



MINISTRY OF FINANCIAL SERVICES

## COMPETITOR ANALYSIS

### SALT IN USA

- USA imported close to 480 million USD of salt in 2016. Therewith, it is the largest importer of salt worldwide. Bahamas is only a moderate supplier in this market. With 1.6% market share, it is the 12<sup>th</sup> largest export partner of USA.
- Chile and Canada dominate the American market. Together, they account for more than half of the total imports in salt. Both countries are in the top ten of global exports of salt (in 2016).
- Chile exported almost 200 million USD of salt in 2016. More than 80% went to USA, while Brazil (7.3%) was the second largest export destination. Other destinations with small shares include Mexico, Canada, Argentina and Uruguay. Exports of Chile decreased sharply in 2016, mainly because of large negative growth (-43%) of salt to USA.
- Canada is almost exclusively exporting salt to USA. Total exports of salt reached close to 120 million USD in 2016, which means that around 98% went to USA. France was the only other destination importing more than 1 million USD of salt from Canada in 2016.
- Mexico exported almost 145 million USD in 2016. USA was with 14% the third largest export destination after Japan (47%) and Chinese Taipei (18%). Korea was the fourth largest export partner. Mexico realized good average annual growth (+34%) during 2012-2016 in Korea.
- Most of Brazilian exports of salt went to USA (58%). Other important export destinations in 2016 included Nigeria (32%) and Cameroon (7%). Exports from Brazil showed good growth, especially due to increasing export to USA in 2013 and 2014. Cameroon and Nigeria are quite new markets for Brazil, first served in respectively 2013 and 2014.
- Dominican Republic is a very small supplier of salt and only exported to USA in 2016.
- Brazil realized enormous growth in USA. It became fourth largest supplier in 2016, from being a very small supplier in 2012/2013. Exports from leading supplier Chile to USA also grew significantly during 2012-2016, despite a big drop of exports in 2016 (-43%).
- Growth performance of Bahamas lags behind all its competitors. It decreased on average with 11% per year during 2012-2016, mainly because of large negative growth rates in 2015 (-34%) and 2016 (-74%).

**Table 1 – import performance of main suppliers and regional competitors in USA**

Supplier	Import value in 2016 (thousands USD)	Market Share	Average annual growth 12-16	Annual growth 2016
Total	479,234	100%	+9%	-35%
Chile	158,474	33.1%	+9%	-43%
Canada	115,413	24.1%	-2%	-33%
Mexico	37,924	7.9%	+1%	-32%
Brazil	15,655	3.3%	+264%	-18%
<b>Bahamas</b>	<b>7,843</b>	<b>1.6%</b>	<b>-11%</b>	<b>-74%</b>
Peru	6,597	1.4%	+6%	-55%
Dominican Republic	587	0.1%	+54%	-24%
Other	136,741	28.5%		

Source: Trademap (2017)

Bahamas is a moderate supplier of salt in USA, a market dominated by exports from Chile and Canada. Other competitors include Mexico, Brazil, Peru and Dominican Republic. All competitors performed better during 2012-2016 than Bahamas. Following Mexico, untapped potential can be found in Asian countries like Korea, Chinese Taipei and Japan.

