



**COMMONWEALTH OF THE
BAHAMAS**

**FOREIGN TRADE STATISTICS
QUARTERLY REPORT
FIRST QUARTER, 2024**

Bahamas National Statistical Institute

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PREFACE

The Bahamas National Statistical Institute presents this report in a series of Foreign Trade Quarterly Reports which is published within the quarter immediately following.

The report contains tables that provide data on the value and volume of Trade between The Bahamas and the rest of the world. The data are collected by The Bahamas Customs Department and are forwarded to the Bahamas National Statistics Institute where they are processed, analyzed and published by the Foreign Trade Section of The Bahamas National Statistics Institute.

The data in this report are provisional and represent data available at the time of publishing; therefore it is subject to changes when tabulated for the Annual Report.

Nerissa Gibson



Acting Managing Director

June, 2024

THE FOREIGN TRADE STATISTICS

QUARTERLY REPORT

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Data Notes and Explanation

1. Data Source

The source documents of the statistics in this report are the Customs import entries, declarations and export documents submitted by importers and exporters, which are subject to verification and approval by The Bahamas Customs Department.

2. Coverage

As recommended by the United Nations International 'Merchandise Trade Statistics Manual', and to the extent possible, the General Trade System is used for the recording and compilation of external trade statistics for The Bahamas. This system covers all types of inward and outward movement of goods through a country or territory, including movements through warehouses and free zones. In essence, it includes all merchandise that either add to or reduce the stock of material resources of a country or territory by entering (imports) or leaving (exports) the country's economic territory.

3. Transaction Values

The value of imports are c.i.f., that is, the value at the port of importation including freight and insurance charges and other charges incidental to the delivery at the port of import.

The values of exports are f.o.b., that is, the value of goods including the cost of transportation and insurance to the border of the exporting country.

The values presented are Bahamian dollars and the exchange rates prevailing at the time of importation are used in converting foreign currencies.

4. Changes/Exclusion to Presentation of Trade Data

Excluded from the compilation of the foreign trade statistics are the goods traded that do not make any changes to the wealth and material resources of the country. Examples of such goods are crude oil, residual fuel oils and certain chemicals temporarily imported for storage purposes only.

5. Commodity Classification

The classifications of goods used in this report are the Harmonized Description and Coding System, better known as the Harmonized System (HS) and the Standard International Trade Classification (SITC). The HS arranges goods according to their degree of manufacture and classifies them into ninety-seven chapters which are grouped into twenty-one sections. Section twenty-two was added to accommodate local trade. The SITC on the other hand, arranges goods according to their stage of production. The SITC contains sixty-seven divisions which are condensed into ten sections.

Definitions and Abbreviations:

Imports – Goods imported from foreign countries for further processing or local consumption.

Domestic Exports – Goods produced or manufactured locally and exported to foreign countries.

Re-exports – goods exported in the same condition as when imported from a foreign country

Balance of Trade – is the total export minus the total import. It is usually calculated totally for a country or for each trading partner.

Port of Entry – a port that serves as a first port of entry from an international port.

Abbreviations:

Lbs.	Pound avoirdupois
Gal.	U.S. Gallons
Cwt.	Hundredweight cwt. =112 voirdupois
Ton	2240 pounds avoirdupois
1000 lin. inches	1000 Linear Inches
Stem	Stem = 28 pounds
Barrels	35 Imperial Gallons or 42 US Gallons
No.	Number

1ST QUARTER 2024 TRADE DATA HIGHLIGHTS

IMPORTS

Data on merchandise trade for 1st quarter 2024 shows that the value of commodities imported into The Bahamas totaled \$1,027 billion resulting in a slight increase of less than 1% when compared with the same period last year.

The major groups of merchandise, were '**Machinery And Transport Equipment**,' which totaled \$240 million, '**Food And Live Animals**' at \$199 million and '**Manufactured Goods Classified Chiefly By Materials**' which totaled \$155 million. The combined value of these categories represented 58% of total imports.

