



# FLORIDA-BRAZIL BILATERAL TRADE AT ALL-TIME HIGH IN 2021

Bilateral trade between Florida and Brazil rose to a record high of US\$ 21.1 billion in 2021, buoyed by a surge in exports of US-made pharmaceutical products and a strong increase in exports of non-aircraft capital goods. Florida's exports to Brazil rose 23.9 percent to US\$16.7 billion, a record and surpassing its pre-pandemic level

of US\$15.7 billion set in 2019. Meanwhile, imports from Brazil through Florida's sports slipped 4.3 percent, as purchases of aircraft and parts contracted by US\$520 million during the year. The decline in imports was partially mitigated by a very favorable exchange rate of R\$5.40/US\$1.00 average during 2021. Florida-Brazil bilateral trade

represented 27 percent of total US-Brazil trade in 2021, which was in line with its long-term historical average of 29 percent. Brazil was Florida's largest export trading partner in 2021 with exports of US\$16.7 billion while Brazil ranked fifth in terms of imports entering Florida ports during the year, which totaled US\$4.4 billion.

## FLORIDA-BRAZIL BILATERAL TRADE

### FLORIDA EXPORTS TO BRAZIL

2021/2020

MILLIONS US\$	2019	2020	2021	% chg.	2021: T1	2022: T1	% chg.
All Commodities	15.707,4	13.472,5	16.695,6	23,9%	3.375,3	3.825,3	13,3%
Aircrafts and parts	5.720,4	4.168,3	4.024,3	-3,5%	909,6	917,4	0,9%
Electrical machinery and equipment	2.471,5	2.506,8	2.881,0	14,9%	656,3	716,2	9,1%
Industrial machinery, incl. computers	2.539,7	2.350,3	2.683,5	14,2%	646,9	717,5	10,9%
Pharmaceutical products	388,4	424,0	2.297,6	441,8%	93,3	101,7	9,0%
Optical, photo, medical & surgical instruments	1.282,8	928,4	1.087,8	17,2%	262,7	294,6	12,1%
Miscellaneous chemical products	375,6	460,1	609,7	32,5%	106,9	124,5	16,5%
Fertilizers	601,4	503,5	608,0	20,8%	98,3	249,0	153,3%
Motor vehicles and parts	317,4	242,3	360,2	48,7%	73,0	139,5	91,1%
Precious metals, stones, coins and pearls	206,3	247,4	297,9	20,4%	97,2	67,6	-30,4%
Plastic and plastic products	233,2	244,2	291,5	19,4%	75,4	80,0	6,0%
All Other Commodities	1.570,7	1.397,2	1.554,0	11,2%	355,6	417,3	17,4%

### FLORIDA IMPORTS FROM BRAZIL

2021/2020

MILLIONS US\$	2019	2020	2021	% chg.	2021: T1	2022: T1	% chg.
All Commodities	5.306,8	4.569,9	4.372,3	-4,3%	917,3	1.042,6	13,7%
Special classification commodities (1)	1.816,1	1.253,4	1.050,7	-16,2%	251,2	296,7	18,1%
Aircrafts and parts	1.350,1	1.389,2	868,8	-37,5%	216,2	75,4	-65,1%
Wood and wood articles; charcoal	194,2	238,1	335,0	40,7%	54,7	119,3	118,0%
Industrial machinery, incl. computers	156,3	247,2	251,1	1,6%	52,6	58,1	10,5%
Wood pulp; paper and paper board	221,2	124,7	231,0	85,2%	44,2	82,6	86,6%
Arms, ammunition, parts and accessories	127,6	144,6	200,1	38,4%	39,9	54,3	36,1%
Prepared vegetables, fruits, nuts, edible plants	218,5	93,8	169,7	80,9%	31,8	39,3	23,7%
Fish, crustaceans & aquatic invertebrates	89,0	74,2	123,0	65,7%	16,6	38,8	133,5%
Electrical machinery and equipment	147,0	214,9	108,7	-49,4%	24,6	16,9	-31,2%
Motor vehicles and parts	75,5	55,4	105,8	91,1%	11,8	22,2	87,7%
All Other Commodities	911,4	734,5	928,4	26,4%	173,6	238,9	37,6%

**Note:** Exports and imports recorded at Florida Customs District Ports

**Source:** World Institute for Strategic & Economic Research

(1) Commodities that were previously exported; imports that fall under special trade agreements; commodities that may receive special treatment for whatever reason, or commodities that are not elsewhere specified or indicated.



