

Miami-Dade County Economic Indicators

HIGHLIGHTS

- In October 2014, the unemployment rate for Miami-Dade County decreased to 6.4 percent from 6.8 percent a month earlier.
- For the month of October 2014 there were permits issued in Miami-Dade County for 655 units. This is an increase of 55.2 percent from the previous month.
- Miami-Dade's existing single-family home sales increased 3.3 percent in October 2014 from the previous month.
- Cargo activity at the Seaport increased 6.3 percent in October 2014 to 673,105 tons.

Employment

In October 2014, the unemployment rate for Miami-Dade County decreased to 6.4 percent from 6.8 percent a month earlier. For the 12 months ending in October 2014, the unemployment rate averaged 7.0 percent, a decrease of 19.6 percentage points from the same period a year earlier. Over the month of October 2014, non-farm payroll employment (not seasonally adjusted) recorded an increase of 13,100 jobs. Over the past 12-months, average employment went up 35,008 jobs.

Miami-Dade Unemployment Rate



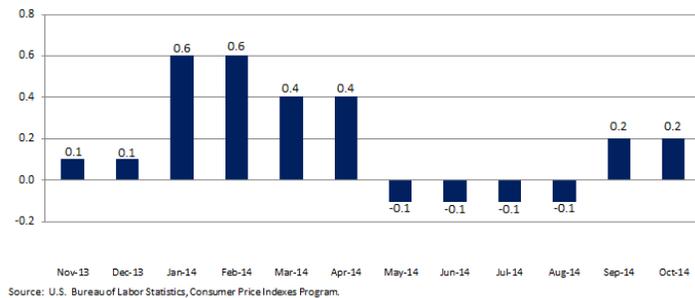
	Aug. 2014	Sep. 2014	Oct. 2014	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	1,307,156	1,297,161	1,308,220	1,291,124	1,286,107
Employment	1,210,514	1,208,315	1,223,917	1,178,720	1,195,988
Unemployment Rate	7.4	6.8	6.4	8.7	7.0
Non agricultural Employment	1,085,900	1,091,200	1,104,300	1,050,208	1,085,217

Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) increased by a 2 tenths of a percentage point over the two-month September-October pricing period. For the past 12 months ending in October 2014, the urban consumer price index increased by 2.1 percent to an average index level of 242.52.

Miami-Dade taxable sales for September 2014 decreased from the previous month by 1.3 percent. For the 12 months ending in September 2014, taxable sales were up by 6.4 percent over the same period a year ago.

One Month Percent Change in Consumer Price Index



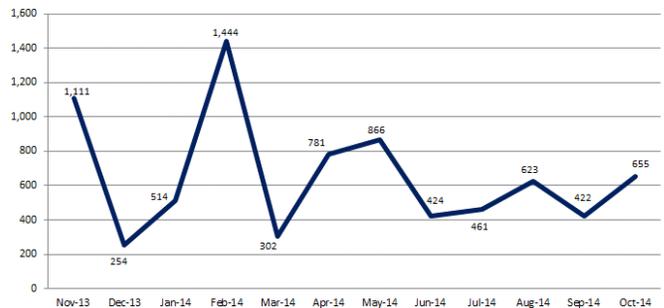
	Aug. 2014	Sep. 2014	Oct. 2014	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	243.12	243.63	244.13	237.54	242.52
Taxable Sales (\$Million)	\$3,797.1	\$3,746.5	N/A	\$43,417.9	\$46,178.1
Index of Retail Activity	162.5	163.8	N/A	152.3*	160.5*

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 October 2014 there were permits issued in Miami-Dade County for 655 units. This is an increase of 55.2 percent from the previous month. The total number of units permitted in the twelve-month period ending in October 2014 amounted to 7,867. This is in contrast to the 9,478 units permitted over the same time period a year ago.

The building valuation related to the building permits issued was \$120.09 million in October 2014, up from \$109.88 million in September 2014. For the 12 months ending in September 2014, building valuation increased by 49.0 percent from the previous period.