Other categories that contributed significantly to total imports were '**Miscellaneous Manufactured Articles**' which accounted for \$143 million, '**Mineral Fuels, Lubricants And Related Materials**' value at \$114 million and '**Chemicals**', at \$72 million (these groups together represented 32% of total Imports).

Categories that showed an increase when compared to the same quarter last year were '**Crude Minerals, Inedible Except Fuels**', and '**Animal And Vegetable Oil And Fats**' which increased by 17%, and 7% respectively.

The groups that decreased in value when compared to the same period last year were '**Mineral Fuels, Lubricants And Related Materials, Chemicals**' and '**Beverages And Tobacco**' which declined by 25%, 19%, and 2%, respectively.

EXPORTS

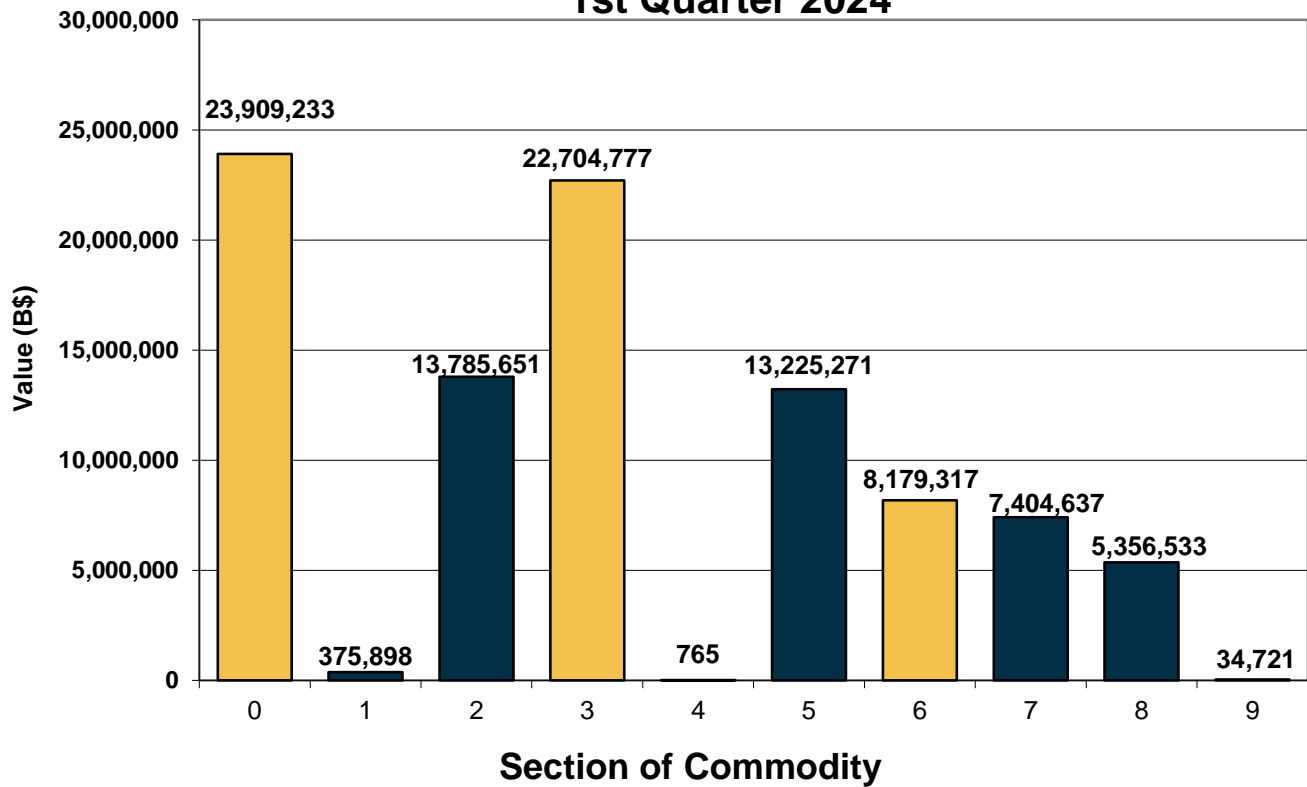
As it relates to total exports, for 1st quarter 2024, data shows that the value of commodities exported (Domestic and Re-Export) from The Bahamas totaled \$95 million resulting in a significant decrease of 44% when compared with the same period last year.

