

MISSION STATEMENT

To ensure that the Bahamian Government, Business and people are never hampered in their activities by any inadequacies of statistics, their recent trends or their interpretation; and in particular to ensure that the managers of the Bahamian economy in the Ministry of Finance, The Central Bank and elsewhere, never lack adequate statistics nor argue about them.

PREFACE

This publication which presents data on the value and volume of trade between The Bahamas and the rest of the world is the first of such since a nine year break in the series. The last report of this nature was published in 1999.

Reports on trade statistics for The Bahamas have been published since 1968 and have undergone many revisions in both the format of the report and the methodology of the compilation of the figures. Initially, trade statistics were compiled using the Standard International Trade Classification (SITC), which classifies commodities by two criteria (1) the material of which the commodity has been made and (2) how the commodity will be used. This classification, subjected to periodic revisions, is still used today, though not predominantly.

The Harmonized System (HS) was adopted by the Customs Co-operation Council in June 1983 and enforced by the HS Convention in 1988. In 1993, the Statistical Commission, at its 27th session recommended that countries adopt the HS for the compilation and dissemination of their international trade statistics. In The Bahamas, however, the Customs Department did not implement the HS until July 1996 and the Department of Statistics followed suit in January, 1997. Since its implementation, the HS has been regularly revised, the latest having occurred in 2007. However, the 2007 revisions are not reflected in the 2007 figures in this report as they have not yet been adopted by Customs Department.

Due to the gap in the series, this report is intended to provide a ten year series of summary data to provide an historical view of trade for The Bahamas during that period. Detailed tables (both annual and quarterly) of the year 2007 are presented in order to provide an in depth view of trade for that year.

The data in this report are collected by the Bahamas Customs Department and are forwarded to the Department of Statistics where they are processed, analysed and published. Both the SITC and the HS system of commodity classification are used in the presentation of the data.

**Kelsie Dorsett
Acting Director**

June, 2008

THE 2007 ANNUAL FOREIGN TRADE STATISTICS

REPORT

		Page No.
	PREFACE	ii
	Table of Contents	iii - v
	Acknowledgments	vi
	Data Notes & Explanation	vii - viii
	2007 Annual Trade Data Highlights	ix - xi
Table No.		
i	Top 25 Commodities Imported By Value & Quantity for Year Ending December 31 st , 2007	xii
ii	Top 25 Commodities Exported By Value & Quantity for Year Ending December 31 st , 2007	xiii
iii	Top 25 Trading Partners (Imports), for Year Ending December 31 st , 2007	xiv
iv	Top 25 Trading Partners (Exports), for Year Ending December 31 st , 2007	xv
v	Import of Oil Products By Value and Month for Year Ending December 31 st , 2007	xvi
	Charts (1 - 4)	xvii - xix
	SECTION I: An Historical Review	1
1.1	Value of Imports, Exports And Balance of Trade, 1997-2006	2
1.2	Value of Imports By Section of Commodity (HS) 1997-2006	3
1.3	Value of Domestic Exports By Section of Commodity (HS) 1997-2006	4
1.4	Value of Re-exports By Section of Commodity (HS) 1997-2006	5
1.5	Total Value of Imports By Month and Year, 1997-2006	6
1.6	Total Value of Domestic Exports By Month and Year, 1997-2006	7
1.7	Total Value of Re-exports By Month and Year, 1997-2006	8
1.8	Total Imports By Port of Entry, Island and Year, 1998-2006	9
1.9	Total Value of Imports By Country and Year, 1997-2006	10 - 15
1.10	Total Value of Domestic Exports By Country and Year 1997-2006	16 - 21
1.11	Total Value of Re-exports By Country and Year, 1997-2006	22 - 27

