



Analysis of Current Economic Trends

Miami-Dade: First Quarter 2014

Robert D. Cruz, PhD, Chief Economist
cruzr1@miamidade.gov

Robert Hesler, Sr. Economic Analyst
hessler@miamidade.gov

www.miamidade.gov/business/economic-development

Economic Analysis & Policy
Regulatory & Economic Resources Department

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Labor Market

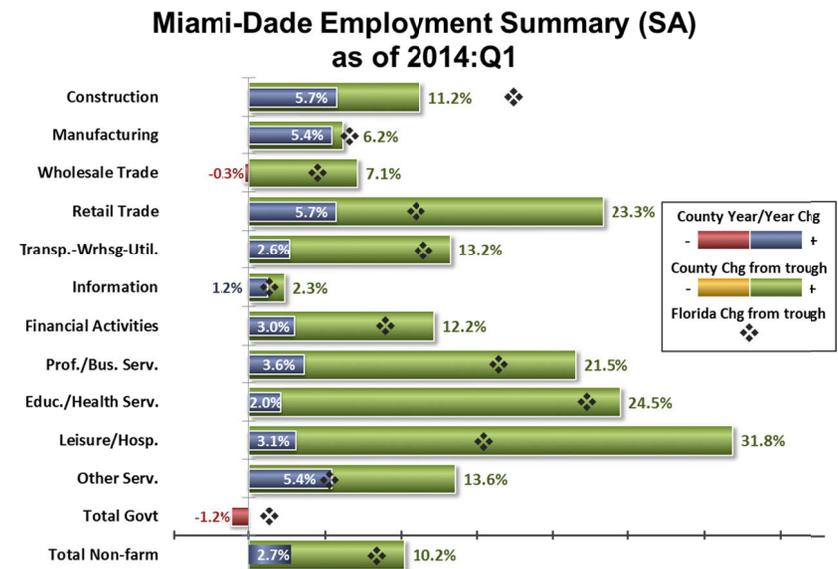
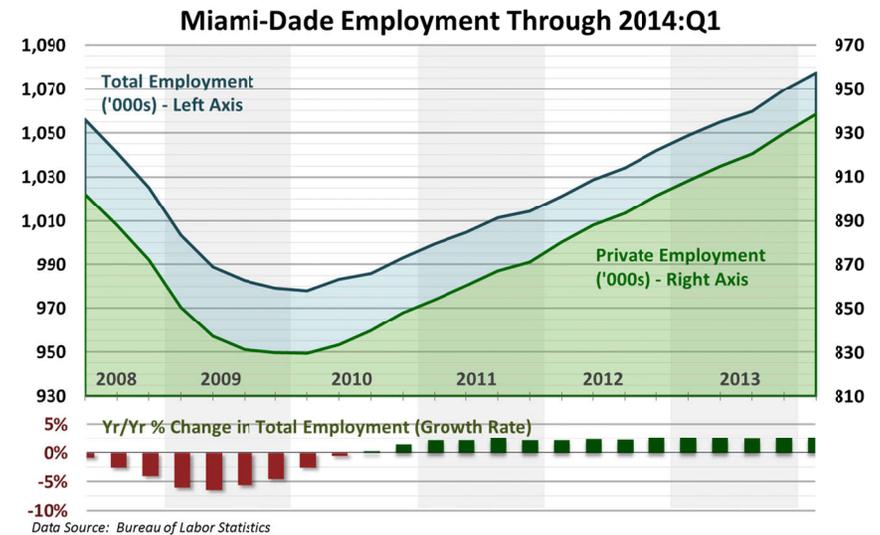
Payroll Employment

Highlights

- Total payrolls have averaged 3% growth over the last 15 consecutive quarters.
- Private sector payrolls have added 109,200 jobs since the recovery began (+10.2%).
- Government payrolls have declined 17,000 jobs (-11%) since their peak level in 2004:Q2. The sector set a new low point in the 1st quarter of 2014.
- Private sector industry employment in the first quarter, however, stood 25,000 jobs above the previous peak (2007:Q4).

