

Miami-Dade County Economic Indicators

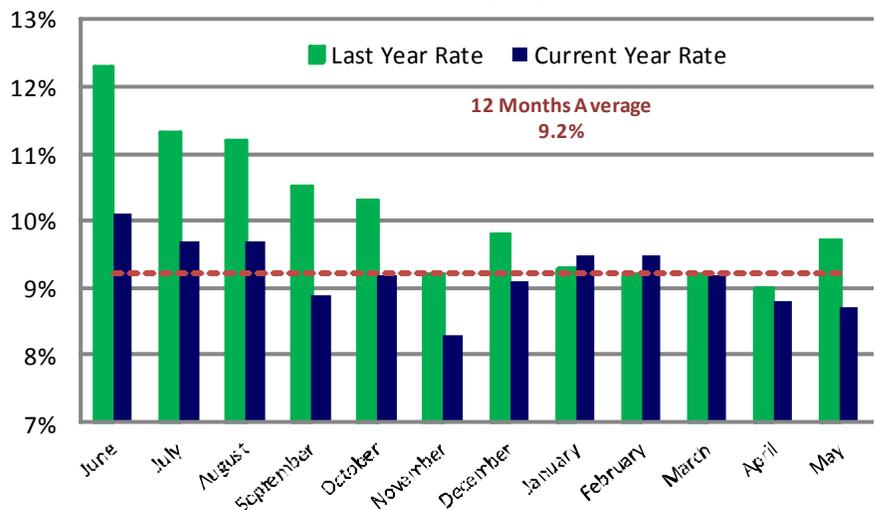
HIGHLIGHTS

- In May 2013, the unemployment rate for Miami-Dade County decreased to 8.7 percent (preliminary) from 8.8 percent a month earlier.
- Miami-Dade taxable sales for March 2013 went up from the previous month by 15.4 percent.
- Miami-Dade reported a building valuation of \$159.53 million in May 2013, up from \$137.05 million in April 2013.
- Miami-Dade's existing single-family home sales increased 11.2 percent in May 2013 with 1,216 homes sold.
- The number of overnight visitors in Miami-Dade during April 2013 at 1,137,000 showed a decrease (23.4 percent) from 1,485,000 in the previous month.

Employment

In May 2013, the unemployment rate for Miami-Dade County decreased to 8.7 percent (preliminary) from 8.8 percent a month earlier. For the 12 months ending in May 2013, the unemployment rate averaged 9.2 percent, a decrease of 0.9 points from the same period a year earlier. Over the month of May 2013, non-farm payroll employment (not seasonally adjusted) recorded an increase in employment (3,800). Over the past 12-months average employment went up 15,342 jobs.

