

BUSINESS



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THE MARKETS

STOCKS, MUTUAL FUNDS, 5C

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|------------|----------|--------|---|
| DOW 30 | 8,497.18 | -7.49 | ▼ |
| S&P 500 | 910.71 | -1.26 | ▼ |
| NASDAQ | 1,808.06 | -11.88 | ▼ |
| 10-YR NOTE | 3.60 | -.05 | ▼ |
| CRUDE OIL | 71.03 | +1.56 | ▲ |

Stocks generally down

A cautious forecast from FedEx Corp. and a ratings downgrade of banks gave investors new reasons to worry about the economy. Stocks mostly fell Wednesday, though health and technology shares rose after a widespread decline in stocks earlier in the week.

THE ECONOMY

International trade takes hit

Recession has hit South Florida's international trade, with commerce through area ports down.

BY JOSEPH A. MANN JR.
Special To The Miami Herald

For the first time in years, South Florida's international trade numbers are declining.

The world economic crisis has reduced trade in the Miami Customs District by 12.8 percent — more than \$3.6 billion — during

the first four months of this year, said Ken Roberts, president of WorldCity, a Miami-based media company that tracks imports and exports.

During the first four months of last year, South Florida trade increased by 14.6 percent. For full-year 2008, trade grew by more than 14 percent to a record high of \$90.2 billion.

"The decline in trade has accelerated since the beginning of the year," Roberts said Wednesday at

a WorldCity conference in Miami. "Every year, trade has gone up. So when it goes down, it's startling."

As bad as the Miami District figures were, however, trade for the entire country fell by even more — about 28 percent, Roberts said. "U.S. trade this year has dropped to the 2004 level."

Using U.S. government trade figures, WorldCity said exports for the Miami Customs District — which covers the area from Palm Beach County to the Florida Keys —

were about \$15.8 billion for the January-April period this year, down 6.5 percent from the same period last year, while imports were nearly \$8.9 billion, off more than 22 percent.

Total trade for the district during the first four months of 2009 was about \$24.6 billion, compared to nearly \$28.3 billion in 2008.

Imports of refined petroleum and aircraft fell substantially dur-

*TURN TO TRADE, 4C

THE ECONOMY

U.S. trade this year drops to '04 levels

*TRADE, FROM 1C

ing the first part of this year. On the export side, motor vehicles and computer chips were down while exports of cellphones and aircraft engines and parts grew.

South Florida is a major transshipment point and many of the products exported through its seaports and airports are made elsewhere.

In spite of this year's slump, the Miami Customs District still has a trade surplus of nearly \$7 billion. In 2008, South Florida racked up an all-time high trade surplus of nearly \$19.6 billion.

At the conference, Tony Ojeda, executive director of Miami-Dade County's International Trade Consortium, a trade-promotion organization, warned that Miami is losing business to other cit-

ies such as Houston, Tampa and New Orleans. Despite the large volume of merchandise that moves through Miami's air and seaports, some international businesses perceive that it is difficult to do business here, he said.

Foreign businesses also complain about red tape and delays when entering the country. Another speaker, Peter Quinter, an attorney and expert in customs and trade, said that enforcement of federal laws and regulations is greater in Miami than in other port cities and may hamper trade expansion. "More federal regulations and red tape and fines will reduce the volume of merchandise coming to us," he said.

"What we do in South Florida is trade and tourism. If anyone doesn't understand this, they don't get it."