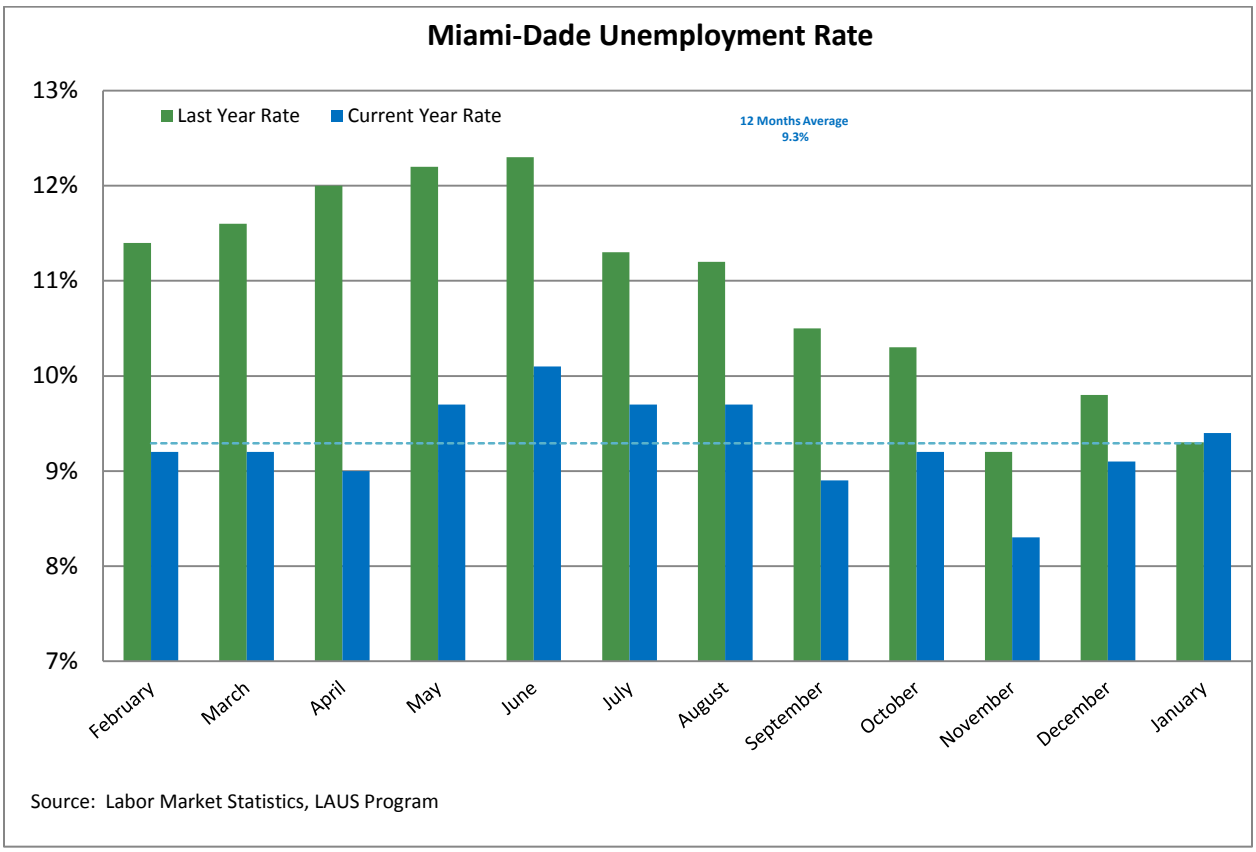
Miami-Dade County Economic Indicators

Employment

In January 2013, the unemployment rate for Miami-Dade County increased to 9.4 percent (preliminary) from 9.1 percent a month earlier. This rate followed eight tenths of a percentage point increase in the previous month. For the 12 months ending in January 2013, the unemployment rate averaged 9.3 percent, a decrease of one and six tenths of a percentage point from the same period a year earlier. Over the month of January 2013, non-farm payroll employment (not seasonally adjusted) recorded a negative change in employment (-17,000). This is in contrast to the past 12-months average employment, when average employment went up about 19,800 jobs.