Miami-Dade Unemployment Rate



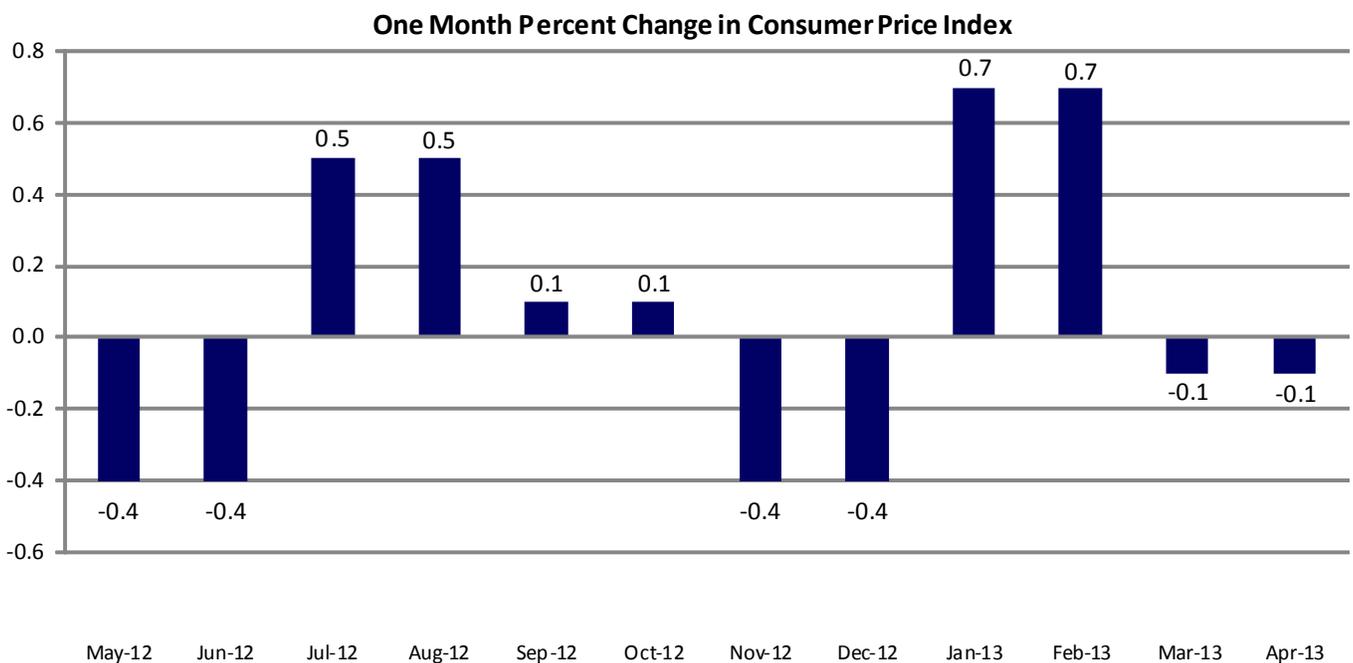
Source: Florida Department of Economic Opportunity, Labor Market Statistics, LAUS Program

	Mar. 2013	Apr. 2013	May. 2013	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	1,293,796	1,294,488	1,295,896	1,288,132	1,304,246
Employment	1,174,278	1,180,401	1,183,375	1,158,222	1,184,007
Unemployment Rate	9.20%	8.80%	8.70%	10.08%	9.23%
Non agricultural Employment	1,037,700	1,034,600	1,038,400	1,015,608	1,030,950

Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) decreased by one tenth of a percentage point over the two-month (March-April) pricing period to a level of 238.124 (1982-84 = 100). However, for the past 12 months ending in March 2012, the urban consumer price index increased by 1.5 percent to an average index level of 236.342 on the previously mentioned basis.

Miami-Dade taxable sales for March 2013 went up from the previous month by 15.4 percent. For the 12 months ending in March 2013, taxable sales were up by 6.9 percent over the same period a year ago.



