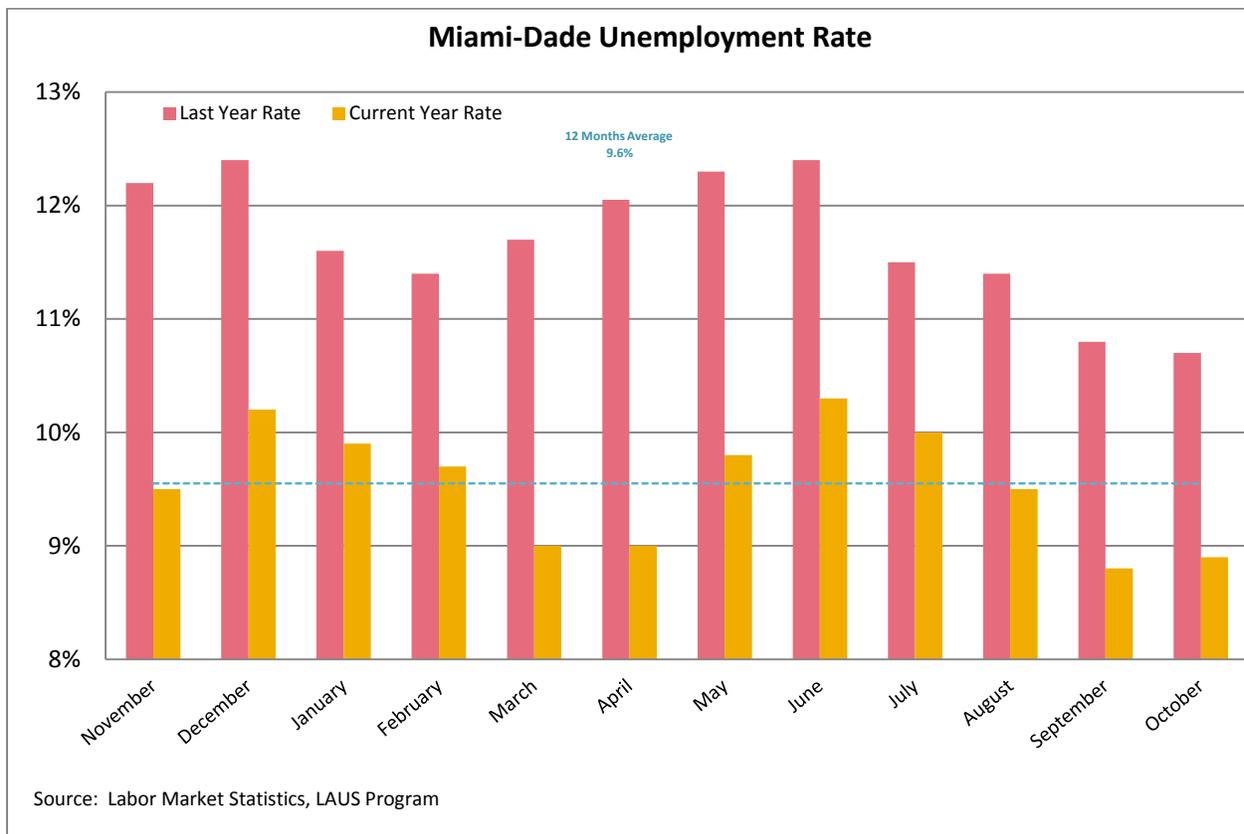


Miami-Dade County Economic Indicators

Employment

In October 2012, the unemployment rate for Miami-Dade County increased slightly to 8.9 percent from 8.8 percent a month earlier. This rate followed seven tenths of a percentage point decrease in the previous month. For the 12 months ending in October 2012, the unemployment rate averaged 9.6 percent, a decrease of two and one-tenth of a percentage point from the same period a year earlier. Over the month of October 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 13,300 jobs.

