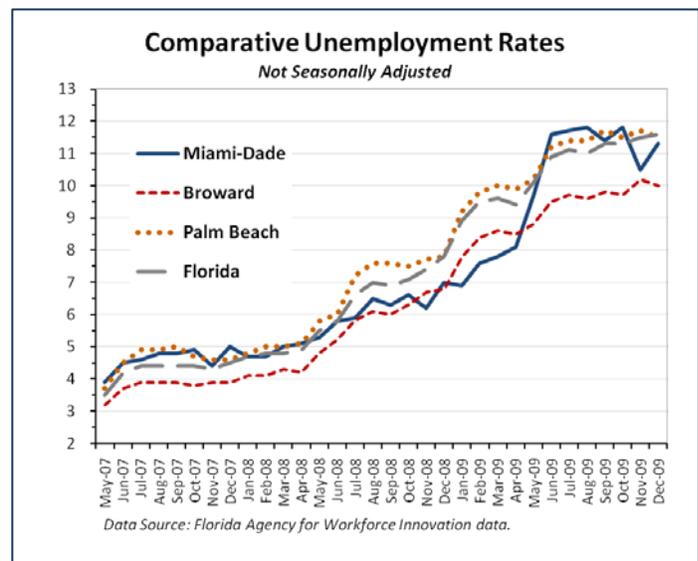
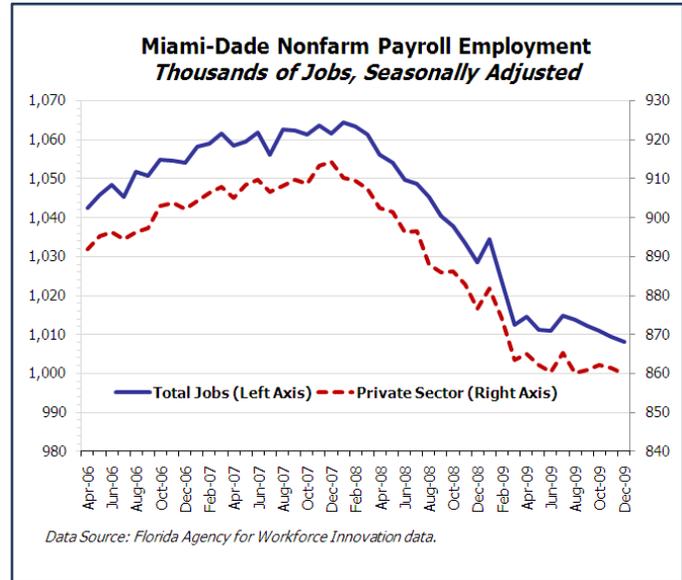


## January Monthly Economic Indicators and 2009 Summary

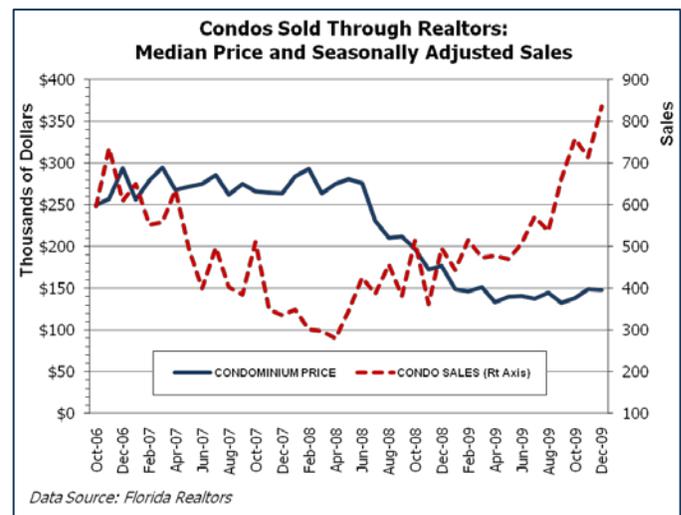
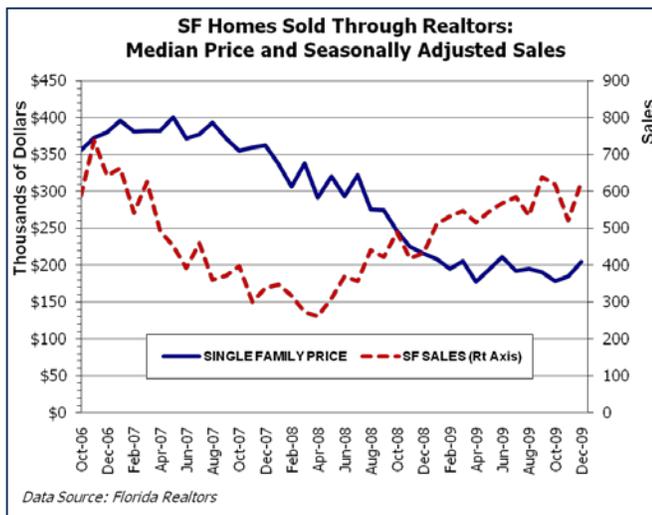
### Labor Market