The categories that contributed the largest proportion to the exports were '**Food And Live Animals**' which totaled \$24 million, '**Mineral Fuels, Lubricants And Related Materials**' at \$23 million, and '**Crude Minerals, Inedible Except Fuels**' at \$14 million which combined represented 64% of total exports.

Categories that showed significant increases were '**Chemicals**', and '**Beverages And Tobacco**' which increased by 62%, and 14% respectively when compared to the same quarter last year.

The groups that decreased in value when compared to the same period last year were '**Manufactured Goods Classified Chiefly By Materials Articles**', and '**Machinery And Transport Equipment**' and '**Mineral fuels, Lubricants And Related Materials**' which declined by 82%, 65% and 54%, respectively.

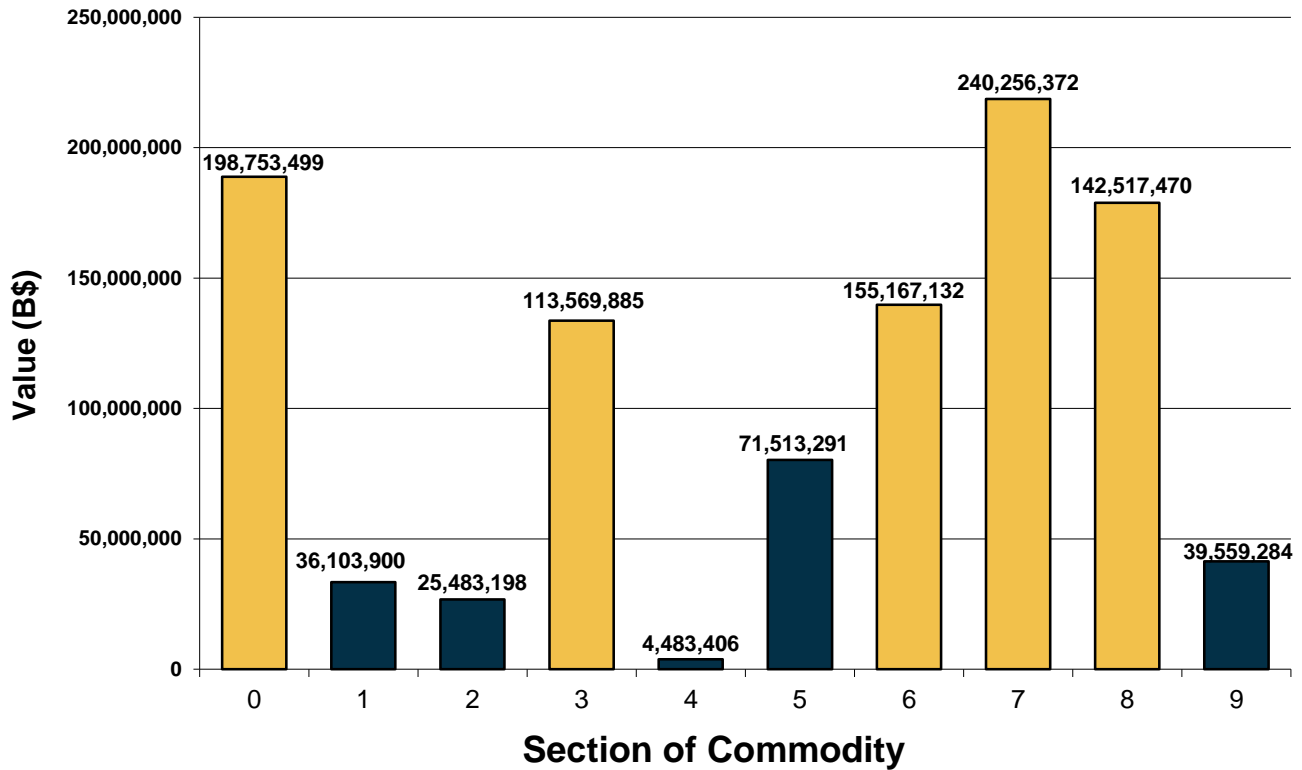
Value of Exports by Section of Commodity: 1st Quarter 2024



