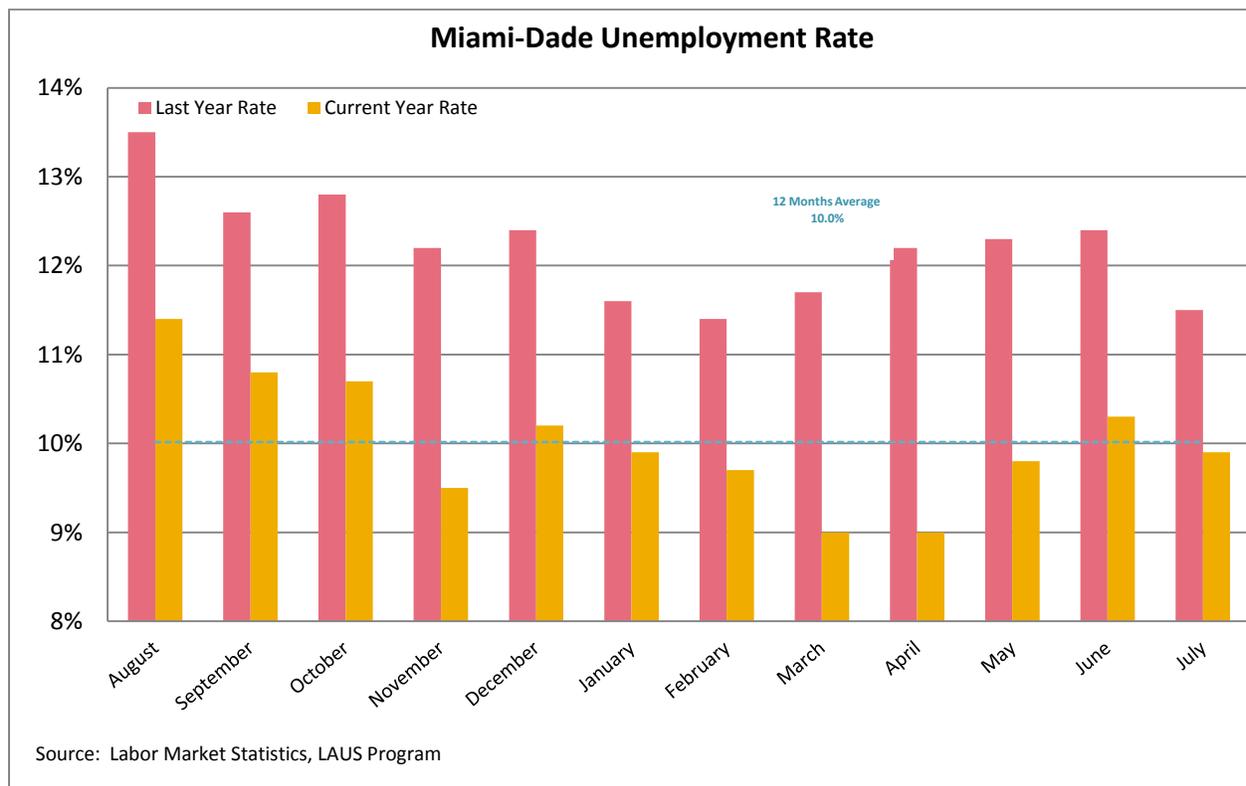


Miami-Dade County Economic Indicators

Employment

In July 2012, the unemployment rate for Miami-Dade County decreased to 9.9 percent from 10.3 percent a month earlier. This rate followed five tenths of a percentage point increase in the previous month. For the 12 months ending in July 2012, the unemployment rate averaged 10.0 percent, a decrease of two and two-tenths of a percentage point from the same period a year earlier. Over the month of July 2012, non-farm payroll employment (not seasonally adjusted) recorded a negative change in employment (7,100). This is in contrast to the past 12-months average employment, when average employment went up about 19,000 jobs.

