

## MONTHLY ECONOMIC INDICATORS: MIAMI-DADE

### Analysis & Commentary

The first seven months of this year showed encouraging signs of accelerated economic growth in Miami-Dade. Payroll employment through July grew at an annualized rate of 3.0% compared to 1.0% growth in all of 2010. Taxable sales also demonstrated relatively strong growth, and monthly existing home sales and prices continued along a positive trend. The pace of growth in tourism and international trade were similarly encouraging with sustained positive momentum through July. Local economic indicators since July, however, signal that the pace of recovery may be starting to cool.

Payroll employment has remained effectively unchanged from July to September, although the unemployment rate has fallen in each of the last three months. Taxable sales in July were unchanged from June. International trade continues to grow, but August data indicates that the pace may be slowing. While lodging indicators are holding up well, August data indicated that growth in visitors might be slowing.

U.S. economic growth slowed considerably in the first half of this year, resulting mainly from a decline in the growth of consumer spending, reductions in government spending and firms reducing their accumulation of inventories. The first estimate of U.S. GDP in the 3<sup>rd</sup> quarter indicates that growth in consumer spending (from dismal levels in the 1<sup>st</sup> and 2<sup>nd</sup> quarters), along with increases in commercial construction and business spending on equipment and software led the 3<sup>rd</sup> quarter rise in GDP (+2.5%). The growth rate would have been 1.1 percentage points higher, if not for a decline in inventory accumulation. A decline in export growth also held back U.S. economic growth.

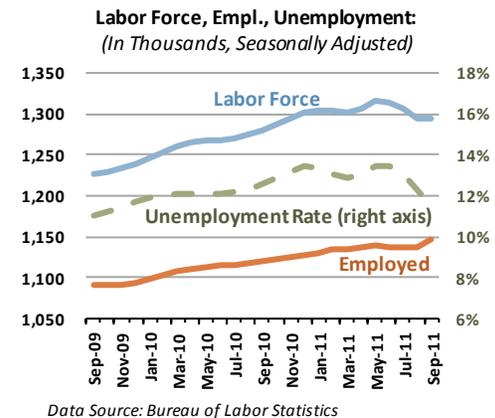
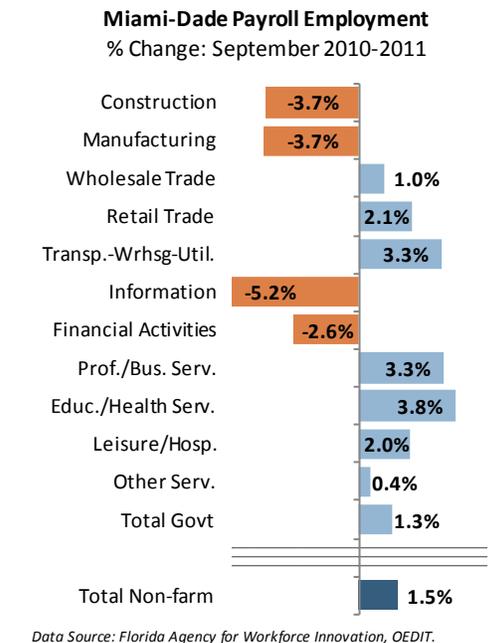
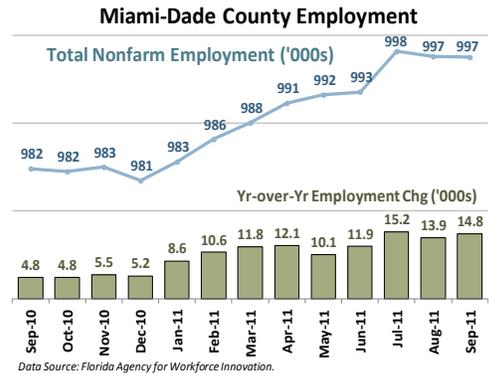
Uncertainty over U.S. fiscal policy remains as a constraint on growth. While the likelihood of fiscal policy actions providing support for an acceleration of U.S. economic growth this year is low, the recent changes to the Home Affordable Refinance Program and, to a lesser degree, the federal student loan program will help sustain the recovery. The recent steps taken by Euro zone nations to address their debt crisis holds the promise of a positive effect on global economic growth, although China's investment in the proposed European Financial Stability Facility is critical to its success.

### Labor Market

Payroll employment in Miami-Dade County was flat between August and September according to the October Bureau of Labor Statistics (BLS) release. Total non-agricultural employment was unchanged at approximately 997,000 employees. Since last September businesses have added 14,800 jobs (+1.5%). Private employers accounted for 12,900 of these new jobs (+1.5%) with the remainder, 1,900 coming from local, state and federal government (+1.3%). Key sectors that added employment year-over-year included education and health services (+6,200, +3.8%), professional and business services (+4,400, +3.3%), transportation warehousing and utilities (+1,900, +3.3%), retail trade (+2,600, +2.1%), and leisure and hospitality (+2,100, +2%). Sectors losing employment included Information (-900, -5.2%), construction (-1,200, -3.7%), manufacturing (-1,300, -3.7%) and financial activities (-1,600, -2.6%).

The unemployment rate in September dropped to 11.5% from 12.2% in August after seasonal adjustment. It is down a full percentage point from September 2010 according to BLS household data. Reported employment increased over August by 9,400 jobs and by 26,000 jobs from September of last year. The number of residents in the labor force and thus working or actively looking for work was flat from last month, which contributed to the sharp monthly decline in unemployment.

Initial unemployment claims in Miami-Dade dropped by over 36% from last month and over 49% from last year to 6,229 new claims. There were 4.8 claims per thousand people in the labor force in September, compared to 7.5 per thousand last month and 9 claims per thousand in September of last year.



