

# Miami-Dade County Economic Indicators

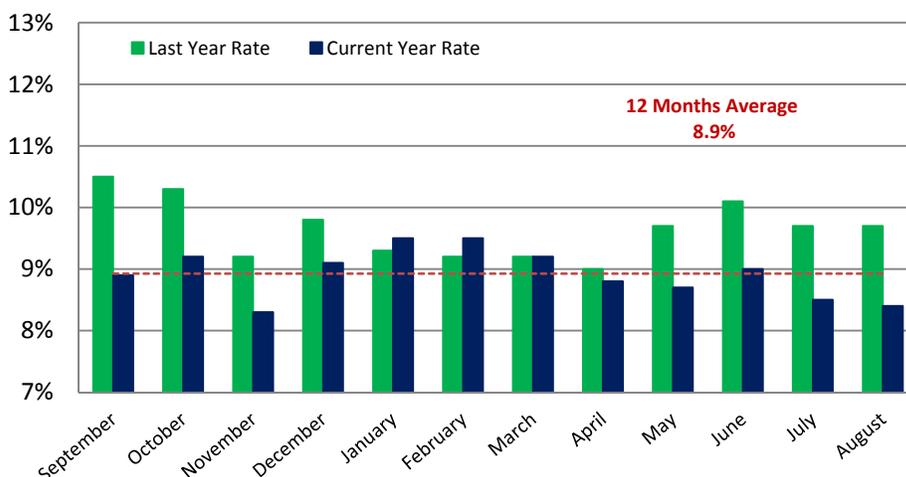
## HIGHLIGHTS

- In August 2013, the unemployment rate for Miami-Dade County decreased to 8.4 percent from 8.5 percent a month earlier.
- The number of foreclosure filings reported in August 2013 increased 112 percent with respect to July.
- The number of overnight visitors in Miami-Dade during July 2013, at 1,129,392, showed a decrease (2.8 percent) from 1,162,300 in the previous month. The decrease was fueled by a 5.0 percent decrease in domestic visitors.
- Freight tonnage for MIA increased by 107 percent in August 2013 to 325,754 tons. This compares with 157,387 tons in the previous month.

## Employment

In August 2013, the unemployment rate for Miami-Dade County decreased to 8.4 percent from 8.5 percent a month earlier. For the 12 months ending in August 2013, the unemployment rate averaged 8.9 percent, a decrease of 0.7 points from the same period a year earlier. Over the month of August 2013, non-farm payroll employment (not seasonally adjusted) recorded an increase of 7,000. Over the past 12-months average employment went up 11,234 jobs.

### Miami-Dade Unemployment Rate



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

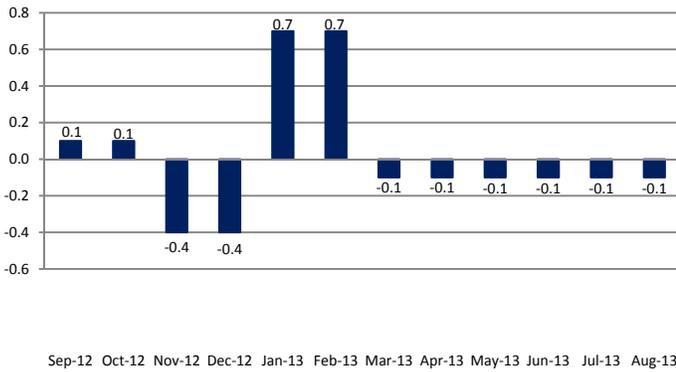
	Jun. 2013	Jul. 2013	Aug. 2013	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
<b>Labor Force</b>	<b>1,282,900</b>	<b>1,279,368</b>	<b>1,277,084</b>	<b>1,293,423</b>	<b>1,298,462</b>
Employment	1,167,157	1,171,085	1,169,322	1,168,630	1,182,580
Unemployment Rate	9.0	8.5	8.4	9.6	8.9
<b>Non agricultural Employment</b>	<b>1,023,200</b>	<b>1,020,100</b>	<b>1,027,100</b>	<b>1,021,408</b>	<b>1,032,642</b>

## 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 July-August pricing period. However, for the past 12 months ending in August 2013, the urban consumer price index increased by 1.4 percent to an average index level of 237.230.

Miami-Dade taxable sales for July 2013 decreased from the previous month by 1.8 percent. For the 12 months ending in July 2013, taxable sales were up by 6.7 percent over the same period a year ago.

### One Month Percent Change in Consumer Price Index



	Jun. 2013	Jul. 2013	Aug. 2013	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	237.815	237.626	237.438	233.888	237.230
Taxable Sales (\$Million)	3,535.80	3,473.60	N/A	40,245.10	42,941.00
Index of Retail Activity	154.8	153.4	N/A	141.5	150.8

## 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 August 2013 there were 272 permits issued in Miami-Dade County. This is a decrease of 64.0 percent from the previous month. The total number of permits issued in the twelve-month period ending in August 2013 amounted to 8,416. This is in contrast to the 3,134 permits issued over the same time period a year ago.