	Aug. 2012	Sept. 2012	Oct. 2012	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	1,292,797	1,289,585	1,311,710	1,260,543	1,293,216
Employment	1,170,484	1,176,407	1,194,552	1,113,048	1,169,726
Unemployment Rate	9.5%	8.8%	8.9%	11.7%	9.6%
Non agricultural Employment	1,007,000	1,011,500	1,015,600	1,000,225	1,013,508



Miami-Dade County Economic Indicators

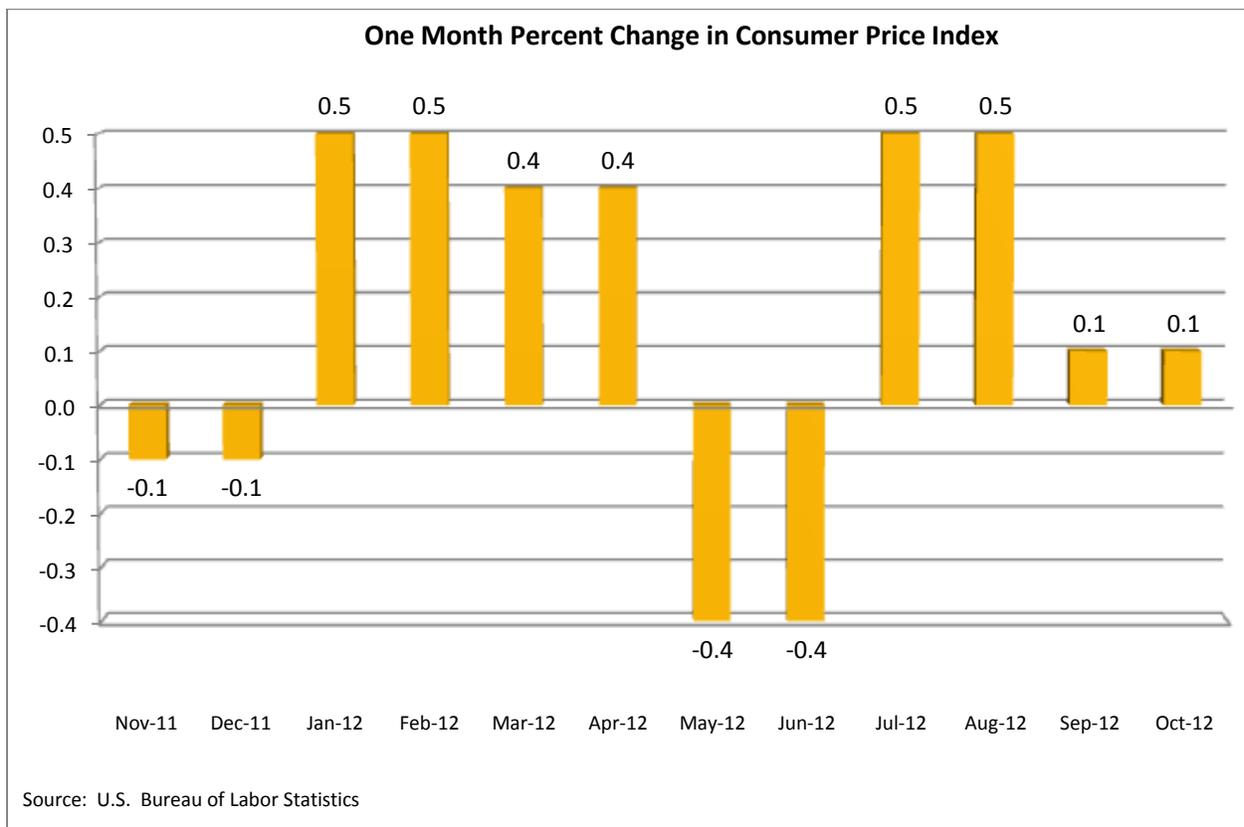


Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) increased by one tenth of a percentage point over the two-month (September-October) pricing period to a level of 236.793 (1982-84 = 100). Likewise, for the past 12 months ending in October 2012, the urban consumer price index increased by 2.2 percent to an average index level of 234.610 on the previously mentioned basis.

Miami-Dade taxable sales for September were slightly below the previous month by less than one percent. However, for the 12 months ending in September 2012, taxable sales were up by 7.6 percent over the same period a year ago.