- County Employment:** Employment in the private sector (adjusted for seasonality) continued to hold steady through December from their mid-summer levels. Even though private sector job growth had not returned by December, the last six months of 2009 were much improved from the first six months when Miami-Dade was losing an average of 2,700 private sector jobs per month. The County ended 2009 with 17,000 fewer jobs (-1.9%) in the private sector than in December of 2008. Government sector employment fell by 3,500 from December 2008 to December 2009 (a decline of 2.3%), and just over half of those losses came from local governments and the school board. Total payroll employment ended 2009 with 1,024,000 jobs, falling by 20,600 from December 2008.
- The recession that began in December of 2007 led to steep job losses throughout 2008 and into the first quarter of 2009. The greatest employment losses occurred in financial/professional/business services and in the construction industry. The financial, professional and business services industries combined were losing jobs at rate of 1,020 jobs per month from December 2007 to March 2009. The job losses in this industry group ended in April, and in the last six months of 2009 this sector has been adding approximately 250 jobs per month. The employment picture in the construction sector was much improved in the last six months of last year, but not as bright as in the financial, professional and business services. Job losses in the construction industry were occurring at a rate of 910 jobs per month from December 2009 through March 2009, but job losses in construction quickly decelerated after March and the rate of monthly job losses was cut to 300 in the last six months of 2009.
- Employment in private education and healthcare rose through the worst period of the recession, increasing by 3,600 jobs in 2008. Employment gains continued into 2009 but at a slower pace, with a gain of 1,700 jobs between December 2008 and December 2009.
- County Unemployment:** Miami-Dade County's unemployment rate rose to 11.3% in December from 10.5% in November, as expected in last month's report. December's unemployment rate, however, remained below the 2009 peak set in August and October (11.8%). The rise in the unemployment rate from November to December resulted from both an increase in the number of residents in the labor force (2,500) and a decrease in those currently employed (-7,000).



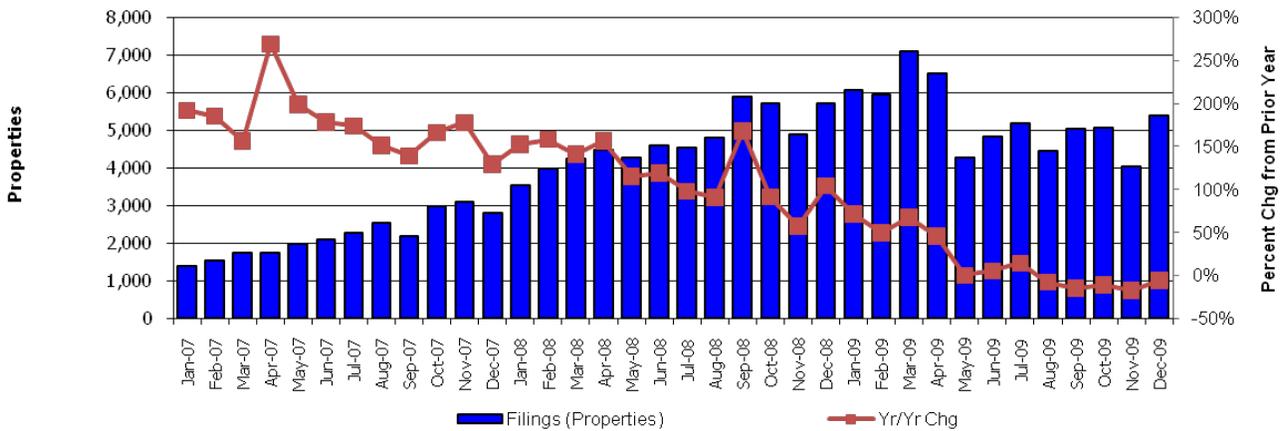
## Housing Market

- The Miami-Dade County housing market has continued to demonstrate resiliency the second quarter of 2009. The number of realtor sales of single family homes has been on an upward trend from some time now. By the end of 2009, existing single family home sales were consistently showing levels comparable to those observed at the end of 2006 and well above the low point seen in the first quarter of 2008. Sales of 623 single family homes were recorded in December compared to 431 sales in December 2008. The number of existing condominium units sold showed robust growth in 2009, ending the year at 776 units in December and hitting a three and a half year high. The median sales price of existing single family homes and condos ended the year showing tentative signs of a return in property value appreciation.