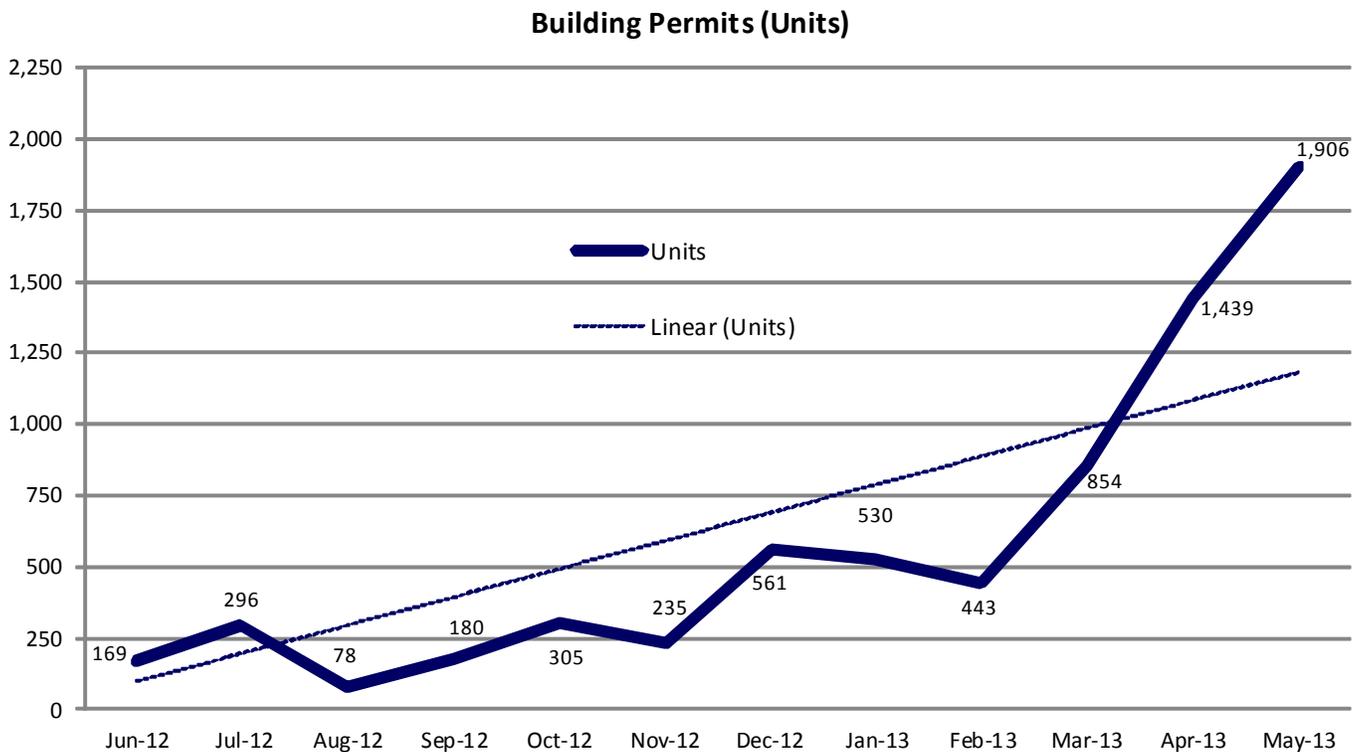
Source: U.S. Bureau of Labor Statistics, Consumer Price Index Survey.

	Feb. 2013	Mar. 2013	Apr. 2013	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	238.524	238.324	238.124	232.811*	236.342*
Taxable Sales (\$Million)	3514.0	4055.9	N/A	39,336.70	42,087.30
Index of Retail Activity	152.8	154.8	N/A	137.7*	147.9*

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 2013 there were 1,906 permits issued in Miami-Dade County. This is an increase of 32.5 percent from the previous month. The total number of permits issued in the twelve-month period ending in May 2013 amounted to 6,996. This is in contrast to the 3,418 permits issued over the same time period a year ago.

Miami-Dade reported a building valuation of \$159.53 million in May 2013, up from \$137.05 million in April 2013. For the 12 months ending in May 2013, building valuation increased by 74.2 percent from the previous period.