	Nov. 2012	Dec. 2012	Jan. 2013	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	**1,299,916**	**1,308,588**	**1,319,305**	**1,281,580**	**1,301,835**
Employment	1,192,626	1,189,768	1,194,908	1,141,476	1,180,963
Unemployment Rate	8.3%	9.1%	9.4%	10.9%	9.3%
Non agricultural Employment	**1,039,600**	**1,044,500**	**1,027,500**	**1,008,375**	**1,028,133**

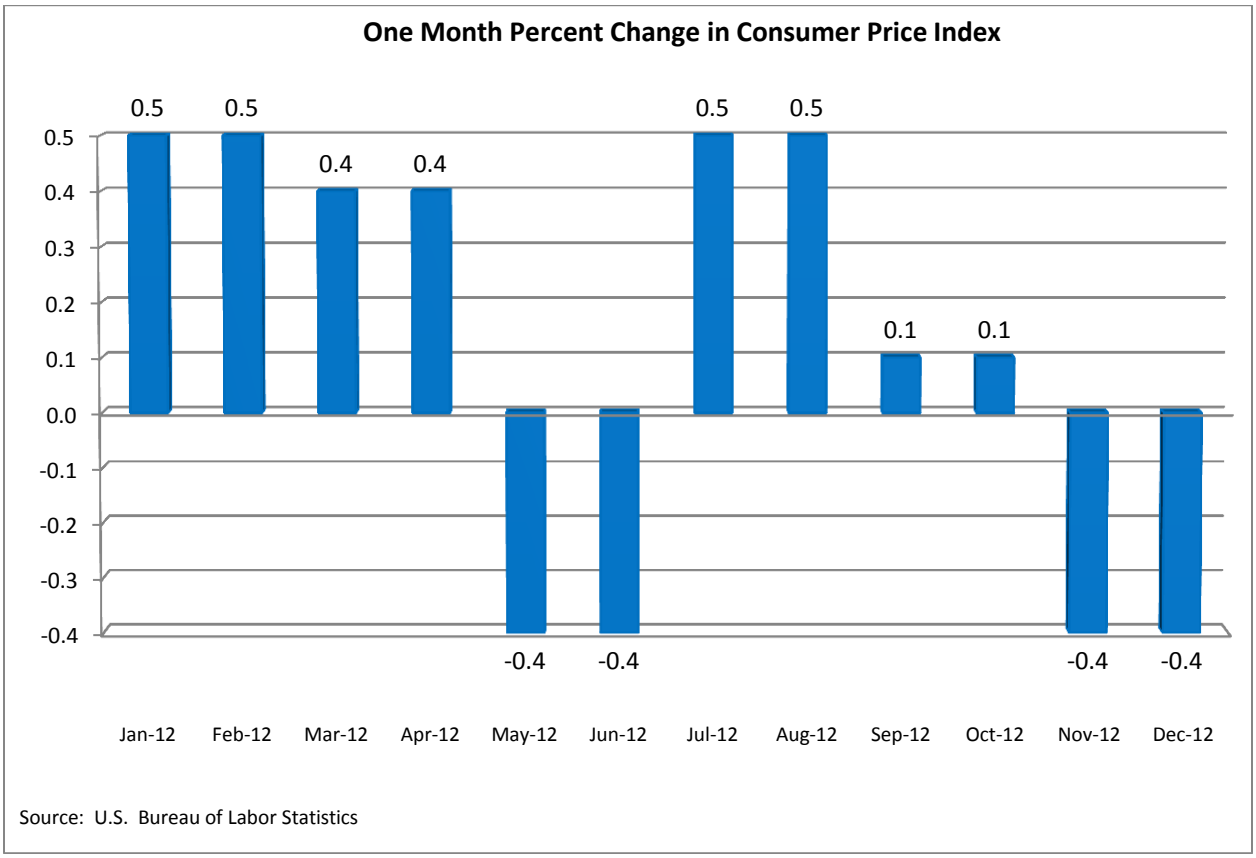


Consumer

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 (November-December) pricing period to a level of 235.023 (1982-84 = 100). However, for the past 12 months ending in December 2012, the urban consumer price index increased by 1.9 percent to an average index level of 235.207 on the previously mentioned basis.

Miami-Dade taxable sales for December 2012 were above the previous month by 20.4 percent. Likewise, for the 12 months ending in December 2012, taxable sales were up by 7.1 percent over the same period a year ago.