- While there remains considerable uncertainty looking forward in the housing market, all-in-all 2009 was a much better year than was 2008. The annual growth rate in the number of sales was similar in both years – 25% in 2008 compared to 23% in 2009. The growth in sales of single family units in 2008, however, came at a cost of depreciating market values (36% decline from January through December), while in 2009 sales growth was achieved with essentially stable prices (–1.8% for the calendar year). In the condo market, excessive inventories of unsold units and foreclosures led to price pressures in 2008 (–38% on an annual average basis). Condo prices stabilized in 2009, with the median price declining by an annual average of just 0.6% from January through December, and the volume of units sold tripled last year compared to 2008.
- Despite clear signs that the housing market is trying to right itself, the foreclosure situation gives little indication of quick improvement. Foreclosures in December increased to 5,383 from 4,038 in November and down just 5.7% from December 2008. The year-over-year percent change continues to decline (a good sign) by an average of 11% per month since August, but that decline is from exceptionally high numbers in 2008. Calendar year 2008 saw monthly foreclosure filings averaging 4,721, and that average grew to 5,324 in 2009. Since this past May, however, the average number of filings has been in essentially the same range as 2008 (4,783). With so many foreclosures still taking place it is certain to be some time before market activity leads to significant price appreciation.

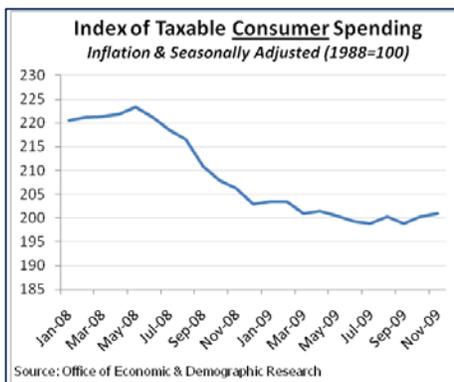
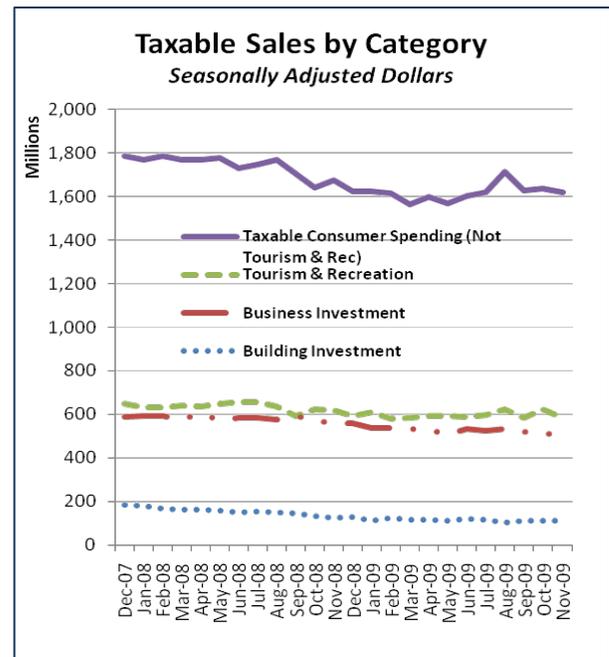
Foreclosure Filings in Miami-Dade



Data Source: Miami-Dade Clerk of Courts

Taxable Sales

- Taxable sales expressed in current dollars continue to decline on a year over year basis in all sectors. While year-end data won't be available until February, year-to-date data through November shows total sales declined by 8.4% in 2009 compared to that same period in 2008. Building investment (construction) through November 2009 declined 26% over the first eleven months of 2008. Auto sales and accessories in the same period declined by 10.5% and consumer durables declined by 12.2% from 2008 to 2009, while consumer nondurables declined by 4.4% and business investment dropped by 9.9%. Rounding out the list, taxable tourism and recreation related sales in the first 11 months of 2009 declined by 6.1% compared to the same period in 2008.
- The recent data on taxable consumer sales indicates that while 2009 was still a difficult year for retailers, it was still much better than 2008 when the trend was negative for all of 2008. In the second quarter of 2009 (nominal) sales volume

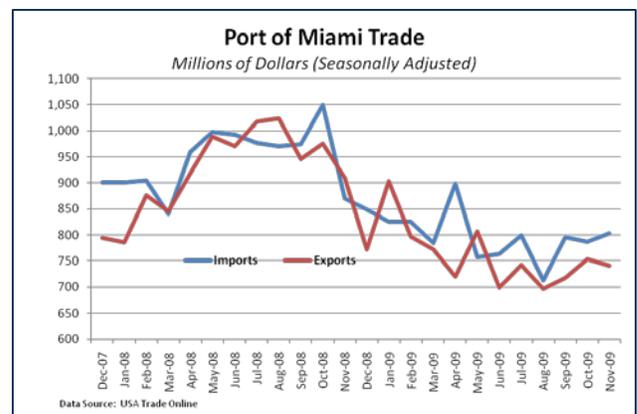


began to pick up. Approximately one third of the drop in seasonally adjusted monthly sales activity that occurred from October 2007 to March 2009 had been recovered by November 2009. Tourism and recreation related spending picked up slightly in the second half of 2009 (+1.4%). Taxable spending on building materials and business equipment, however, continued to decline in 2009, although the pace of decline has substantially moderated.