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## Real Estate Markets

**Home Sales and Transaction Prices:** Sales of existing single family homes by realtors decreased 4% from August to September to 840 sales. This still represents an increase of more than 46% over the same month last year. Sales of existing single-family homes in Miami-Dade were stronger than in the region and in many parts of the Florida. In Palm Beach County the increase in sales was 34% from a year ago September, while sales in Broward were 11% higher and 10% higher statewide. The increase in sales seems to have resulted in part because of a drop in the median transaction price, which was down more than 6% in Miami-Dade from a year ago to \$176,600. In Broward County the median sale price of an existing single-family home was off 6.5% year-over-year to \$188,800, while in West Palm price was down 20% to \$180,300. The Statewide price was off 1% to \$133,900.

Also increasing in September were sales of existing condos in Miami-Dade, up 14.5% from August and 58% from last September to 1,418 sales. Broward condo sales increased 5.5% year-over-year, 33% in Palm Beach, and 10.5% statewide. The median sale price for an existing Miami-Dade condo decreased 2% from August but is up 17% from last September to \$116,000. The median price in Broward increased year-over-year 3% to \$71,900 in September, in Palm Beach prices were off 11% to \$76,700, but condo prices were up 7% to \$87,200 statewide.

**Case-Shiller Home Price Indexes:** The Case-Shiller Home Price index of existing single family homes was virtually flat from July to August (-0.6%) at 139.6, leaving it 5% below August of last year. The index also suggests that the housing bubble has still not completely deflated. If the index trend from 1987 through 1999 was extended through July it would stand at 117, 17% lower than the current value. Different segments of the housing market have seen different results as well. The lowest third of sales by price declined 0.4% from July and is off 12% from August of last year. The middle tier is off 0.6% from June and 8% year-over-year and the highest tier is down 1.1% from July and off only 2% from last August.

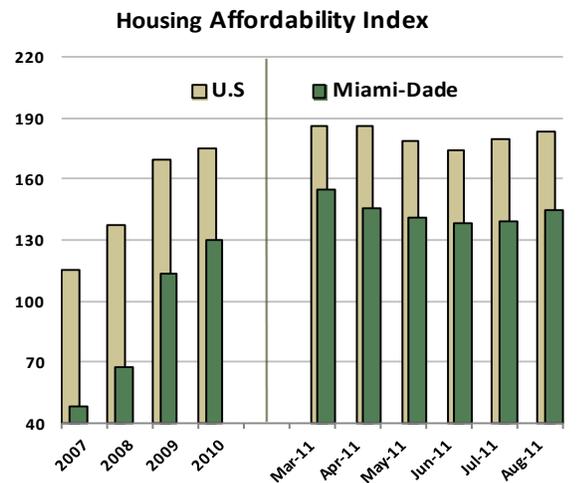
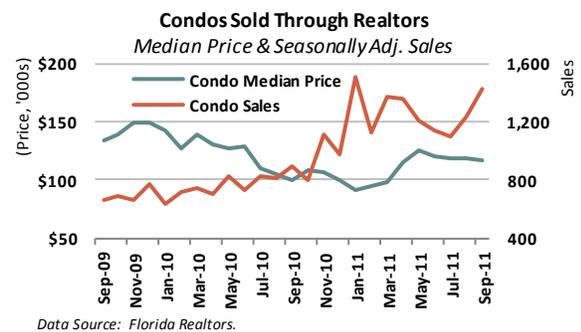
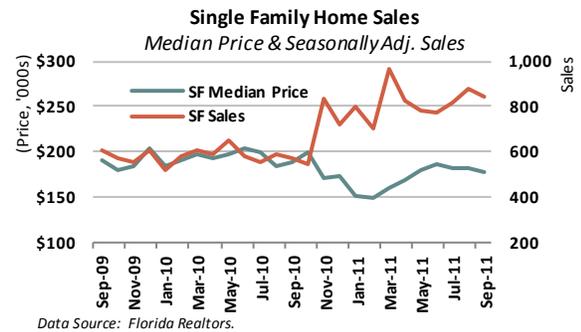
**Housing Affordability:** Housing affordability in Miami-Dade improved for the 2nd month in a row as median home prices and mortgage rates dropped. The August index stood at 145.1, 4% higher than July and 4.4% higher than August of 2010. The index means that the "typical" Miami-Dade family has 45% more income than necessary to purchase the "typical" existing Miami-Dade house recently sold without being "cost burdened". In 2007, at the peak of the housing bubble, the index had plunged to 48.3. Nationally the index also increased for the second month in a row to 183.7.

**Foreclosure Activity:** The Miami-Dade Clerk of the Courts reports that foreclosure filings increased 13% from August to September. However, on a year-over-year basis filings are down 45%. REO foreclosures can lag by as much as a year behind filings. In September they declined 33% from August and are down 70% from last September.

**Residential Building Permits:** Building activity remains very low compared to the typical level of activity prior to the housing market crisis. Still the trend over the last two years is positive. Due to the high volatility of permit activity the three month average is tracked. That average has been up on a year-over-year basis in every month since March of 2010. The July/August/September average was 243 units permitted, a 79% increase over the same months in 2010.