Miami-Dade County payroll employment has increased at an average pace of 3% per year for the last 15 quarters. The county's economy added over 99,400 payroll jobs (+10.2%) since the end of the recession in the first quarter of 2010. All the growth in employment since then has been generated in the private sector (+109,200, +13.2%). Total employment surpassed the previous peak level of 2007:Q3 by the fourth quarter of 2013. Private sector employment surpassed its previous peak value by over 25,000 jobs in the first quarter of this year.

Florida as a whole experienced an 11% decline in payroll employment jobs during the recession. Since the beginning of the state's economic recovery, 583,000 jobs of the 910,000 it lost have been recovered (64%). The State's nonfarm employment is up just 8.2% from the bottom of the recession.



Data Source: U.S. Bureau of Labor Statistics, RER Eco. Development Division. (Troughs for industries may have occurred in different quarters. In the government sector the current quarter is the trough.)

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Miami-Dade's employment gains in broad industry categories generally outperformed employment growth in Florida as a whole. Since the start of Florida's recovery, the state's construction industry has increased employment 17.6%, while construction jobs in the County are up 11.2%. Job growth in Miami-Dade's manufacturing sector is up 6.2% since the bottom of the recession, while the increase at the state level is 6.5%. The recovery of jobs in Miami-Dade has also occurred faster than in Broward and Palm Beach counties

Miami-Dade's employment gains in the recovery have been led by education and health services (+32,600 jobs, +24.5%), leisure and hospitality (+31,000 jobs, +31.8%), retail trade (+27,200 jobs, +23.3%), and professional and business services (+26,600, +21.5%). Employment in construction and manufacturing industries has only recently shown consistent month-over-month gains.

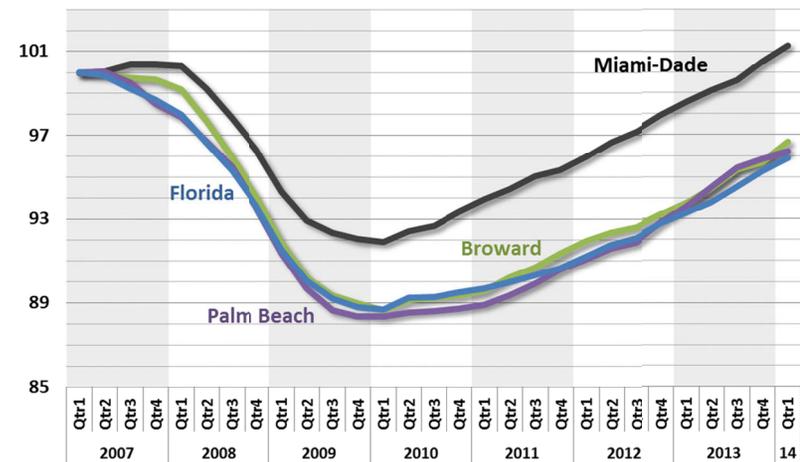
The construction sector has added 3,400 jobs since the first quarter of 2013 (+11.2% from last year), while the manufacturing sector gained 2,200 employment positions (+6.2% above 2013:Q1). Construction remains nearly 26,000 jobs below the previous peak set in 2007, while manufacturing remains over 15,000 below the previous peak in 2004. Government employment reached a new low in the first quarter of this year, and has been on downward trend since 2004. Government sector employment (federal, state and local combined) has shed over 17,000 jobs in Miami-Dade County during this period, or approximately 11% below its 2004 peak.

Unemployment and Wages

Highlights

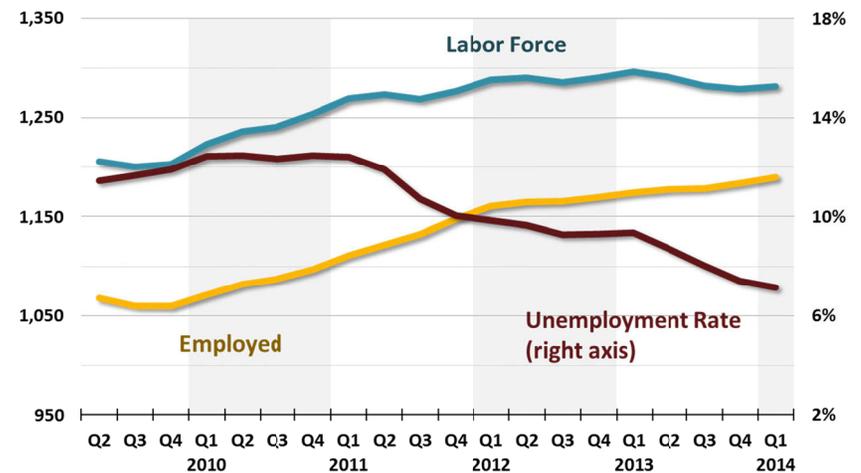
- Miami-Dade's seasonally adjusted unemployment rate fell to 7.2% in the 1st quarter of 2014 from 9.4% a year earlier. The unemployment rate continued to decline in the 2nd quarter of this year.**

