

Miami-Dade County Economic Indicators

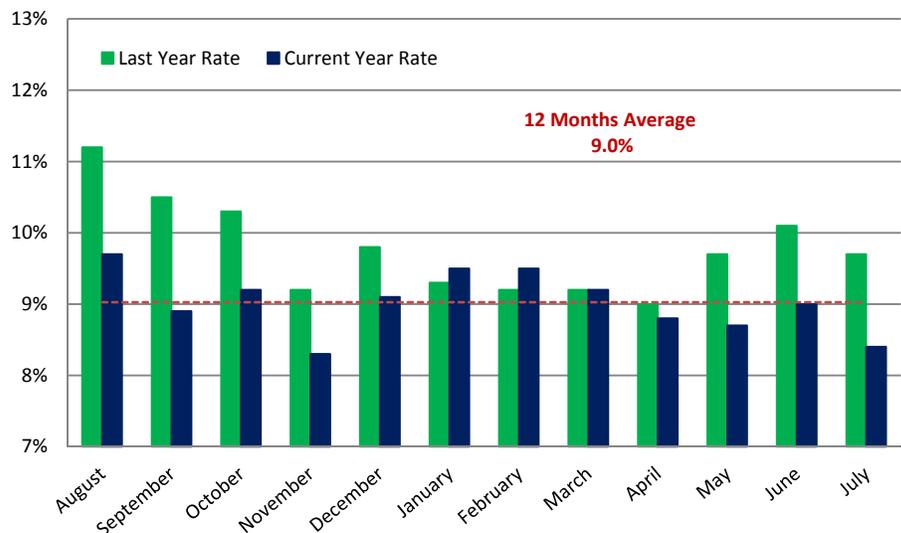
HIGHLIGHTS

- In July 2013, the unemployment rate for Miami-Dade County decreased to 8.4 percent from 9.0 percent a month earlier.
- The number of foreclosure filings reported in July 2013 decreased 80.4 percent with respect to June.
- The number of overnight visitors in Miami-Dade during June 2013, at 1,162,300, showed an increase (6.2 percent) from 1,094,000 in the previous month. The increase was fueled by a 9.2 percent increase in domestic visitors.
- In July 2013, airport passenger activity for MIA increased 8.4 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 3,698,368 in July 2013 as compared to 3,411,294 the previous month.

Employment

In July 2013, the unemployment rate for Miami-Dade County decreased to 8.4 percent from 9.0 percent a month earlier. For the 12 months ending in July 2013, the unemployment rate averaged 9.0 percent, a decrease of 0.8 points from the same period a year earlier. Over the month of July 2013, non-farm payroll employment (not seasonally adjusted) recorded a decrease in employment (5,400). Over the past 12-months average employment went up 12,683 jobs.

Miami-Dade Unemployment Rate



Source: Labor Market Statistics, Labor Market Data, LAUS Program

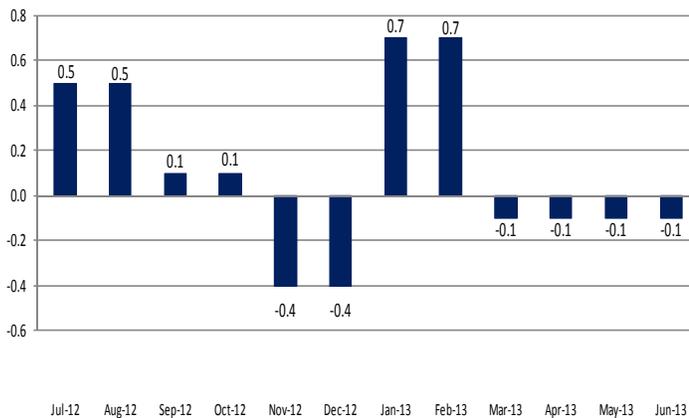
	May. 2013	Jun. 2013	Jul. 2013	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	1,296,743	1,282,900	1,279,047	1,292,014	1,300,490
Employment	1,183,407	1,167,157	1,171,144	1,165,706	1,183,112
Unemployment Rate	8.7	9.0	8.4	9.8	9.0
Non agricultural Employment	1,037,900	1,023,200	1,017,800	1,019,525	1,032,208

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 May-June pricing period. However, for the past 12 months ending in June 2013, the urban consumer price index increased by 1.5 percent to an average index level of 236.905.