	Oct. 2012	Nov. 2012	Dec. 2012	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	236.793	235.906	235.023	230.851*	235.207*
Taxable Sales ($Million)	3,267.8	3,541.4	4,265.2	38,485.1	41,219.4
4Index of Retail Activity	145.9	147.1	149.1	134.6*	145.2*



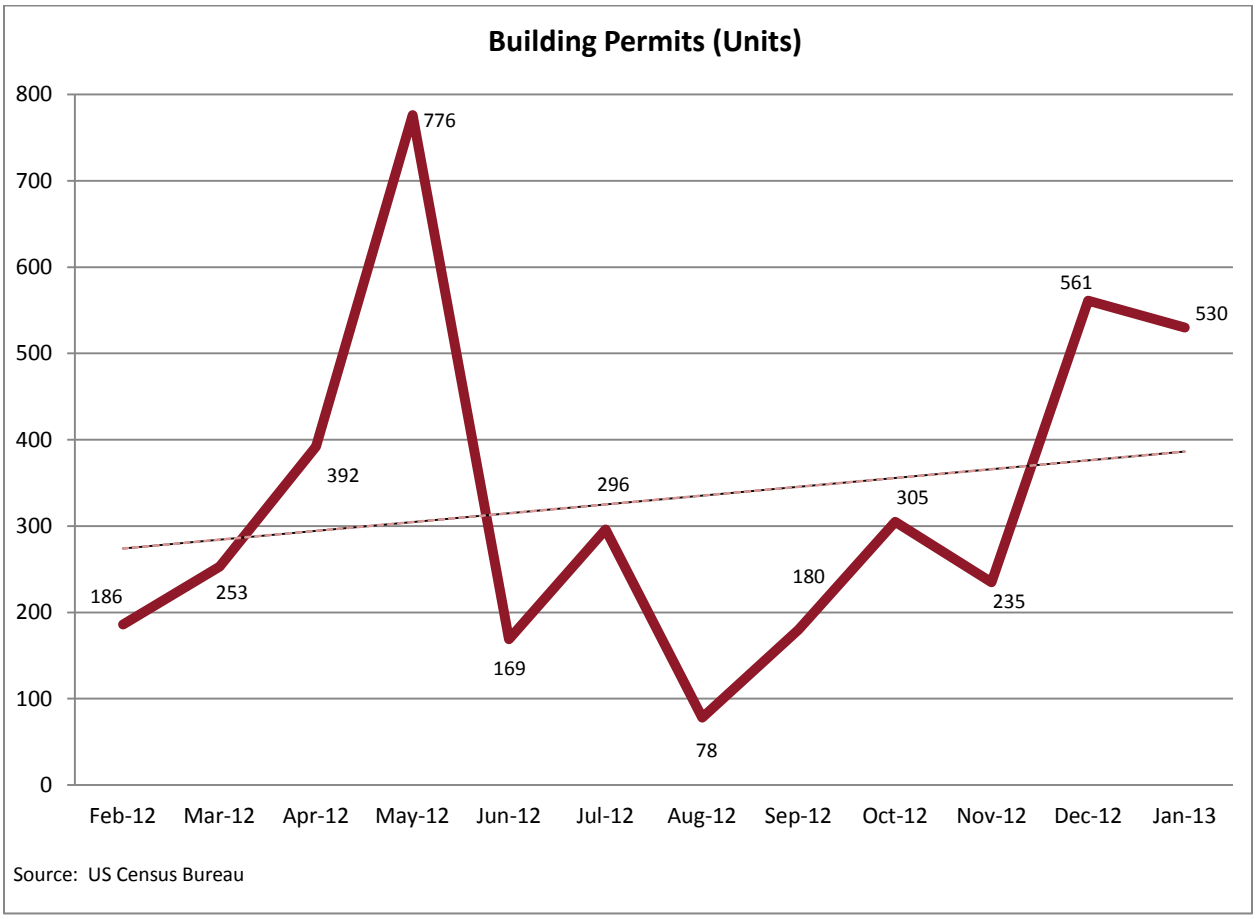
* Reported on an annual average basis.

