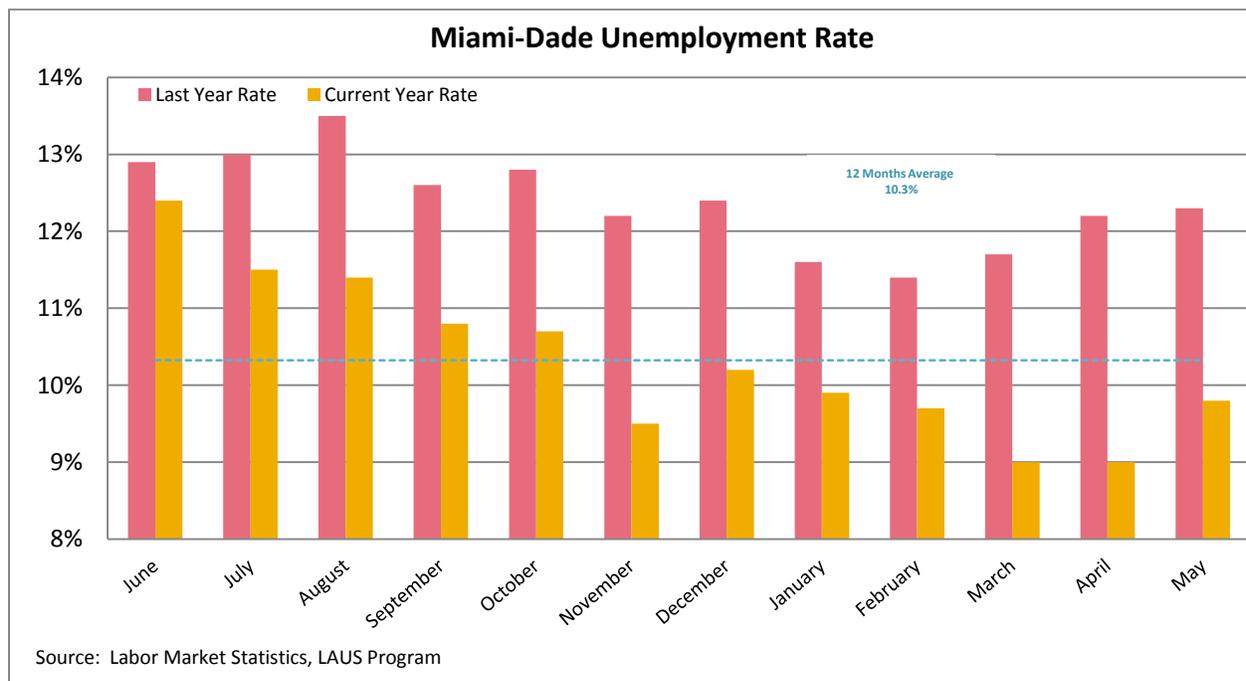


## Miami-Dade County Economic Indicators

### Employment

In May 2012, the unemployment rate for Miami-Dade County increased to 9.8 percent from 9.0 percent a month earlier. This rate followed a rate that remained unchanged in the previous month. For the 12 months ending in May 2012, the unemployment rate averaged 10.3 percent, a decrease of two and one-tenth of a percentage point from the same period a year earlier. Over the month of May 2012, non-farm payroll employment (not seasonally adjusted) recorded a positive change in employment (4,100). This is in line with the past 12-months average employment, when average employment went up about 21,850 jobs.

|                                    | Mar. 2012        | Apr. 2012        | May 2012         | 12 Mos. Avg. Last Year | 12 Mos. Avg. This Year |
|------------------------------------|------------------|------------------|------------------|------------------------|------------------------|
| <b>Labor Force</b>                 | <b>1,288,217</b> | <b>1,289,981</b> | <b>1,302,933</b> | <b>1,249,293</b>       | <b>1,280,755</b>       |
| Employment                         | 1,172,138        | 1,174,157        | 1,175,486        | 1,094,714              | 1,148,644              |
| Unemployment Rate                  | 9.0%             | 9.0%             | 9.8%             | 12.4%                  | 10.3%                  |
| <b>Non agricultural Employment</b> | <b>1,023,200</b> | <b>1,016,200</b> | <b>1,020,300</b> | <b>989,300</b>         | <b>1,011,150</b>       |