**Commercial Real Estate:** The third quarter of 2011 saw very little improvement in the commercial real estate market of Miami-Dade County. The office vacancy rate remained at 14.6%, while the rate of all office space available for rent actually increased from 16.3% in the 2<sup>nd</sup> quarter to 16.5% in the third. Net absorption was 372,000 sf in the quarter, (414,000 sf year-to-date). The retail vacancy rate for space in shopping centers decreased slightly to 5.1% compared to 5.2% in the 2<sup>nd</sup> quarter and 5.6% last year. Total available space decreased to 6.5%. The vacancy rate for retail space not in shopping centers dropped to 3.4% from 3.8% in the 2<sup>nd</sup> quarter and 3.9% last year. The percentage of space available, however, remained flat at 4.9%. Vacancy in the industrial market dropped 0.2% to 8.1%, and from 8.8% last year. Total available space dropped from 11.8% to 11.4%. Net absorption year-to-date was 995,000 sf compared to 2.4 million sf by this point last year.

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## Taxable Sales and Consumer Price Inflation

**Taxable Sales:** Even though total taxable sales adjusted for seasonality were essentially flat from June to July (+0.1%), the long-run trend continues to be positive as sales were up 7.7% from July of last year. Total sales volume was \$3.0 billion in July. In fact, only building investment declined on a year-over-year basis (-2%), but is up 2.2% from last month. Consumer durable spending is up 11.7% from last July and tourism and recreation spending was up 10.6% for the year. Consumer nondurable spending was up 7.8%, automotive and accessory spending was up 5.2% and business investment spending was up 5.7% year-over-year.

**Inflation:** Prices in South Florida have continued to increase at a moderate rate with the main index, the Consumer Price Index for All Urban Consumers (CPI-U), increasing by 4.5% year-over-year in August. When food and energy is dropped from the index the year-over-year increase is just 2%. Prices for food and beverages have grown by 6.3% since last August and, energy prices, are up over 21% from one year ago. Year-over-year increases in energy prices have averaged over 18% for the first nine months of the year.

**Bankruptcies:** There were 1,428 consumer bankruptcies filed in Miami-Dade County in September. This is just slightly below the monthly average from the recession peak in 2010 of 1,475 filings per month, and nearly five times higher than the pre-recession average of 270 consumer filings per month in 2006. September also saw 36 new business bankruptcy filings. In 2010 business filings averaged 49 filings per month, and in 2006 there were approximately one third the filings with a monthly average of 12 filings.

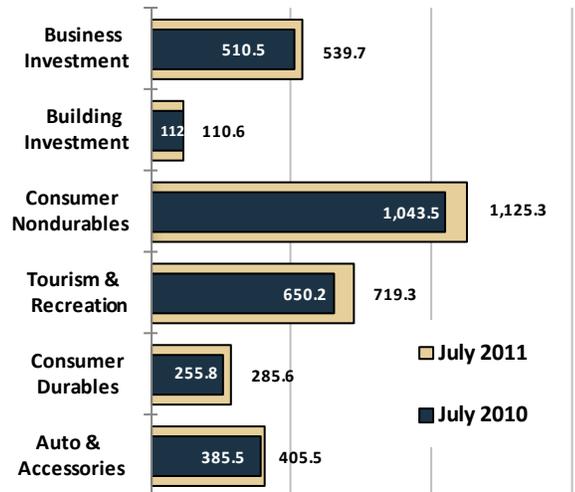
## International Trade and Tourism

**Trade:** The value of international trade through Miami-Dade County continued to grow by double digits on a year-over-year basis. Combined imports and exports through the airport and seaport totaled \$7.3 billion in August. This is down from \$7.5 billion in July, but up 18% from August of last year. In fact, total trade has increased year-over-year in every month since November of 2009 at an average rate of 21%. August imports totaled \$2.8 billion, 20% above last year, and exports totaled \$4.5 billion, 17% above last August. The value of total trade at Miami International Airport reached \$5.2 billion, an increase of 18% from August 2010, while the total trade value at the Port of Miami again surpassed \$2 billion, 17% above last year.



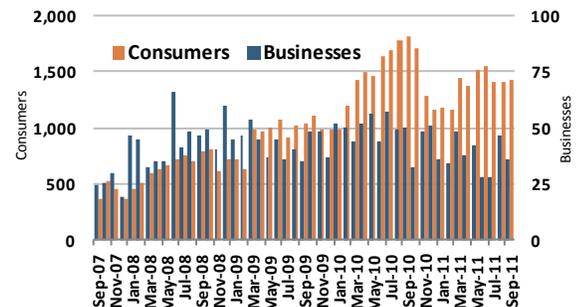
**Tourism:** The tourism sector continued to expand, though at a slightly slower pace. Total arrivals through Miami International Airport in August grew 6% over last August. 1.7 million people deplaned at MIA, 806,000 domestic arrivals and 889,000 international arrivals. Fort Lauderdale-Hollywood International Airport saw another 934,000 people deplane, a slight 0.3% drop from August of last year. This traffic led to 1.1 million overnight visitors to Miami-Dade in August, a 5% increase over August last year. There were 567,000 international visitors, up 5.8% year-over-year, and 513,000 domestic visitors, an increase of 4% over last August. There were 232,000 cruise passengers embarking from the Port of Miami. This represents a 27% decrease from August of last year. Year-to-date, cruise traffic is off 8% compared to the same period in 2010. Other tourism indicators are decidedly more positive. The Greater Miami hotel occupancy rate stood at 74% in August, 12% higher than last August. The average room rate was \$122.14, 10% above last year.