Total Payroll Employment
(Index: 2007:Q1 = 100)



Data Source: U.S. Bureau of Labor Statistics; RER Economic Policy & Analysis.

Labor Force, Employment & Unemployment
(in Thousands, Seasonally Adjusted)



Data Source: Bureau of Labor Statistics

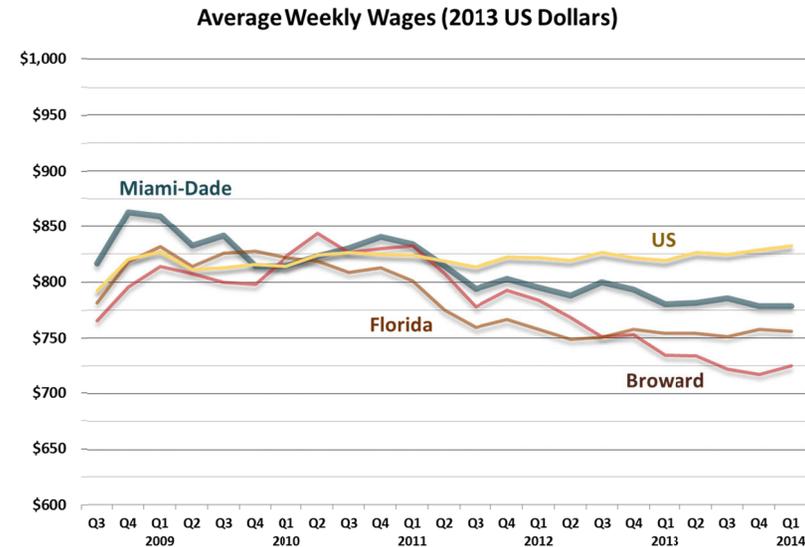
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- The number of employed residents increased 1.3% from the first quarter of last year, but much of the recent decrease in the unemployment rate is the result of a 1.1% decline in the labor force over that same period.
- Average weekly wages in Miami-Dade have fallen 9%, after adjusting for inflation, since the previous peak occurring in the 4th quarter of 2007.

The number of unemployed in Miami-Dade County (seasonally adjusted) has fallen from a high of 157,800 in the 1st quarter of 2011 (an unemployment rate of 12.4%) to 91,700 in the 1st quarter of this year (unemployment rate of 7.2%). The increase in number of employed residents began in the 4th quarter of 2009, and since then employed residents increased from 1,060,000 to 1,190,000 (+12.3%). Although the decline in local unemployment rates was primarily driven by job growth from the first quarter of 2010 to fourth quarter of 2012, the decline in the labor force for much of 2013 was a significant factor in decline of unemployment rates during much of last year. While the decline in labor force participation rates appears to be tapering off, the working age population in the labor force has fallen by 14,600 in the 12 months ending in March.

Notwithstanding the recent decline in labor force participation, the unemployment rate in June was not too far from the 4.5%-5.0% unemployment rate generally considered as “full employment.”

Wages: Average weekly wages in Florida and South Florida (tri-county area) continue to decline after taking consumer price inflation into account. The purchasing power of the average wage rate in Miami-Dade is down over 9% in Miami-Dade from their peak levels in 2008 through the first quarter of this year. Average wages in Broward lost 9.2% of their purchasing power, and Florida as a whole has experienced an 8.4% decline.



A shift in industry shares of total employment has been largely responsible for the declining trend in average weekly wages in South Florida and Florida as a whole. Industries typically characterized by lower wages and a greater than average share of part-time workers (such as retail, leisure and hospitality, food and beverage establishments) have increased at a faster pace than job growth in industries that typically pay above average wages.

This shift in the industry composition of employment experienced in Florida has not occurred to a similar degree at the national level.