# Miami-Dade County Economic Indicators

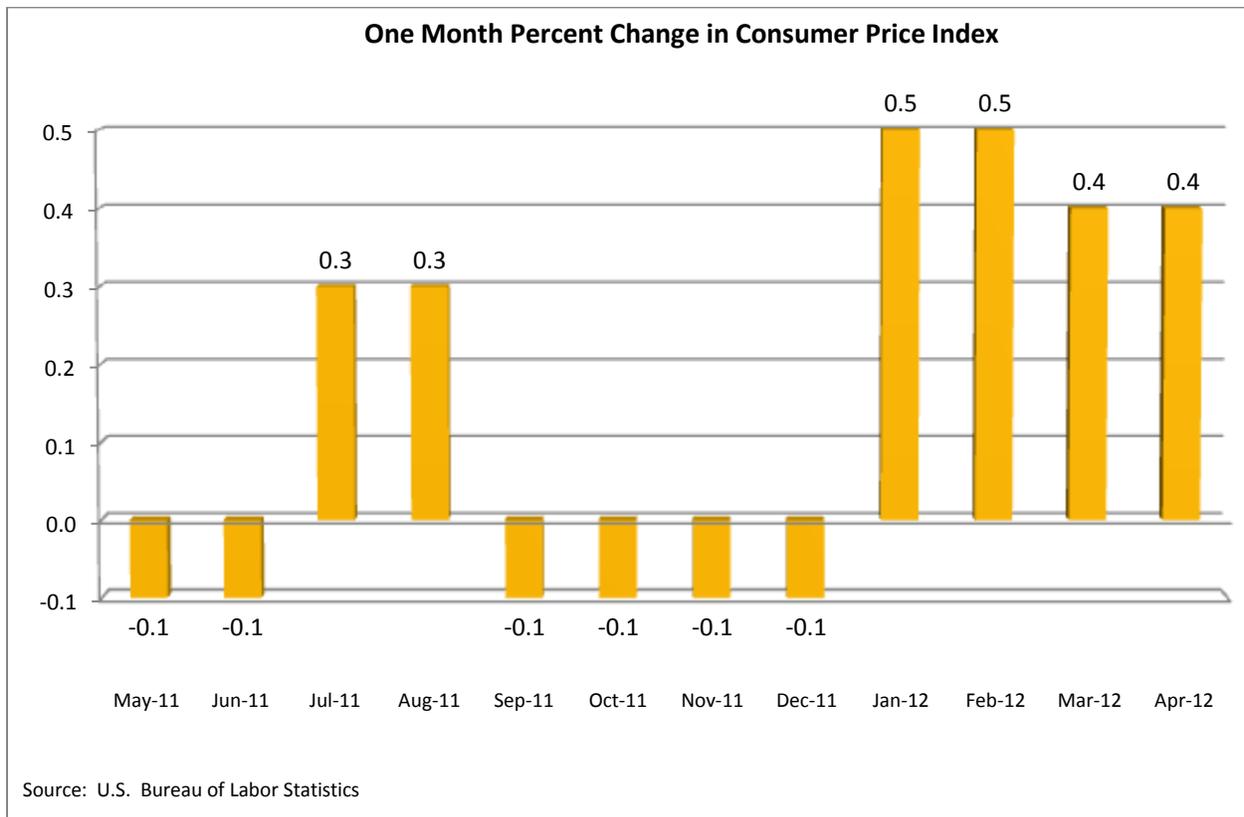


## Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) increased by four tenths of a percentage point over the two-month (March-April) pricing period to a level of 236.095 (1982-84 = 100). Likewise, for the past 12 months ending in April 2012, the urban consumer price index increased by 3.4 percent to an average index level of 232.811 on the previously mentioned basis.

Miami-Dade taxable sales for April 2012 were below the previous month by 7.9 percent. However, for the 12 months ending in April 2012, taxable sales were up by 8.2 percent over the same period a year ago.

|                           | Feb. 2012 | Mar. 2012 | Apr. 2012 | 12 Months Last Year | 12 Months This Year |
|---------------------------|-----------|-----------|-----------|---------------------|---------------------|
| CPI-U (1982-84 = 100)     | 234.043   | 235.067   | 236.095   | 225.076*            | 232.811*            |
| Taxable Sales (\$Million) | 3,378.2   | 3,722.3   | 3,429.8   | 36,528.9            | 39,526.3            |
| Index of Retail Activity  | 142.6     | 143.8     | 145.8     | 126.8*              | 138.7*              |



\* Reported on an annual average basis.