- The State also produces an index of retail activity by adjusting taxable consumer sales for inflation and seasonality. They arrive at the sales number by combining the categories of *autos and accessories*, *consumer durables*, *consumer nondurables*, and *tourism and recreation*. This index hit its low point in June 2009, but has been on a positive trend since then.

**International Trade**

- Miami International Airport:* Total international trade through Miami International Airport (MIA) on a seasonally adjusted basis was up in November by 16% over a year earlier. Imports were up a nearly 50%, while exports were up 3%. Exports through the airport declined from mid 2008 through April of 2009. The acceleration of global economic growth and the economic strength of our major export destination led to a sharp rebound in the value of exports through MIA that began last March. The value of imports experienced a modest downward trend in 2008, but has been on a robust upward path through 2009.
- Port of Miami:* The trade data through the Port told a different story. The November 2009 data for both imports and exports continued to show improvement in as much as the rate of decline on a year-over-year basis has slowed. Imports were down by 7.8% in November over the same month in 2008. Exports were lower by 18.5% over November 2008. Imports through the Port were on track to decline by 16% in 2009 compared to 2008. The value of exports for 2009 were on track to decline by 19% compared to 2008.



**Tourism**

- Total passenger arrivals picked up at MIA in the second half of 2009. Domestic arrivals at MIA were up 2.2% in the last half of 2009 compared to the same period in 2008, and ended the year on a strong note with domestic arrivals in December 3.1% higher than in December 2008. International arrivals in the second half of 2009 were down slightly (-0.1%) from the same period in 2008. Total passenger arrivals for all of 2009 were essentially unchanged from 2008 levels (-0.1%). Over 17 million people arrived in the U.S. through MIA in 2009, 8.9 million arrivals from domestic origins and 8.1 million arrivals from international origins.
- Combined domestic and international passenger arrivals through Fort Lauderdale International Airport (FLL) in 2009 were nearly 9 percent lower than in 2008 due mainly to a sharp decline in domestic passenger traffic (-10%). The second half of 2009, however, was much improved over the first half of the year, with combined arrivals down only 2% in the second half compared to the same period in 2008. Domestic passenger arrivals took the biggest hit in 2009, but in July domestic passenger traffic began to rebound. Passenger traffic received a boost from strong gains in the international side of the market.
- Cruise passengers at the Port of Miami declined in 2009 by 6% compared to 2008. The decline in passengers in 2009 occurred primarily in the second half of the year, which registered a 12 percent decline compared to the same period in 2008.
- The average hotel occupancy rate for the 12 months ending in November was 65.2%, down from 72.1% for the 12 months ending in November 2008 due mainly to the growth in the number of available rooms (+9.4% over the last 12 months). The average room rate for the year ending in November was down 12% over the same period one year ago. As a consequence, revenue per available room over the same time frame was down 21% from a year earlier.