1.12	Total Imports, Exports, and Balance of Trade for CARICOM Countries, 1997-2006	28
1.13	Total Imports, Exports and Balance of Trade By Principal Trading Areas, 1997-2006	29
	SECTION II: 2007 Annual Tables	30
2.1	Value of Imports, Exports And Balance of Trade (SITC) for Year Ending December 31 st , 2007	31
2.2	Value of Imports and Exports Classified By Section of Commodity (SITC) for Year Ending December 31 st , 2007	32
2.3	Value of Domestic Exports and Re-exports Classified By Section of Commodity (SITC) for Year Ending December 31 st , 2007	33
2.4	Value of Imports Classified By Region and Section of Commodity (SITC) for Year Ending December 31 st , 2007	34
2.5	Value of Exports Classified By Region and Section of Commodity (SITC) for Year Ending December 31 st , 2007	35
2.6	Value of Imports, Exports and Balance of Trade By Country for Year Ending December 31 st , 2007	36 – 40
2.7	Value of Imports and Exports for CARICOM Countries Classified By Section of Commodity (SITC) for Year Ending December 31 st , 2007	41
2.8	Value of Imports, Exports and Balance of Trade for CARICOM Counties for Year Ending December 31 st , 2007	42
2.9	Value of Imports, Exports and Balance of Trade By Principal Trading Areas for Year Ending December 31 st , 2007	43
2.10	Value of Imports, Domestic Exports and Re-exports By Section of Commodity (HS) for Year Ending December 31 st , 2007	44
2.11	Value of Imports, Domestic Exports and Re-exports By Chapter of Commodity (HS) for Year Ending December 31 st , 2007	45 – 48
	SECTION III: 2007 Quarterly Tables	49
3.1	Value of Imports By Section of Commodity (SITC) and Quarters for Year Ending December 31 st , 2007	50
3.2	Value of Domestic Exports By Section of Commodity (SITC) and Quarters for Year Ending December 31 ^s , 2007	51
3.3	Value of Re-exports By Section of Commodity (SITC)and Quarters for Year Ending December 31 ^s , 2007	52
3.4	Value of Imports By Section of Commodity (SITC), Principal Trading Areas and Quarters for Year Ending December 31 ^s , 2007	53

3.5	Value of Domestic Exports By Section of Commodity (SITC), Principal Trading Areas and Quarters for Year Ending December 31 ^s , 2007	54
3.6	Value of Re-exports By Section of Commodity (SITC), Principal Trading Areas and Quarters for Year Ending December 31 ^s , 2007	55
3.7	Value of Imports By Country and Quarters for Year Ending December 31 ^s , 2007	56 – 60
3.8	Value of Domestic-Exports By Country and Quarters for Year Ending December 31 ^s , 2007	61 – 65
3.9	Value of Re-exports By Country and Quarters for Year Ending December 31 ^s , 2007	66 – 70

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Many thanks are also extended to the former Director, Mr. Charles Stuart, now retired, under whose supervision, advice and guidance, most of this data was compiled and processed. His wealth of knowledge and experience in the processing of foreign trade data will be greatly missed.

To Mrs. Leona Wilson, Economic Division Head, whose input, support and supervision of the work of this unit is much appreciated.

Special thanks also goes out to the Data Processing Unit and Ms. Evangeline Bowleg in particular, who have processed this data so expeditiously from year to year.

As always, the Department wishes to thank the general public without whose support and co-operation, there is no success. You have indeed become our partners.

Nerissa Gibson
Assistant Director

June, 2008

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 “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 values of imports are c.i.f., that is, the values 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 values 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 classification of goods used in this report is the Harmonized Description and Coding System, better known as the Harmonized System and the Standard International Trade Classification (SITC). The Harmonized System (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 Standard International Trade Classification (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 1cwt.=112 voidrupois
Ton	2240 pounds avoirdupois
1000 lin. inches	1000 Linear Inches
Stem	Stem = 28 pounds
Barrels	35 ImperialGallons or 42 U.S. Gallons
No.	Number

2007 Annual Trade Data Highlights

Data on merchandise trade for the year 2007 show that the total value of commodities imported into The Bahamas totalled some \$3.1 billion dollars resulting in a slight increase of 4% over 2006's total of \$3.0 billion.

As it relates to major groups of merchandise, the category of Machinery and Transport Equipment continued to be the largest contributor to imports, totaling some \$690.0 million (or 22% of all imports), followed closely by the category of Mineral Fuels which accounted for 20% or \$615.8 million. The increase in this category however was due mostly to the significant increase in the oil prices **(Chart 1)**.

Other major contributors to imports were the categories of Manufactured Goods (such as wood, metal, steel or other construction materials, textiles and articles of clothing) which accounted for nearly \$486 million (16% of total imports) and the Food and Live Animals category (which included both fresh meats and fruits & vegetables and processed foods) which accounted for almost \$401 million (13% of total imports).

Merchandise Balance of Trade (B\$ '000)

Account	2003	2004	2005	2006	2007
EXPORTS	364,827	401,311	428,664	547,416	670,088
IMPORTS	1,874,159	1,976,515	2,567,162	2,984,543	3,103,804
BALANCE	-1,509,332	-1,575,204	-2,138,498	-2,437,127	-2,433,716

In terms of specific commodities, 'other diesel' valued at \$246.6 million, 'motor gasoline' at \$168.9 million, 'jet fuel' at \$81.0 million, 'other bunker oil' at \$76.9 million, 'other coniferous wood strips' at \$30.8 million and 'used vehicles costing not more than ten thousand dollars' at \$27.8 million were among the top items imported into The Bahamas. The combined value of these commodities represented some 20% of total imports **(Table i)**.