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 January 2013 there were 530 permits issued in Miami-Dade County. This is a decrease of 31 permits from the previous month. The total number of permits issued in the twelve-month period ending in January 2013 amounted to 3,961. This is in contrast to the 3,035 permits issued over the same time a year ago.

Miami-Dade reported a building valuation of $55.914 million in January 2013, up from $55.946 million in December 2012. For the 12 months ending in January 2013, building valuation increased by 61.7 percent from the previous period.

	Nov. 2012	Dec. 2012	Jan. 2013	12 Months Last Year	12 Months This Year
Building Permits (Units)	235	561	530	3,035	3,961
Value ($ Million)	$30.972	$55.946	$59.914	$342.162	$553.237

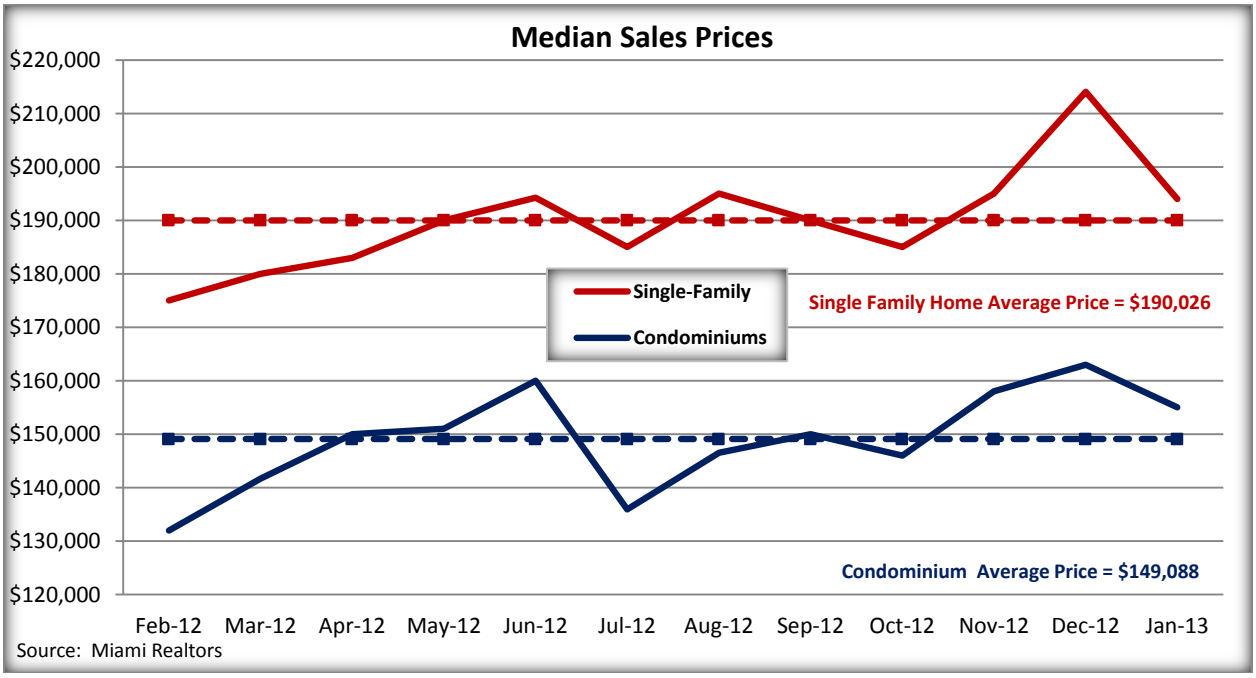


Real Estate

Single-Family: Miami-Dade's existing single-family home sales decreased 22.7 percent in January 2013 with 823 homes sold. This compares with 1,065 homes sold in December 2012. In January 2013, the median sales price for single-family units was $194,000, down 9.4 percent from the median sales price reported a month earlier. On a year-to-year basis, homes sales increased 15.2 percent. Likewise, the average sales price increased 9.6 percent to $190,026.

Condominium: Existing condominium sales decreased 19.4 percent in January 2013 over the units sold in December 2012. Following the same trend, the median sales price for condominiums decreased 4.9 percent during the same period. During the last 12 months, condominium sales increased 8.3 percent. Over the same period, the average sales price was $149,088; a year ago, it was $116,675 for a 27.8 percent increase.