Miami-Dade Taxable Sales 2010 & 2011  
Seasonally Adjusted, Million \$



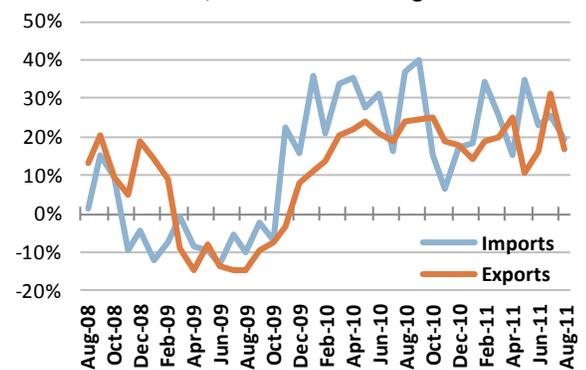
Data Source: FL Office of Economic & Demographic Research; OEDIT

Bankruptcy Filings: Miami-Dade



Source: U.S. Bankruptcy Court, Southern District

Miami-Dade Imports and Exports  
Year/Year Percent Change



Data Source: US Census Bureau; USATrade Online.

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## Miami-Dade County Monthly Economic Indicators

### Miami-Dade County Employment (in Thousands)

	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
<b>Seasonally Adjusted:</b>												
<b>Total Non-Farm Payroll Employment</b>	981.9	982.5	980.7	983.2	986.2	988.4	991.0	992.1	992.5	997.9	997.2	997.1
<b>Private Sector</b>	833.0	833.4	832.0	833.8	835.8	838.0	841.0	842.6	843.9	847.7	846.9	846.8
<b>Goods Producing</b>	66.5	65.6	65.2	65.7	66.3	65.7	65.9	65.9	66.3	66.7	65.5	64.7
<b>Construction</b>	31.4	30.9	30.9	30.9	31.6	30.9	31.1	30.7	31.5	31.8	31.1	30.5
<b>Manufacturing</b>	34.8	34.6	34.4	34.6	34.4	34.6	34.7	34.6	34.4	34.2	33.9	33.7
<b>Private Service Producing</b>	766.6	767.8	766.7	768.1	769.5	772.3	775.0	776.7	777.6	781.0	781.4	782.2
<b>Wholesale Trade</b>	68.4	70.4	70.6	68.6	68.2	67.4	67.6	68.3	67.3	67.9	69.0	68.9
<b>Retail Trade</b>	122.6	125.6	127.2	123.8	121.5	123.3	124.1	122.8	121.2	122.6	126.6	124.3
<b>Transp-Warehousing-Utilities</b>	57.1	57.9	58.4	58.5	59.0	59.8	58.7	58.7	58.8	57.9	58.9	58.6
<b>Information</b>	17.6	17.6	17.4	17.2	17.4	17.4	17.2	17.1	16.9	16.7	16.9	16.8
<b>Financial Activities</b>	63.0	62.8	63.3	62.0	63.6	65.0	62.7	63.1	62.4	61.0	61.8	61.3
<b>Professional &amp; Bus. Services</b>	130.7	130.5	130.4	129.2	131.0	133.3	134.9	137.1	133.5	131.6	133.5	136.3
<b>Education and Health Services</b>	162.3	158.7	156.4	162.5	160.9	157.9	158.8	160.5	159.3	165.1	167.8	169.8
<b>Leisure and Hospitality</b>	105.2	104.7	103.7	106.4	108.0	108.9	110.8	109.5	118.7	118.2	107.9	107.0
<b>Other Services</b>	39.5	39.5	39.3	39.9	39.8	39.3	40.3	39.6	39.5	40.0	38.9	39.3
<b>Government</b>	148.9	149.1	148.7	149.4	150.4	150.4	150.0	149.5	148.6	150.2	150.3	150.3
<b>Not Seasonally Adjusted:</b>												
<b>Total Non-Farm Payroll Employment</b>	985.0	992.2	996.5	978.5	989.3	992.8	994.1	995.7	980.2	976.6	990.5	994.9
<b>Private Sector</b>	833.8	840.1	844.7	826.7	836.3	840.0	841.0	843.4	841.9	839.4	840.4	843.3
<b>Goods Producing</b>	66.9	66.2	66.3	64.7	65.9	66.0	65.5	65.4	66.6	65.9	65.3	65.1
<b>Private Service Producing</b>	766.9	773.9	778.4	762.0	770.4	774.0	775.5	778.0	775.3	773.5	775.1	778.2
<b>Government</b>	151.2	152.1	151.8	151.8	153.0	152.8	153.1	152.3	138.3	137.2	150.1	151.6
<b>Year/Year Percent Change:</b>												
<b>Non-Farm Payroll Employment</b>	0.5%	0.4%	0.3%	0.6%	1.1%	1.1%	1.1%	0.8%	1.0%	1.5%	1.4%	1.6%
<b>Private Sector</b>	0.8%	0.6%	0.5%	0.6%	1.1%	1.1%	1.1%	1.5%	1.3%	1.7%	1.4%	1.6%
<b>Goods Producing</b>	-6.4%	-6.6%	-6.0%	-4.3%	-3.2%	-3.4%	-3.7%	-3.5%	-1.8%	-3.1%	-3.4%	-3.7%
<b>Private Service Producing</b>	1.5%	1.3%	1.1%	1.1%	1.5%	1.5%	1.6%	1.9%	1.5%	2.1%	1.9%	2.1%
<b>Government</b>	-0.9%	-0.5%	-0.6%	0.5%	1.2%	0.9%	0.8%	-2.5%	-0.8%	0.6%	0.9%	1.4%
<b>Seasonally Adjusted:</b>												
<b>Labor Force</b>	1,287.3	1,294.3	1,300.8	1,303.9	1,304.5	1,302.0	1,307.0	1,315.7	1,314.1	1,306.0	1,295.0	1,295.2
<b>Employment</b>	1,122.2	1,124.4	1,126.3	1,130.2	1,133.8	1,134.6	1,135.8	1,138.7	1,137.3	1,136.0	1,136.4	1,145.8
<b>Unemployment</b>	165.1	169.9	174.5	173.8	170.7	167.4	171.2	177.1	176.8	170.1	158.6	149.4
<b>Rate</b>	12.8%	13.1%	13.4%	13.3%	13.1%	12.9%	13.1%	13.5%	13.5%	13.0%	12.2%	11.5%
<b>Not Seasonally Adjusted:</b>												
<b>Labor Force</b>	1,298.0	1,291.6	1,303.8	1,288.8	1,284.9	1,277.6	1,302.6	1,323.0	1,312.5	1,307.3	1,305.5	1,303.9
<b>Employment</b>	1,127.6	1,128.3	1,132.6	1,133.2	1,132.8	1,120.4	1,130.4	1,142.0	1,129.5	1,143.3	1,141.5	1,154.1
<b>Unemployment</b>	170.4	163.2	171.2	155.6	152.1	157.2	172.2	181.0	183.0	164.0	164.0	149.7
<b>Rate</b>	13.1%	12.6%	13.1%	12.1%	11.8%	12.3%	13.2%	13.7%	13.9%	12.5%	12.6%	11.5%
<b>Initial Unemployment Claims</b>	111	107	99	111	91	78	83	65	150	241	125	150
<b>Year/Year % Change</b>	-29.3%	-10.8%	-25.6%	0.9%	-7.1%	-30.4%	-21.0%	-29.3%	-46.2%	25.5%	-17.2%	40.2%