	May 2012	June 2012	July 2012	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	1,303,093	1,305,098	1,303,121	1,254,471	1,287,099
Employment	1,175,457	1,170,136	1,173,523	1,101,429	1,158,110
Unemployment Rate	9.8%	10.3%	9.9%	12.2%	10.0%
Non agricultural Employment	1,022,100	999,800	992,700	993,525	1,012,500



Miami-Dade County Economic Indicators

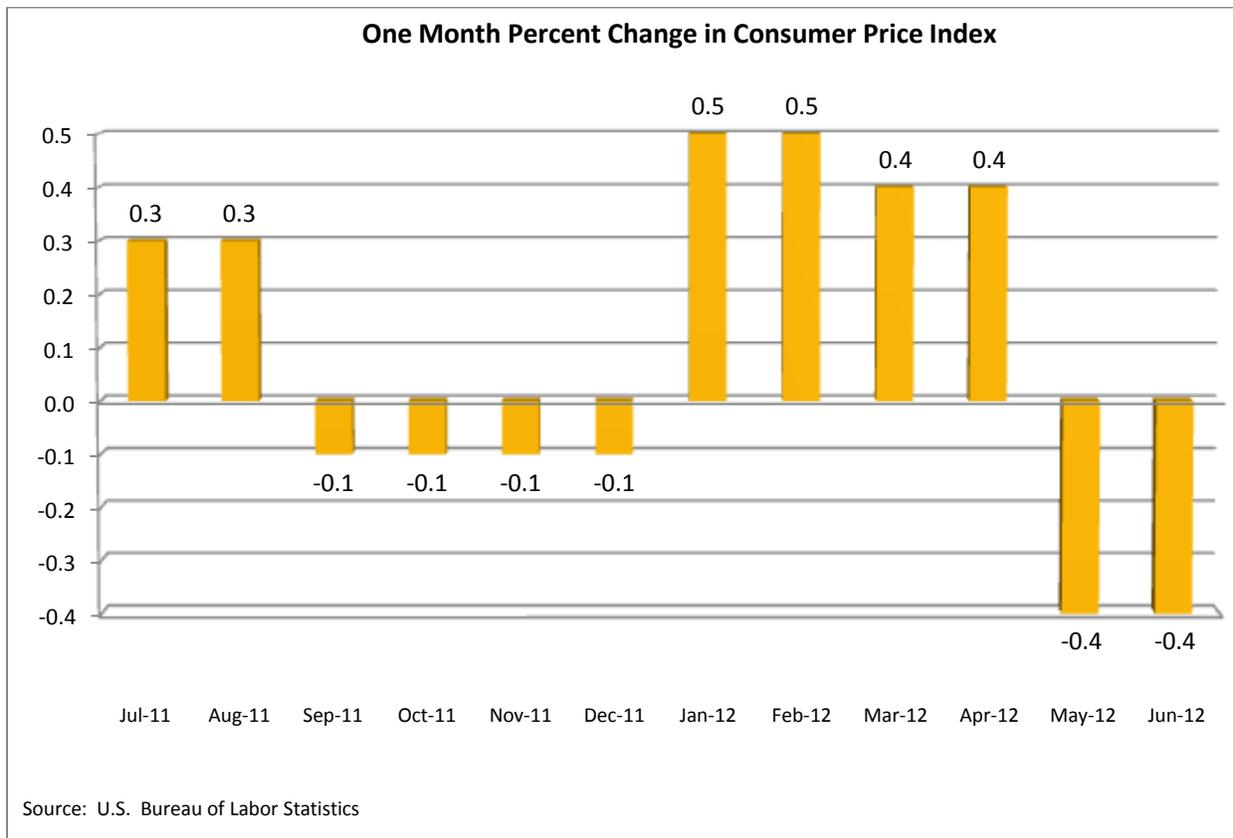


Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) decreased by four tenths of a percentage point over the two-month (May-June) pricing period to a level of 233.991 (1982-84 = 100). However, for the past 12 months ending in June 2012, the urban consumer price index increased by 3.0 percent to an average index level of 233.352 on the previously mentioned basis.