	Nov. 2012	Dec. 2012	Jan. 2013	12 Months Last Year	12 Months This Year
Single-Family					
Number of Sales	1,012	1,065	823	9,903	11,405
Median Sales Price	$195,000	$214,060	$194,000	$173,383	$190,026*
Condominiums					
Number of Sales	1,365	1,395	1,124	14,805	16,039
Median Sales Price	$158,000	$163,000	$155,000	$116,675	$149,088*

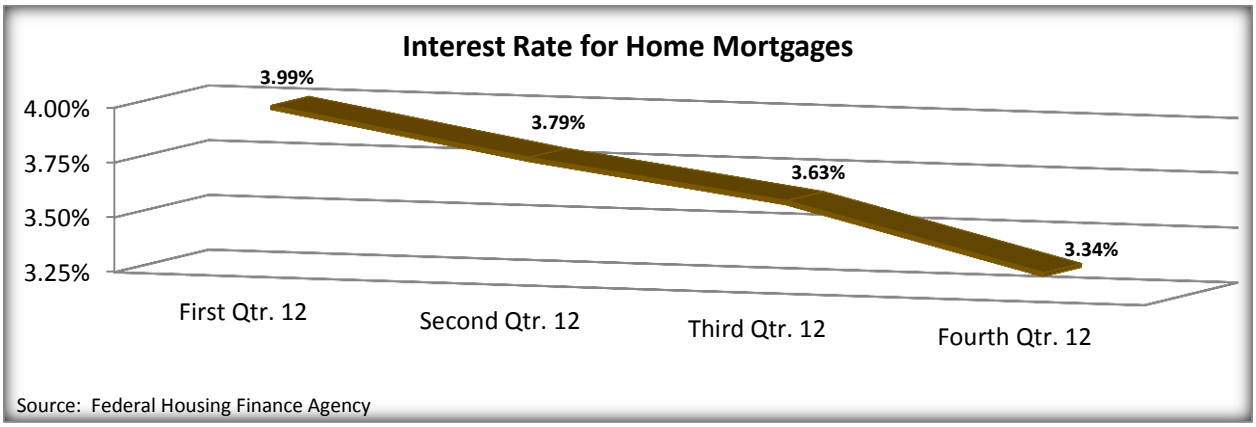


* Reported on an annual average basis.

Home Mortgages

In the fourth 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 29 basis points to 3.34 percent from 3.63 percent in the previous quarter. The quarterly average interest rate has decreased 91 basis points over the last 12 months.

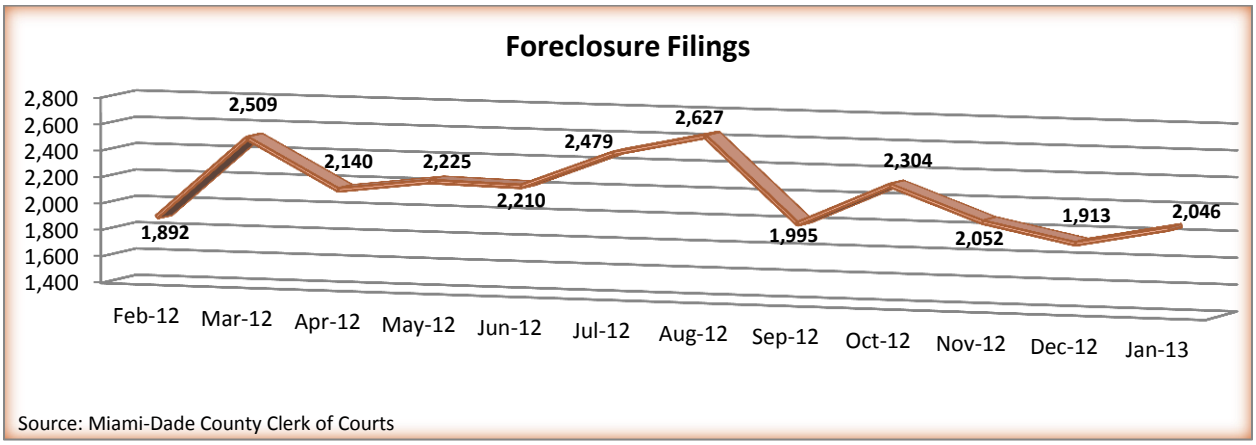
	Qtr II 2012	Qtr III 2012	Qtr IV 2012	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	3.79%	3.63%	3.34%	4.60%	3.69%



Foreclosures

The number of foreclosure filings reported in January 2013 went up 7.0 percent from the comparable number in the previous month. In the 12 months from February 2012 to January 2013, the number of foreclosure filings was 26,392, up by 50.6 percent from the previous period.