Real Estate Markets

Residential

Highlights

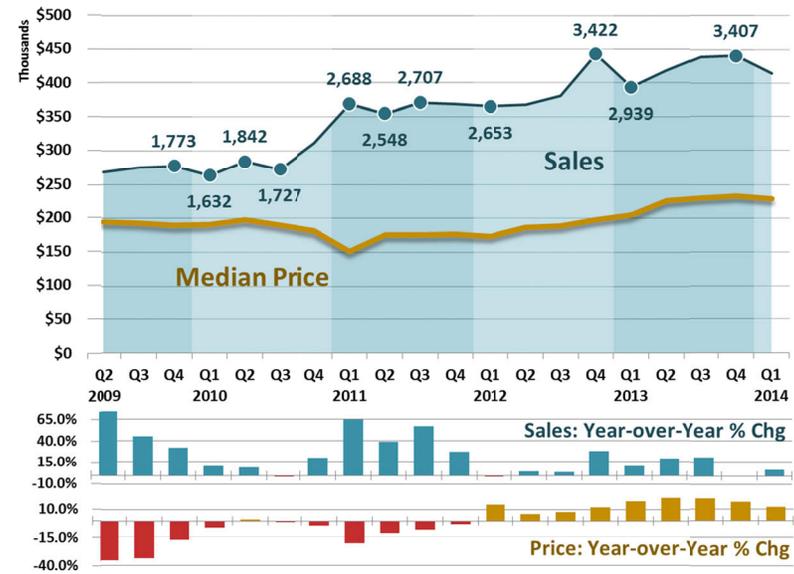
- Sales of existing single family homes were up 7.1% and condo/townhouse sales were down 1.5% in Q1 of 2014 compared to a year earlier.
- The median price of single family homes was up 12% year-over-year.
- The median price of a condo/townhouse was up 16% year-over-year.
- The strength and positive momentum of the residential real estate sector is playing an important role in the general recovery of Miami-Dade's economy.

The price appreciation and sales volume Miami-Dade's housing market performance has leveled off during the last 6 quarters, although by most indicators sales volume and prices are within ranges considered healthy and sustainable. Since 2008:Q1, when seasonally adjusted existing single-family home sales bottomed out at just 865 sales countywide, sales are up by 264% to 3,147 in the 2014:Q1. Year-over-year growth averaged 22% over that 4-year period. The average quarterly sales volume in 2002-2003, (before the proliferation of subprime loans and lax regulation in mortgage lending) stood at a very similar 3,114 sales per quarter.

The median sales price of existing single-family homes reached bottom in 2011:Q1 at \$151,570. Since then the median price has

Single Family Home Market

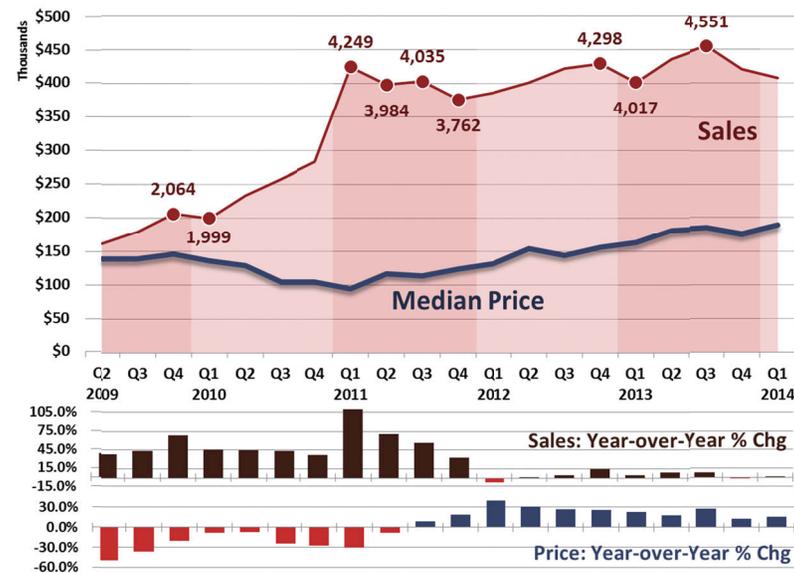
Median Price & Seasonally Adj. Sales



Data Source: Florida Realtors.