Miami-Dade taxable sales for June 2013 decreased from the previous month by 0.1 percent. For the 12 months ending in June 2013, taxable sales were up by 6.9 percent over the same period a year ago.

One Month Percent Change in Consumer Price Index



Source: U.S. Bureau of Labor Statistics, Consumer Price Indexes Program.

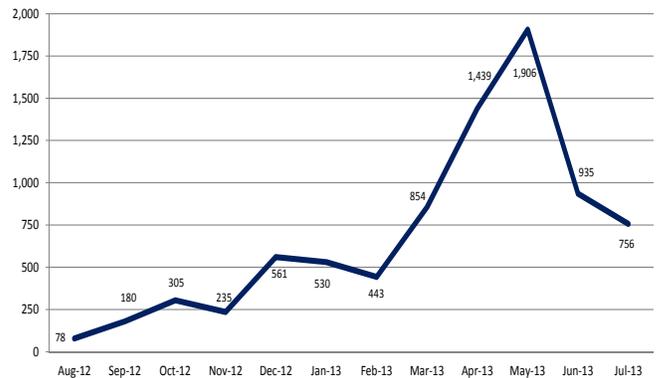
	Apr. 2013	May. 2013	Jun. 2013	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	238.124	237.969	237.815	233.352	236.905
Taxable Sales (\$Million)	3,637.40	3,540.40	3,536.60	40,001.10	42,743.40
Index of Retail Activity	155.9	153.6	154.8	140.6*	150.2*

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 2013 there were 756 permits issued in Miami-Dade County. This is a decrease of 19.1 percent from the previous month. The total number of permits issued in the twelve-month period ending in July 2013 amounted to 8,222. This is in contrast to the 3,389 permits issued over the same time period a year ago.

The building valuation related to the building permits issued was \$112.45 million in July 2013, up from \$106.22 million in July 2013. For the 12 months ending in July 2013, building valuation increased by 93.7 percent from the previous period.

Building Permits (Units)



Source: US Census Bureau, CenStats Database.

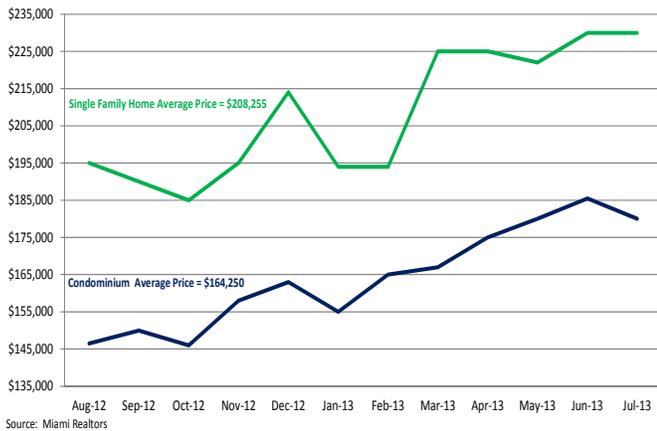
	May. 2013	Jun. 2013	Jul. 2013	12 Months Last Year	12 Months This Year
Building Permits (Units)	1,906	935	756	3,389	8,222
Value (\$ Million)	\$159.530	\$106.223	\$112.446	\$475.420	\$920.832

Real Estate

Single-Family: Miami-Dade's existing single-family home sales increased 4.9 percent in July 2013 from the previous month. On a year-to-year basis, homes sales increased 23.3 percent. In July 2013, the median sales price for single-family units was unchanged from a month earlier at \$230,000. The annual average sales price increased 15.5 percent to \$208,255.

Condominium: Existing condominium sales increased 2.6 percent in July 2013 over the units sold in June 2013. The median sales price for condominiums decreased 3.0 percent during the same period. On a year-to-year basis, condominium sales increased 13.2 percent. Likewise, the average sales price increased 23.1 percent to \$164,250.