The building valuation related to the building permits issued was \$51.88 million in August 2013, down from \$112.45 million in July 2013. For the 12 months ending in August 2013, building valuation increased by 116 percent from the previous period.

### Building Permits (Units)



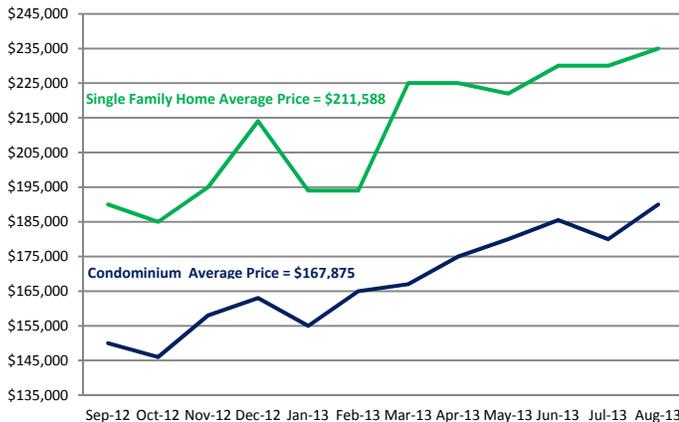
	Jun. 2013	Jul. 2013	Aug. 2013	12 Months Last Year	12 Months This Year
Building Permits (Units)	935	756	272	3,134	8,416
Value (\$ Million)	\$106.22	\$112.45	\$51.88	\$446.76	\$962.90

## Real Estate

**Single-Family:** Miami-Dade's existing single-family home sales decreased 1.4 percent in August 2013 from the previous month. On a year-to-year basis, homes sales increased 23.4 percent. In July 2013, the median sales price for single-family units increased 2.2 percent from a month earlier at \$235,000. The annual average sales price increased 23.4 percent to \$211,588.

**Condominium:** Existing condominium sales increased 3.5 percent in August 2013 over the units sold in July 2013. The median sales price for condominiums increased 5.6 percent during the same period. On a year-to-year basis, condominium sales increased 12.5 percent. Likewise, the average sales price increased 23.7 percent to \$167,875.

### Median Sales Price



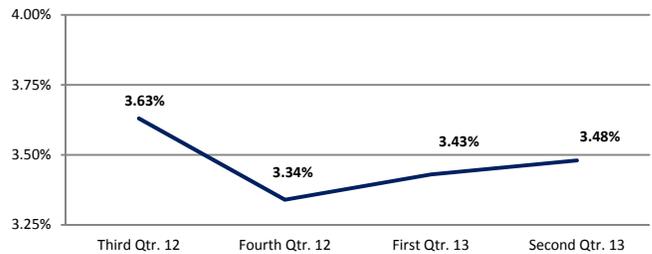
Source: Miami Realtors

	Jun. 2013	Jul. 2013	Aug. 2013	12 Months Last Year	12 Months This Year
<b>Single-Family</b>					
Number of Sales	1,170	1,227	1,210	10,326	12,747
Median Sales Price	\$230,000	\$230,000	\$235,000	\$181,421	\$211,588
<b>Condominiums</b>					
Number of Sales	1,499	1,538	1,592	15,259	17,171
Median Sales Price	\$185,500	\$180,000	\$190,000	\$135,696	\$167,875

### 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



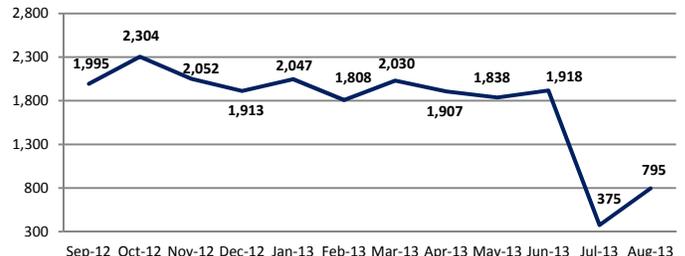
Source: Federal Housing Finance Agency

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

### Foreclosures

The number of foreclosure filings reported in August 2013 increased 112 percent with respect to July. In the 12 months from September 2012 to August 2013, the number of foreclosure filings was 20,982, down 17.6 percent from the previous period.

### Foreclosure Filings



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

	Jun. 2013	Jul. 2013	Aug. 2013	12 Months Last Year	12 Months This Year
<b>Filings</b>	1,918	375	795	25,473	20,982

## International Trade

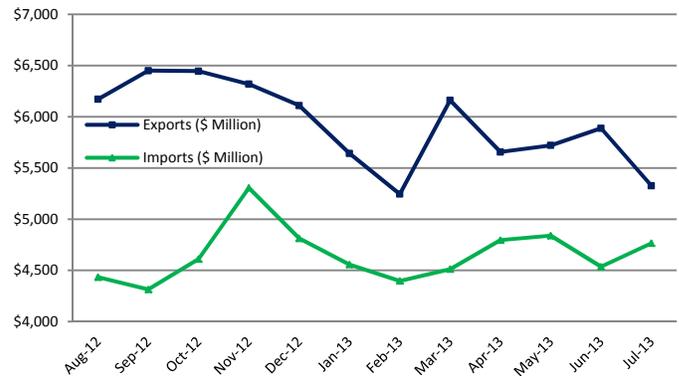
In July 2013, merchandise trade processed through the Miami Customs District totaled \$10.09 billion. This represents a decrease of 3.2 percent from the previous month. For the period August 2012 to July 2013, merchandise trade levels went up 6.2 percent from the levels reported during the same period a year ago.