## Miami-Dade County Monthly Economic Indicators

### Miami-Dade County Employment in Thousands (Not Seasonally Adjusted)

January, 2010

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
<b>Non-Farm Payroll Employment</b>	1,030.6	1,028.1	1,021.1	1,018.3	1,016.1	999.6	993.3	1,004.2	1,010.2	1,013.1	1,018.9	1,023.7
<b>Goods Producing Industries</b>	87.6	86.2	83.6	82.3	82.6	82.4	81.6	81.6	80.9	80.0	79.4	79.2
<b>Construction</b>	43.8	42.6	40.4	39.6	39.9	39.8	39.7	39.9	39.1	38.9	38.5	38.4
<b>Service Producing Industries</b>	787.9	788.7	784.9	783.1	780.8	778.8	775.1	773.1	777.5	780.3	786.6	792.4
<b>Wholesale &amp; Retail Trade</b>	197.1	197.0	195.5	197.0	196.4	196.8	195.4	194.8	194.4	193.9	197.2	198.3
<b>Year/Year Change</b>												
<b>Non-Farm Employment</b>	-2.8%	-3.7%	-4.6%	-3.9%	-4.2%	-3.7%	-3.2%	-3.0%	-2.7%	-2.6%	-2.3%	-2.0%
<b>Goods Producing Industries</b>	-12.1%	-13.5%	-15.9%	-14.6%	-13.5%	-13.1%	-11.2%	-10.7%	-10.8%	-11.2%	-11.0%	-10.5%
<b>Construction</b>	-16.9%	-19.0%	-23.0%	-21.0%	-19.3%	-18.9%	-15.4%	-14.2%	-14.6%	-14.7%	-14.4%	-13.7%
<b>Service Producing Industries</b>	-2.0%	-2.7%	-3.5%	-2.9%	-3.4%	-2.9%	-2.6%	-2.3%	-1.9%	-1.8%	-1.5%	-1.0%
<b>Wholesale &amp; Retail Trade</b>	-3.5%	-3.6%	-4.3%	-3.1%	-3.7%	-3.1%	-3.0%	-2.7%	-2.6%	-3.5%	-2.9%	-2.7%
<b>Labor Force</b>	1,197.8	1,196.3	1,185.8	1,209.7	1,221.0	1,232.4	1,252.9	1,242.8	1,233.3	1,241.1	1,228.0	1,230.5
<b>Employment</b>	1,115.3	1,105.9	1,092.8	1,111.5	1,103.0	1,089.2	1,106.2	1,096.0	1,092.8	1,095.2	1,098.5	1,091.5
<b>Unemployment</b>	82.5	90.3	93.0	98.2	118.0	143.2	146.7	146.8	140.5	145.8	129.4	139.0
<b>Rate</b>	6.9%	7.6%	7.8%	8.1%	9.7%	11.6%	11.7%	11.8%	11.4%	11.8%	10.5%	11.3%
<b>Initial Unemployment Claims</b>	16,382	14,202	15,020	14,726	13,024	15,872	16,212	13,147	13,102	14,971	11,557	11,590
<b>Year/Year Change</b>	80.8%	67.1%	100.6%	68.0%	44.5%	44.6%	29.9%	0.7%	8.7%	7.6%	7.1%	10.3%

Data Source: Florida Agency for Workforce Innovation Current Employment Statistics.

### Miami-Dade County Taxable Sales (Percent Change over the Same Month of the Prior Year)

	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09
<b>Total</b>	-8.1%	-8.4%	-9.8%	-10.0%	-9.2%	-10.8%	-11.8%	-9.3%	-9.2%	-5.0%	-6.6%	-3.3%
<b>Automobiles &amp; Accessories</b>	-24.4%	-18.7%	-16.3%	-22.4%	-20.4%	-18.0%	-18.7%	-9.5%	-2.0%	9.9%	-10.9%	-8.6%
<b>Consumer Durables</b>	-11.3%	-11.5%	-10.1%	-11.3%	-20.8%	-15.6%	-13.9%	-15.8%	-18.5%	-9.5%	-9.3%	14.3%
<b>Tourism &amp; Recreation</b>	-1.4%	-8.0%	-4.1%	-9.8%	-9.0%	-6.9%	-8.3%	-10.9%	-8.9%	-1.7%	-1.7%	-0.7%
<b>Consumer Nondurables</b>	-1.6%	-3.6%	-6.1%	-3.4%	0.1%	-4.5%	-7.9%	-4.9%	-6.3%	-6.5%	-0.8%	13.5%
<b>Building Investment</b>	-30.8%	-31.3%	-37.1%	-21.5%	-27.6%	-28.5%	-31.2%	-21.8%	-25.4%	-30.2%	-24.1%	-25.7%
<b>Business Investment</b>	-6.4%	-4.7%	-8.8%	-8.4%	-7.2%	-13.1%	-11.2%	-9.0%	-10.0%	-7.8%	-12.4%	-9.0%
<b>Res. Building Permits (Number)</b>	475	149	35	145	85	99	90	112	85	128	91	82
<b>Res. Building Permits (Value)('000s)</b>	80,851	18,020	5,725	17,916	15,382	8,239	13,022	15,006	13,905	20,857	16,726	14,425
<b>Year/Year Change (number)</b>	23.4%	-56.4%	-95.7%	-73.2%	-81.6%	-38.5%	-64.6%	-40.4%	-68.3%	-41.8%	-54.7%	-21.9%
<b>Year/Year Change (value)</b>	51.0%	-67.7%	-93.1%	-78.1%	-59.4%	-77.6%	-73.7%	-60.5%	-65.1%	10.5%	-35.3%	6.7%

Data Source: Florida Office of Economic & Demographic Research, US Census Bureau.