	Aug. 2012	Sept. 2012	Oct. 2012	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	236.110	236.451	236.793	229.636*	234.610*
Taxable Sales (\$Million)	3,240.0	3,211.8	N/A	37,684.6	40,531.6
Index of Retail Activity	144.2	145.4	N/A	131.7*	143.1*



* Reported on an annual average basis.

Miami-Dade County Economic Indicators

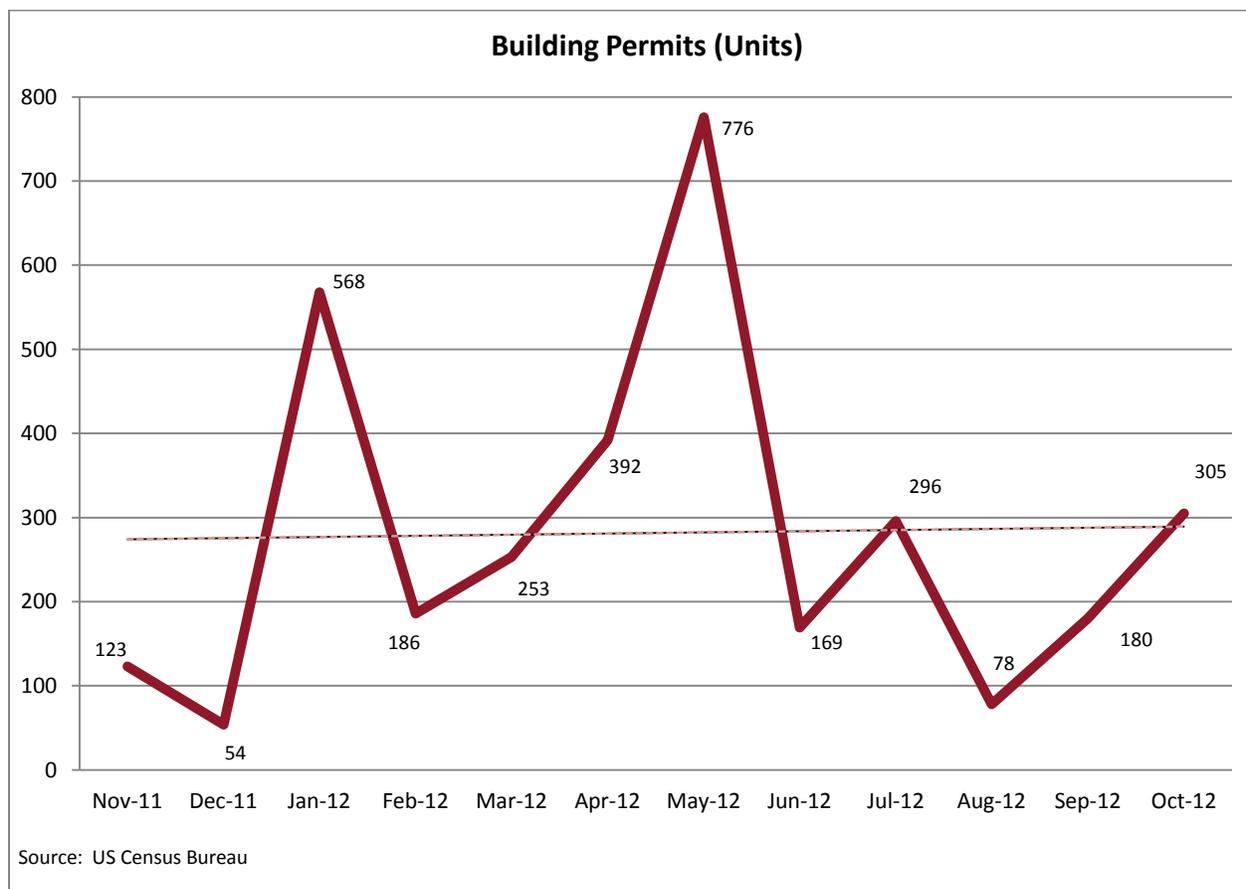


Construction

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 October 2012 there were 305 permits issued in Miami-Dade County. This is an increase of 125 permits from the previous month. The total number of permits issued in the twelve-month period ending in October 2012 amounted to 3,380. This is in contrast to the 2,802 permits issued over the same time a year ago.