Miami-Dade taxable sales for June 2012 were above the previous month by 1.5 percent. Likewise, for the 12 months ending in June 2012, taxable sales were up by 8.2 percent over the same period a year ago.

	Apr. 2012	May 2012	June 2012	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	236.095	235.041	233.991	226.547*	233.352*
Taxable Sales (\$Million)	3,432.1	3,284.0	3,333.7	36,958.4	40,006.6
Index of Retail Activity	145.8	145.5	145.8	128.8*	140.6*



* Reported on an annual average basis.

Miami-Dade County Economic Indicators

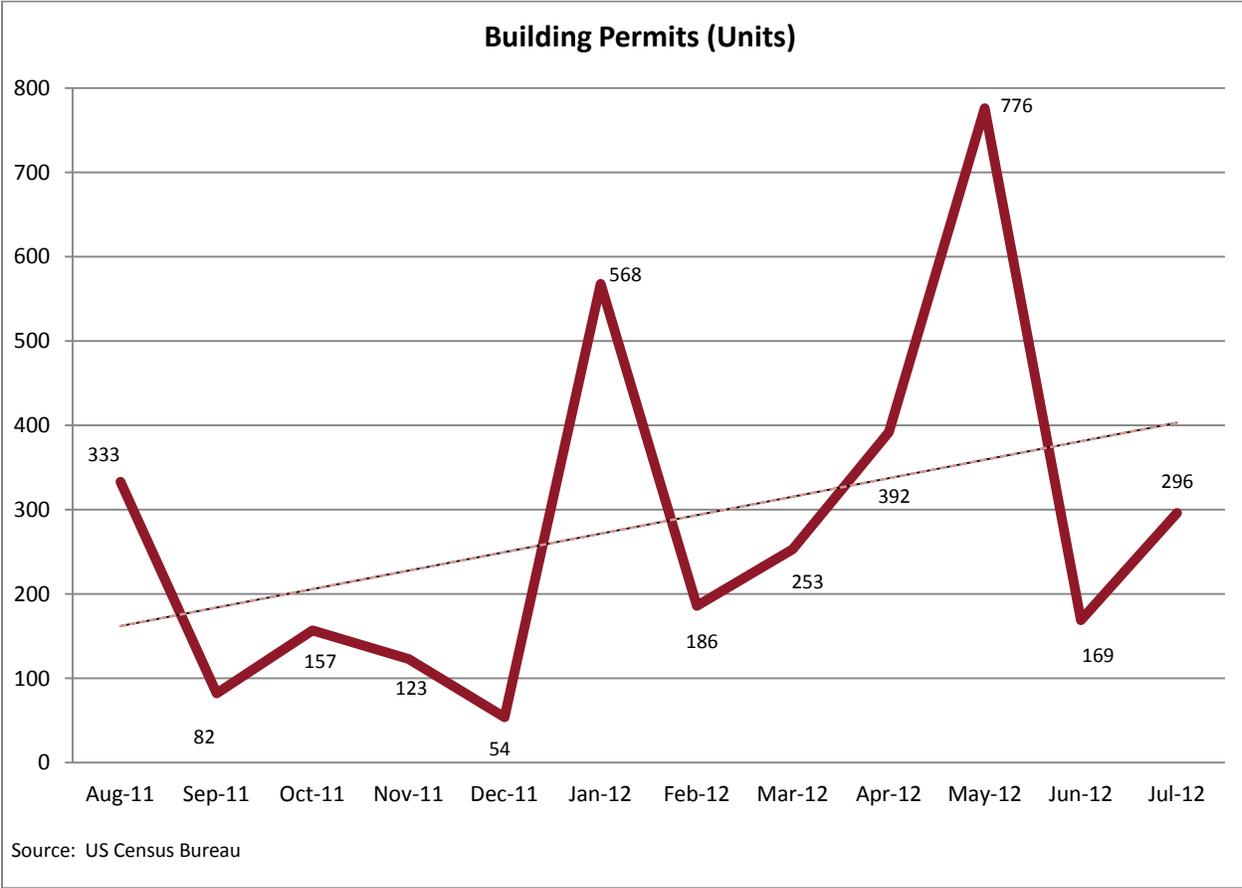


Construction

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 July 2012 there were 296 permits issued in Miami-Dade County. This is an increase of 127 permits from the previous month. The total number of permits issued in the twelve-month period ending in July 2012 amounted to 3,389. This is in contrast to the 2,801 permits issued over the same time a year ago.