	Nov. 2012	Dec. 2012	Jan. 2013	12 Months Last Year	12 Months This Year
Filings	2,052	1,913	2,046	17,528	26,392



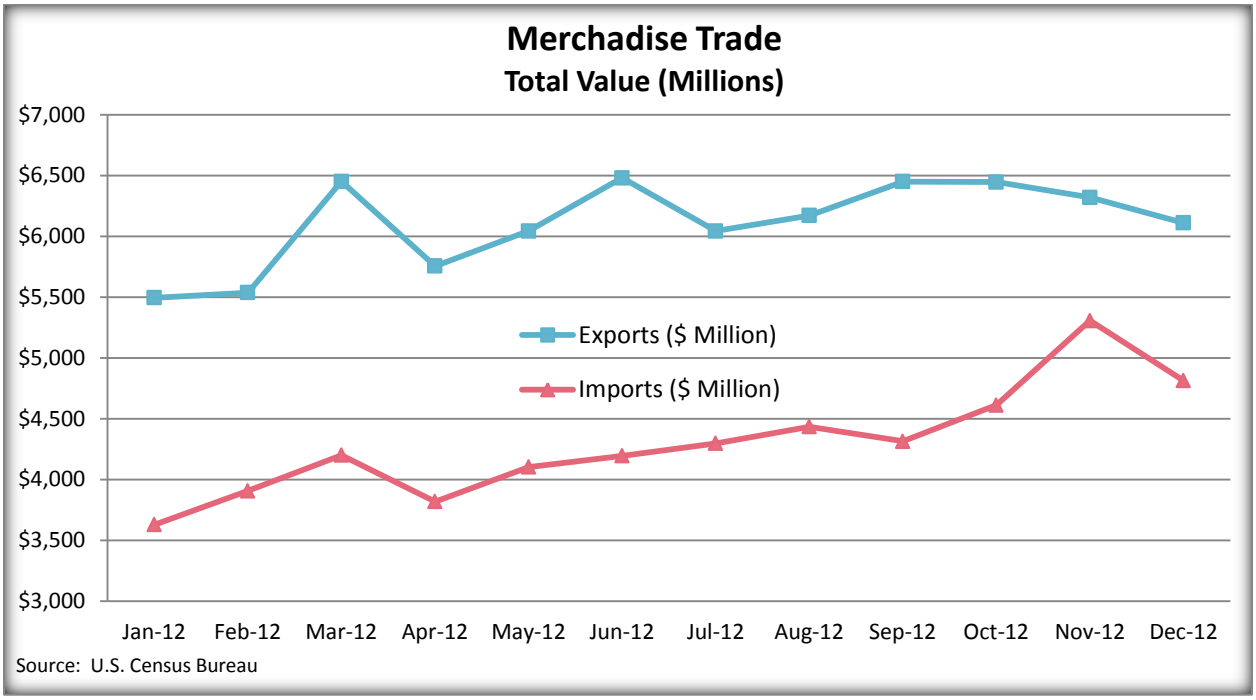
International Trade

In December 2012, merchandise trade processed through the Miami Customs District totaled $10,921.80 million. This represents a decrease by 6.0 percent from the previous month. However, for the period January 2012 to December 2012, merchandise trade levels went up 9.7 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District decreased 9.3 percent in December 2012 to $4,812.10 million as compared with $5,305.58 million in the previous month. During the twelve-month period ending in December 2012, imports increased 15.8 percent over the same period last year to $51,620.43 million.

Exports: Exports from the Miami Customs District decreased by 3.3 percent in December 2012 to $6,109.70 million as compared with $6,318.80 million in the previous month. Likewise, during the twelve-month period ending in December 2012, exports increased 5.8 percent over the same period last year to $73,295.58 million.