Median Sales Price

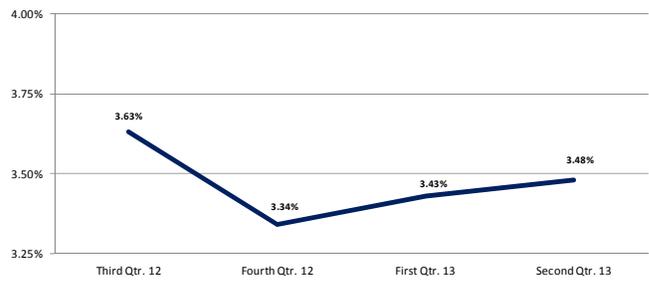


	May. 2013	Jun. 2013	Jul. 2013	12 Months Last Year	12 Months This Year
Single-Family					
Number of Sales	1,216	1,170	1,227	10,218	12,596
Median Sales Price	\$222,000	\$230,000	\$230,000	\$180,246	\$208,255*
Condominiums					
Number of Sales	1,672	1,499	1,538	15,078	17,071
Median Sales Price	\$180,000	\$185,500	\$180,000	\$133,388	\$164,250*

Home Mortgages

In the second 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 5 basis points to 3.48 percent from 3.43 percent in the previous quarter. The yearly average interest rate has decreased 66 basis points over the last 12 months.

Interest Rate for Home Mortgages



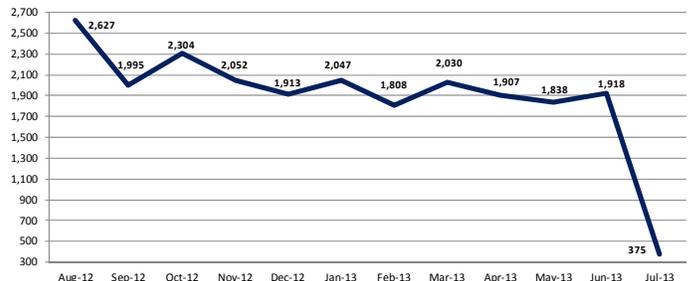
Source: Federal Housing Finance Agency

	Qtr IV 2012	Qtr I 2013	Qtr II 2013	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	3.34%	3.43%	3.48%	4.13%	3.47%

Foreclosures

The number of foreclosure filings reported in July 2013 decreased 80.4 percent with respect to June. In the 12 months from August 2012 to July 2013, the number of foreclosure filings was 22,814, down 6.5 percent from the previous period.

Foreclosure Filings



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

	May. 2013	Jun. 2013	Jul. 2013	12 Months Last Year	12 Months This Year
Filings	1,838	1,918	375	24,405	22,814

International Trade

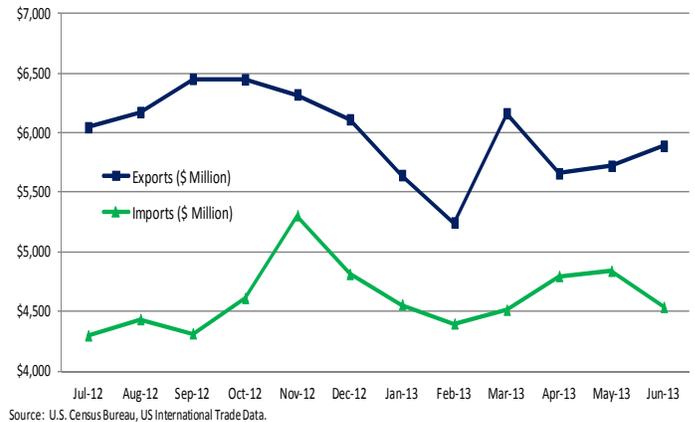
In June 2013, merchandise trade processed through the Miami Customs District totaled \$10.42 billion. This represents a decrease of 1.3 percent from the previous month. For the period July 2012 to June 2013, merchandise trade levels went up 6.8 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District decreased 6.3 percent in June 2013 to \$4.54 billion as compared with \$4.84 billion in the previous month. During the twelve-month period ending in June 2013, imports increased 18.6 percent over the same period last year to \$55.41 billion.

Exports: Exports from the Miami Customs District increased by 2.9 percent in June 2013 to \$5.89 billion as compared with \$5.72 billion in the previous month.

During the twelve-month period ending in June 2013, exports decreased 0.8 percent over the same period last year to \$71.85 billion.

Merchandise Trade Total Value (Millions)

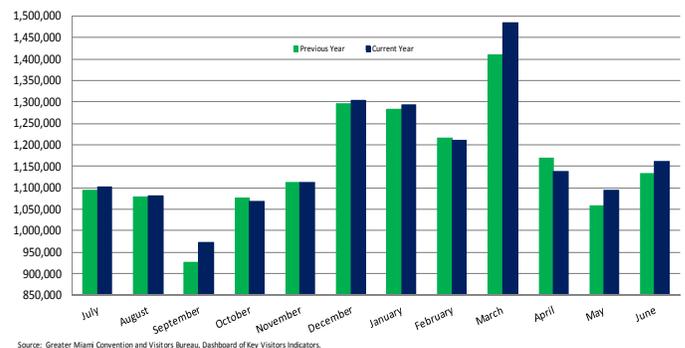


	Apr. 2013	May. 2013	Jun. 2013	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Mill.)	\$10,451.16	\$10,558.80	\$10,422.74	\$119,163.60	\$127,255.16
Imports (\$ Million)	\$4,795.10	\$4,838.50	\$4,535.51	\$46,728.25	\$55,406.74
Exports (\$ Million)	\$5,656.06	\$5,720.30	\$5,887.23	\$72,435.35	\$71,848.42