**Imports:** Import volume activity through the Miami Customs District increased 5.1 percent in July 2013 to \$4.77 billion as compared with \$4.54 billion in the previous month. During the twelve-month period ending in July 2013, imports increased 18.3 percent over the same period last year to \$55.88 billion.

**Exports:** Exports from the Miami Customs District decreased by 9.5 percent in July 2013 to \$5.33 billion as compared with \$5.89 billion in the previous month.

During the twelve-month period ending in July 2013, exports decreased 1.7 percent over the same period last year to \$71.13 billion.

### Merchandise Trade Total Value (Millions)



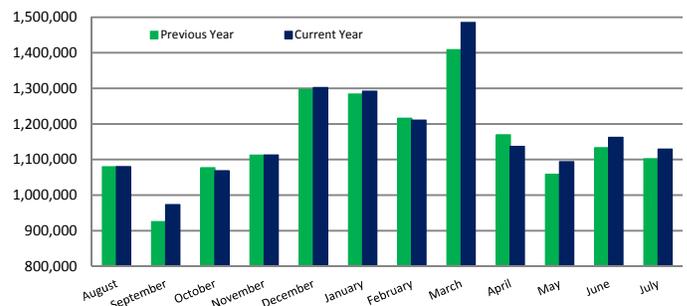
Source: U.S. Census Bureau, US International Trade Data.

	May. 2013	Jun. 2013	Jul. 2013	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Mill.)	\$10,558.80	\$10,422.74	\$10,092.30	\$119,561.07	\$127,007.36
Imports (\$ Million)	\$4,838.50	\$4,535.51	\$4,765.30	\$47,232.72	\$55,875.14
Exports (\$ Million)	\$5,720.30	\$5,887.23	\$5,327.00	\$72,328.35	\$71,132.22

## Visitor Industry

The number of overnight visitors in Miami-Dade during July 2013, at 1,129,392, showed a decrease (2.8 percent) from 1,162,300 in the previous month. The decrease was fueled by a 5.0 percent decrease in domestic visitors. For the twelve-months ending in July 2013 the total number of visitors went up 1.3 percent over the same period a year ago.

### Number of Visitors



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

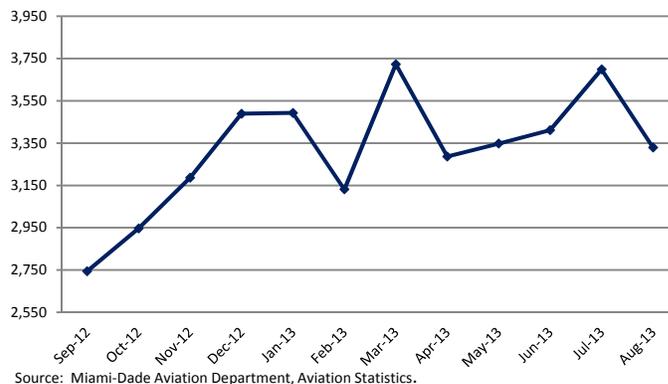
	May. 2013	Jun. 2013	Jul. 2013	12-Months Last Year	12-Months This Year
<b>Total Visitors</b>	1,094,000	1,162,300	1,129,392	13,862,400	14,047,334
Domestic	520,700	568,400	539,752	7,117,500	6,953,294
International	573,300	593,900	589,640	6,744,900	7,094,040

## Transportation

**Passengers:** In August 2013, airport passenger activity for MIA decreased 10 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 3,329,258 in August, down 10 percent from 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 13 percent in August 2013 from the number of passengers in the previous month. For the period August 2012 to July 2013, passengers increased by 7.4 percent from the same period a year ago.

**Cargo:** Freight tonnage for MIA increased by 107 percent in August 2013 to 325,754 tons. This compares with 157,387 tons in the previous month. During the twelve-month period ending in August 2013, freight tonnage went up 9.2 percent over the same period last year to 2,253,008 tons. Cargo activity at the Seaport increased 4.6 percent in August 2013 to 684,898 tons. The total tonnage for the last 12 months decreased 1.1 percent from the tonnage of a year ago.

**Passengers (MIA)**  
(Thousands)



**Cargo Tons (Seaport)**



		Jun. 2013	Jul. 2013	Aug. 2013	12 Months Last Year	12 Months This Year
<b>Passengers:</b>	Air (MIA)	3,411,294	3,698,368	3,329,258	39,607,885	39,783,940
	Sea (Seaport)	240,374	252,956	285,793	3,770,234	4,047,680
<b>Cargo:</b>	Air(Freight-Tons)	164,167	157,387	325,754	2,063,181	2,253,008
	Sea (Tons)	613,699	654,978	684,898	8,091,580	8,002,759