Building Permits (Units)



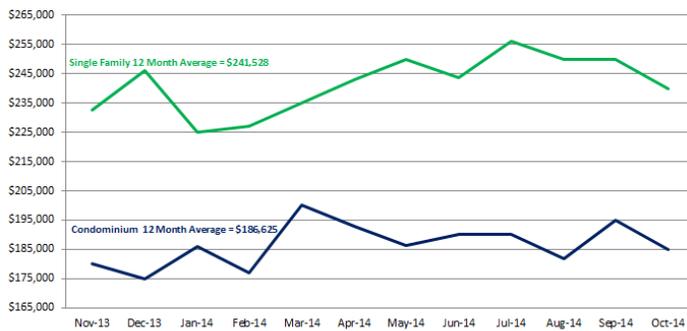
	Aug. 2014	Sep. 2014	Oct. 2014	12 Months Last Year	12 Months This Year
Building Permits (Units)	623	422	655	9,478	7,857
Value (\$ Million)	\$97.98	\$109.88	\$120.09	\$1,154.59	\$1,720.81

Real Estate

Single-Family: Miami-Dade’s existing single-family home sales increased 3.3 percent in October 2014 from the previous month. On a year-to-year basis, homes sales increased 4.4 percent. In October 2014, the median sales price for single-family units decreased to \$240,000. The annual average of median monthly sales price increased 11.1 percent to \$241,528.

Condominium: Existing condominium sales increased 5.8 percent in October 2014 over the units sold in September 2014. The median sales price for condominiums decreased 5.1 percent during the same period. On a year-to-year basis, condominium sales decreased 3.3 percent. The average of median monthly sales price increased 8.2 percent to \$186,625.

Median Sales Price



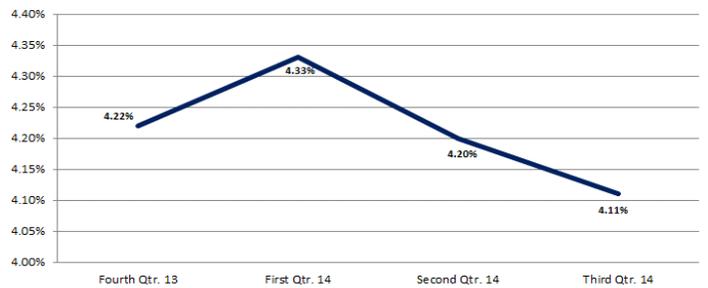
Source: Miami Realtors

	Aug. 2014	Sep. 2014	Oct. 2014	12 Months Last Year	12 Months This Year
Single-Family					
Number of Sales	1,157	1,166	1,204	12,856	13,421
Median Sales Price	\$250,000	\$250,000	\$240,000	\$217,422	\$241,528
Condominiums					
Number of Sales	1,252	1,425	1,508	17,200	16,635
Median Sales Price	\$182,000	\$195,000	\$185,000	\$172,531	\$186,625

Home Mortgages

In the third 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 9 basis points to 4.11 percent from 4.20 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

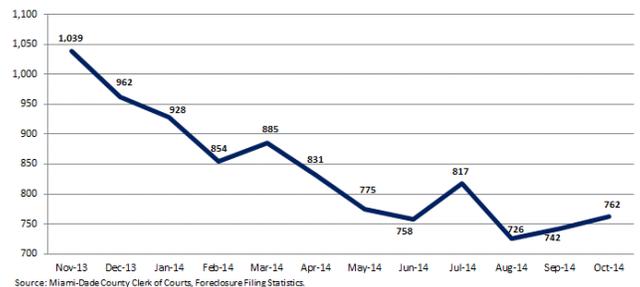


	Qtr I 2014	Qtr II 2014	Qtr III 2014	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	4.33%	4.20%	4.11%	3.53%	4.22%

Foreclosures

The number of foreclosure filings reported in October 2014 increased 2.7 percent with respect to September. In the 12 months from November 2013 to October 2014, the number of foreclosure filings was 10,079, down 46.0 percent from the previous period.

Foreclosure Filings



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

	Aug. 2014	Sep. 2014	Oct. 2014	12 Months Last Year	12 Months This Year
Filings	726	742	762	18,668	10,079

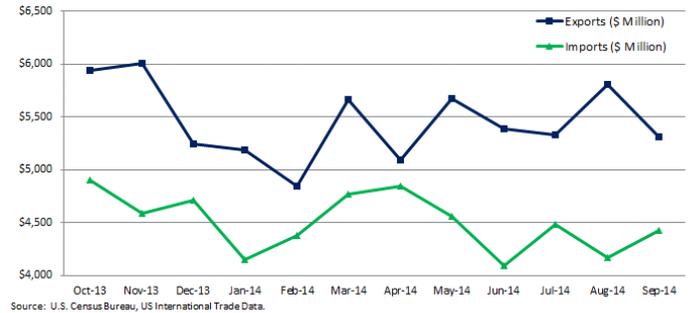
International Trade

In Sept 2014, merchandise trade processed through the Miami Customs District totaled \$9.7 billion. This represents a decrease of 2.4 percent from the previous month. For the period October 2013 to September 2014, merchandise trade levels went down 4.9 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District increased 6.1 percent in September 2014 to \$4.43 billion as compared with \$4.18 billion in the previous month. During the twelve-month period ending in September 2014, imports decreased 3.6 percent over the same period last year to \$54.10 billion.