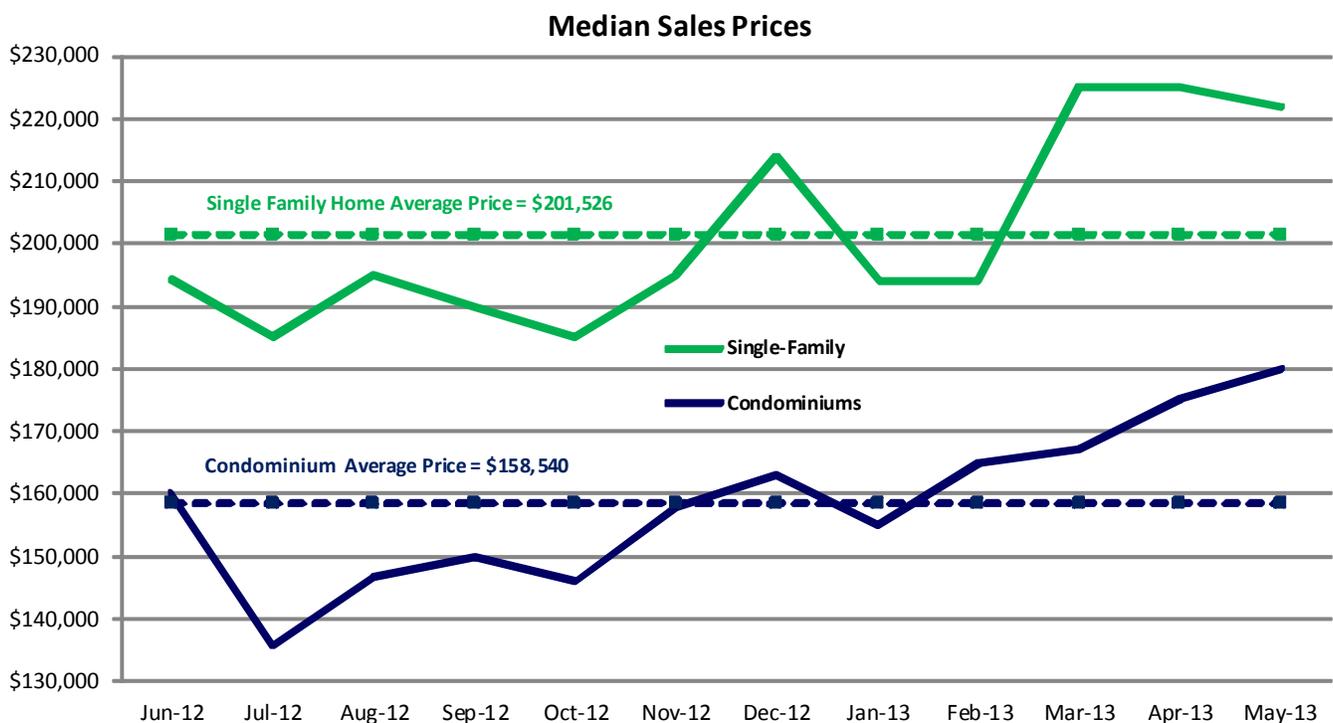
Source: US Census Bureau, CenStats Database, Building Permits Survey.

	Mar. 2013	Apr. 2013	May. 2013	12 Months Last Year	12 Months This Year
Building Permits (Units)	854	1,439	1,906	3,418	6,996
Value (\$ Million)	\$123.59	\$137.05	\$159.53	\$450.51	\$784.88

Real Estate

Single-Family: Miami-Dade's existing single-family home sales increased 11.2 percent in May 2013 with 1,216 homes sold. This compares with 1,094 homes sold in April 2013. In May 2013, the median sales price for single-family units was slightly down from a month earlier at \$222,000. On a year-to-year basis, homes sales increased 18.0 percent. Likewise, the average sales price increased 12.4 percent to \$201,526.

Condominium: Existing condominium sales increased 7.0 percent in May 2013 over the units sold in April 2013. The median sales price for condominiums increased 2.9 percent during the same period. On a year-to-year basis, condominium sales increased 12.3 percent. Likewise, the average sales price increased 23.2 percent to \$158,450.



Source: Miami Association of Realtors, Monthly Market Summary.

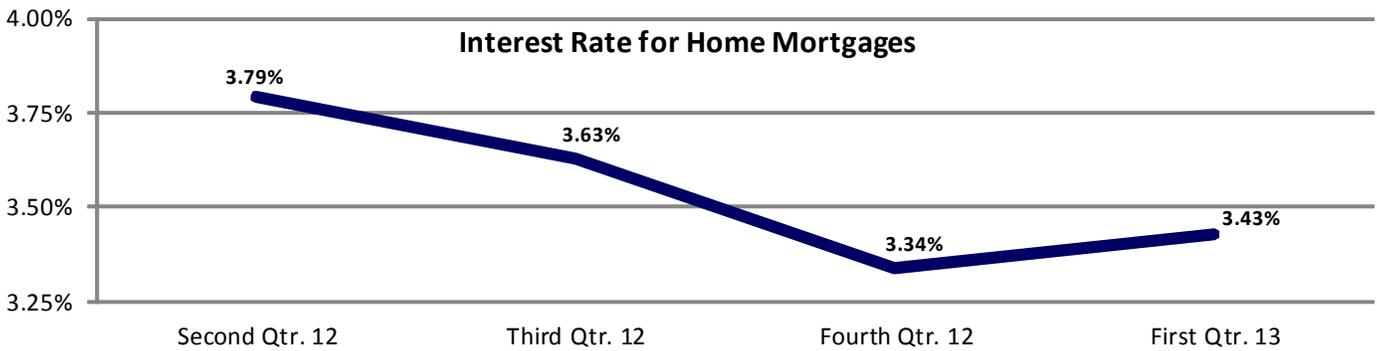
	Mar. 2013	Apr. 2013	May. 2013	12 Months Last Year	12 Months This Year
Single-Family					
Number of Sales	1,022	1,094	1,216	10,189	12,024
Median Sales Price	\$225,000	\$225,000	\$222,000	\$179,292	\$201,526*
Condominiums					
Number of Sales	1,458	1,563	1,672	14,854	16,684
Median Sales Price	\$167,000	\$175,000	\$180,000	\$128,613	\$158,450*