Miami-Dade reported a building valuation of \$48.508 million in July 2012, up from \$34.212 million in June 2012. For the 12 months ending in July 2012, building valuation increased by 43.9 percent from the previous period.

	May 2012	June 2012	July 2012	12 Months Last Year	12 Months This Year
Building Permits (Units)	776	169	296	2,801	3,389
Value (\$ Million)	\$92.603	\$34.212	\$48.508	\$330.031	\$475.049



Miami-Dade County Economic Indicators

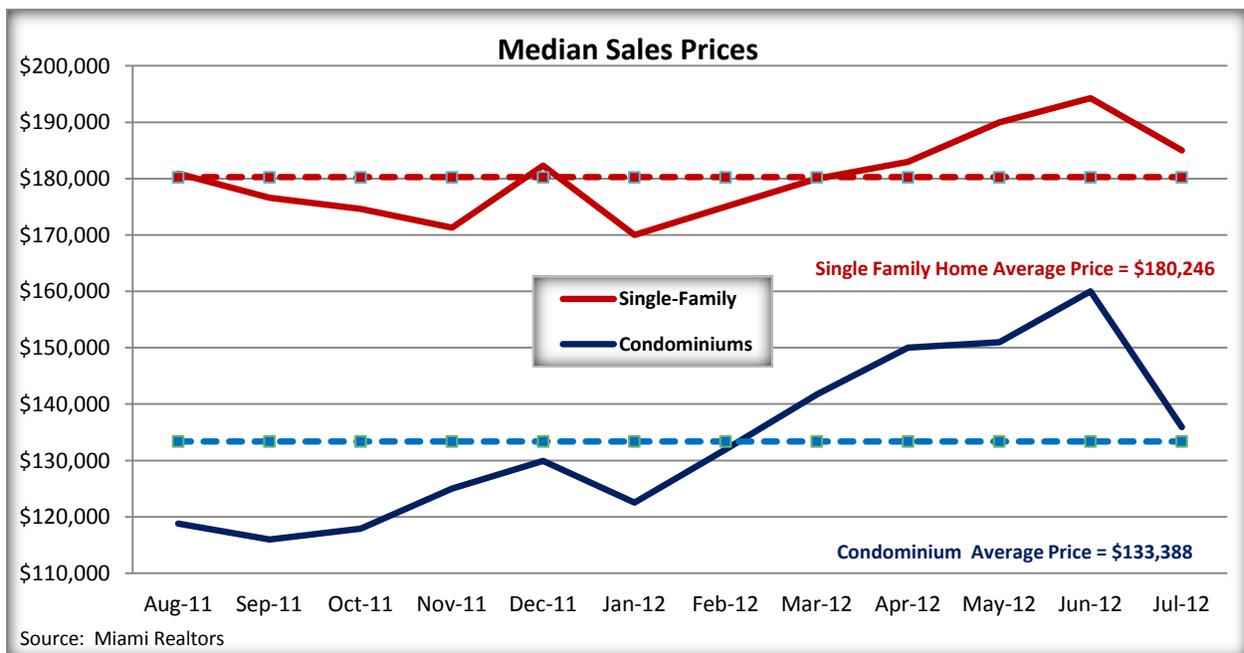


Real Estate

Single-Family: Miami-Dade’s existing single-family home sales edged up 1.1 percent in July 2012 with 919 homes sold. This compares with 906 homes sold in June 2012. In July 2012, the median sales price for single-family units was \$185,000, down 4.8 percent from the median sales price reported a month earlier. On a year-to-year basis, homes sales increased 14.5 percent. Likewise, the average sales price increased 3.5 percent to \$180,246.