	Oct. 2012	Nov. 2012	Dec. 2012	12 Months Last Year	12 Months This Year
Merchandise Trade ($ Million)	$11,056.13	$11,624.38	$10,921.80	$113,842.30	$124,916.01
Imports ($ Million)	$4,610.65	$5,305.58	$4,812.10	$44,579.18	$51,620.43
Exports ($ Million)	$6,445.48	$6,318.80	$6,109.70	$69,263.12	$73,295.58

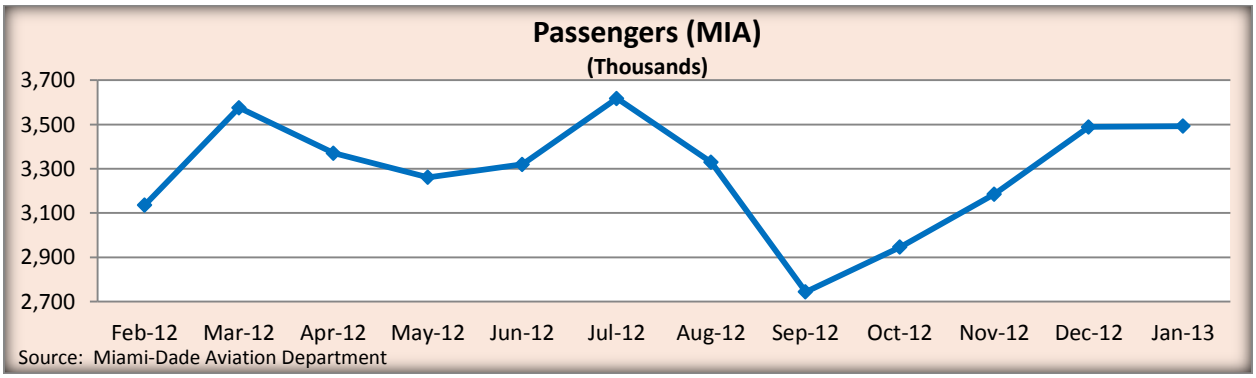


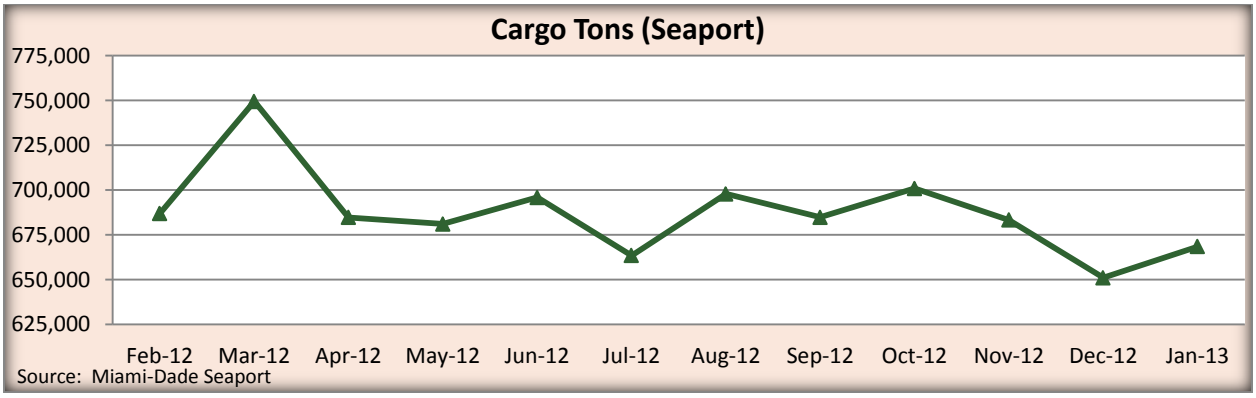
Transportation

Passengers: In January 2013, airport passenger activity for MIA increased slightly (less than one percent) from the previous month. Airport passengers visiting and leaving the Airport totaled 3,492,321 in January 2013 as compared to 3,488,647 the previous month. Likewise, for the past 12 months, passenger count was up 2.3 percent from the previous period. Seaport passenger count decreased 3.7 percent in January 2013 from the number of passengers in the previous month. Likewise, for the period February 2012 to January 2013, passengers decreased slightly (less than one percent) from the same period a year ago.

