spiny lobster tail fresh, chilled and frozen'** at \$60.3 million accounted for some 84% of total domestic exports (Table ii).

The trade deficit increased by 21.4% between 2013 and 2014, resulting in a negative trade balance of \$3.1 billion, which represented the highest deficit over the five year period (2010-2014).

The Bahamas' Main Trading Partners

Country	2013 (B \$)			2014 (B \$)		
	Imports	Exports	Balance	Imports	Exports	Balance
United States	\$2,754,822,562	\$678,826,478	-\$2,075,996,084	\$3,007,020,483	\$569,873,430	-\$2,437,147,053
Puerto Rico	\$249,569,193	\$40,835	-\$249,528,358	\$243,875,174	\$850	-\$243,874,324
Barbados	\$2,303,550	\$8,600	-\$2,294,950	\$96,875,792	\$762,721	-\$96,113,071
Trinidad & Tobago	\$81,855,639	\$74,770	-\$81,780,869	\$57,276,129	\$133,933	-\$57,142,196
Japan	\$42,837,696	\$225,487	-\$42,612,209	\$28,746,075	\$316,765	-\$28,429,310
France	\$15,848,686	\$22,274,275	\$6,425,589	\$18,936,477	\$25,851,881	\$6,915,404
Ireland	\$1,294,517	-	-\$1,294,517	\$1,007,163	\$25,094,757	\$24,087,594
Canada	\$18,156,748	\$22,778,004	\$4,621,256	\$20,138,964	\$14,312,013	-\$5,826,951