# Miami-Dade County Economic Indicators

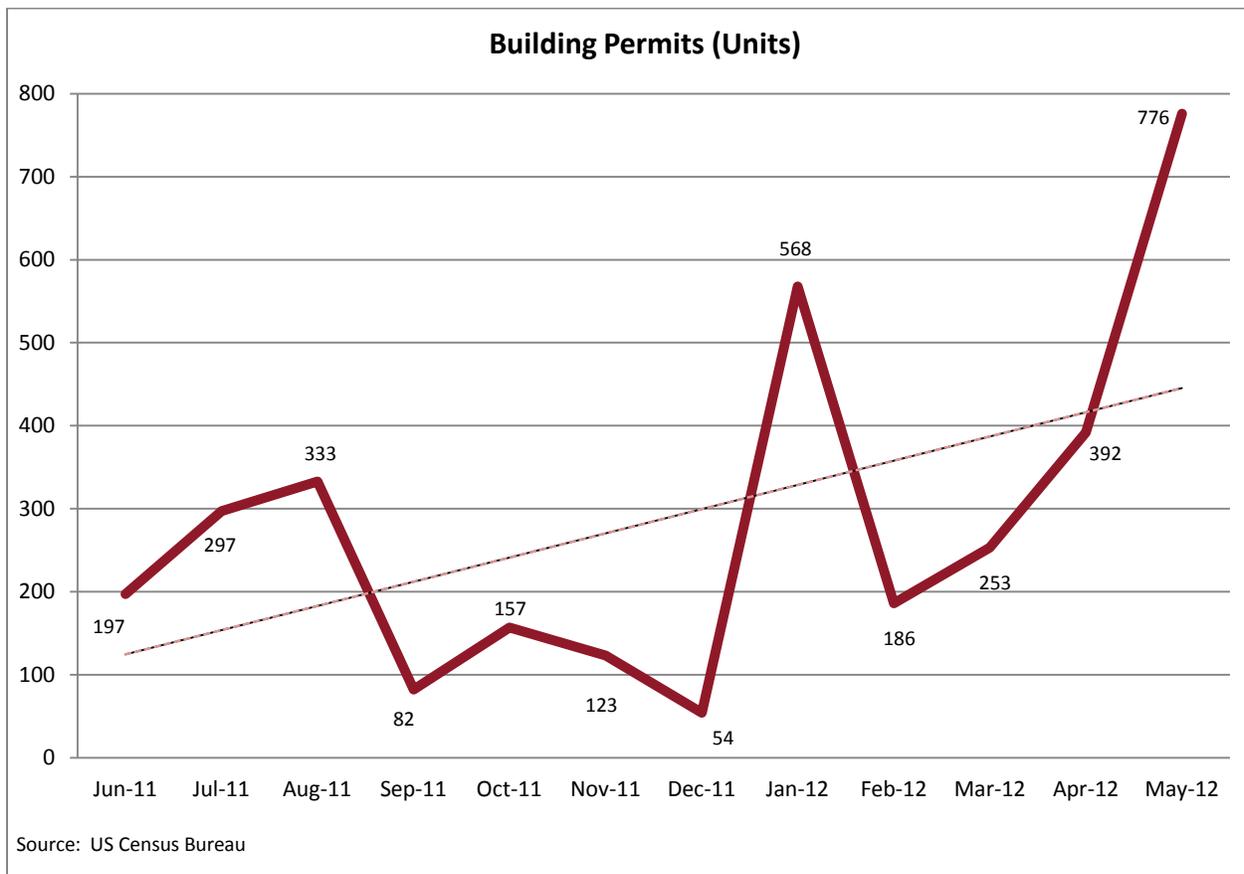


## Construction

Residential building activity is measured by the number of building permits issued and the corresponding housing units authorized by these permits. For the month of May 2012 there were 776 permits issued in Miami-Dade County. This is an increase of 384 permits from the previous month. The total number of permits issued in the twelve-month period ending in May 2012 amounted to 3,418. This is in contrast to the 2,589 permits issued over the same time a year ago.