**Department of Regulatory and Economic Resources
(Planning, Research Section)**

Home Mortgages

In the first quarter of 2013, according to survey data from the Federal Housing Finance Agency, the average contract interest rate on mortgage loans for the Miami metropolitan area increased 9 basis points to 3.43 percent from 3.34 percent in the previous quarter. The quarterly average interest rate has decreased 82 basis points over the last 12 months.

	Qtr III 2012	Qtr IV 2012	Qtr I 2013	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	3.63%	3.34%	3.43%	4.37%	3.55%

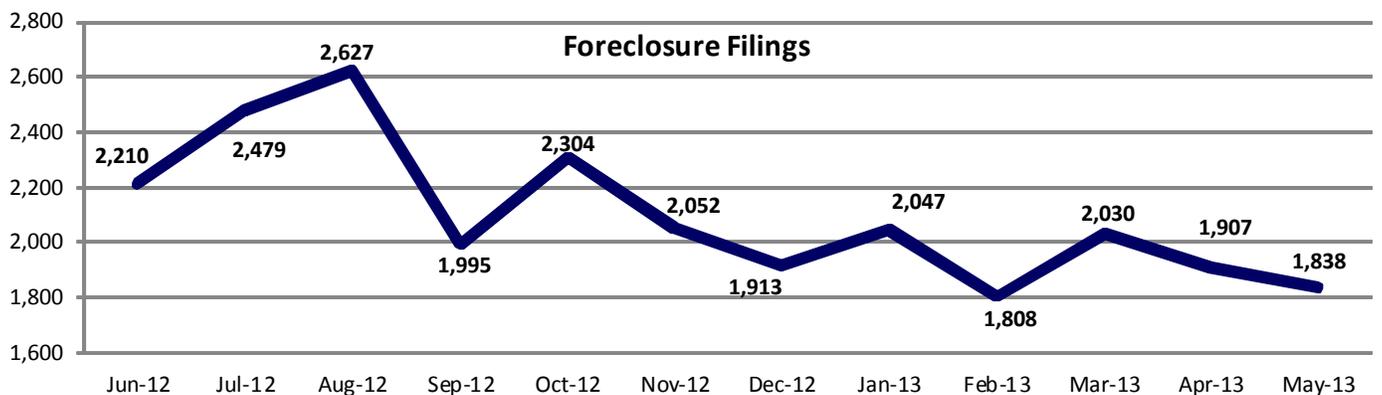


Source: Federal Housing Finance Agency, Finance Board's Monthly Survey of Rates and Terms on Conventional Single-Family Non-farm Mortgage Loans.

Foreclosures

The number of foreclosure filings reported in May 2013 went down by 3.6 percent with respect to March. In the 12 months from June 2012 to May 2013, the number of foreclosure filings was 25,210, up by 13.3 percent from the previous period.