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

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## Miami-Dade County Monthly Economic Indicators (continued)

### Miami-Dade County Housing Market

	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
<b>Single Family Statistics</b>												
Realtor Sales (seasonally adjusted)	546	832	716	800	703	968	825	782	776	812	876	840
Median Price	199,100	171,500	173,600	150,800	147,900	159,800	169,200	180,200	185,400	182,400	180,900	176,600
Median Price (Yr/Yr % Change)	11.5%	-7.2%	-15.0%	-17.8%	-22.6%	-19.1%	-11.9%	-8.4%	-8.8%	-8.5%	-1.1%	-6.1%
<b>Condominium Statistics</b>												
Realtor Sales (seasonally adjusted)	794	1,110	978	1,500	1,125	1,367	1,360	1,212	1,134	1,093	1,239	1,418
Median Price	107,700	105,600	99,100	91,200	94,000	97,400	115,700	124,300	119,800	118,800	118,800	116,000
Median Price (Yr/Yr % Change)	-22.2%	-29.1%	-33.1%	-35.6%	-25.5%	-29.8%	-11.0%	-1.4%	-7.0%	7.5%	13.4%	16.7%
S&P/Case-Shiller Home Price Index Miami-Fort Lauderdale-Pompano MSA (Value & Yr/Yr % Chg)	142.9 -3.4%	142.4 -3.6%	141.8 -3.8%	140.8 -4.7%	138.6 -6.1%	139.1 -6.0%	139.5 -5.5%	140.4 -5.2%	140.4 -5.1%	140.5 -4.6%	139.6 -4.6%	n/a -
"Real Estate Owned" Foreclosures	1,740	1,569	621	562	362	547	448	693	427	785	930	625
Year/Year % Change	42.5%	155.1%	-53.8%	-16.5%	-26.7%	-17.0%	-59.3%	-53.5%	-85.6%	-52.3%	-56.6%	-70.0%
Foreclosures: Initial Filings	1,720	1,106	1,146	1,000	962	1,108	967	1,011	1,336	1,194	1,559	1,762
Year/Year % Change	-66.1%	-72.6%	-79.2%	-75.8%	-80.3%	-65.9%	-72.0%	-61.4%	-53.0%	-58.8%	-50.6%	-45.0%
Res. Building Permits												
Trailing 3 Mo. Average (No. of Units)	210	274	281	179	176	252	355	321	263	235	280	243
Year/Year % Change	106.9%	173.1%	279.3%	109.3%	49.0%	46.7%	74.8%	62.8%	45.7%	47.2%	90.9%	79.4%