Condominium: Existing condominium sales decreased 6.3 percent in July 2012 over the units sold in June 2012. Following a similar trend, the median sales price for condominiums decreased 15.1 percent during the same period. During the last 12 months, condominium sales increased 12.7 percent. Over the same period, the average sales price was \$133,388; a year ago, it was \$106,483 for a 25.3 percent increase.

	May 2012	June 2012	July 2012	12 Months Last Year	12 Months This Year
Single-Family					
Number of Sales	993	906	919	8,926	10,218
Median Sales Price	\$190,000	\$194,250	\$185,000	\$174,233	\$180,246*
Condominiums					
Number of Sales	1,564	1,368	1,282	13,384	15,078
Median Sales Price	\$151,000	\$160,000	\$135,905	\$106,483	\$133,388*



* Reported on an annual average basis.

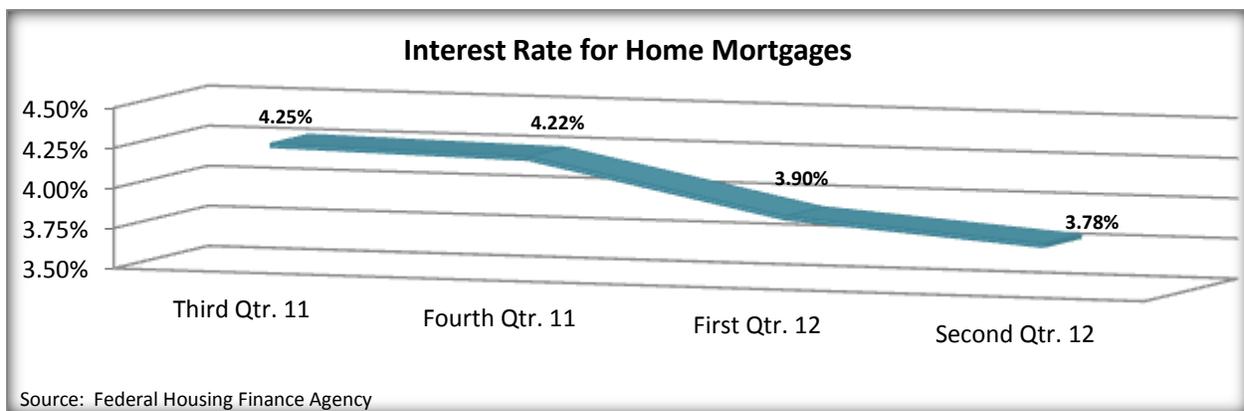
Miami-Dade County Economic Indicators



Home Mortgages

In the second 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 12 basis points to 3.78 percent from 3.90 percent in the previous quarter. The quarterly average interest rate has decreased 66 basis points over the last 12 months.

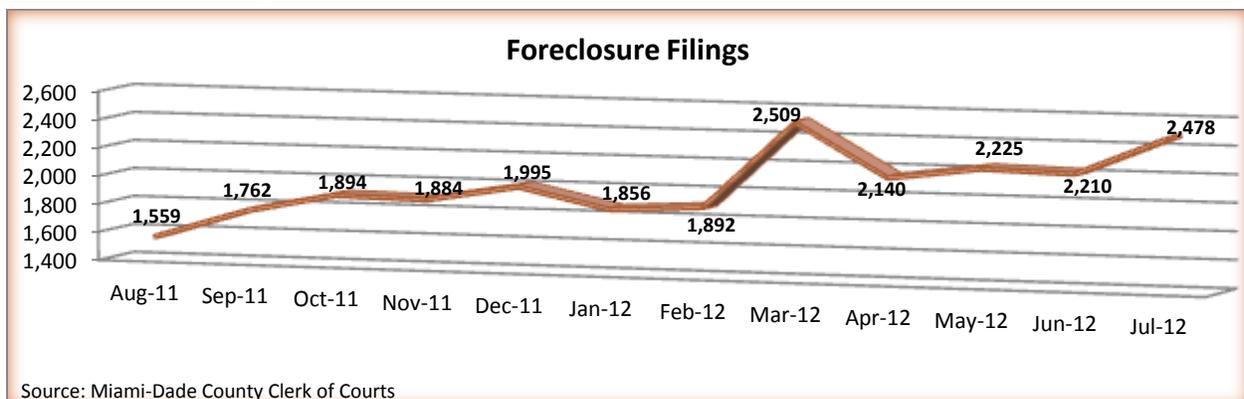
	Qtr IV 2011	Qtr I 2012	Qtr II 2012	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	4.22%	3.90%	3.78%	4.70%	4.04%