## FLORIDA'S TOP TRADING PARTNERS IN 2021

### EXPORT TRADING PARTNER

#### BIL. US\$

Brazil	16,70
Colombia	4,84
Chile	4,65
Dominican Republic	3,96
Argentina	3,48
Costa Rica	2,85
Peru	2,46
Honduras	2,08
Panama	2,07
Paraguay	1,76

### IMPORT TRADING PARTNER

#### BIL. US\$

China	8,81
Japan	6,15
Chile	5,79
Mexico	4,46
Brazil	4,37
Colombia	4,17
Dominican Republic	4,06
Germany	3,47
Ireland	3,28
Vietnam	2,97

**Note:** Exports and imports recorded at Miami and Tampa Customs District Ports  
**Source:** World Institute for Strategic & Economic Research; BACCF

Florida's exports to Brazil were dominated by a US\$1.9 billion surge in sales of US pharmaceutical products, totaling US\$2.3 billion, a result of unprecedented COVID-related demand in Brazil. Florida's pharmaceutical exports represented approximately 20 percent of Brazil's total imports of US\$11.4 billion of those products during the year. Gains in exports were also driven by sales of US-made (non-aircraft) capital goods, which rose a strong 14.6% in 2021 to US\$5.6 billion following a 3.1 percent decline the previous year. Brazilian demand for capital goods – mainly industrial and electrical machinery – was reflected in strong levels of business fixed investment

in Brazil, which rose 17.3 percent during 2021. Capital goods demand and business investment are critical to underpinning Brazil's economy as it emerges from its pandemic-induced recession.

US exports of fertilizers through Florida rose 21 percent in 2021, but leapt over 153 percent through the first quarter of this year. While partly a result of sharply higher prices, these recent figures show that fertilizer demand from Brazil is surging for its massive soybean crops to mitigate supply disruptions from Russia.

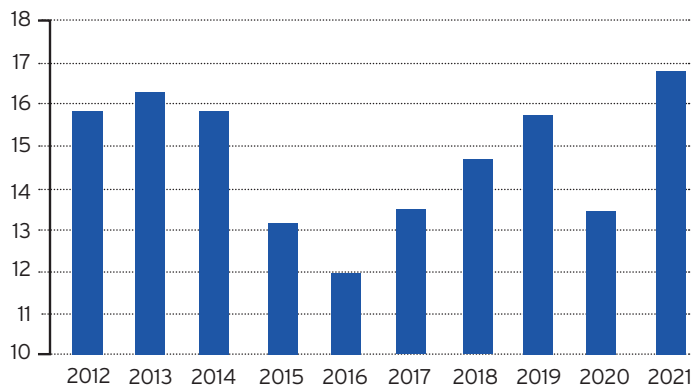
Bilateral trade in aircraft, spacecraft and parts continues to dominate commerce between Florida and Brazil and compri-

sed 23 percent of all trade between the two regions in 2021. Total trade in aircraft in 2021 stood at US\$4.9 billion versus US\$7.1 billion, pre-pandemic. US sales of aircraft, spacecraft and parts to Brazil totaled US\$4.0 billion in 2021, a 3.5 percent decline from the previous year and nearly 30 percent below its pre-pandemic level of US\$5.7 billion set in 2019. Boeing and, to a lesser extent, defense-related Lockheed-Martin are the principal suppliers of aircraft and parts to the Brazilian market comprised of over 22,000 aircraft, 640 of which are commercial. Brazil is one of the top export destinations of US-made aircraft products and is the 15th largest importer of aircraft parts in the world. Currently, Embraer, Brazil's principal aircraft manufacturer, imports approximately 56 percent of its components from North America, mostly from the US. The recent pandemic took a heavy toll on Brazil's aviation sector from materially curtailing aircraft deliveries to sharply reducing maintenance and repair activity, both of which significantly weakened exports from Florida to Brazil.

On the import side, Brazilian sales of aircraft and parts into Florida ports declined 37.5 percent in 2021 to a level of US\$869 million, a precipitous decline of US\$520 million from the previous year and the lowest level since 2018. The pandemic-induced decline principally reflects fewer deliveries of Embraer aircraft into the US market during 2021. Approximately one-third of Brazil's total exports of aircraft, valued at US\$2.61 billion in 2021 were delivered through Florida ports. As the recovery and expansion of

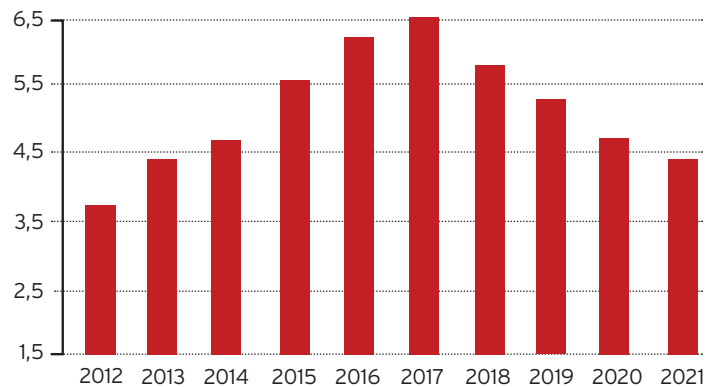
## FLORIDA EXPORTS TO BRAZIL:

