

Miami-Dade County Economic Indicators

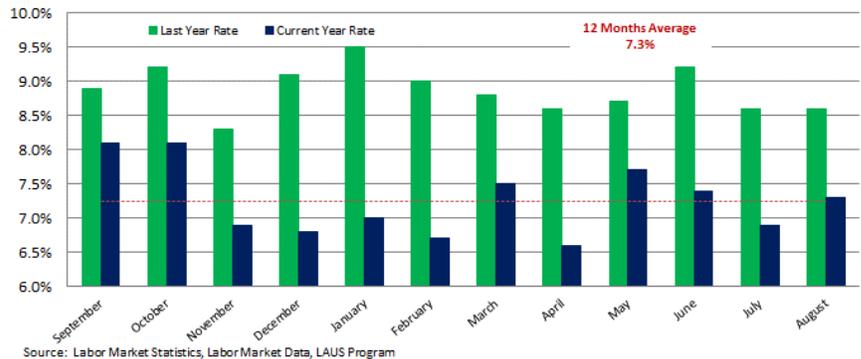
HIGHLIGHTS

- ↘ In August 2014, the unemployment rate for Miami-Dade County increased to 7.3 percent from 6.9 percent a month earlier.
- ↗ For the month of August 2014 there were permits issued in Miami-Dade County for the construction of 623 residential units. An increase of 35.1 percent from the previous month.
- ↘ Miami-Dade's existing single-family home sales decreased 5.9 percent in August 2014 from the previous month.
- ↗ Cargo activity at the Seaport increased 8.5 percent in August 2014 to 673,689 tons. The total tonnage for the last 12 months increased 20.7 percent from the tonnage of a year ago.

Employment

In August 2014, the unemployment rate for Miami-Dade County increased to 7.3 percent from 6.9 percent a month earlier. For the 12 months ending in August 2014, the unemployment rate averaged 7.3 percent, a decrease of 18.3 percentage points from the same period a year earlier. Over the month of August 2014, non-farm payroll employment (not seasonally adjusted) recorded an increase of 16,600 jobs. Over the past 12-months, average employment went up 33,842 jobs.

Miami-Dade Unemployment Rate



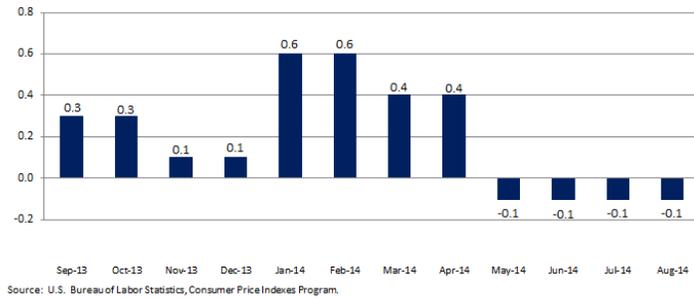
	Jun. 2014	Jul. 2014	Aug. 2014	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	1,292,048	1,300,688	1,306,802	1,294,677	1,283,412
Employment	1,196,832	1,211,473	1,210,767	1,179,970	1,190,384
Unemployment Rate	7.4	6.9	7.3	8.9	7.3
Non agricultural Employment	1,074,500	1,070,100	1,086,700	1,045,383	1,079,225

Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) decreased by a tenth of a percentage point over the two-month July-August pricing period. For the past 12 months ending in July 2014, the urban consumer price index increased by 1.69 percent to an average index level of 241.62.

Miami-Dade taxable sales for June 2014 decreased from the previous month by 1.7 percent. For the 12 months ending in June 2014, taxable sales were up by 6.1 percent over the same period a year ago.

One Month Percent Change in Consumer Price Index



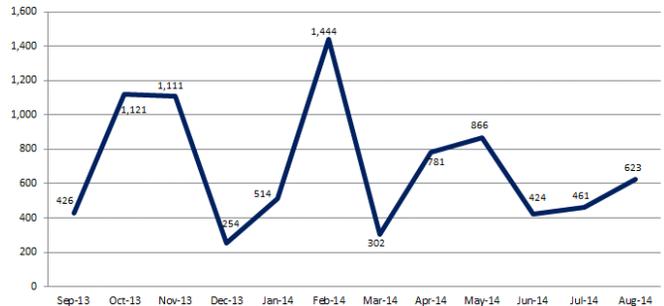
	Jun. 2014	Jul. 2014	Aug. 2014	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	243.428	243.276	243.124	237.23	241.62
Taxable Sales (\$Million)	\$3,719.7	\$3,658.1	N/A	\$42,934.6	\$45,573.9
Index of Retail Activity	163.0	162.3	N/A	150.8*	159.0*

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 2014 there were permits issued in Miami-Dade County for 623 units. This is an increase of 35.1 percent from the previous month. The total number of units permitted in the twelve-month period ending in August 2014 amounted to 8,327. This is in contrast to the 8,416 units permitted over the same time period a year ago.