Foreclosures

The number of foreclosure filings reported in July 2012 went up 12.1 percent from the comparable number in the previous month. In the 12 months from July 2011 to June 2012, the number of foreclosure filings was 24,404, up by 36.2 percent from the previous period.

	May 2012	June 2012	July 2012	12 Months Last Year	12 Months This Year
Filings	2,225	2,210	2,478	17,914	24,404



Miami-Dade County Economic Indicators



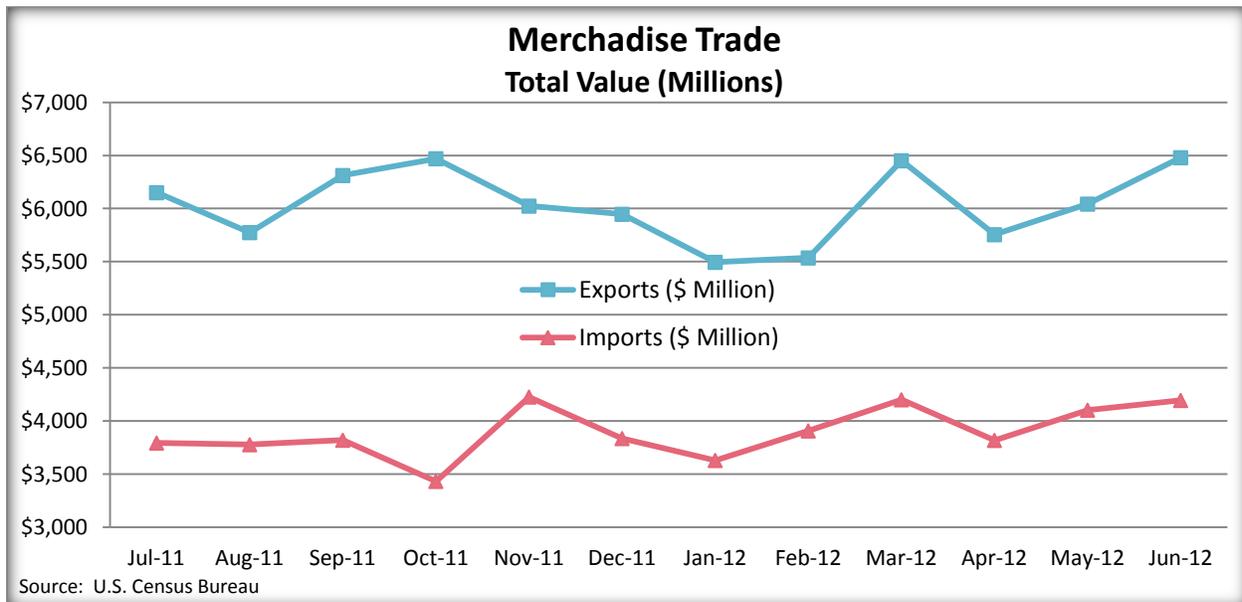
International Trade

In June 2012, merchandise trade processed through the Miami Customs District totaled \$10,673.20 million. This represents an increase by 5.2 percent from the previous month. Likewise, for the period June 2011 to May 2012, merchandise trade levels went up 13.9 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District increased 2.2 percent in June 2012 to \$4,193.60 million as compared with \$4,102.20 million in the previous month. During the twelve-month period ending in June 2012, imports increased 13.9 percent over the same period last year to \$46,728.25 million.