Miami-Dade reported a building valuation of \$92.603 million in May 2012, up from \$70.575 million in April 2012. For the 12 months ending in May 2012, building valuation increased by 37.2 percent from the previous period.

|                          | Mar. 2012 | Apr. 2012 | May 2012 | 12 Months Last Year | 12 Months This Year |
|--------------------------|-----------|-----------|----------|---------------------|---------------------|
| Building Permits (Units) | 253       | 392       | 776      | 2,589               | 3,418               |
| Value (\$ Million)       | \$35.377  | \$70.575  | \$92.603 | \$328.336           | \$450.514           |



# Miami-Dade County Economic Indicators

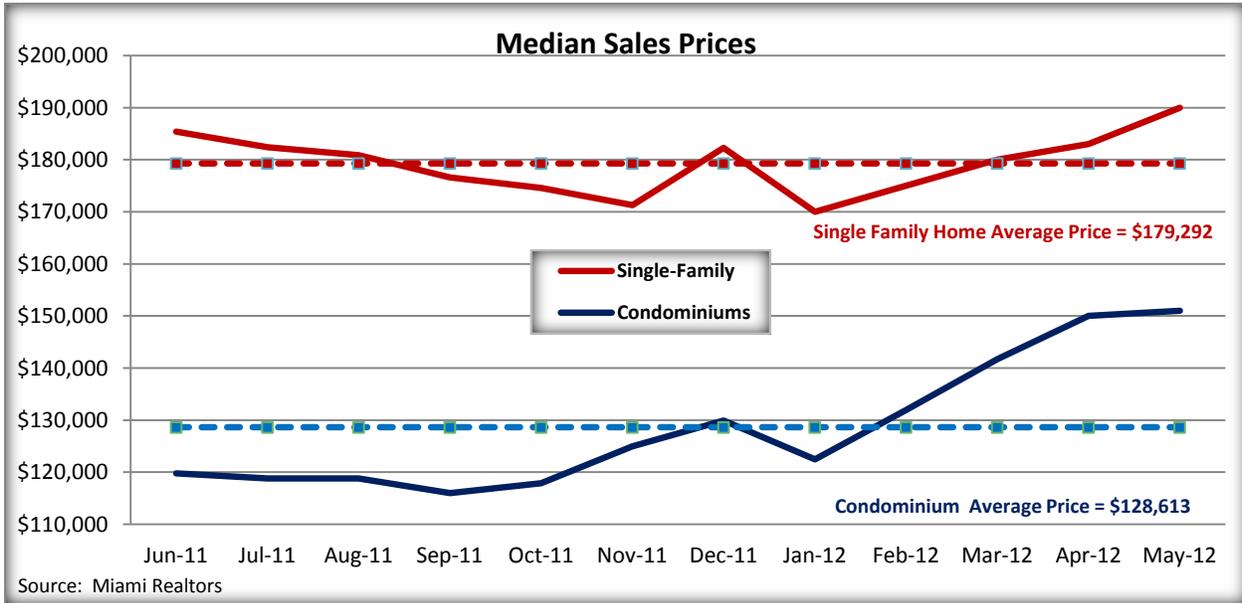


## Real Estate

**Single-Family:** Miami-Dade’s existing single-family home sales increased 11.6 percent in May 2012 with 993 homes sold. This compares with 890 homes sold in April 2012. In May 2012, the median sales price for single-family units was \$190,000, up 3.8 percent from the median sales price reported a month earlier. On a year-to-year basis, homes sales increased 21.2 percent. Likewise, the average sales price edged up 1.2 percent to \$179,292.

**Condominium:** Existing condominium sales increased 26.4 percent in May 2012 over the units sold in April 2012. Following a similar trend, the median sales price for condominiums increased almost one percent during the same period. During the last 12 months, condominium sales increased 17.4 percent. Over the same period, the average sales price was \$128,613; a year ago, it was \$106,542 for a 20.7 percent increase.

|                      | Mar. 2012 | Apr. 2012 | May 2012  | 12 Months Last Year | 12 Months This Year |
|----------------------|-----------|-----------|-----------|---------------------|---------------------|
| <b>Single-Family</b> |           |           |           |                     |                     |
| Number of Sales      | 919       | 890       | 993       | 8,409               | 10,189              |
| Median Sales Price   | \$180,000 | \$183,000 | \$190,000 | \$177,133           | \$179,292*          |
| <b>Condominiums</b>  |           |           |           |                     |                     |
| Number of Sales      | 1,387     | 1,237     | 1,564     | 12,650              | 14,854              |
| Median Sales Price   | \$141,700 | \$150,000 | \$151,000 | \$106,542           | \$128,613*          |



\* Reported on an annual average basis.