The building valuation related to the building permits issued was \$97.98 million in August 2014, up from \$76.10 million in July 2014. For the 12 months ending in August 2014, building valuation increased by 82.5 percent from the previous period.

Building Permits (Units)



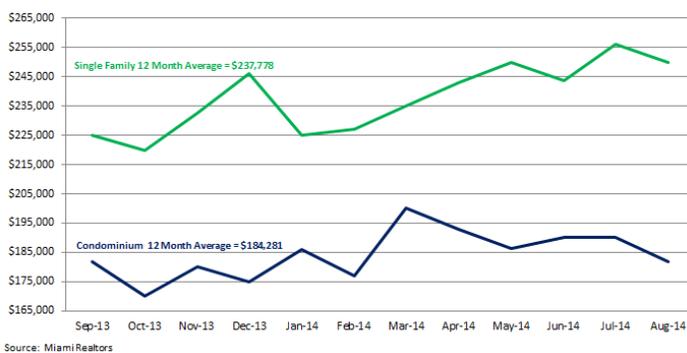
	Jun. 2014	Jul. 2014	Aug. 2014	12 Months Last Year	12 Months This Year
Building Permits (Units)	424	461	623	8,416	8,327
Value (\$ Million)	\$79.25	\$76.10	\$97.98	\$962.90	\$1,757.10

Real Estate

Single-Family: Miami-Dade’s existing single-family home sales decreased 5.9 percent in August 2014 from the previous month. On a year-to-year basis, homes sales increased 3.7 percent. In August 2014, the median sales price for single-family units decreased 2.3 percent from a month earlier to \$250,000. The annual average of median monthly sales price increased 12.4 percent to \$237,778.

Condominium: Existing condominium sales decreased 10.8 percent in August 2014 over the units sold in July 2014. The median sales price for condominiums decreased 4.2 percent during the same period. On a year-to-year basis, condominium sales decreased 4.1 percent. The average of median monthly sales price increased 9.8 percent to \$184,281.

Median Sales Price



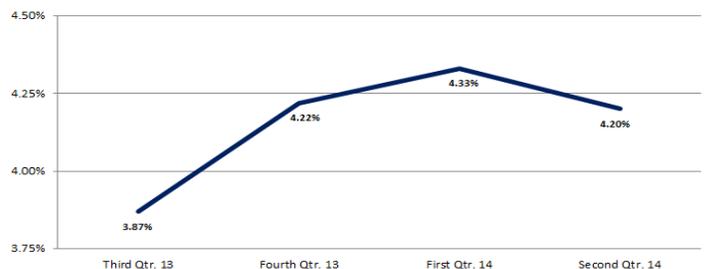
Source: Miami Realtors

	Jun. 2014	Jul. 2014	Aug. 2014	12 Months Last Year	12 Months This Year
Single-Family					
Number of Sales	1,280	1,229	1,157	12,747	13,219
Median Sales Price	\$243,700	\$255,950	\$250,000	\$211,588	\$237,778
Condominiums					
Number of Sales	1,443	1,403	1,252	17,171	16,470
Median Sales Price	\$190,000	\$190,000	\$182,000	\$167,875	\$184,281

Home Mortgages

In the second quarter of 2014, according to survey data from the Federal Housing Finance Agency, the average contract interest rate on mortgage loans for the Miami metropolitan area decreased 13 basis points to 4.20 percent from 4.33 percent in the previous quarter. The yearly average interest rate has increased 69 basis points over the last 12 months.

Interest Rate for Home Mortgages



Source: Federal Housing Finance Agency

	Qtr IV 2013	Qtr I 2014	Qtr II 2014	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	4.22%	4.33%	4.20%	3.47%	4.16%

Foreclosures

The number of foreclosure filings reported in August 2014 decreased 11.1 percent with respect to July. In the 12 months from September 2013 to August 2014, the number of foreclosure filings was 10,558, down 49.7 percent from the previous period.