Exports: Exports from the Miami Customs District increased 7.2 percent in June 2012 to \$6,479.60 million as compared with \$6,042.60 million in the previous month. During the twelve-month period ending in June 2012, exports increased 13.9 percent over the same period last year to \$72,435.35 million.

	Apr. 2012	May 2012	June 2012	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Million)	\$9,572.00	\$10,144.80	\$10,673.20	\$104,587.16	\$119,163.60
Imports (\$ Million)	\$3,817.40	\$4,102.20	\$4,193.60	\$41,018.77	\$46,728.25
Exports (\$ Million)	\$5,754.60	\$6,042.60	\$6,479.60	\$63,568.39	\$72,435.35



Miami-Dade County Economic Indicators

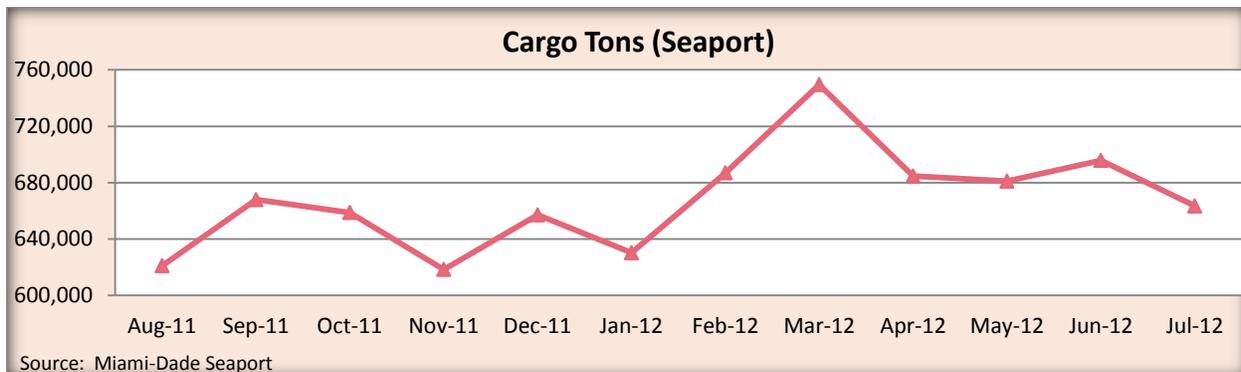
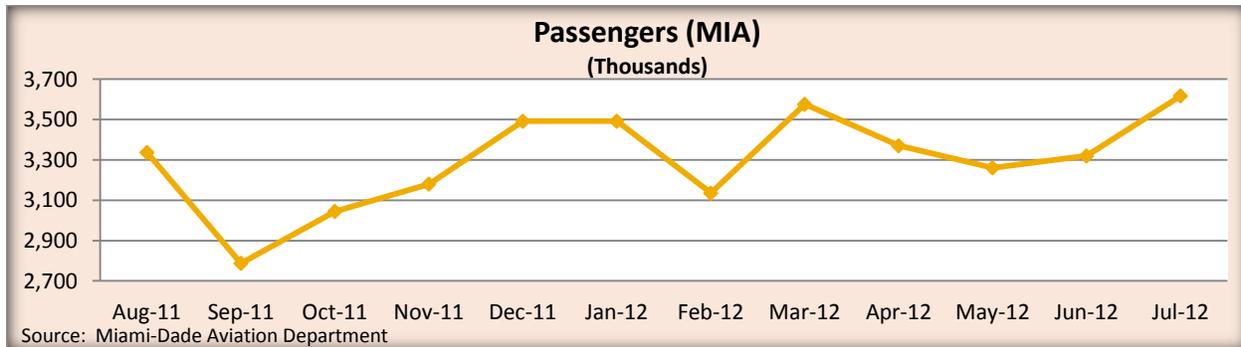


Transportation

Passengers: In July 2012, airport passenger activity for MIA increased by 9.0 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 3,617,616 in July 2012 as compared to 3,320,117 in the previous month. Likewise, for the past 12 months, passenger count was up 6.5 percent from the previous period. Seaport passenger count in July 2012 remained about the same as in the previous month. For the period July 2011 to June 2012, passengers decreased 8.6 percent from the same period a year ago.