Miami-Dade reported a building valuation of \$41.626 million in October 2012, up from \$32.943 million in September 2012. For the 12 months ending in October 2012, building valuation increased by 41.4 percent from the previous period.

	Aug. 2012	Sept. 2012	Oct. 2012	12 Months Last Year	12 Months This Year
Building Permits (Units)	78	180	305	2,802	3,380
Value (\$ Million)	\$9.808	\$32.943	\$41.626	\$340.806	\$481.927



Miami-Dade County Economic Indicators

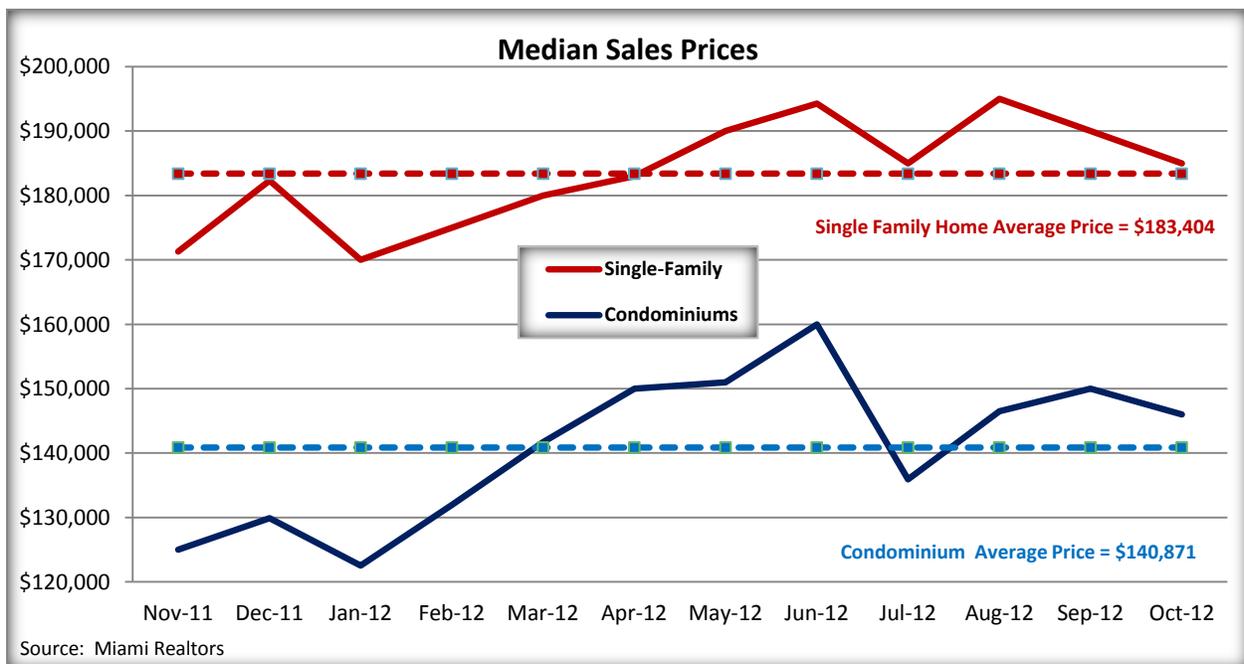


Real Estate

Single-Family: Miami-Dade’s existing single-family home sales increased 24.5 percent in October 2012 with 1,142 homes sold. This compares with 917 homes sold in September 2012. In October 2012, the median sales price for single-family units was \$185,000, down 2.6 percent from the median sales price reported a month earlier. On a year-to-year basis, homes sales increased 10.7 percent. Likewise, the average sales price increased 7.2 percent to \$183,404.

Condominium: Existing condominium sales increased 10.4 percent in October 2012 over the units sold in September 2012. Following the opposite trend, the median sales price for condominiums decreased 2.7 percent during the same period. During the last 12 months, condominium sales increased 4.8 percent. Over the same period, the average sales price was \$140,871; a year ago, it was \$109,883 for a 28.2 percent increase.