Domestic exports during 2007 totalled \$379 million representing a 10% increase over 2006's total of \$343 million. The two major categories responsible for more than 80% of domestic exports were Chemicals (mostly polystyrene & other plastic materials) totaling \$226.2 million or 60% and Food and Live Animals totaling \$84.6 million or 22% **(Table 2.3)**. Included in the Food and Live Animals category were crawfish, rum and salt. More significantly, of these two categories, three commodities alone, 'expansible polystyrene' valued at \$141.3 million, 'other compounds containing a pyrimidine ring' at \$82.0 million and 'spiny lobster frozen' at \$79.8 million accounted for some 80% of total domestic exports **(Table ii)**.

Percent Change over Previous Year

	2006 (Millions of \$)	2007 (Millions of \$)	Percent Change over Previous Year	
Merchandise Trade (B\$ Million)				
Item	Total	Total	Dollar Change	Percent Change
Exports	\$547.4	\$670.1	\$122.7	22.4%
Imports	\$2,984.5	\$3,103.8	\$119.3	4.0%
Balance	-\$2,437.1	-\$2,433.7	\$3.4	-0.14%

Footnote: Exports include Re-exports

Due to The Bahamas' high demand for imported commodities, and its low value of domestic exports, the balance of trade (which is simply total exports minus total imports) continued to result in a deficit. Over the four year period 2003-2006, the deficit in the trade balance continued to increase, however a slight decrease (less than 1%) was experienced between 2006 and 2007.

Main Trading Partners

The United States maintained its position as The Bahamas' number one trading partner. While The Bahamas did a significant amount of trade with the European Union, Curacao, Japan and Canada, the United States still represented 87% of total imports and about 71 % of total exports. In terms of imports Curacao represented 2.8% (the majority of which is mineral oils), Puerto Rico 2.0%, France 1.0% and Japan 1.1%. Venezuela showed a significant increase over 2006 in its percentage share of imports accounting for 2.1 % compared to less than .10% in 2006.

The Bahamas' Main Trading Partners

Country	2006 (B \$)			2007 (B \$)		
	Imports	Exports	Balance	Imports	Exports	Balance
United States	\$2,518,869,269	\$396,543,231	-\$2,122,326,038	\$2,701,679,519	\$476,521,238	-\$2,225,158,281
Curacao	\$175,735,789	\$22,755	-\$175,713,034	\$87,563,425	\$128,101	-\$87,435,324
Puerto Rico	\$93,453,044	\$2,035,040	-\$91,418,004	\$43,313,823	\$3,396,168	-\$39,917,655
France	\$13,606,579	\$39,945,519	\$26,338,940	\$17,128,211	\$33,011,252	\$15,883,041
Japan	\$35,202,871	\$400,326	-\$34,802,545	\$33,214,043	\$1,214,656	-\$31,999,387
Canada	\$24,911,329	\$16,469,756	-\$8,441,573	\$22,422,651	\$38,418,855	\$11,996,204
Venezuela	\$2,409,582	\$12,450	\$2,397,132	\$64,475,497	\$143,296	-\$64,332,201

Country Highlights

Import/Exports

- The major products imported from the United States were ‘various food products’ (\$377.1 million); ‘nuclear reactors, boilers, machinery & mechanical appliances’ (\$241.9 million); ‘mineral fuels, mineral oils, & by products’ (\$397.1 million); ‘art works & antiques’ (\$130.8 million); ‘electrical machinery equipment & parts thereof’ (\$172.6 million); and ‘vehicles’ (\$160.5 million).
 - Among the top commodities imported from the European Union were ‘mineral fuels, mineral oils & by products’ (\$13.8 million); ‘beverages & Spirits’ (\$8.6 million) and ‘essential oils, perfumery cosmetics & toilet preparations’ (\$4.4million)
 - Ninety-nine percent (99%) of the imports from Curacao were ‘petroleum products’ (\$87.2 million), the remaining 1% was a combination of ‘pharmaceuticals and clothing items’.
 - Similarly, imports from Puerto Rico were mostly (86%) ‘fuel oils’.
 - Of the \$141.3 million of ‘polystyrene’ exported 92% was exported to the USA, 4% to the United Kingdom and the remaining 4% to Australia and Argentina.
 - ‘Other compounds containing pyrimidine ring’ valued at \$81.9 million was mostly (46%) exported to the Netherlands and Canada (35%).
 - ‘Crawfish’ valued at \$79.8 million was mostly exported to the USA (51.3%) and France (41%);
 - ‘Sea salt’ (\$6.5 million), and ‘broken or crushed stone’ (\$26.9million), were also among the main items exported to the United States.
 - ‘Rum and tafia’ valued at \$19.5 million was mostly exported to Germany (71%) and Spain (18%).
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