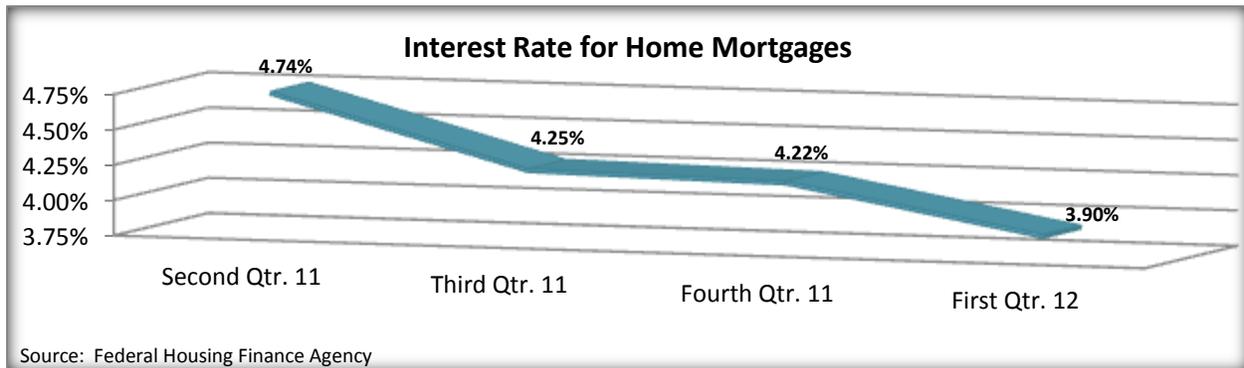
# Miami-Dade County Economic Indicators



## Home Mortgages

In the first quarter of 2012, according to survey data from the Federal Housing Finance Agency, the average contract interest rate on mortgage loans for the Miami metropolitan area decreased 32 basis points to 3.90 percent from 4.22 percent in the previous quarter. The quarterly average interest rate has decreased 50 basis points over the last 12 months.

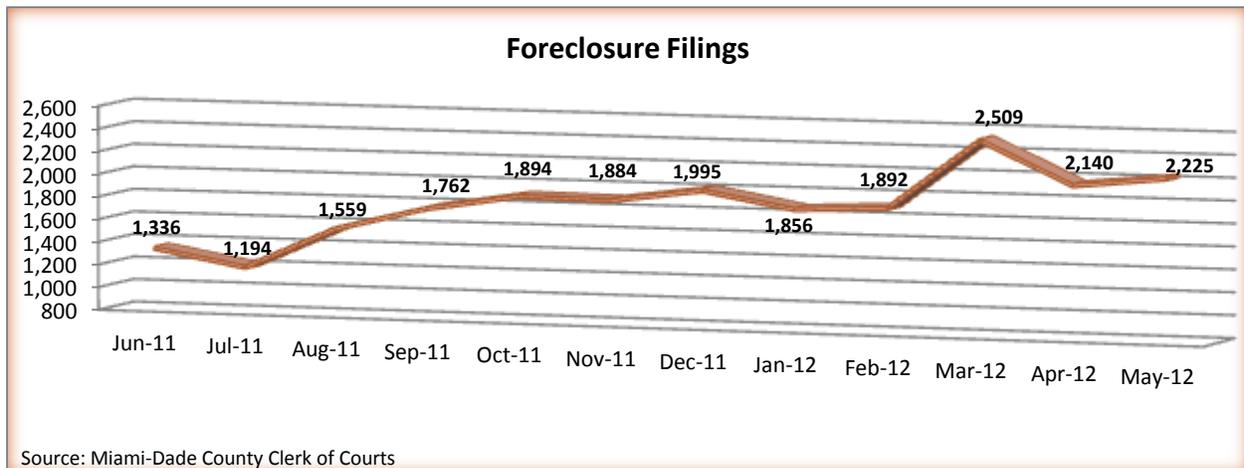
|                      | Qtr III 2011 | Qtr IV 2011 | Qtr I 2012 | 12 Mos. Avg. Last Year | 12 Mos. Avg. This Year |
|----------------------|--------------|-------------|------------|------------------------|------------------------|
| <b>Interest Rate</b> | 4.25%        | 4.22%       | 3.90%      | 4.78%                  | 4.28%                  |



## Foreclosures

The number of foreclosure filings reported in May 2012 went up 4.0 percent from the comparable number in the previous month. In the 12 months from June 2011 to May 2012, the number of foreclosure filings was 22,246, up by 5.3 percent from the previous period.