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

### Miami-Dade County Real Estate Market (Quarterly Data)

	2008:4Q	2009:1Q	2009:2Q	2009:3Q	2009:4Q	2010:1Q	2010:2Q	2010:3Q	2010:4Q	2011:1Q	2011:2Q	2011:3Q
<b>Office Real Estate:</b>												
Rentable Building Area ('000s of SF)	95,970	96,344	96,779	97,330	97,497	98,414	99,185	99,373	99,185	99,163	99,348	99,810
Vacancy Rate	10.5%	11.4%	12.6%	13.6%	13.5%	14.3%	14.7%	14.8%	14.5%	14.4%	14.6%	14.6%
Available (% of Rentable Bldg Area)	12.4%	13.0%	14.4%	15.1%	15.1%	16.3%	16.8%	17.1%	16.9%	16.4%	16.3%	16.5%
Net Absorption ('000s of SF)	(53)	(535)	(829)	(463)	225	(33)	290	35	181	126	(84)	372
Average Rent (per SF)	\$32.01	\$31.30	\$30.62	\$30.39	\$30.29	\$30.08	\$29.87	\$29.68	\$29.19	\$29.11	\$28.97	\$28.72
<b>Industrial Real Estate:</b>												
Rentable Building Area ('000s of SF)	242,314	243,271	244,098	244,177	244,011	244,008	244,220	244,110	244,141	244,151	243,953	244,026
Vacancy Rate	7.4%	8.4%	9.0%	9.4%	9.7%	9.6%	9.3%	8.8%	8.5%	8.3%	8.3%	8.1%
Available (% of Rentable Bldg Area)	9.7%	11.0%	11.7%	12.2%	12.5%	12.6%	12.7%	12.3%	12.2%	12.0%	11.8%	11.4%
Net Absorption ('000s of SF)	(1,012)	(1,420)	(701)	(1,062)	(815)	316	782	1,306	576	616	(88)	467
Average Rent (triple net)	\$8.23	\$7.93	\$7.91	\$8.37	\$8.55	\$7.79	\$7.97	\$7.67	\$7.76	\$7.49	\$7.69	\$7.73
<b>Retail (In Shopping Centers):</b>												
Rentable Building Area ('000s of SF)	63,993	64,126	64,161	64,836	65,317	65,406	65,406	65,406	65,406	65,406	65,461	65,461
Vacancy Rate	4.4%	5.0%	5.6%	5.7%	5.8%	5.8%	5.7%	5.6%	5.5%	5.3%	5.2%	5.1%
Available (% of Rentable Bldg Area)	5.1%	5.8%	5.8%	6.0%	6.1%	6.6%	6.7%	6.6%	6.6%	6.5%	6.7%	6.5%
Net Absorption ('000s of SF)	117	(230)	(342)	554	419	29	103	84	17	145	103	106
Average Rent (triple net)	\$27.25	\$26.28	\$25.42	\$24.84	\$23.55	\$22.81	\$23.03	\$22.85	\$23.23	\$22.93	\$23.25	\$23.62
<b>Retail (Not in Centers):</b>												
Rentable Building Area ('000s of SF)	58,989	59,073	59,129	59,131	59,073	59,036	59,053	59,064	59,055	58,971	58,867	58,793
Vacancy Rate	3.3%	3.4%	3.4%	3.7%	4.0%	3.9%	3.8%	3.9%	3.8%	3.8%	3.8%	3.4%
Available (% of Rentable Bldg Area)	4.1%	4.4%	4.5%	4.8%	5.3%	5.2%	5.0%	5.0%	4.9%	4.8%	4.9%	4.9%
Net Absorption ('000s of SF)	(82)	16	35	(160)	(240)	20	78	(37)	50	(97)	(64)	128
Average Rent (triple net)	\$28.17	\$29.80	\$27.90	\$27.19	\$27.82	\$27.75	\$27.89	\$27.49	\$24.77	\$24.46	\$25.73	\$27.04

Data Sources: Costar Group April, 2011.

October 2011 Release

Robert D. Cruz, PhD, Chief Economist  
Robert Hesler, Sr. Economic Analyst

## Miami-Dade County Monthly Economic Indicators (continued)

Miami-Dade County Taxable Sales (Seasonally Adjusted in Millions of \$)

	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11
<b>Total Taxable Sales</b>	2,978.2	3,047.2	3,009.8	3,047.9	3,084.0	3,022.0	3,090.7	3,207.1	3,230.5	3,080.7	3,183.6	3,186.1
Automobiles & Accessories	376.8	386.3	393.9	395.5	401.8	400.4	398.9	430.1	423.9	391.0	405.7	405.5
Consumer Durables	260.8	277.4	263.9	271.9	271.9	256.2	262.7	284.1	274.3	237.3	274.6	285.6
Tourism & Recreation	672.9	674.7	677.4	667.4	656.6	668.5	675.0	711.5	717.8	708.6	697.4	719.3
Consumer Nondurables	1,044.6	1,056.3	1,057.3	1,062.1	1,101.9	1,072.4	1,112.1	1,117.4	1,156.6	1,094.7	1,169.9	1,125.3
Building Investment	105.0	107.7	110.2	115.8	113.1	99.4	107.6	116.5	112.1	114.1	108.2	110.6
Business Investment	518.0	544.9	507.1	535.3	538.8	525.0	534.4	547.6	545.7	535.0	527.8	539.7
<b>Total Taxable Sales (M/M % Chg)</b>	0.7%	2.3%	-1.2%	1.3%	1.2%	-2.0%	2.3%	3.8%	0.7%	-4.6%	3.3%	0.1%
Autos & Accessories (M/M % Chg)	-2.3%	2.5%	2.0%	0.4%	1.6%	-0.4%	-0.4%	7.8%	-1.4%	-7.8%	3.8%	-0.1%
Cons. Durables (M/M % Chg)	2.0%	6.3%	-4.9%	3.0%	0.0%	-5.8%	2.6%	8.1%	-3.4%	-13.5%	15.7%	4.0%
Tourism & Rec. (M/M % Chg)	3.5%	0.3%	0.4%	-1.5%	-1.6%	1.8%	1.0%	5.4%	0.9%	-1.3%	-1.6%	3.1%
Cons. Nondurables (M/M % Chg)	0.1%	1.1%	0.1%	0.5%	3.7%	-2.7%	3.7%	0.5%	3.5%	-5.4%	6.9%	-3.8%
Building Investment (M/M % Chg)	-6.9%	2.5%	2.3%	5.1%	-2.3%	-12.1%	8.2%	8.2%	-3.7%	1.7%	-5.1%	2.2%
Business Investment (M/M % Chg)	1.5%	5.2%	-6.9%	5.6%	0.6%	-2.5%	1.8%	2.5%	-0.4%	-2.0%	-1.4%	2.3%