	Aug. 2012	Sept. 2012	Oct. 2012	12 Months Last Year	12 Months This Year
Single-Family					
Number of Sales	1,059	917	1,142	9,729	10,768
Median Sales Price	\$195,000	\$190,000	\$185,000	\$171,075	\$183,404*
Condominiums					
Number of Sales	1,492	1,302	1,437	14,769	15,477
Median Sales Price	\$146,500	\$150,000	\$146,000	\$109,883	\$140,871*



* Reported on an annual average basis.

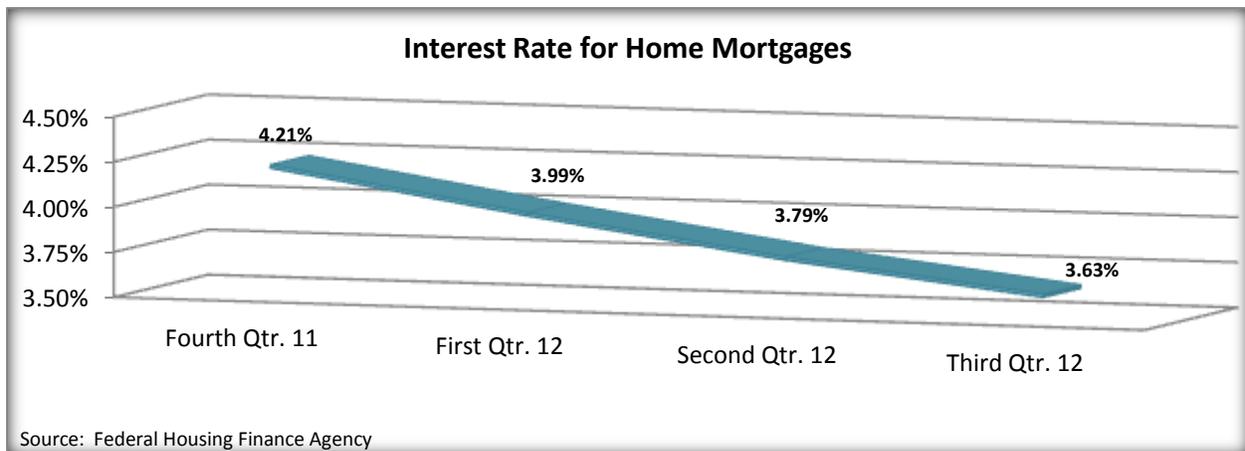
Miami-Dade County Economic Indicators



Home Mortgages

In the third 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 16 basis points to 3.63 percent from 3.79 percent in the previous quarter. The quarterly average interest rate has decreased 75 basis points over the last 12 months.

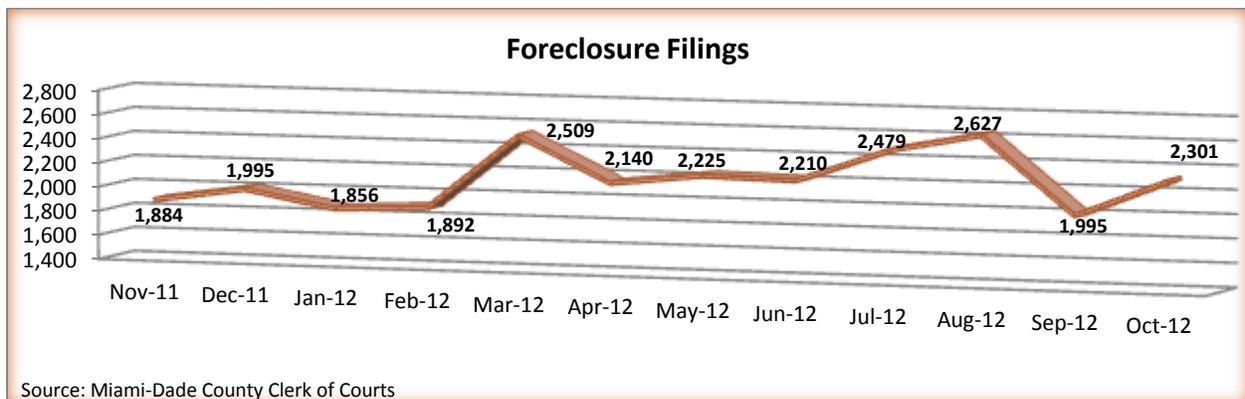
	Qtr I 2012	Qtr II 2012	Qtr III 2012	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	3.99%	3.79%	3.63%	4.66%	3.91%



Foreclosures

The number of foreclosure filings reported in October 2012 went up 15.3 percent from the comparable number in the previous month. In the 12 months from October 2011 to September 2012, the number of foreclosure filings was 26,113, up by 73.6 percent from the previous period.

