S. Florida gateways on pace for record

Value of goods passing through airports, ports jumps 12% in quarter.

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The third-quarter numbers are in, and South Florida appears poised for a record in international trade for 2004.

Through September, the value of goods shipped internationally through airports and seaports from Key West to Fort Pierce reached $44.18 billion, up 12 percent from the same period a year earlier, the latest U.S. government data show.

South Florida’s exports grew faster than imports through September, reflecting an economic rebound in Latin America, the area’s top market.

But the greater Miami Customs District still posted a trade deficit — buying $430 million more in goods overseas than it sold abroad in the period, the data show.

In exports, South Florida posted its largest gains in shipments to Latin American nations through September. Brazil and Venezuela, for example, boosted their purchases from South Florida by nearly $900 million each. Argentina, Colombia and Costa Rica also posted hefty increases in goods obtained from South Florida.

The Miami Customs District turned to Asia, however, to supply much of its increased purchases from abroad. Imports from China grew by more than $440 million and from Singapore by more than $230 million, surpassing the rise in South Florida’s purchases from Brazil and Venezuela combined during the period.

Analysts expect trade to keep rising for the rest of this year, as Latin America is
Latin economies lift S. Florida exporters

forecast to post its strongest economic growth rates in at least a decade. And the outlook for 2005 is bright too: Latin America and the world economy overall are expected to show solid though not stellar growth next year, international studies show.

“My projection is for a very, very good 2005 for Florida trade,” said Manny Mencia, vice president for international business at Enterprise Florida, the state's economic development partnership. “With Latin America poised for robust growth in '05 again, Florida is likely to see double-digit growth in exports again.”

Also helping spur U.S. sales overseas: a weak dollar that makes U.S. products relatively cheaper in most foreign currencies, including those of most South American countries. China is not hurt by the shift, however, since it pegs its yuan currency to the dollar, meaning Chinese goods also get relatively cheaper as the dollar weakens.

China's low prices in dollar terms help explain why China jumped to become the No. 4 overseas supplier to South Florida through September, up from seventh place a year earlier. Chinese companies increasingly are using South Florida as a hub to distribute their goods to Latin America.

The trade expansion has been good news for South Florida seaports. While final numbers are still being tallied, the Port of Miami expects its volume of containerized cargo to once again top 9 million tons for the fiscal year ended Sept. 30, up “less than 3 percent” from the previous fiscal year, said Port Director Charles Towsley.

Port Everglades in Broward County posted faster growth from a smaller base. Containerized cargo volumes rose 14 percent to 4.14 million tons in the just-finished fiscal year, said Carlos Buqueras, Port Everglades director of trade development.

South Florida posted its highest value of international trade in goods in 2000: $55.9 billion. Trade fell after 2000 as the Internet bubble burst and the world economy slumped.

Last year, the greater Miami Customs District posted $54 billion in international trade, according to the data compiled by Florida International University's Center for International Business Education and Research. For more trade information, check https://ustrade.fiu.edu.

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