|                | Mar. 2012 | Apr. 2012 | May 2012 | 12 Months Last Year | 12 Months This Year |
|----------------|-----------|-----------|----------|---------------------|---------------------|
| <b>Filings</b> | 2,509     | 2,140     | 2,225    | 21,125              | 22,246              |



# Miami-Dade County Economic Indicators



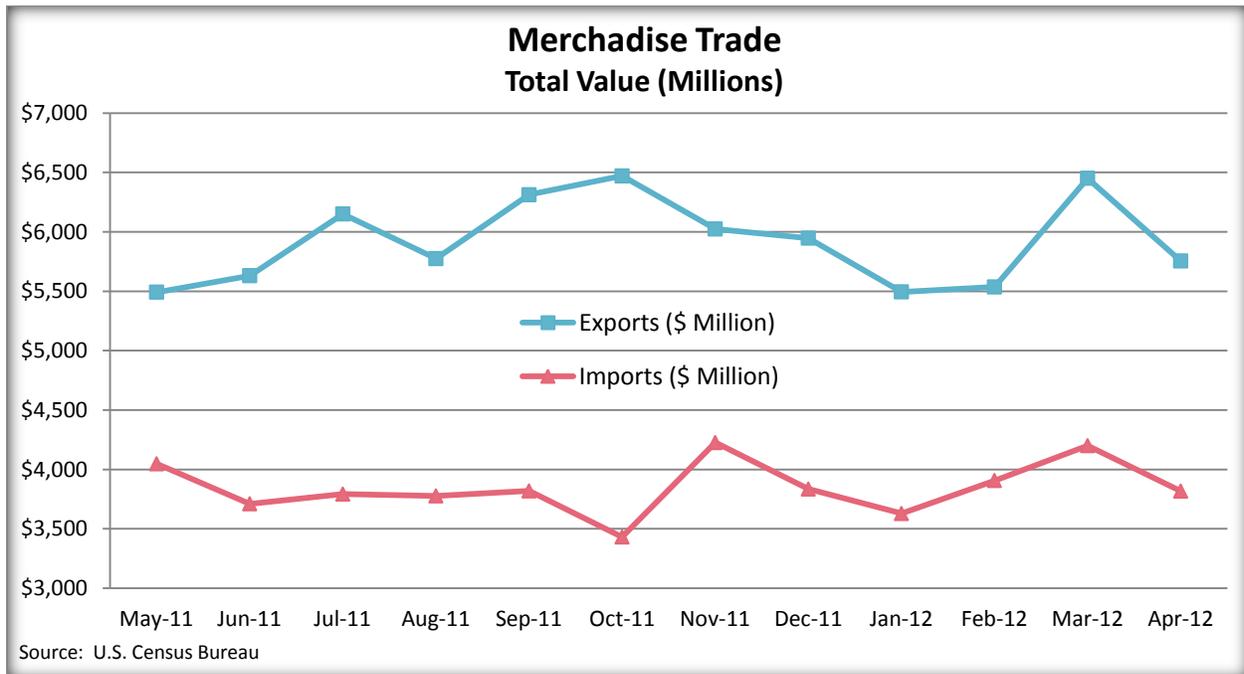
## International Trade

In April 2012, merchandise trade processed through the Miami Customs District totaled \$9,572.00 million. This represents a decrease by 10.1 percent from the previous month. However, for the period May 2011 to April 2012, merchandise trade levels went up 15.5 percent from the levels reported during the same period a year ago.

**Imports:** Import volume activity through the Miami Customs District decreased 9.1 percent in April 2012 to \$3,817.40 million as compared with \$4,199.90 million in the previous month. During the twelve-month period ending in April 2012, imports increased 17.7 percent over the same period last year to \$46,190.18 million.