Cargo: Freight tonnage for MIA decreased 1.2 percent in July 2012 to 161,269 tons. This compares with 163,179 tons in the previous month. During the twelve-month period ending in July 2012, freight tonnage went up 3.8 percent over the same period last year to 2,046,882 tons. Cargo activity at the Seaport decreased 4.7 percent in July 2012 to 663,415 tons. However, the total tonnage of the last 12 months is higher by 2.6 percent from the tonnage of a year ago.

		May 2012	June 2012	July 2012	12 Months Last Year	12 Months This Year
Passengers:	Air (MIA)	3,261,291	3,320,117	3,617,616	37,210,355	39,615,898
	Sea (Seaport)	234,470	244,426	244,583	4,115,503	3,762,498
Cargo:	Air (Freight-Tons)	177,815	163,179	161,269	1,971,322	2,046,882
	Sea (Tons)	681,017	695,811	663,415	7,809,609	8,014,835



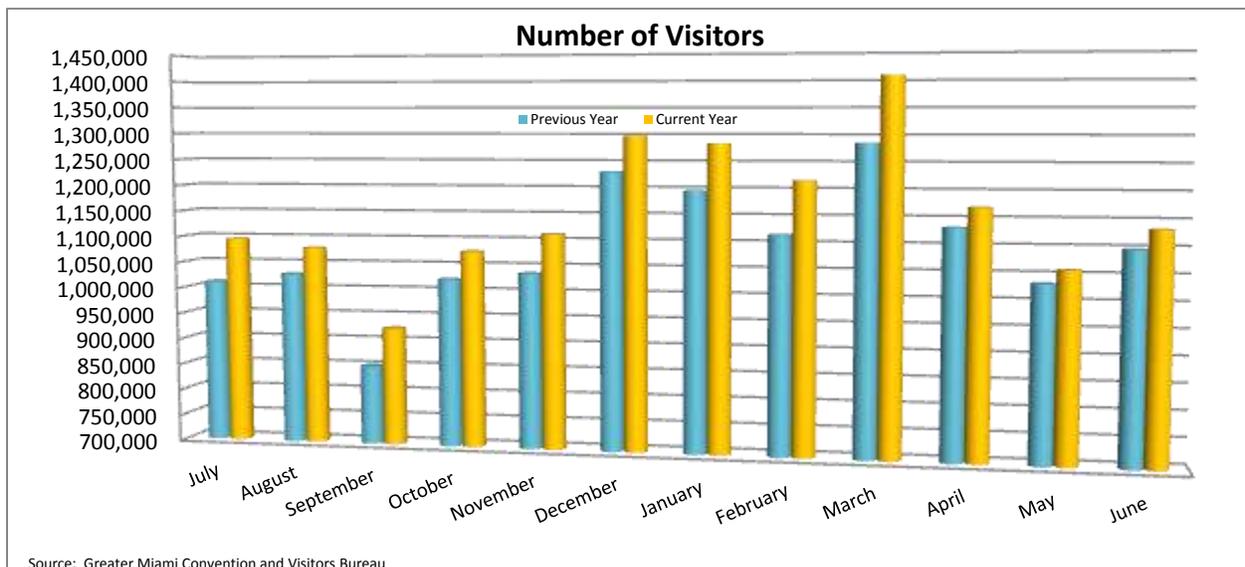
Miami-Dade County Economic Indicators



Visitor Industry

The number of overnight visitors in Miami-Dade during June 2012 at 1,133,200 showed an increase (7.1 percent) from 1,058,300 in the previous month. Likewise, for the twelve-months ending in June 2012 the total number of visitors went up 6.3 percent over the same period a year ago.

	Apr. 2012	May 2012	June 2012	12-Months Last Year	12-Months This Year
Total Visitors	1,169,600	1,058,300	1,133,200	13,037,352	13,855,373
Domestic	600,000	558,300	593,800	6,752,702	7,125,485
International	569,600	508,000	539,400	6,284,650	6,729,888



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

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