	Mar. 2013	Apr. 2013	May. 2013	12 Months Last Year	12 Months This Year
Filings	2,030	1,907	1,838	22,246	25,210



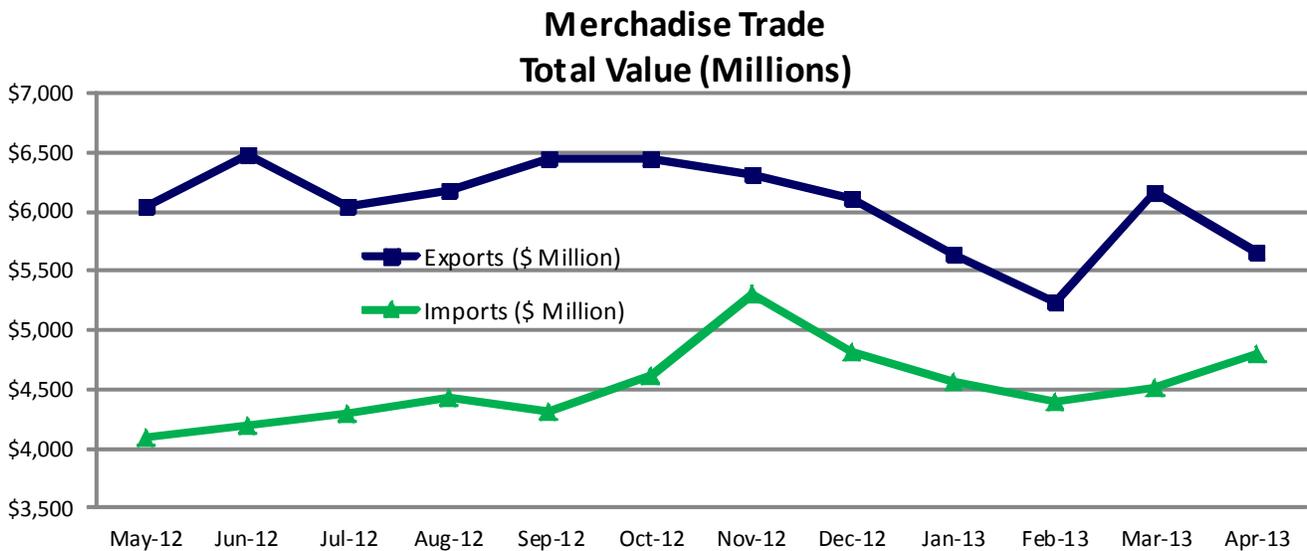
Source: Miami-Dade County Clerk of Courts, Foreclosure Filing Statistics.

International Trade

In April 2013, merchandise trade processed through the Miami Customs District totaled \$10,451.16 million. This represents an decrease of 2.1 percent from the previous month. For the period May 2012 to April 2013, merchandise trade levels went up 8.4 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District increased 6.3 percent in March 2013 to \$4,795.10 million as compared with \$4,511.90 million in the previous month. During the twelve-month period ending in April 2013, imports increased 17.6 percent over the same period last year to \$54,328.53 million.

Exports: Exports from the Miami Customs District decreased by 8.2 percent in April 2013 to \$5,656.06 million as compared with \$6,160.80 million in the previous month. Likewise, during the twelve-month period ending in April 2013, exports increased 2.4 percent over the same period last year to \$72,763.09 million.



Source: U.S. Census Bureau, U.S. International Trade Data.