Visitor Industry

The number of overnight visitors in Miami-Dade during June 2013, at 1,162,300, showed an increase (6.2 percent) from 1,094,000 in the previous month. The increase was fueled by a 9.2 percent increase in domestic visitors. For the twelve-months ending in June 2013 the total number of visitors went up 1.2 percent over the same period a year ago.

Number of Visitors



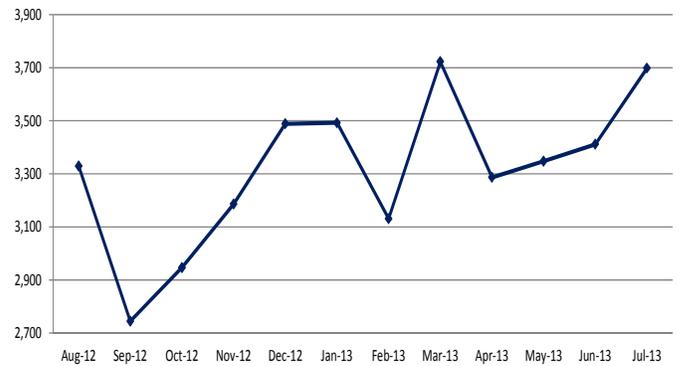
	Apr. 2013	May. 2013	Jun. 2013	12-Months Last Year	12-Months This Year
Total Visitors	1,137,000	1,094,000	1,162,300	13,855,373	14,019,942
Domestic	580,400	520,700	568,400	7,125,485	6,945,842
International	556,600	573,300	593,900	6,729,888	7,074,100

Transportation

Passengers: In July 2013, airport passenger activity for MIA increased 8.4 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 3,698,368 in July 2013 as compared to 3,411,294 the previous month. Likewise, for the past 12 months, passenger count was up 0.4 percent from the previous period. Seaport passenger count was up 5.2 percent in July 2013 from the number of passengers in the previous month. For the period August 2012 to July 2013, passengers increased by 6.4 percent from the same period a year ago.

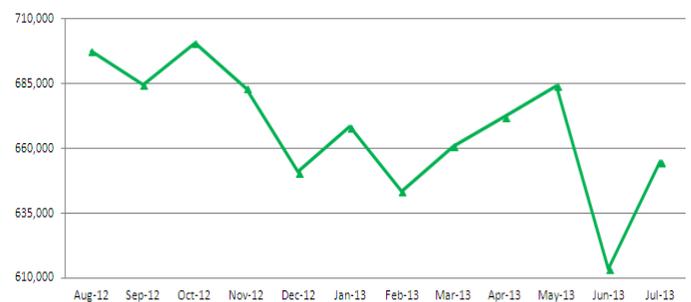
Cargo: Freight tonnage for MIA decreased by 4.1 percent in July 2013 to 157,387 tons. This compares with 164,167 tons in the previous month. During the twelve-month period ending in July 2013, freight tonnage went up 2.6 percent over the same period last year to 2,100,693 tons. Cargo activity at the Seaport increased 6.7 percent in July 2013 to 654,978 tons. The total tonnage for the last 12 months remained relatively the same from the tonnage of a year ago.

Passengers (MIA)
(Thousands)



Source: Miami-Dade Aviation Department. Aviation Statistics.

Cargo Tons (Seaport)



Source: Miami-Dade Seaport

	May. 2013	Jun. 2013	Jul. 2013	12 Months Last Year	12 Months This Year
Passengers: Air (MIA)	3,347,812	3,411,294	3,698,368	39,615,898	39,783,940
Sea (Seaport)	243,008	240,374	252,956	3,762,498	4,001,637
Cargo: Air (Freight-Tons)	176,044	164,167	157,387	2,046,882	2,100,693
Sea (Tons)	684,130	613,699	654,978	8,014,835	8,015,670