LEGEND

- | | |
|--|--|
| 0 Food And Live Animals | 5 Chemicals |
| 1 Beverages and Tobacco | 6 Manufactured Goods Classified
Chiefly By Materials |
| 2 Crude Minerals, Inedible Except Fuels | 7 Machinery & Transport Equipment |
| 3 Mineral Fuels, Lubricants And
Related Materials | 8 Miscellaneous Manufactured
Articles |
| 4 Animal and Vegetable Oils And Fats | 9 Commodities And Transactions Not
Classified According To Kind |

Value of Imports by Section of Commodity: 1st Quarter 2024



LEGEND

- | | |
|--|--|
| 0 Food And Live Animals | 5 Chemicals |
| 1 Beverages and Tobacco | 6 Manufactured Goods Classified
Chiefly By Materials |
| 2 Crude Minerals, Inedible Except Fuels | 7 Machinery And Transport
Equipment |
| 3 Mineral Fuels, Lubricants And
Related Materials | 8 Miscellaneous Manufactured
Articles |
| 4 Animal and Vegetable Oils And Fats | 9 Commodities And Transactions Not
Classified According To Kind |

**VALUE OF IMPORTS, EXPORTS AND BALANCE OF TRADE BY QUARTERS,
1st QUARTER, 2023 – 1st QUARTER, 2024**

TABLE 1

B\$

	2023				2024
	1st QTR	2nd QTR	3rd QTR	4th QTR	1st QTR
IMPORTS	1,027,232,094	1,094,182,077	1,020,712,916	1,045,391,727	1,027,407,437
Oil Trade	150,785,799	225,319,018	115,352,941	133,667,087	113,569,885
Other Merchandise	876,446,295	868,863,059	905,359,975	911,724,640	913,837,552
EXPORTS	170,786,140	255,134,868	155,850,042	154,394,895	94,976,803
Oil Trade	48,916,596	30,764,840	42,906,420	50,016,119	22,704,777
Other Merchandise	121,869,544	224,370,028	112,943,622	104,378,776	72,272,026
BALANCE OF TRADE	-856,445,954	-839,047,209	-864,862,874	-890,996,832	-932,430,634

**VALUE OF IMPORTS CLASSIFIED BY SECTION OF COMMODITY AND QUARTERS,
1st Quarter, 2023 – 1st Quarter, 2024**

TABLE 2

B\$

	SECTION OF COMMODITY	2023				2024
		1st QTR	2nd QTR	3rd QTR	4th QTR	1 st QTR
0	FOOD AND LIVE ANIMALS	198,308,301	193,236,567	180,546,677	188,844,755	198,753,499
1	BEVERAGES AND TOBACCO	36,921,732	40,992,988	36,396,286	33,380,182	36,103,900
2	CRUDE MINERALS, INEDIBLE EXCEPT FUELS	21,696,888	20,601,866	27,171,609	26,708,697	25,483,198
3	MINERAL FUELS, LUBRICANTS AND RELATED MATERIALS	150,785,799	225,319,018	115,352,941	133,667,087	113,569,885
4	ANIMAL AND VEGETABLE OILS AND FATS	4,204,761	4,544,792	3,923,449	3,851,147	4,483,406
5	CHEMICALS	88,432,832	76,846,404	90,160,811	80,277,742	71,513,291
6	MANUFACTURED GOODS CLASSIFIED CHIEFLY BY MATERIALS	140,666,118	132,428,717	150,574,811	139,757,487	155,167,132
7	MACHINERY AND TRANSPORT EQUIPMENT	204,948,002	218,948,085	232,191,661	218,680,419	240,256,372
8	MISCELLANEOUS MANUFACTURED ARTICLES	141,724,945	139,155,229	145,122,950	178,871,363	142,517,470
9	COMMODITIES AND TRANSACTIONS NOT CLASSIFIED ACCORDING TO KIND	39,542,716	42,108,411	39,271,721	41,352,848	39,559,284
	TOTAL	1,027,232,094	1,094,182,077	1,020,712,916	1,045,391,727	1,027,407,437