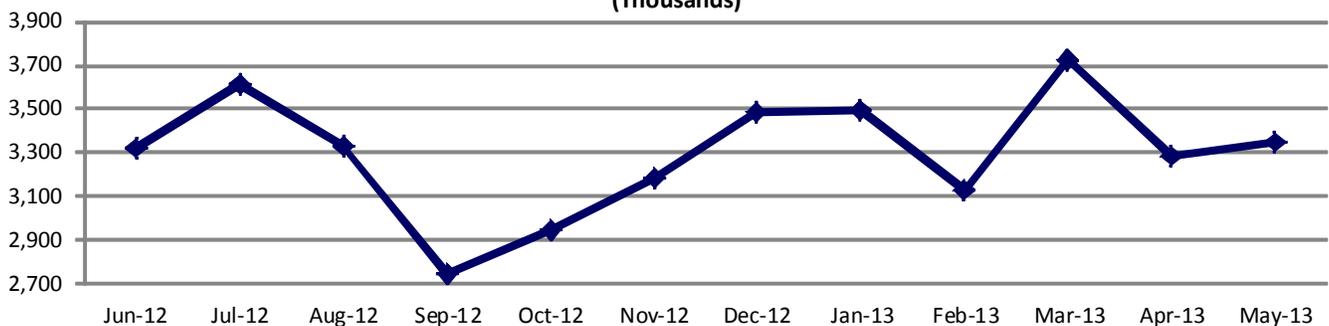
	Feb. 2013	Mar. 2013	Apr. 2013	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Mill.)	\$9,641.61	\$10,672.70	\$10,451.16	\$117,226.23	\$127,091.62
Imports (\$ Million)	\$4,396.71	\$4,511.90	\$4,795.10	\$46,190.18	\$54,328.53
Exports (\$ Million)	\$5,244.90	\$6,160.80	\$5,656.06	\$71,036.05	\$72,763.09

Transportation

Passengers: In May 2013, airport passenger activity for MIA increased 1.9 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 3,347,812 in May 2013 as compared to 3,286,390 the previous month. Likewise, for the past 12 months, passenger count was up a third of a percent from the previous period. Seaport passenger count was down 35.9 percent in May 2013 from the number of passengers in the previous month. For the period June 2012 to May 2013, passengers increased by 6.6 percent from the same period a year ago.

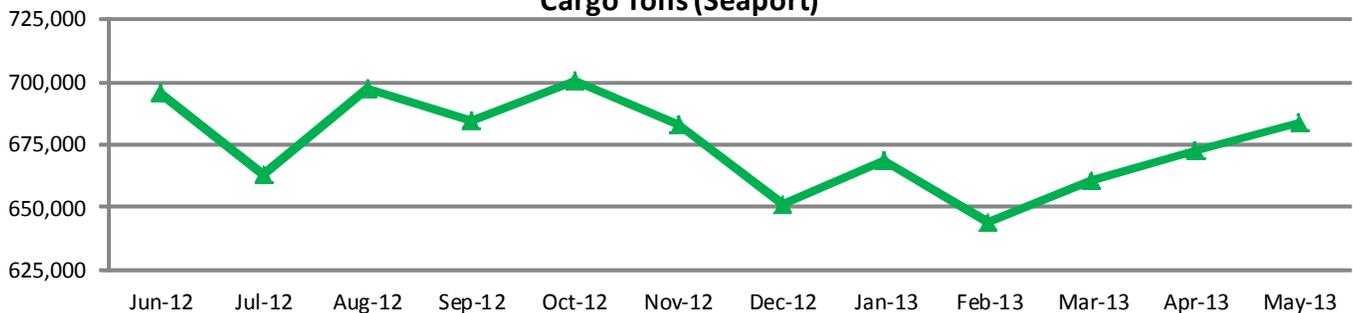
Cargo: Freight tonnage for MIA decreased by 12.6 percent in May 2013 to 176,044 tons. This compares with 201,323 tons in the previous month. During the twelve-month period ending in May 2013, freight tonnage went up 3.2 percent over the same period last year to 2,103,587 tons. Cargo activity at the Seaport increased 1.7 percent in May 2013 to 684,130 tons. Likewise, the total tonnage of the last 12 months is higher by 1.5 percent from the tonnage of a year ago.

Passengers (MIA)
(Thousands)



Source: Miami-Dade Aviation Department, Aviation Statistics.