**Exports:** Exports from the Miami Customs District decreased 10.8 percent in April 2012 to \$5,754.60 million as compared with \$6,450.90 million in the previous month. During the twelve-month period ending in April 2012, exports increased 14.1 percent over the same period last year to \$71,036.05 million.

|                                | Feb. 2012  | Mar. 2012   | Apr. 2012  | 12 Months Last Year | 12 Months This Year |
|--------------------------------|------------|-------------|------------|---------------------|---------------------|
| Merchandise Trade (\$ Million) | \$9,442.40 | \$10,650.80 | \$9,572.00 | \$101,533.43        | \$117,226.23        |
| Imports (\$ Million)           | \$3,906.60 | \$4,199.90  | \$3,817.40 | \$39,253.74         | \$46,190.18         |
| Exports (\$ Million)           | \$5,535.80 | \$6,450.90  | \$5,754.60 | \$62,279.69         | \$71,036.05         |



# Miami-Dade County Economic Indicators

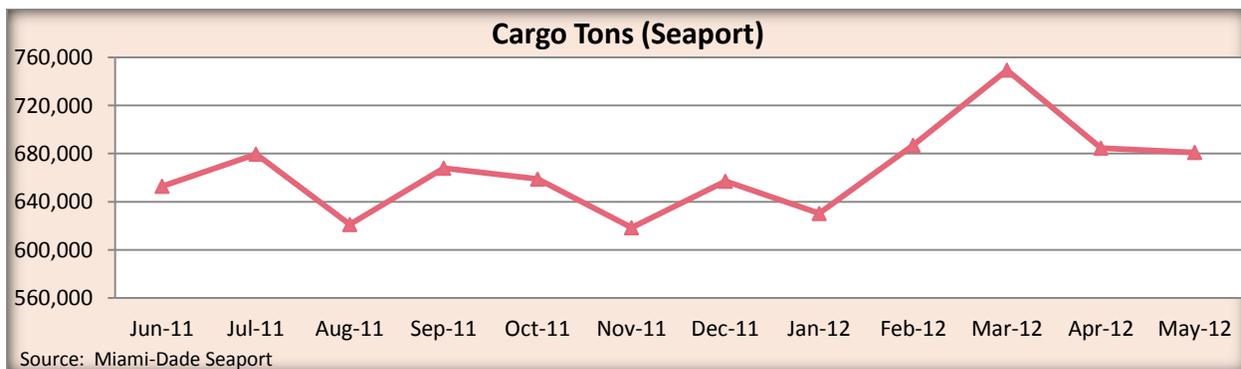
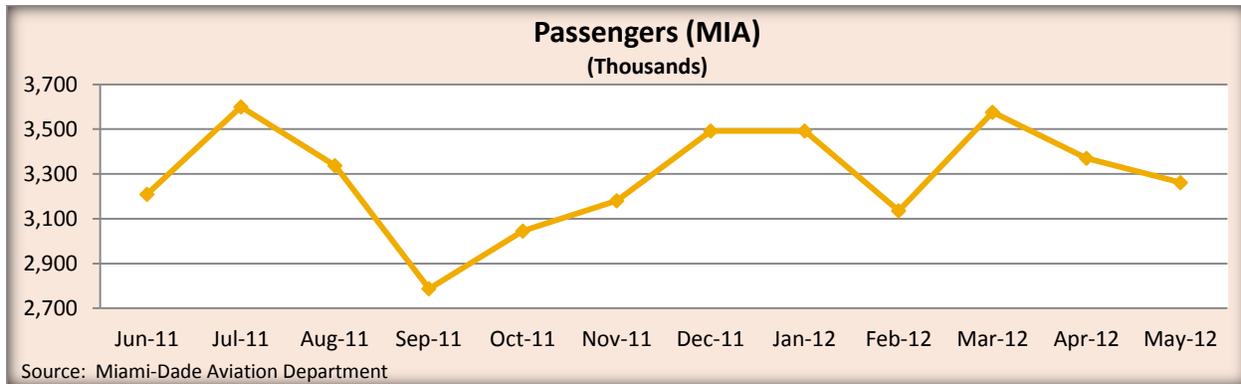


## Transportation

**Passengers:** In May 2012, airport passenger activity for MIA decreased by 3.2 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 3,261,291 in May 2012 as compared to 3,370,268 in the previous month. However, for the past 12 months, passenger count was up 7.7 percent from the previous period. Seaport passenger count decreased 31.2 percent in May 2012 from the number of passengers in the previous month. For the period June 2011 to May 2012, passengers decreased 10.6 percent from the same period a year ago.