**VALUE OF DOMESTIC EXPORTS CLASSIFIED BY SECTION OF COMMODITY AND QUARTERS,
1st Quarter, 2023– 1st Quarter, 2024**

TABLE 3

B\$

	SECTION OF COMMODITY	2023				2024
		1st QTR	2nd QTR	3rd QTR	4th QTR	1 st QTR
0	FOOD AND LIVE ANIMALS	28,140,878	18,781,612	19,656,903	35,280,584	23,836,730
1	BEVERAGES AND TOBACCO	329,120	334,779	455,557	343,255	9,548
2	CRUDE MINERALS, INEDIBLE EXCEPT FUELS	11,258,484	9,056,767	19,982,472	4,666,745	12,371,029
3	MINERAL FUELS, LUBRICANTS AND RELATED MATERIALS	-	-	-	-	-
4	ANIMAL AND VEGETABLE OILS AND FATS	-	-	-	-	250
5	CHEMICALS	7,832,642	3,636,763	11,562,412	15,875,678	12,921,246
6	MANUFACTURED GOODS CLASSIFIED CHIEFLY BY MATERIALS	3,032,485	2,492,732	3,930,772	2,942,064	8,900
7	MACHINERY AND TRANSPORT EQUIPMENT	200	41,800	600	-	-
8	MISCELLANEOUS MANUFACTURED ARTICLES	1,644	20	75	-	-
9	COMMODITIES AND TRANSACTIONS NOT CLASSIFIED ACCORDING TO KIND	-	-	-	-	-
	TOTAL	50,595,453	34,344,473	55,588,791	59,108,326	49,147,703

**VALUE OF RE-EXPORTS CLASSIFIED BY SECTION OF COMMODITY AND QUARTERS,
1st QUARTER, 2023 – 1st QUARTER, 2024**

TABLE 4

B\$

	SECTION OF COMMODITY	2023				2024
		1st QTR	2nd QTR	3rd QTR	4th QTR	1st QTR
0	FOOD AND LIVE ANIMALS	378,300	4,413,333	52,725	26,044	72,503
1	BEVERAGES AND TOBACCO	-	-	-	-	366,350
2	CRUDE MINERALS, INEDIBLE EXCEPT FUELS	518,120	700,513	900,516	777,688	1,414,622
3	MINERAL FUELS, LUBRICANTS AND RELATED MATERIALS	48,916,596	30,764,840	42,906,420	50,016,119	22,704,777
4	ANIMAL AND VEGETABLE OILS AND FATS	1,400	1,400	3,256	1,330	515
5	CHEMICALS	310,381	1,522,989	311,115	347,035	304,025
6	MANUFACTURED GOODS CLASSIFIED CHIEFLY BY MATERIALS	42,229,648	58,735,967	25,472,196	22,944,054	8,170,417
7	MACHINERY AND TRANSPORT EQUIPMENT	20,954,876	117,718,578	25,593,169	15,567,637	7,404,637
8	MISCELLANEOUS MANUFACTURED ARTICLES	6,866,248	6,932,775	4,935,106	5,602,286	5,356,533
9	COMMODITIES AND TRANSACTIONS NOT CLASSIFIED ACCORDING TO KIND	15,118	-	86,748	4,376	34,721
	TOTAL	120,190,687	220,790,395	100,261,251	95,286,569	45,829,100