(BIL. US\$)



## FLORIDA IMPORTS FROM BRAZIL:

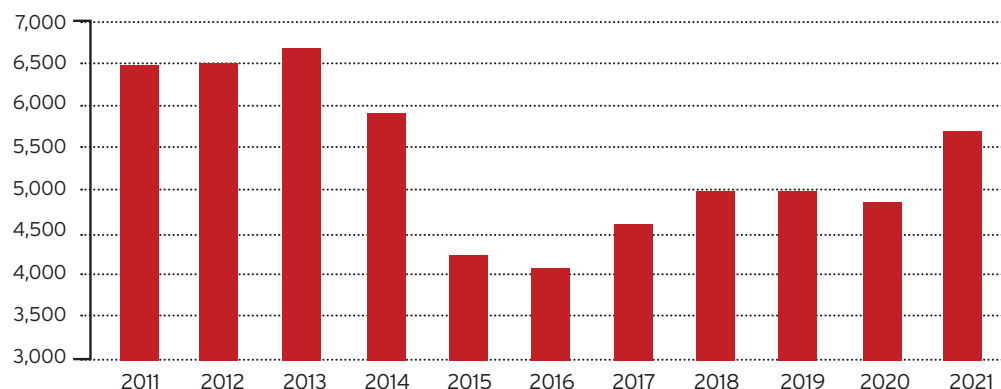
(BIL. US\$)





## FLORIDA EXPORTS TO BRAZIL: CAPITAL GOODS, EXCLUDING AIRCRAFTS

(MILLIONS US\$)

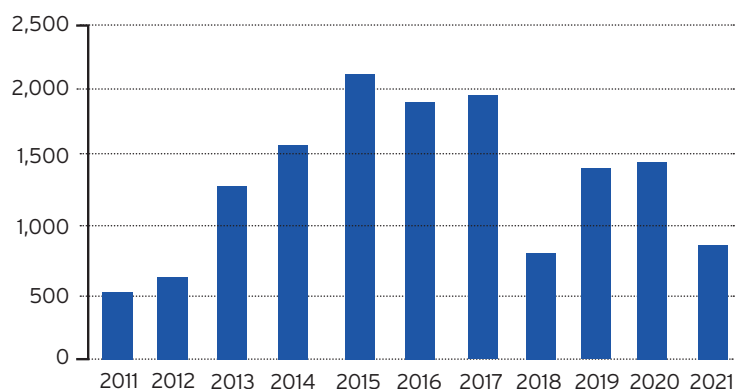


US airline operations continues this year, the outlook for aircraft imports is improving. Supporting this is Embraer's projection of stronger deliveries of commercial and executive jets this year, a portion of which will be sold into the US, long a key market for the aircraft manufacturer.

Global supply chain disruptions positively impacted imports into Florida of motor vehicles and parts, which rose 91 percent last year, nearly doubling from 2020, as well as imports of paper products, which increased 85.2 percent over the same period. Imports of these products continued to be robust through

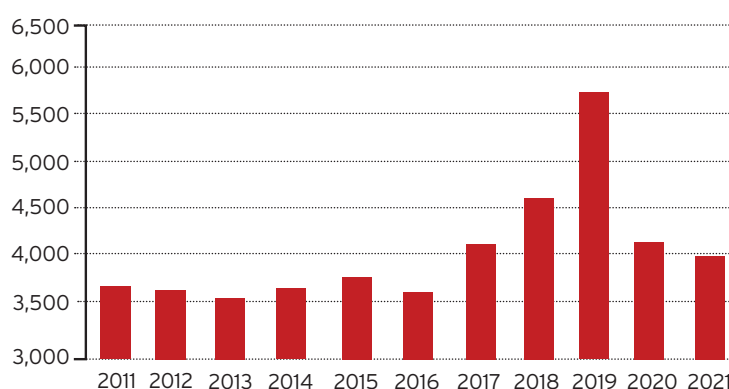
## FLORIDA IMPORTS FROM BRAZIL: AIRCRAFT, SPACECRAFT & PARTS

(MILLIONS US\$)



## FLORIDA EXPORTS TO BRAZIL: AIRCRAFT, SPACECRAFT & PARTS

(MILLIONS US\$)



## EXCHANGE RATE: USD/BRL

(MONTHLY AVERAGE THROUGH JUNE 2022)



the first quarter, increasing at double-digit rates.

Because the world was emerging from the pandemic during 2021, data for bilateral trade between Florida and Brazil presents a somewhat skewed picture of trade flows occurring over the year with temporary pandemic-induced surges in some sectors (pharmaceuticals), supply-chain impacts in some (fertilizers) as well as sharp contractions in others (aircraft and parts). All of these results are linked to the recent pandemic as well as to global events. Going forward, early post-pandemic data for 2022 point to continued recovery in exports and a positive turnaround for imports.