



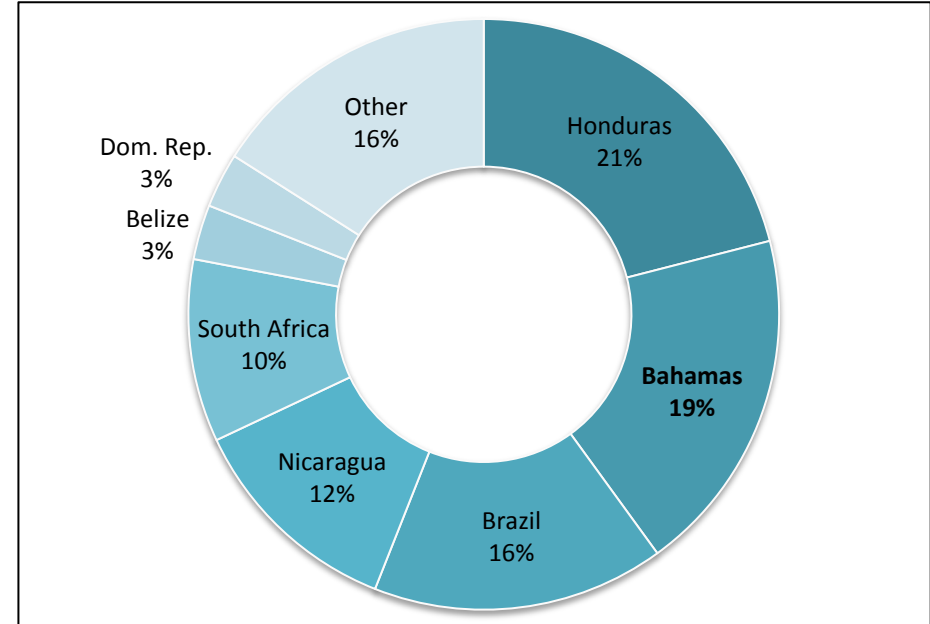
MINISTRY OF FINANCIAL SERVICES

COMPETITOR ANALYSIS

SPINY LOBSTER IN USA

- USA imported almost 190 million USD of spiny lobster in 2016. Bahamas was the second largest supplier with 19% share after market leader Honduras (21%). Other main competitors include Brazil (16%), Nicaragua (12%) and South Africa (10%). Regional competitors Belize and Dominican Republic reached 3% export share in USA.
- Total exports of Honduras reached around 40 million USD in 2016. This means that almost all of spiny lobster exports went to USA (> 90%). Second and third export destinations for Honduras were Vietnam (4%) and Chinese Taipei (2%). These are growing import markets, but import prices are significantly lower.
- Brazil exported close to 60 million USD in 2016. While USA was the main export partner (44%), Asia and Oceania are important markets for Brazil as well. Vietnam, Australia, Japan and Chinese Taipei represented 30% of total Brazilian exports in 2016. Besides Japan, export values to these countries increased sharply.
- From all competitors, total exports of spiny lobster from Nicaragua were the highest at 83 million USD in 2016. USA (27%) is the second largest export destination, after France (28%). Belgium is, with 25% export share, another important market. Chinese Taipei is a fast growing destination: +163% growth on average per year.
- Supply from Belize and Dominican Republic is practically all going to USA.

Figure 1 – market shares of the largest suppliers in USA in 2016



Source: Trademap (2017)

Table 1 – import performance of main competitors in USA

Supplier	Import value in 2016 (thousands USD)	Average annual growth 12-16	Annual growth 2016
Total	188,056	-3%	-20%
Honduras	38,527	-3%	-19%
Bahamas	35,146	-6%	-13%
Brazil	29,212	-7%	-38%
Nicaragua	21,688	-4%	-45%
South Africa	17,907	+10%	-3%
Belize	5,773	0%	-10%
Dominican Republic	5,497	+6%	-6%
Other	34,306		

Source: Trademap (2017)

- Among the top exporting countries to USA for spiny lobster, Bahamas performs slightly better in 2016. Imports in USA decreased (-20%) quite a lot. From the four leading suppliers the decrease in imports from Bahamas was relatively small.
- Looking at the trend over 2012-2016, only South Africa (and small supplier Dominican Republic) reached positive growth rates on average per year.

Bahamas is one of the largest suppliers of spiny lobster to USA, but the market is declining. Main competitors are Honduras and Brazil, while Nicaragua and South Africa also have significant market shares. Bahamas should look at opportunities to diversify exports, by taking Nicaragua as example: their exports are spread over numerous markets.