**VALUE OF IMPORTS, DOMESTIC EXPORTS AND RE-EXPORTS CLASSIFIED BY SECTION OF COMMODITY
1st QUARTER, 2024**

Table 5

B\$

SECTIONS	DESCRIPTIONS	IMPORTS	DOMESTIC EXPORTS	RE-EXPORTS
Section 1.	Live Animals Animal Products	67,418,414	24,061,373	-
Section 2.	Vegetable Products	54,579,268	104,120	448,850
Section 3.	Animal or Vegetable Fats Oils & Their Cleavage Products Prepared	6,332,884	250	515
Section 4.	Prepared Food Stuffs Beverages Spirits Vinegar Tobacco & Manufactured Substitutes	116,978,939	22,853	438,828
Section 5.	Mineral Products	123,142,012	12,028,961	22,992,113
Section 6.	Products of The Chemical or Allied Industries	63,542,985	20	216,846
Section 7.	Plastics & Articles Thereof Rubber & Articles Thereof	40,618,124	12,921,226	1,761,422
Section 8.	Raw Hides & skin Leather Furskins & Articles Thereof Saddlery Harness Travel Goods Handbags & Similar Containers Articles of Animal Gut (Other Than Silk-Worm Gut)	4,322,376	-	3,406
Section 9.	Wood and Articles of Wood Charcoal Cork & Articles of Cork Manufactures of Straw Esparto or Other Plaiting Materials Basket ware & Wickerwork	30,262,039	-	120,370
Section 10.	Pulp of Wood Other Fibrous Cellulosic Material Recovered (Waste & Scrap) Paper or Paperboard Paper & Paperboard Articles Thereof	17,706,563	-	341,068
Section 11.	Textiles and Textile Articles	28,102,496	-	230,800
Section 12.	Footwear Headgear Umbrellas Sun Umbrellas Walking-Stick Seat-Sicks Whips Riding-Crops & Parts Thereof Prepared Feather & Articles Artificial Flowers Articles of Human Hair	8,016,384	-	12,005
Section 13.	Articles of Stone Plaster Cement Asbestos Mica or Similar Materials Ceramic Products Glass & Glassware	27,790,018	-	145,072
Section 14.	Natural or Cultured Pearls Precious or Semi-Precious Stones Precious Metal Metals Clad With Precious Metal & Articles Thereof Imitation Jewelry Coin	17,747,154	-	639,592
Section 15.	Base Metal and Articles of Base Metal	71,794,765	8,900	8,025,366
Section 16.	Machinery and Mechanical Appliances Electrical Equipment Parts Thereof Sound Recorders & Reproducers Television Image Sound Recorders & Reproducers Part & Accessories of Such Articles	157,600,963	-	5,494,351
Section 17.	Vehicles Aircraft Vessels & Associated Transport Equipment	82,600,833	-	1,916,857
Section 18.	Optical Photographic Cinematographic Measuring Checking Precision Medical Surgical Instruments Apparatus Clocks Watches Musical Instruments Parts & Accessories Thereof	18,574,058	-	1,619,000
Section 19.	Arms & Ammunition Parts & Accessories Thereof	158,452	-	-
Section 20.	Miscellaneous Manufactured Articles	49,832,862	-	1,279,548
Section 21.	Work of Art Collectors' Pieces & Antiques	40,285,848	-	143,091
Section 22.	Human Remains	-	-	-
TOTAL		1,027,407,437	49,147,703	45,829,100

**VALUE OF IMPORTS, EXPORTS AND BALANCE OF TRADE CLASSIFIED BY PRINCIPAL TRADING AREAS,
1st QUARTER, 2023 – 1st QUARTER, 2024**