Exports: Exports from the Miami Customs District decreased by 8.5 percent in September 2014 to \$5.31 billion as compared to \$5.80 billion in the previous month.

Merchandise Trade Total Value (Millions)

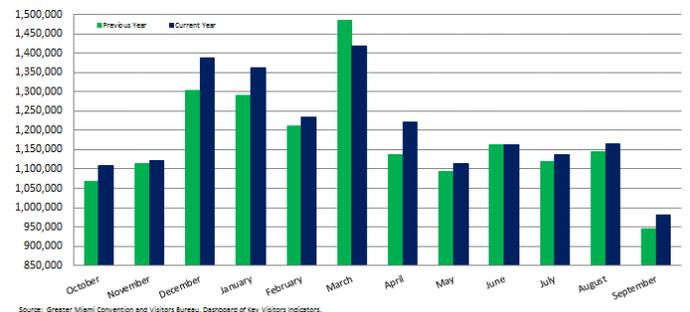


	Jul. 2014	Aug. 2014	Sep. 2014	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Mill.)	\$9,812.50	\$9,978.10	\$9,735.70	\$125,729.24	\$119,588.20
Imports (\$ Million)	\$4,479.10	\$4,173.60	\$4,427.20	\$56,123.68	\$54,096.20
Exports (\$ Million)	\$5,333.40	\$5,804.50	\$5,308.50	\$69,605.56	\$65,492.00

Visitor Industry

The number of overnight visitors in Miami-Dade during September 2014, at 981,100, showed a decrease of 15.7 percent from 1,164,500 in the previous month. The decrease was fueled by a 19.5 percent decrease in International visitors. For the twelve-months ending in September 2014 the total number of visitors went up 2.4 percent over the same period a year ago.

Number of Visitors



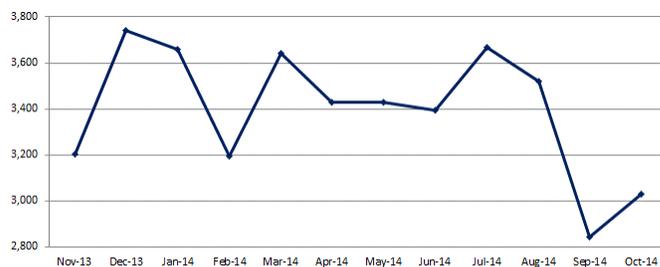
	Jul. 2014	Aug. 2014	Sep. 2014	12-Months Last Year	12-Months This Year
Total Visitors	1,137,400	1,164,500	981,100	14,073,400	14,416,600
Domestic	543,300	539,400	478,000	6,923,600	7,244,300
International	594,100	625,100	503,100	7,149,800	7,172,300

Transportation

Passengers: In October 2014, airport passenger activity for MIA increased 6.6 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 3,029,869 in October. For the past 12 months, passenger count was up 1.7 percent from the previous period. Seaport passenger count went up 7.6 percent in October 2014 from the number of passengers in the previous month. For the period of November 2013 to October 2014, passengers increased by 22.5 percent from the same period a year ago.

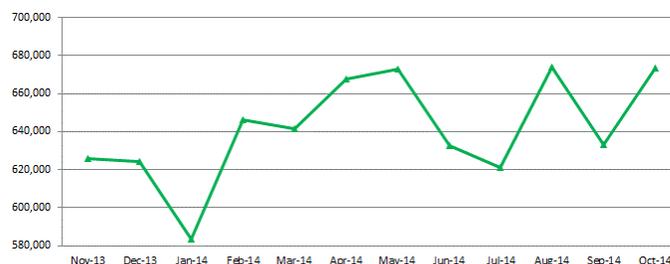
Cargo: Freight tonnage for MIA increased by 9.8 percent in October 2014 to 192,625 tons. This compares with 175,493 tons in the previous month. During the twelve-month period ending in October 2014, freight tonnage went down 4.7 percent over the same period last year to 2,158,109 tons. Cargo activity at the Seaport increased 6.3 percent in October 2014 to 673,105 tons. The total tonnage for the last 12 months decreased 3.3 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

		Aug. 2014	Sep. 2014	Oct. 2014	12 Months Last Year	12 Months This Year
Passengers:	Air (MIA)	3,520,643	2,841,333	3,029,869	40,074,957	40,749,185
	Sea (Seaport)	393,102	313,032	\$336,849.0	4,095,621	5,016,881
Cargo:	Air(Freight-Tons)	176,439	175,493	192,625	2,264,936	2,158,109
	Sea (Tons)	673,689	633,168	673,105	7,957,212	7,695,416