### Miami-Dade County Housing Market

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
<b>Single Family Statistics</b>												
<b>Realtor Sales</b>	407	409	556	555	597	680	643	570	619	571	455	623
<b>Median Price</b>	208,100	195,500	205,600	177,000	194,700	211,400	192,700	194,800	190,900	178,500	184,800	204,300
<b>Median Price (% Yr/Yr Change)</b>	-38.2%	-36.1%	-39.2%	-39.4%	-39.3%	-27.9%	-40.3%	-29.4%	-30.5%	-27.7%	-17.8%	-5.2%
<b>Condominium Statistics</b>												
<b>Realtor Sales</b>	379	403	529	542	571	645	585	567	611	647	610	766
<b>Median Price</b>	149,100	146,100	151,000	133,500	140,300	141,000	137,600	144,700	132,900	138,400	149,000	148,200
<b>Median Price (% Yr/Yr Change)</b>	-47.5%	-50.2%	-42.8%	-51.5%	-50.0%	-48.8%	-40.4%	-31.2%	-37.4%	-29.9%	-13.7%	-16.1%
<b>S&amp;P/Case-Shiller S. Fam. Home Val. Index (% Yr/Yr Change)</b>	-29.4%	-29.5%	-28.8%	-27.3%	-25.2%	-23.4%	-21.2%	-18.8%	-16.2%	-14.0%	-12.1%	n/a
<b>Foreclosure Filings</b>	6,063	5,942	7,103	6,510	4,277	4,842	5,180	4,436	5,032	5,076	4,038	5,502
<b>Year/Year Change</b>	71.1%	49.1%	67.5%	45.3%	0.1%	5.3%	14.3%	-7.7%	-14.7%	-11.1%	-17.3%	-3.6%
<b>Foreclosure Sales Held</b>	1,233	954	666	865	871	952	1,128	1,794	895	1,210	1,045	893

Data Source: Florida Association of Realtors, S&P/Case-Shiller Home Price Indices (Case-Shiller Home Price Index has a two month lag), Miami-Dade Clerk of the Courts.

### Miami-Fort Lauderdale Consumer Price Indices and Year over Year Changes

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
<b>All items</b>	219.5	220.6	220.7	220.7	221.1	221.5	221.4	221.3	221.9	222.4	222.7	222.9
<b>All Items less Food &amp; Energy</b>	225.1	226.1	225.8	225.5	225.0	224.5	224.4	224.3	225.1	225.9	225.7	225.5
<b>Food &amp; Beverages</b>	225.7	225.6	226.3	227.1	226.0	224.9	225.1	225.4	225.1	224.8	225.8	226.8
<b>Energy</b>	164.1	169.1	168.8	173.4	178.6	191.9	188.3	191.0	188.3	190.6	197.7	196.4
<b>All items - Yr/Yr Change</b>	0.6%	0.7%	0.2%	-0.3%	-0.9%	-1.6%	-1.7%	-1.8%	-1.2%	-0.6%	0.8%	2.1%
<b>Less Food &amp; Energy - Yr/Yr Change</b>	2.4%	2.4%	2.1%	1.8%	1.2%	0.7%	0.5%	0.3%	0.3%	0.4%	0.5%	0.6%
<b>Food &amp; Beverages - Yr/Yr Change</b>	4.0%	3.7%	3.7%	3.7%	2.3%	1.0%	0.1%	-0.7%	-0.9%	-1.0%	-0.3%	0.4%
<b>Energy - Yr/Yr Change</b>	-20.3%	-18.3%	-21.6%	-21.8%	-23.9%	-21.5%	-22.7%	-19.4%	-20.7%	-8.0%	11.7%	22.7%

Data Source: U.S. Bureau of Labor Statistics (Local data is updated bimonthly.)

## Miami-Dade County Monthly Economic Indicators

### Miami-Dade County Bankruptcies

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
<b>Business</b>	45	47	54	45	37	45	36	40	35	48	48	37
<i>Year/Year Change</i>	-4.3%	4.4%	68.8%	28.6%	5.7%	-31.8%	-12.2%	-16.7%	-25.5%	-2.0%	20.0%	-38.3%
<b>Consumer</b>	711	629	978	959	1,003	1,078	911	1,025	1,042	1,100	977	990
<i>Year/Year Change</i>	58.0%	24.6%	64.4%	51.0%	52.4%	69.8%	38.4%	41.0%	38.6%	55.1%	23.7%	22.5%
<b>Total</b>	648	784	756	676	1,032	1,123	947	1,065	1,077	1,148	1,025	1,027
<i>Year/Year Change</i>	52.1%	22.9%	64.6%	49.9%	50.1%	67.6%	36.7%	34.3%	35.8%	51.7%	22.5%	19.8%

Data Source: U.S. Bankruptcy Court, Southern District of Florida.