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

Miami-Dade County International Trade

	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11
<b>Total Value (Millions of \$)</b>	6,640.9	6,754.6	6,494.7	6,598.0	6,292.5	6,400.7	7,361.9	6,986.0	7,186.5	7,035.1	7,502.0	7,322.7
Imports (Millions of \$)	2,695.9	2,321.8	2,473.7	2,376.3	2,483.8	2,568.6	2,804.8	2,604.8	2,964.4	2,723.9	2,760.7	2,800.5
Exports (Millions of \$)	3,945.0	4,432.8	4,021.0	4,221.7	3,808.7	3,832.2	4,557.1	4,381.2	4,222.0	4,311.3	4,741.3	4,522.2
<b>Miami Int. Airport (Millions of \$)</b>	4,784.7	4,693.5	4,666.3	4,692.9	4,431.5	4,443.5	5,250.8	4,906.3	5,112.6	4,883.4	5,243.0	5,237.7
Imports (Millions of \$)	1,709.6	1,324.8	1,507.6	1,384.9	1,516.1	1,545.7	1,755.0	1,636.5	1,876.1	1,557.2	1,529.2	1,614.5
Exports (Millions of \$)	3,075.1	3,368.6	3,158.7	3,308.1	2,915.4	2,897.8	3,495.7	3,269.8	3,236.5	3,326.1	3,713.8	3,623.2
<b>Port of Miami (Millions of \$)</b>	1,856.1	2,061.2	1,828.4	1,905.1	1,860.9	1,957.2	2,111.2	2,079.7	2,073.9	2,151.8	2,259.0	2,085.0
Imports (Millions of \$)	986.2	997.0	966.1	991.4	967.7	1,022.8	1,049.8	968.3	1,088.4	1,166.6	1,231.5	1,186.0
Exports (Millions of \$)	869.9	1,064.2	862.4	913.7	893.2	934.4	1,061.3	1,111.3	985.6	985.2	1,027.5	899.0
<b>Total Value (Year/Year % Change)</b>	30.4%	21.4%	13.6%	17.6%	15.7%	24.8%	22.0%	21.4%	19.5%	19.0%	29.0%	17.8%
Imports (Year/Year % Change)	40.3%	15.1%	6.3%	17.2%	18.3%	34.3%	25.4%	15.3%	34.9%	23.0%	25.6%	19.6%
Exports (Year/Year % Change)	24.4%	24.9%	18.7%	17.9%	14.1%	19.1%	20.0%	25.3%	10.6%	16.5%	31.1%	16.7%
<b>Miami Int. Airport (Yr/Yr % Change)</b>	35.5%	22.3%	13.8%	17.5%	13.9%	26.7%	22.2%	20.5%	21.5%	17.4%	31.2%	18.0%
Imports (Yr/Yr % Change)	56.7%	15.2%	2.4%	18.9%	18.7%	42.9%	31.9%	16.2%	46.6%	21.7%	23.4%	15.6%
Exports (Yr/Yr % Change)	26.0%	25.4%	20.1%	17.0%	11.5%	19.5%	17.9%	22.8%	10.6%	15.4%	34.7%	19.1%
<b>Port of Miami (Yr/Yr % Change)</b>	18.8%	19.2%	13.3%	17.9%	20.3%	20.5%	21.4%	23.4%	14.7%	22.7%	24.3%	17.3%
Imports (Yr/Yr % Change)	18.6%	14.9%	13.1%	14.9%	17.6%	23.0%	15.7%	13.9%	18.5%	24.8%	28.4%	25.6%
Exports (Yr/Yr % Change)	19.0%	23.5%	13.5%	21.4%	23.3%	17.8%	27.6%	33.1%	10.8%	20.4%	19.6%	7.9%

Data Sources: USA TradeOnline

Miami-Dade County Bankruptcies

	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
<b>Business</b>	32	48	51	36	34	48	38	42	28	28	47	36
Year/Year % Change	-33.3%	0.0%	37.8%	-30.8%	-32.0%	9.1%	-26.9%	-25.0%	-36.4%	-50.9%	-4.1%	-28.0%
<b>Consumer</b>	1,719	1,289	1,170	1,172	1,169	1,499	1,377	1,522	1,546	1,416	1,418	1,464
Year/Year % Change	56.3%	31.9%	18.2%	19.2%	-3.1%	4.6%	-7.8%	3.9%	-5.7%	-16.6%	-20.7%	-19.5%

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

October 2011 Release

Robert D. Cruz, PhD, Chief Economist  
Robert Hesler, Sr. Economic Analyst

## Miami-Dade County Monthly Economic Indicators (concluded)

### Consumer Price Indices and Year over Year Changes: Miami-Fort Lauderdale-Pompano Bch MSA

	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11
All items	223.2	223.6	224.3	224.9	226.2	227.5	229.5	231.5	231.4	231.2	232.0	232.7
All Items less Food & Energy	226.6	226.7	226.9	227.2	228.2	229.2	229.6	230.1	229.7	229.4	230.2	231.0
Food & Beverages	229.1	230.4	230.0	229.6	230.9	232.3	234.2	236.0	237.7	239.3	240.7	242.0
Energy	185.9	190.2	192.6	199.1	204.1	205.4	221.7	231.4	236.6	229.4	227.8	228.8
All items - (Yr/Yr % Change)	0.6%	0.5%	0.7%	0.9%	1.6%	2.2%	3.1%	4.0%	4.0%	4.0%	4.2%	4.5%
Less Food & Energy - (Yr/Yr % Chg)	0.7%	0.4%	0.6%	0.8%	1.1%	1.4%	1.7%	2.1%	1.8%	1.4%	1.7%	2.0%
Food & Beverages - (Yr/Yr % Chg)	1.8%	2.5%	1.9%	1.2%	1.7%	2.3%	2.9%	3.5%	4.3%	5.1%	5.7%	6.3%
Energy - (Yr/Yr % Change)	-1.3%	-0.2%	-2.6%	1.4%	7.4%	9.0%	15.9%	20.0%	22.8%	23.3%	22.9%	22.3%

Data Source: U.S. Bureau of Labor Statistics (With the exception of energy, local data is updated bimonthly.)

