

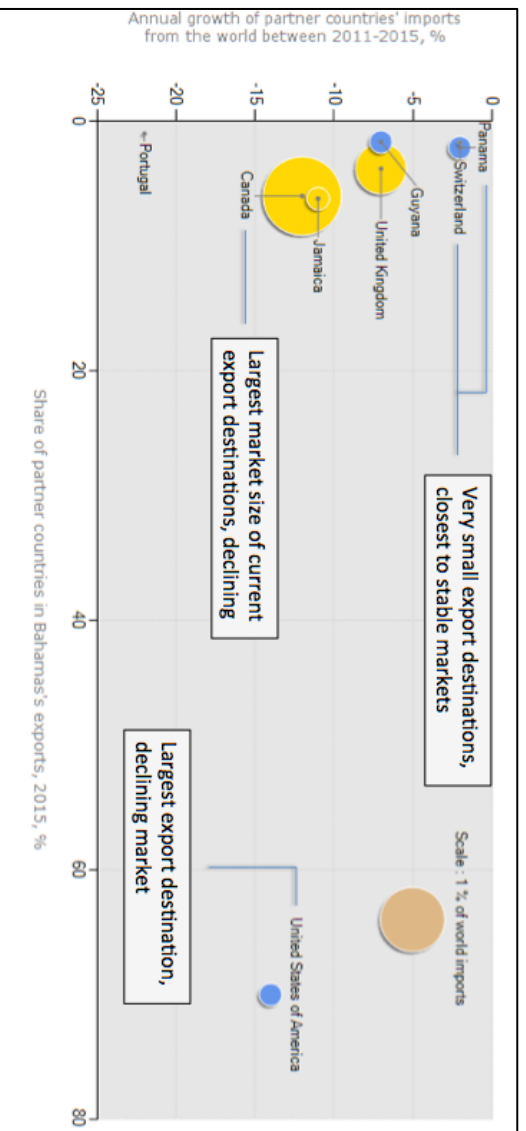
POTENTIAL MARKETS

CLOTHING ACCESSORIES & INTERIOR FURNISHING ARTICLES

Potential growth at current export destinations

- USA is the dominant export destination of Bahamas at 1.4 mn USD and 70% of the export share in 2015. Global imports of clothing accessories and interior furnishing in USA decreased from 2011-2015 with -14% on average annually. Bahamian exports to USA also show a decrease in this period: -8% on average annually.
- All other current export destinations of Bahamas show negative average annual growth rates over 2011-2015 as well. That includes Canada as the 2nd largest destination. Panama and Switzerland are the closest to stable import values per year over this period (-2%), but export values from The Bahamas to these markets are very small: below 50,000 USD.

Figure 1 – overview of export shares from Bahamas and global annual import growth rates from export partners of Bahamas for worn clothing and furnishing articles



Source: Trademap (2017).

Potential new markets

- Nearby country Aruba reached outstanding average annual growth increase (+292%) over 2011-2015. Current leading suppliers USA and Panama do not have advantages over Bahamas in terms of geographical distance and tariffs.
- Belize also shows a favorable trend at +29% average annual growth over 2011-2015. As a growing market nearby, it may offer opportunities to Bahamian exporters.
- Guinea and Mozambique are markets in Africa that are both significant in size and displaying good growth rates. However, it may be quite challenging to enter these unknown markets.

Table 1 – largest potential new markets for Bahamas (based on import value > 1 million USD, geographical distance and import tariffs compared with current suppliers)

	Average annual growth '11-'15	Import value 2015 (USD thousand)	Bahamas' share '15	Leading suppliers
Aruba	+292%	1,608	0%	USA (73%), Panama (19%)
Guinea	+39%	33,584	0%	U.A.E. (67%), Italy (18%)
Belize	+29%	4,006	0%	USA (74%), Guatemala (14%)
Mozambique	+27%	63,229	0%	China (22%), U.A.E. (16%), USA (11%)

Source: Trademap (2017).

Since all current export destinations reached declines in import values over 2011-2015 and market sizes are relatively small, **entering new markets is key**. Nearby markets **Aruba and Belize** may offer interesting opportunities. The market size is not huge but growth ranges from very good to outstanding. Given the geographical proximity, Bahamian exporters are advised to explore the opportunities in more detail.