### Miami-Dade County International Trade

	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09
<b>Total Value (Millions of \$)</b>	5,063.6	4,554.9	4,408.1	4,825.9	4,531.6	4,802.2	4,725.6	4,918.9	4,847.9	5,132.7	5,587.2	5,722.9
<b>Imports (Millions of \$)</b>	1,748.8	1,547.0	1,582.1	1,673.4	1,664.8	1,724.8	1,666.0	1,871.6	1,705.6	1,955.9	2,042.7	2,314.3
<b>Exports (Millions of \$)</b>	3,314.8	3,007.9	2,826.0	3,152.5	2,866.8	3,077.4	3,059.5	3,047.3	3,142.3	3,176.8	3,544.4	3,408.7
<b>Miami Int. Airport (Millions of \$)</b>	3,449.2	2,991.9	2,922.7	3,307.8	3,046.7	3,239.2	3,246.6	3,346.5	3,348.5	3,564.6	3,858.8	4,111.0
<b>Imports (Millions of \$)</b>	895.2	774.8	822.5	943.7	861.7	972.4	886.2	1,048.8	947.7	1,119.7	1,175.3	1,462.8
<b>Exports (Millions of \$)</b>	2,554.0	2,217.1	2,100.2	2,364.1	2,184.9	2,266.8	2,360.4	2,297.7	2,400.8	2,445.0	2,683.5	2,648.2
<b>Port of Miami (Millions of \$)</b>	1,614.4	1,563.0	1,485.5	1,518.1	1,485.0	1,563.0	1,478.9	1,572.4	1,499.4	1,568.0	1,728.4	1,611.9
<b>Imports (Millions of \$)</b>	853.6	772.2	759.6	729.7	803.1	752.4	779.8	822.8	757.9	836.2	867.4	851.5
<b>Exports (Millions of \$)</b>	760.8	790.8	725.9	788.4	681.9	810.6	699.1	749.6	741.5	731.9	861.0	760.4
<b>Total Value (Year/Year Change)</b>	0.4%	-3.4%	-5.0%	-3.4%	-12.5%	-8.6%	-13.4%	-11.6%	-12.9%	-6.1%	-6.9%	6.1%
<b>Imports (Year/Year Change)</b>	-4.5%	-12.3%	-7.3%	-0.8%	-8.7%	-9.6%	-13.1%	-6.3%	-10.0%	-0.5%	-5.8%	22.0%
<b>Exports (Year/Year Change)</b>	19.0%	14.4%	9.1%	-8.9%	-14.9%	-8.0%	-13.5%	-14.6%	-14.4%	-9.3%	-7.5%	-2.5%
<b>Miami Int. Airport (Yr/Yr Change)</b>	3.0%	-5.8%	-2.7%	-1.0%	-11.6%	-0.9%	-6.5%	-5.5%	-3.1%	2.4%	3.3%	16.2%
<b>Imports (Year/Year Change)</b>	-2.5%	-15.8%	-5.6%	5.4%	-10.6%	5.9%	-1.8%	4.8%	9.8%	18.5%	15.9%	50.5%
<b>Exports (Year/Year Change)</b>	5.1%	-1.7%	-1.5%	-3.3%	-12.0%	-3.5%	-8.1%	-9.6%	-7.4%	-3.5%	-1.4%	3.1%
<b>Port of Miami (Year/Year Change)</b>	-4.7%	1.5%	-9.2%	-8.4%	-14.3%	-21.3%	-25.4%	-22.2%	-28.9%	-21.1%	-23.7%	-13.1%
<b>Imports (Year/Year Change)</b>	-6.4%	-8.5%	-9.0%	-7.7%	-6.5%	-23.9%	-23.2%	-17.4%	-26.6%	-18.0%	-24.8%	-8.0%
<b>Exports (Year/Year Change)</b>	-2.7%	13.8%	-9.4%	-9.0%	-22.0%	-18.7%	-27.8%	-26.9%	-31.2%	-24.4%	-22.6%	-18.2%