Foreclosure Filings



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

	Jun. 2014	Jul. 2014	Aug. 2014	12 Months Last Year	12 Months This Year
Filings	758	817	726	20,984	10,558

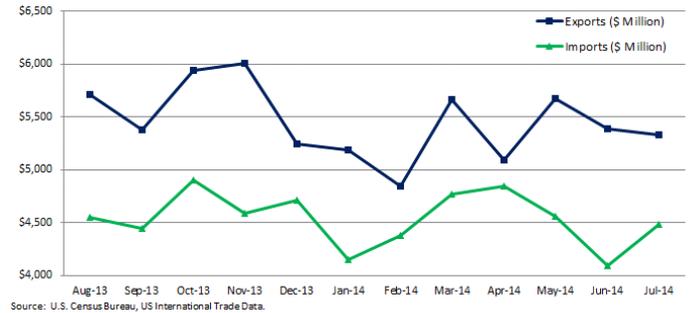
International Trade

In July 2014, merchandise trade processed through the Miami Customs District totaled \$9.81 billion. This represents an increase of 3.5 percent from the previous month. For the period August 2013 to July 2014, merchandise trade levels went down 5.5 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District increased 9.5 percent in July 2014 to \$4.48 billion as compared with \$4.09 billion in the previous month. During the twelve-month period ending in July 2014, imports decreased 2.5 percent over the same period last year to \$54.49 billion.

Exports: Exports from the Miami Customs District decreased by 1 percent in June 2014 to \$5.33 billion as compared to \$5.39 billion in the previous month.

Merchandise Trade Total Value (Millions)

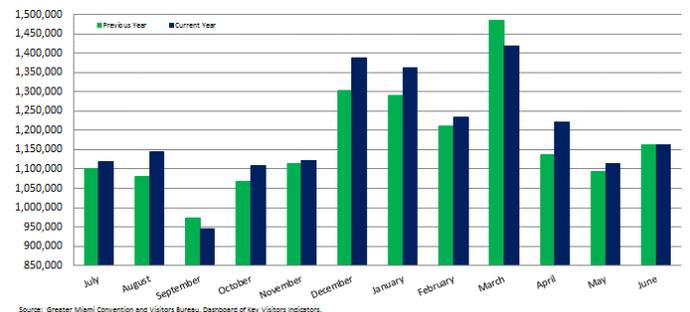


	May. 2014	Jun. 2014	Jul. 2014	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Mill.)	\$10,236.70	\$9,479.70	\$9,812.50	\$127,007.36	\$119,963.58
Imports (\$ Million)	\$4,563.30	\$4,091.00	\$4,479.10	\$55,875.14	\$54,490.94
Exports (\$ Million)	\$5,673.40	\$5,388.70	\$5,333.40	\$71,132.22	\$65,472.64

Visitor Industry

The number of overnight visitors in Miami-Dade during June 2014, at 1,161,700, showed an increase of 4.2 percent from 1,115,200 in the previous month. The increase was fueled by a 7.1 percent increase in International visitors. For the twelve-months ending in June 2014 the total number of visitors went up 2.3 percent over the same period a year ago.

Number of Visitors



	Apr. 2014	May. 2014	Jun. 2014	12-Months Last Year	12-Months This Year
Total Visitors	1,222,100	1,115,200	1,161,700	14,019,942	14,342,500
Domestic	617,200	593,300	602,900	6,945,842	7,213,100
International	604,900	521,900	558,800	7,074,100	7,129,400

Transportation

Passengers: In August 2014, airport passenger activity for MIA decreased 4.0 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 3,520,643 in July. For the past 12 months, passenger count was up 2.7 percent from the previous period. Seaport passenger count went up 25.9 percent in August 2014 from the number of passengers in the previous month. For the period of September 2013 to August 2014, passengers increased by 20.7 percent from the same period a year ago.

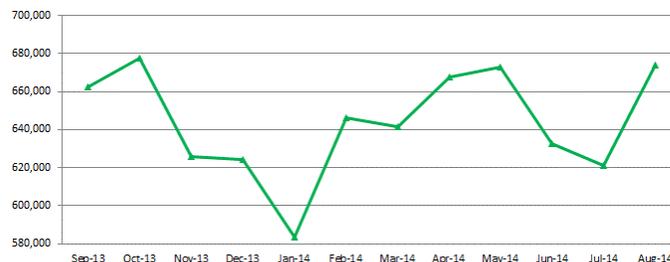
Cargo: Freight tonnage for MIA increased by 1.6 percent in August 2014 to 176,439 tons. This compares with 173,633 tons in the previous month. During the twelve-month period ending in August 2014, freight tonnage went down 4.7 percent over the same period last year to 2,147,318 tons. Cargo activity at the Seaport increased 8.5 percent in August 2014 to 673,689 tons. The total tonnage for the last 12 months decreased 3.4 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

		Jun. 2014	Jul. 2014	Aug. 2014	12 Months Last Year	12 Months This Year
Passengers:	Air (MIA)	3,395,127	3,669,020	3,520,643	39,783,940	40,859,507
	Sea (Seaport)	360,584	312,182	393,102	4,047,680	4,886,776
Cargo:	Air(Freight-Tons)	166,016	173,633	176,439	2,253,008	2,147,318
	Sea (Tons)	632,755	621,039	673,689	8,002,759	7,729,256