	Aug. 2012	Sept. 2012	Oct. 2012	12 Months Last Year	12 Months This Year
Filings	2,627	1,995	2,301	15,045	26,113



Miami-Dade County Economic Indicators



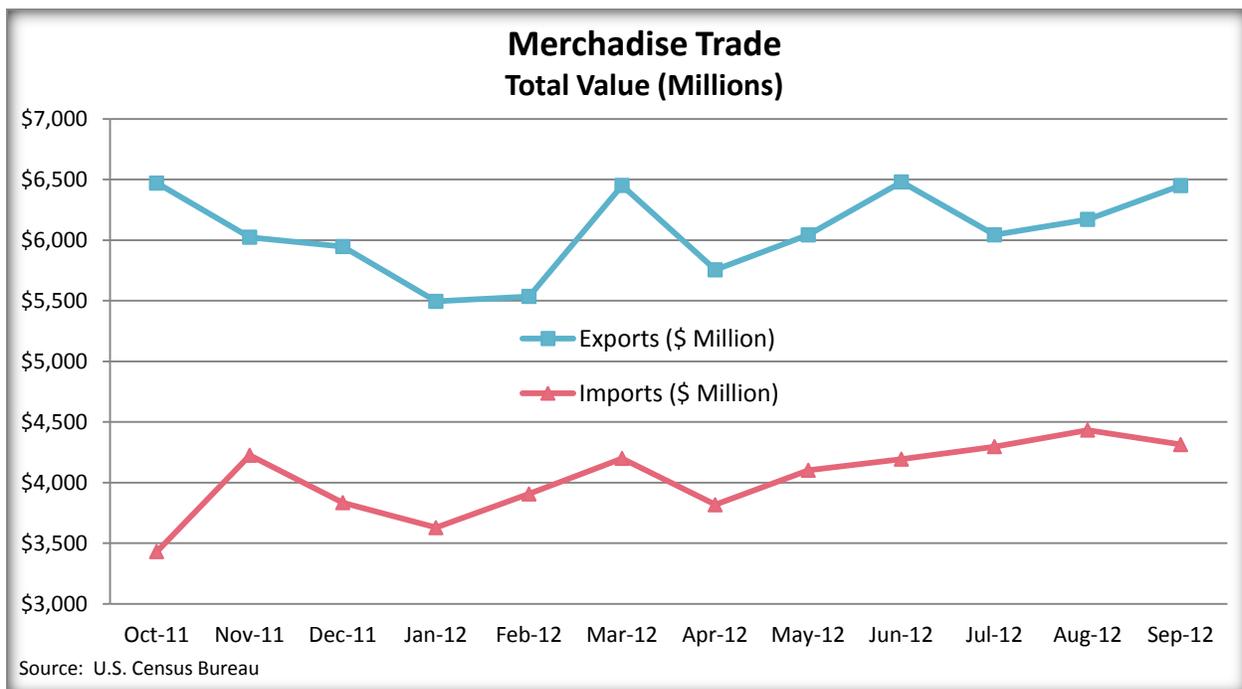
International Trade

In September 2012, merchandise trade processed through the Miami Customs District totaled \$10,763.30 million. This represents an increase by 1.5 percent from the previous month. Likewise, for the period October 2011 to September 2012, merchandise trade levels went up 10.5 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District decreased 2.7 percent in September 2012 to \$4,313.70 million as compared with \$4,433.30 million in the previous month. During the twelve-month period ending in September 2012, imports increased 13.3 percent over the same period last year to \$48,383.85 million.