Data Sources: USA TradeOnline

### Miami-Dade County Tourism

	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09
<b>Miami Int. Airport</b>												
<b>Domestic Arrivals</b>	803,804	739,510	704,536	791,772	777,350	774,600	761,026	806,292	744,319	610,251	698,131	724,693
<b>International Arrivals</b>	718,414	735,982	592,380	661,523	680,311	602,566	641,254	797,753	792,000	567,882	626,594	639,096
<b>Total</b>	1,522,218	1,475,492	1,296,916	1,453,295	1,457,661	1,377,166	1,402,280	1,604,045	1,536,319	1,178,133	1,324,725	1,363,789
<b>Fort Lauderdale Int. Airport</b>												
<b>Domestic Arrivals</b>	846,437	787,129	757,028	849,071	797,264	725,945	723,605	790,428	742,508	571,755	701,825	756,881
<b>International Arrivals</b>	128,827	148,066	118,106	144,514	136,355	104,075	108,480	149,569	154,428	81,173	83,717	109,504
<b>Total</b>	975,264	935,195	875,134	993,585	933,619	830,020	832,085	939,997	896,936	652,928	785,542	866,385
<b>Miami Int. Airport - Yr/Yr Change</b>												
<b>Domestic Arrivals</b>	0.9%	-1.9%	-4.4%	-3.9%	4.7%	0.7%	1.9%	3.6%	3.7%	2.8%	-1.0%	0.5%
<b>International Arrivals</b>	5.5%	0.0%	-3.4%	-7.2%	4.7%	-3.5%	-3.7%	-0.1%	-0.3%	-1.0%	1.4%	-0.7%
<b>Total Arrivals</b>	3.0%	-1.0%	-3.9%	-5.4%	4.7%	-1.4%	-0.7%	1.7%	1.6%	1.0%	0.1%	-0.1%
<b>Fort Lauderdale - Yr/Yr Change</b>												
<b>Domestic Arrivals</b>	-8.8%	-11.7%	-15.8%	-18.0%	-11.4%	-16.5%	-11.1%	-7.9%	-4.1%	8.3%	2.3%	4.6%
<b>International Arrivals</b>	-6.3%	-0.5%	-11.0%	-3.9%	11.2%	-4.3%	-9.7%	-1.9%	7.8%	8.9%	-3.9%	-2.6%
<b>Total Arrivals</b>	-8.5%	-10.1%	-15.2%	-16.2%	-8.7%	-15.1%	-10.9%	-7.0%	-2.2%	8.4%	1.6%	3.7%
<b>Port of Miami Cruise Passengers</b>	410,982	421,629	397,848	444,288	406,255	253,368	283,911	282,529	278,088	239,737	268,838	343,824
<b>Year/Year Change</b>	-8.6%	6.9%	3.3%	-7.9%	8.7%	-8.5%	-4.9%	0.6%	-23.2%	-8.7%	-9.4%	-12.9%
<b>Greater Miami Hotel Room Rate</b>	\$169.98	\$177.50	\$179.85	\$170.93	\$155.11	\$134.73	\$113.94	\$116.05	\$109.93	\$105.25	\$121.84	\$127.23
<b>Greater Miami Hotel Occupancy Rate</b>	65.7%	68.3%	73.3%	74.2%	69.1%	63.6%	58.8%	64.2%	62.8%	52.7%	62.3%	66.9%
<b>Greater Miami Hotel Room Inventory</b>	44,976	45,063	45,215	45,445	45,445	45,615	45,776	46,365	46,364	46,386	46,387	46,961
<b>Hotel Room Rate - Yr/Yr Change</b>	-6.6%	-6.8%	-14.8%	-18.2%	-12.4%	-13.1%	-10.9%	-9.1%	-12.7%	-10.0%	-11.6%	-10.3%
<b>Occupancy Rate - Yr/Yr Change</b>	-8.5%	-11.2%	-12.3%	-12.6%	-10.0%	-12.6%	-9.5%	-8.7%	-10.5%	-7.5%	-5.9%	-3.7%
<b>Inventory - Yr/Yr Change</b>	8.4%	8.8%	9.0%	9.4%	9.4%	9.6%	9.7%	11.1%	10.0%	10.8%	9.5%	7.4%
	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09
<b>Total Visitors</b>	953,300	1,112,800	1,108,900	1,009,500	1,131,400	1,037,509	898,264	966,800	966,600	986,400	788,700	943,800
<b>International Visitors</b>	450,000	525,200	553,300	461,300	514,800	495,099	416,800	441,800	480,400	509,000	380,200	447,800
<b>Domestic Visitors</b>	503,300	587,600	555,600	548,200	616,600	542,410	481,464	525,000	486,200	477,400	408,500	496,000
<b>Total Visitors - Yr/Yr Change</b>	-3.8%	4.2%	-2.4%	-8.0%	-5.2%	3.5%	-8.6%	-2.3%	0.4%	1.0%	1.9%	-0.4%
<b>Int. Visitors - Yr/Yr Change</b>	-0.9%	6.7%	-1.4%	-7.4%	-7.0%	5.7%	-5.4%	-5.4%	-1.6%	-0.7%	0.1%	1.2%
<b>Domestic Visitors - Yr/Yr Change</b>	-6.3%	2.1%	-3.3%	-8.5%	-3.6%	1.5%	-11.3%	0.5%	2.4%	2.9%	3.7%	-1.8%

Data Sources: Miami-Dade Aviation Department, Broward County Aviation Department, Port of Miami, Greater Miami Convention & Visitor's Bureau.