Cargo: Freight tonnage for MIA decreased by 12.6 percent in January 2013 to 166,960 tons. This compares with 190,971 tons in the previous month. During the twelve-month period ending in January 2012, freight tonnage went up 5.0 percent over the same period last year to 2,102,263 tons. Cargo activity at the Seaport increased 2.7 percent in January 2013 to 668,388 tons. Likewise, the total tonnage of the last 12 months is higher by 4.8 percent from the tonnage of a year ago.

		Nov. 2012	Dec. 2012	Jan. 2013	12 Months Last Year	12 Months This Year
Passengers:	Air (MIA)	3,185,763	3,488,647	3,492,321	38,592,062	39,467,398
	Sea (Seaport)	330,408	475,168	457,487	3,845,219	3,831,663
Cargo:	Air (Freight-Tons)	190,667	190,971	166,960	2,001,630	2,102,263
	Sea (Tons)	683,216	650,955	668,388	7,866,197	8,247,376

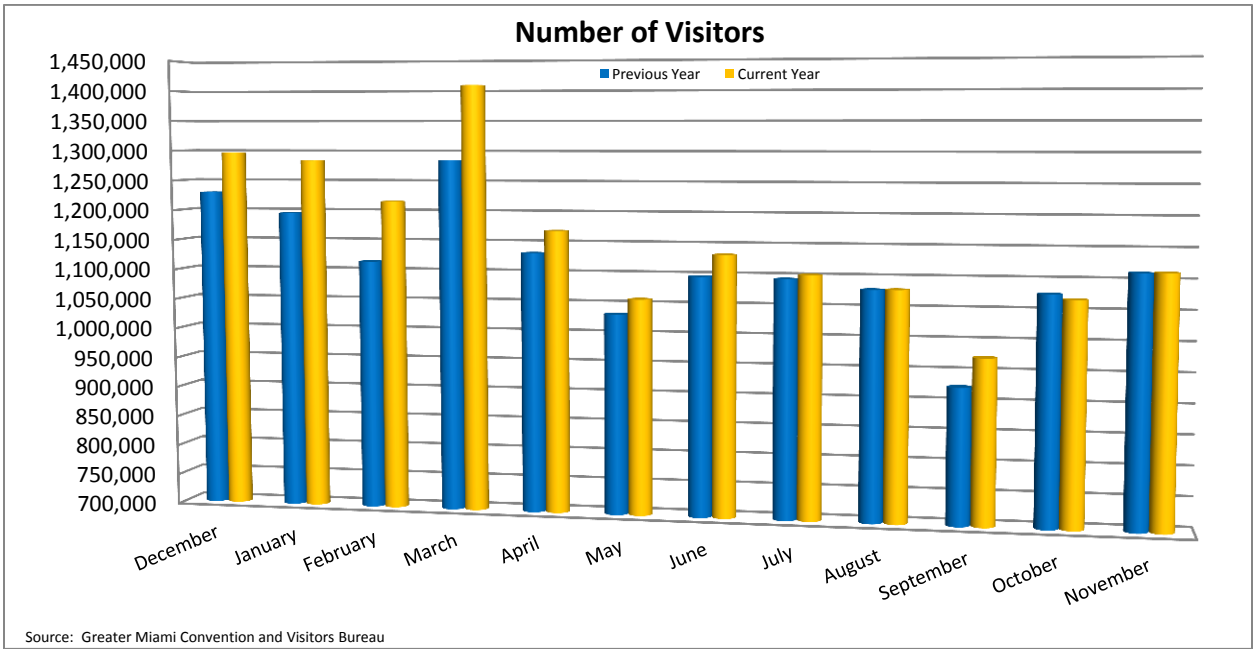




Visitor Industry

The number of overnight visitors in Miami-Dade during November 2012 at 1,112,800 showed an increase (4.1 percent) from 1,068,500 in the previous month. Likewise, for the twelve-months ending in November 2012 the total number of visitors went up 3.9 percent over the same period a year ago.

	Sept. 2012	Oct. 2012	Nov. 2012	12-Months Last Year	12-Months This Year
Total Visitors	973,242	1,068,500	1,112,800	13,377,425	13,903,142
Domestic	507,442	528,900	558,600	6,912,287	7,091,242
International	465,800	539,600	554,200	6,465,138	6,811,900



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.