Exports: Exports from the Miami Customs District increased 4.5 percent in September 2012 to \$6,449.60 million as compared with \$6,170.70 million in the previous month. During the twelve-month period ending in September 2012, exports increased 8.8 percent over the same period last year to \$72,862.30 million.

	July 2012	Aug. 2012	Sept. 2012	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Million)	\$10,340.10	\$10,604.00	\$10,763.30	\$109,691.12	\$121,246.15
Imports (\$ Million)	\$4,296.90	\$4,433.30	\$4,313.70	\$42,702.96	\$48,383.85
Exports (\$ Million)	\$6,043.20	\$6,170.70	\$6,449.60	\$66,988.16	\$72,862.30



Miami-Dade County Economic Indicators

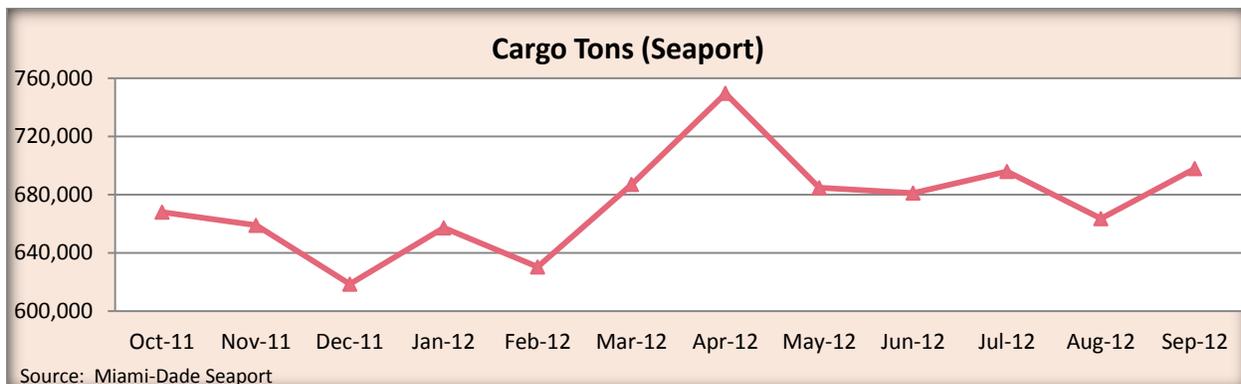
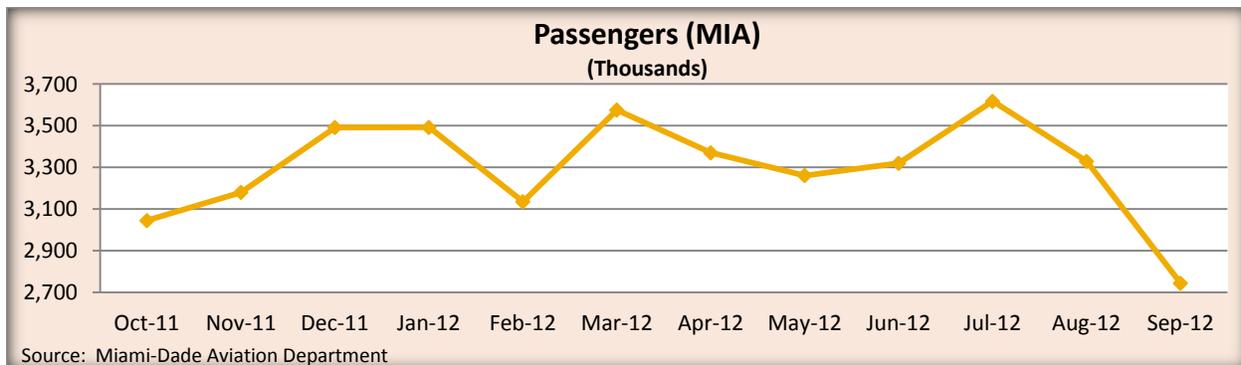


Transportation

Passengers: In September 2012, airport passenger activity for MIA decreased by 17.6 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 2,744,191 in September 2012 as compared to 3,329,258 in the previous month. However, for the past 12 months, passenger count was up 5.1 percent from the previous period. Seaport passenger count decreased 10.9 percent in September 2012 from the number of passengers in the previous month. For the period October 2011 to September 2012, passengers decreased 6.2 percent from the same period a year ago.