### Miami-Dade County Tourism

	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11
<b>Miami Int. Airport ('000s)</b>												
Domestic Arrivals	661.0	773.3	793.4	892.7	794.6	782.3	866.0	829.2	850.4	850.0	901.2	805.8
International Arrivals	604.5	672.3	691.6	775.5	791.6	648.0	771.8	765.3	722.8	748.3	924.3	889.4
Total Arrivals	1,265.5	1,445.6	1,485.0	1,668.2	1,586.2	1,430.2	1,637.9	1,594.5	1,573.2	1,598.3	1,825.5	1,695.2
<b>Fort Lauderdale Int. Airport ('000s)</b>												
Domestic Arrivals	614.9	746.2	815.4	917.1	842.0	825.9	991.8	898.1	810.4	786.5	858.2	770.0
International Arrivals	108.5	117.1	141.9	174.3	181.1	149.2	181.5	167.2	131.9	131.7	166.9	164.0
Total Arrivals	723.4	863.2	957.3	1,091.3	1,023.1	975.2	1,173.3	1,065.2	942.3	918.2	1,025.1	934.0
<b>Miami Int. Airport - (Yr/Yr % Change)</b>												
Domestic Arrivals	8.3%	10.8%	9.5%	7.7%	3.6%	8.9%	0.4%	7.3%	5.3%	7.5%	9.1%	5.0%
International Arrivals	6.4%	7.3%	8.2%	7.7%	5.8%	6.6%	7.8%	10.1%	8.1%	9.1%	8.3%	6.7%
Total Arrivals	7.4%	9.1%	8.9%	7.7%	4.7%	7.8%	3.8%	8.6%	6.5%	8.3%	8.7%	5.9%
<b>Fort Lauderdale - (Yr/Yr % Change)</b>												
Domestic Arrivals	7.5%	6.3%	7.7%	7.5%	3.8%	9.2%	6.2%	12.7%	2.3%	8.0%	5.1%	0.3%
International Arrivals	33.6%	39.8%	29.6%	18.5%	15.0%	14.2%	14.2%	4.7%	6.7%	8.5%	2.3%	-2.9%
Total Arrivals	10.8%	9.9%	10.5%	9.1%	5.6%	9.9%	7.3%	11.3%	2.9%	8.0%	4.6%	-0.3%
<b>Port of Miami Cruise Pass. ('000s)</b>												
Year/Year % Change	4.2%	29.6%	14.5%	16.7%	-8.6%	-3.6%	18.0%	2.1%	-38.5%	-12.3%	-16.8%	-26.5%
<b>Grtr Miami Hotel Room Rate</b>	\$109.17	\$127.03	\$133.60	\$160.64	\$171.51	\$183.43	\$188.45	\$170.73	\$144.52	\$124.40	\$129.58	\$122.14
<b>Grtr Miami Hotel Occupancy Rate</b>	59.3%	68.2%	72.3%	70.9%	74.5%	82.1%	85.7%	79.8%	73.4%	70.9%	75.8%	73.6%
<b>Grtr Miami Hotel Room Inventory</b>	46,922	47,272	47,422	47,357	47,355	47,608	47,484	47,493	47,541	47,645	47,625	47,616
Hotel Room Rate - (Yr/Yr % Chg)	-10.4%	0.1%	-15.7%	-3.4%	-14.9%	1.5%	4.3%	12.2%	7.6%	4.7%	9.5%	9.9%
Occupancy Rate - (Yr/Yr % Chg)	-4.8%	2.4%	6.8%	-5.0%	-5.2%	1.2%	5.7%	9.8%	9.1%	11.1%	11.6%	11.5%
Inventory - (Yr/Yr % Chg)	1.2%	1.1%	1.0%	0.5%	0.5%	0.9%	0.7%	1.0%	1.0%	1.2%	1.5%	1.5%
<b>Total Visitors ('000s)</b>	850.8	1,022.5	1,036.3	1,230.1	1,195.4	1,115.2	1,285.0	1,132.5	1,033.1	1,097.2	1,095.0	1,079.7
International Visitors	406.7	485.7	493.3	585.5	596.5	505.2	605.2	543.6	496.9	516.8	554.7	566.8
Domestic Visitors	444.1	536.8	543.0	644.6	598.9	610.0	679.8	588.9	536.2	580.4	540.3	512.9
Total Visitors - (Yr/Yr % Chg)	7.9%	8.3%	8.4%	8.5%	4.8%	8.2%	4.4%	8.5%	7.2%	8.1%	8.3%	5.0%
Int. Visitors - (Yr/Yr % Chg)	7.0%	8.5%	10.0%	11.0%	5.9%	7.0%	8.2%	7.9%	7.2%	8.2%	8.0%	5.8%
Domestic Visitors - (Yr/Yr % Chg)	8.7%	8.2%	7.0%	6.3%	3.8%	9.2%	1.1%	9.2%	7.1%	8.1%	8.6%	4.1%
<b>Convention Dev. Tax Revenue('000s)</b>	2,802.0	2,602.0	3,059.8	3,740.1	4,707.0	4,688.9	5,709.3	6,425.2	5,486.1	4,267.1	3,354.9	n/a
Year/Year % Change	7.3%	19.5%	11.9%	16.9%	18.3%	0.0%	-0.7%	13.7%	37.2%	14.3%	17.2%	-

Data Sources: Miami-Dade Aviation Department, Broward Aviation Department, Port of Miami, Greater Miami Convention & Visitor's Bureau. Conv & Dev. Tax is for the date of generation.