**Cargo:** Freight tonnage for MIA decreased 2.4 percent in May 2012 to 177,815 tons. This compares with 182,247 tons in the previous month. During the twelve-month period ending in May 2012, freight tonnage went up 2.8 percent over the same period last year to 2,037,700 tons. Cargo activity at the Seaport decreased slightly by less than one percent 8.7 percent in May 2012 to 681,017 tons. However, the total tonnage of the last 12 months is higher by 4.2 percent from the tonnage of a year ago.

|                    |                    | Mar. 2012 | Apr. 2012 | May 2012  | 12 Months Last Year | 12 Months This Year |
|--------------------|--------------------|-----------|-----------|-----------|---------------------|---------------------|
| <b>Passengers:</b> | Air (MIA)          | 3,575,961 | 3,370,268 | 3,261,291 | 36,671,363          | 39,486,880          |
|                    | Sea (Seaport)      | 430,724   | 341,031   | 234,470   | 4,198,714           | 3,751,567           |
| <b>Cargo:</b>      | Air (Freight-Tons) | 190,290   | 182,247   | 177,815   | 1,982,895           | 2,037,700           |
|                    | Sea (Tons)         | 749,508   | 684,659   | 681,017   | 7,663,141           | 7,988,045           |



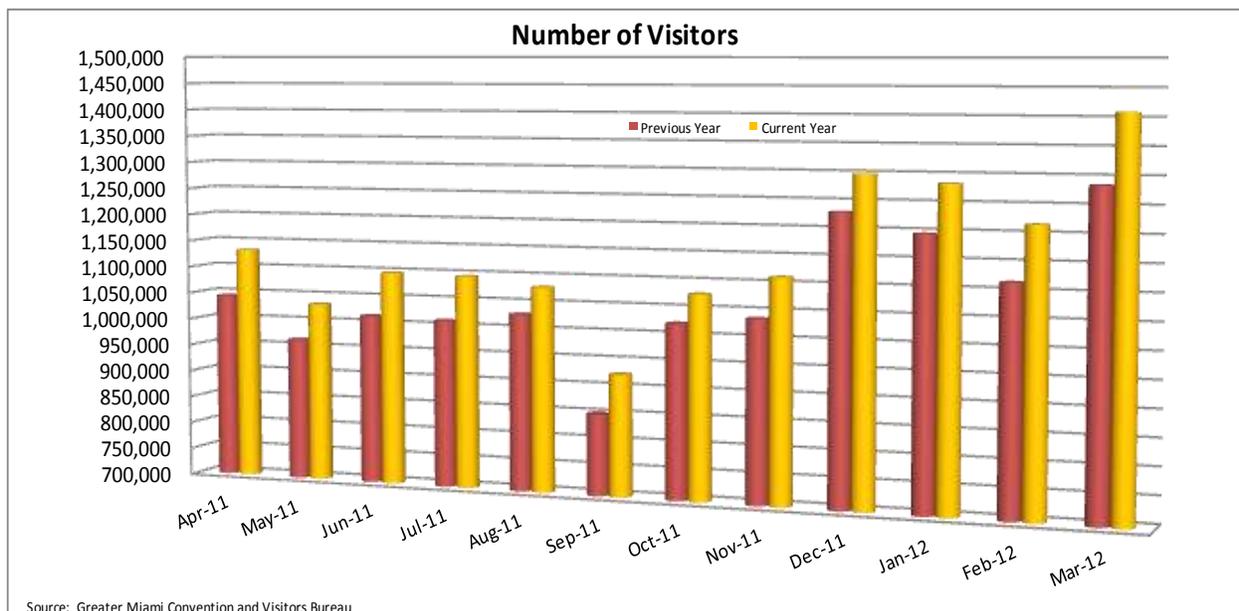
# Miami-Dade County Economic Indicators



## Visitor Industry

The number of overnight visitors in Miami-Dade during March 2012 at 1,408,700 showed an increase (15.8 percent) from 1,216,000 in the previous month. Likewise, for the for the twelve-months ending in March 2012 the total number of visitors went up 7.5 percent over the same period a year ago.

|                       | Jan. 2012 | Feb. 2012 | Mar. 2012 | 12-Months<br>Last Year | 12-Months<br>This Year |
|-----------------------|-----------|-----------|-----------|------------------------|------------------------|
| <b>Total Visitors</b> | 1,283,800 | 1,216,000 | 1,408,700 | 12,796,800             | 13,757,073             |
| Domestic              | 636,800   | 649,300   | 741,000   | 6,624,500              | 7,086,885              |
| International         | 647,000   | 566,700   | 667,700   | 6,172,300              | 6,670,188              |



Note: All annual data reported on a cumulative year-to-date basis.

Source: Miami-Dade County, Regulatory and Economic Resources Department, Research Section.