Cargo: Freight tonnage for MIA decreased 5.5 percent in September 2012 to 163,907 tons. This compares with 173,439 tons in the previous month. During the twelve-month period ending in September 2012, freight tonnage went up 4.8 percent over the same period last year to 2,069,515 tons. Cargo activity at the Seaport decreased 1.9 percent in September 2012 to 684,770 tons. However, the total tonnage of the last 12 months is higher by 2.8 percent from the tonnage of a year ago.

		July 2012	Aug. 2012	Sept. 2012	12 Months Last Year	12 Months This Year
Passengers:	Air (MIA)	3,617,616	3,329,258	2,744,191	37,630,306	39,564,474
	Sea (Seaport)	244,583	239,750	213,513	4,007,459	3,758,066
Cargo:	Air (Freight-Tons)	161,269	173,439	163,907	1,975,478	2,069,515
	Sea (Tons)	663,415	697,809	684,770	7,889,551	8,108,450



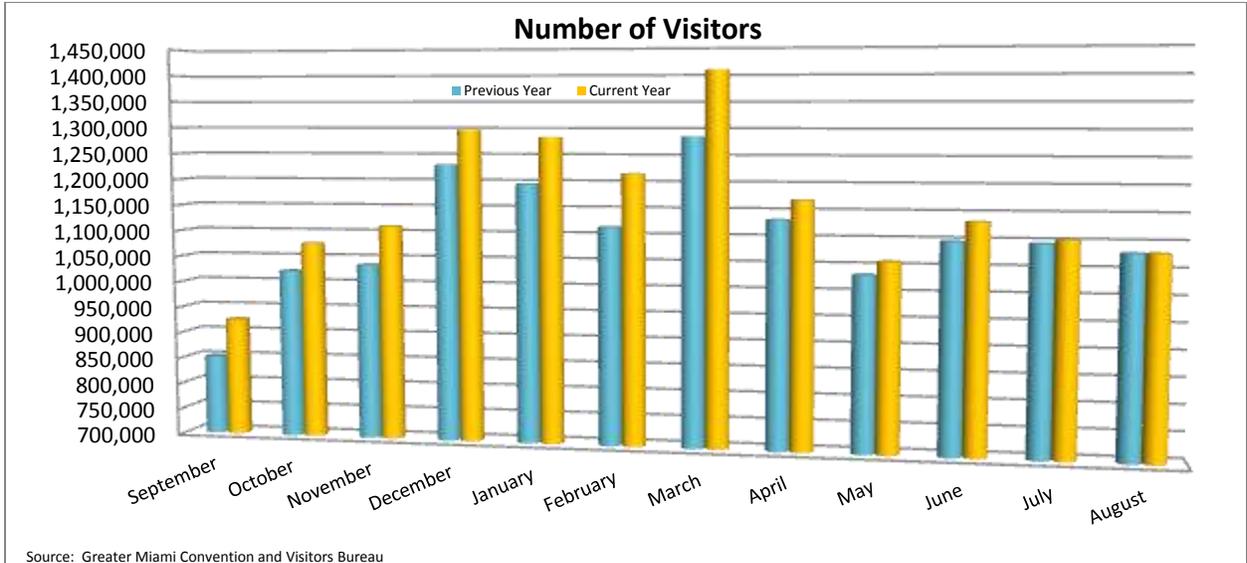
Miami-Dade County Economic Indicators



Visitor Industry

The number of overnight visitors in Miami-Dade during August 2012 at 1,080,200 showed a decrease (2.0 percent) from 1,102,000 in the previous month. However, for the twelve-months ending in August 2012 the total number of visitors went up 5.2 percent over the same period a year ago.

	June 2012	July 2012	Aug. 2012	12-Months Last Year	12-Months This Year
Total Visitors	1,133,200	1,102,000	1,080,200	13,172,725	13,862,900
Domestic	593,800	532,300	512,000	6,815,887	7,116,600
International	539,400	569,700	568,200	6,356,838	6,746,300



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.