

Our Trading Partners

All countries must have something to sell in order to buy or **import** (those things they need to, but cannot produce themselves). If they have too much of anything, they can **export** it. The buying and selling of goods are called **trade**. Some examples are given below.

In the Bahamas, we are not able to manufacture or make much for export. Instead, we sell our **services** to the world, tourism and banking.

The USA is our **main export** market. Because The Bahamas is close to the USA, which has a large population, many Americans use our services. In return, The Bahamas imports many of those products it needs from the USA. So we are **trading partners**.

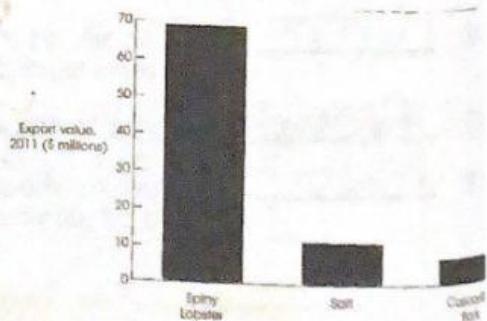
After tourism, the second most important service exported by The Bahamas is its **banking services**. Almost all of the major international banks have an office in The Bahamas. They bring **income** to the Bahamas. What are the ways The Bahamas earns money by its banking services?

One export that is special to The Bahamas is **cascarilla bark**, which is used in making a drink called **Campari** (a kind of rum). Other items for export can be just the first stage in the manufacturing process.

Examples of products traded by The Bahamas

| Exports | Imports |
|-----------------|----------|
| aragonite | lumber |
| crude oil | steel |
| salt | asphalt |
| cascarilla bark | gasoline |
| straw work | food |

We import many of the items we need from the USA, which has plenty of natural resources, raw materials, and labour to make manufactured goods. But we also buy goods from many other countries, including Brazil, Canada, Britain, Switzerland, New Zealand and Australia. Most of the cars on the streets were made in Japan or the USA. Much of the food that we eat comes from the USA and Canada. We also trade with a number of Caricom countries.



1. Which country is The Bahamas' number one trading partner? [1]

2. Name THREE countries The Bahamas imports goods from. [3]

3. Name the TWO most important services The Bahamas has. [1]

4. Which of the services is number one? [1]

5. Name the export that is special to The Bahamas and name ONE product that is produced from this export. [2]

6. Use the letters on the right to match with the words on the left to complete the meanings in the chart.

| | Terms | | Meanings |
|---|---------|--|--|
| 1 | import | | A. buying and selling of goods and services |
| 2 | export | | B. something people do for other people |
| 3 | trade | | C. trade that is brought in |
| 4 | service | | D. carry or send abroad especially for sale in another country |