Cargo Tons (Seaport)

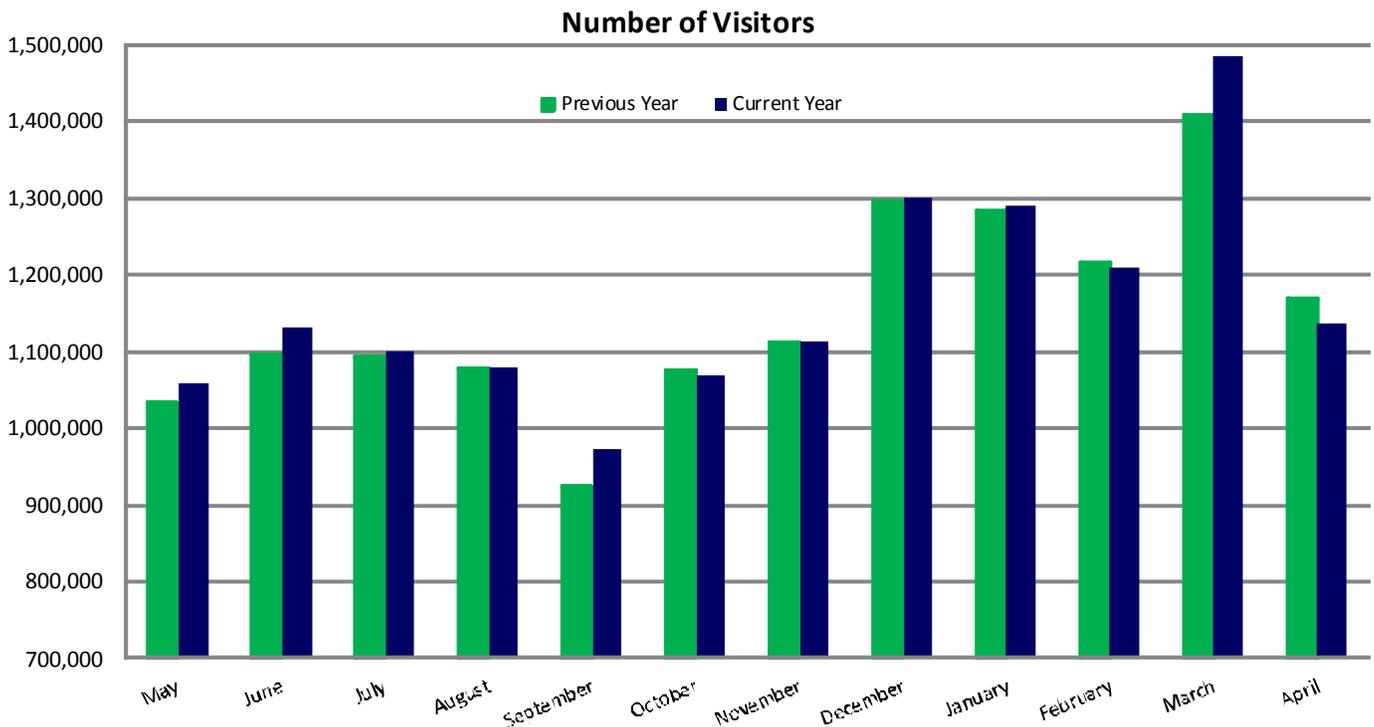


Source: Miami-Dade Seaport, Special Request.

	Mar. 2013	Apr. 2013	May. 2013	12 Months Last Year	12 Months This Year
Passengers: Air (MIA)	3,722,460	3,286,390	3,347,812	39,486,880	39,612,011
Sea (Seaport)	499,659	379,067	243,008	3,751,567	3,997,316
Cargo: Air (Freight-Tons)	175,673	201,323	176,044	2,037,700	2,103,587
Sea (Tons)	660,886	672,429	684,130	7,988,045	8,106,219

Visitor Industry

The number of overnight visitors in Miami-Dade during April 2013, at 1,137,000, showed a decrease (23.4 percent) from 1,485,000 in the previous month. For the twelve-months ending in April 2013 the total number of visitors went up 1.2 percent over the same period a year ago.



Source: Greater Miami Convention and Visitors Bureau, Dashboard of Key Visitors Indicators.

	Feb. 2013	Mar. 2013	Apr. 2013	12-Months Last Year	12-Months This Year
Total Visitors	1,210,800	1,485,000	1,137,000	13,794,173	13,955,142
Domestic	623,600	730,600	580,400	7,097,985	7,000,842
International	587,200	754,400	556,600	6,696,188	6,954,300