TABLE 6

TRADING AREAS	2023				B\$ 2024
	1st QTR	2nd QTR	3rd QTR	4th QTR	1st QTR
ALL COUNTRIES					
Imports	1,027,232,094	1,094,182,077	1,020,712,916	1,045,391,727	1,027,407,437
Exports	170,786,140	255,134,868	155,850,042	154,394,895	94,976,803
Balance	-856,445,954	-839,047,209	-864,862,874	-890,996,832	-932,430,634
UNITED KINGDOM					
Imports	4,828,320	5,582,997	6,199,095	6,481,050	6,986,630
Exports	3,990,294	2,241,257	1,877,894	4,775,000	27,109
Balance	-838,026	-3,341,740	-4,321,201	-1,706,050	-6,959,521
CANADA					
Imports	6,216,090	7,197,429	9,067,624	8,959,168	6,806,614
Exports	29,430	393,521	12,900	97,525	2,800
Balance	-6,186,660	-6,803,908	-9,054,724	-8,861,643	-6,803,814
U.S.A.					
Imports	902,875,887	855,009,467	861,690,550	884,430,547	817,222,852
Exports	163,674,798	248,180,572	102,632,673	93,687,560	44,053,347
Balance	-739,201,089	-608,828,895	-759,057,877	-790,742,987	-773,169,505
CARIBBEAN COMMONWEALTH COUNTRIES					
Imports	7,359,439	7,572,518	8,449,822	8,757,063	6,436,437
Exports	24,892	30,038	5,067	343,219	26,586
Balance	-7,334,547	-7,542,480	-8,444,755	-8,413,844	-6,409,851
EUROPEAN COMMON-MARKET COUNTRIES					
Imports	23,749,394	28,572,409	20,772,842	28,138,411	28,155,194
Exports	2,551,830	4,000,255	4,730,659	3,708,589	996,116
Balance	-21,197,564	-24,572,154	-16,042,183	-24,429,822	-27,159,078
O.P.E.C					
Imports	588,622	369,080	615,112	241,616	165,758
Exports	-	-	-	-	-
Balance	-588,622	-369,080	-615,112	-241,616	-165,758
OTHER COUNTRIES					
Imports	81,614,342	189,878,177	113,917,871	108,383,872	161,633,952
Exports	514,896	289,225	46,590,849	51,783,002	49,870,845
Balance	-81,099,446	-189,588,952	-67,327,022	-56,600,870	-111,763,107

TOTAL IMPORTS BY ISLAND OF ENTRY AND QUARTERS, 1ST QUARTER, 2023 – 1ST QUARTER, 2024

TABLE 7

B\$

ISLANDS	2023				2024
	1st QTR	2nd QTR	3rd QTR	4th QTR	1 st QTR
NEW PROVIDENCE	736,590,800	754,363,393	723,655,349	777,734,890	726,740,181
GRAND BAHAMA	102,552,404	207,858,111	113,050,571	99,360,198	132,135,598
ABACO	38,593,002	34,944,641	75,713,026	62,313,528	66,019,485
ANDROS	18,825,310	12,491,380	10,908,319	10,640,752	7,331,583
BIMINI	12,163,043	9,040,501	11,957,579	9,369,063	8,071,243
CAT ISLAND	14,562,606	1,359,269	1,458,737	1,745,608	1,510,946
CHUB CAY	3,102,182	1,077,024	2,106,888	763,086	1,404,414
ELEUTHERA	45,671,978	27,293,122	34,323,386	31,449,732	37,131,629
EXUMA, GEORGE TOWN	18,246,806	17,568,753	19,016,477	25,649,991	20,856,811
INAGUA	2,155,192	1,673,970	1,178,372	264,849	515,008
MAYAGUANA	-	-	-	-	-
CAT CAY	4,403,375	1,751,774	1,261,710	1,535,806	1,566,187
SAN SALVADOR	833,730	904,278	1,002,603	1,135,548	489,417
GREAT HARBOUR CAY	22,901,579	22,186,206	22,100,752	20,510,839	20,645,009
RUM CAY	-	-	-	-	-
LONG ISLAND	6,630,087	1,669,655	2,979,147	2,867,837	2,989,926
TOTAL	1,027,232,094	1,094,182,077	1,020,712,916	1,045,391,727	1,027,407,437