

Posted on Wed, Feb. 14, 2007

## **SOUTH FLORIDA**

# **S. Florida's international trade hits \$70 billion**

**South Florida's robust trade was highly regional, with most top trade partners located in Latin America and the Caribbean.**

By Jane Bussey

[jbussey@MiamiHerald.com](mailto:jbussey@MiamiHerald.com)

South Florida's international trade hit \$72 billion during 2006, a 9.4 percent increase over the \$65.9 billion in total exports and imports the year before.

The South Florida numbers were announced by the local publication WorldCity the same day as final tallies for U.S. trade in 2006 came out. The United States posted a record \$818 billion trade deficit with \$1.04 trillion in exports and \$1.9 trillion in imports.

South Florida's trade was highly regional, with most top trade partners located in Latin America and the Caribbean. China, which is now South Florida's fifth-largest trade partner, was the exception. Nationally, China surpassed Mexico to become the second largest U.S. partner after Canada.

The South Florida Customs District, which includes seaports and airports from Key West to Fort Pierce, exported \$39.6 billion in merchandise last year and imported \$32.4 billion.

One of the reasons for the surplus is that South Florida functions like a Hong Kong of the Americas, serving as a warehouse for goods such as computers and high-tech components that are imported from around the world and then exported to the region.

South Florida's trade dipped slightly with its No. 1 trade partner, Brazil, as well as with nations such as El Salvador and Guatemala, where apparel exports face stiff competition from the rest of the world.

"Miami's stature as the gateway to the Americas can be a double-edged sword," said WorldCity President Ken Roberts. "Despite the nearly unprecedented strength and stability of Latin American economies in recent years, Asia is where all the growth has been occurring, particularly China."

South Florida's biggest export products were computers and computer parts, cellular phones, integrated circuits and aircraft parts.

Refined oil products, apparel, cellular phones and returned goods topped the list of imports.

## South Florida trade

Total trade between South Florida ports and airports and its top trade partners in billions of dollars.

<b>Trade Partner</b>	<b>2006</b>	<b>2005</b>	<b>% change</b>
Brazil	\$8.884	\$8.978	-1.1
Venezuela	\$4.968	\$4.306	15.4
Dominican Republic	\$4.567	\$4.135	10.4
Colombia	\$4.388	\$3.943	11.3
China	\$3.883	\$3.356	15.7
Costa Rica	\$3.875	\$3.526	9.9
Honduras	\$3.508	\$3.464	1.3
Chile	\$2.431	\$2.023	20.2
Guatemala	\$2.243	\$2.306	-2.8
Great Britain	\$1.901	\$1.460	30.2
El Salvador	\$1.829	\$1.869	-2.2
<b>Total for S. Fla. Customs District</b>	<b>\$72.078</b>	<b>\$65.898</b>	<b>9.38</b>

SOURCE: WorldCity and U.S. Commerce Department