Condominium Market

Median Price & Seasonally Adj. Sales



Data Source: Florida Realtors.



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risen 51% to \$229,000 in 2014:Q1. The annual growth rate in median home prices since 2011 is just over 9%. The continued presence of foreign buyers and the share of all-cash continue to remain high in Miami-Dade.

Sales of existing condominiums (includes townhouses) have followed a path similar to single-family homes. Sales of existing condos in 2014:Q1 reached 4,077, after seasonal adjustment, representing an increase of 1.5% over the first quarter of last year, although down from the most recent peak level of 4,551 in 2013:Q3. Since 2008:Q1 when 909 condo units were sold, quarterly sales have risen 348% and annual growth rates have average 27%. Median sales price of condo units reached a low point of \$94,200 in 2011:Q1. Since then the median price has nearly doubled to \$187,670 as of 2014:Q1. The average annual growth rate for the last three years has been 19.8%.

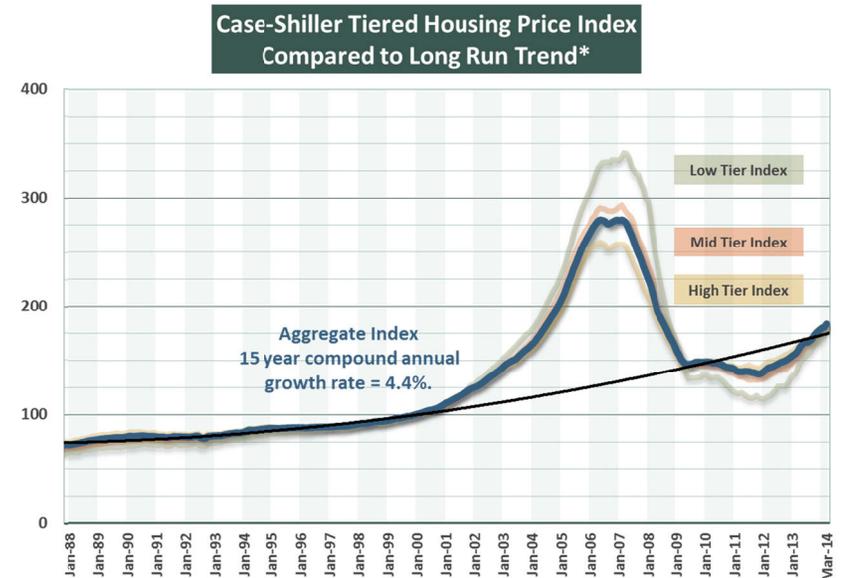
After nearly steady declines in mortgage rates over the past five years. Home mortgages in South Florida saw an increase of nearly 70 basis points for 30-year fixed-rate loans, although mortgage rates fell 20 basis points in 2014:Q1. The Federal Reserve has indicated that interest rates are likely to remain low in the near term, unless employment gains, labor costs or consumer price inflation show signs of accelerating. Mortgage interest rates are still at historically low levels and future increases in rates are most likely to be gradual.

The presence of foreign buyers remains quite evident. In the existing single-family market, 48% of sales were all-cash deals in the first quarter. This share has been over 40% since 2010:Q4. All-cash deals represented 71% of all condo deals. The share of all-cash condo deals have fallen below the 79% peak reached in 2012:Q1.

The S&P Case-Shiller Price index adjusts the home sales transaction data to matches homes sold with the previous sale of

the same property in order to provide a better look at changing home values.

The aggregate Case-Shiller index measuring the existing home price level for all homes gained more than 16% year-over-year in March, the 5th consecutive quarter with double digit gains from a year earlier and the 9th consecutive quarter of increases. The index separates homes sold in any given month into three value tiers – lowest, moderate and highest priced homes. Homes in the lowest tier (priced below \$187,000) showed the highest appreciation in value over the first quarter of last year: up 26%. The middle tier (priced between \$187,000 and \$327,000) saw prices increases of 20%, while the highest tier (priced above \$327,000) appreciated 13% in Q1 year-over-year.



* Long run aggregate trend based on data from Jan 1987 through December 2000. January 2000 = 100.
Data Source: S&P Case-Shiller; R.E.R Economic Policy & Analysis.

Residential Foreclosures

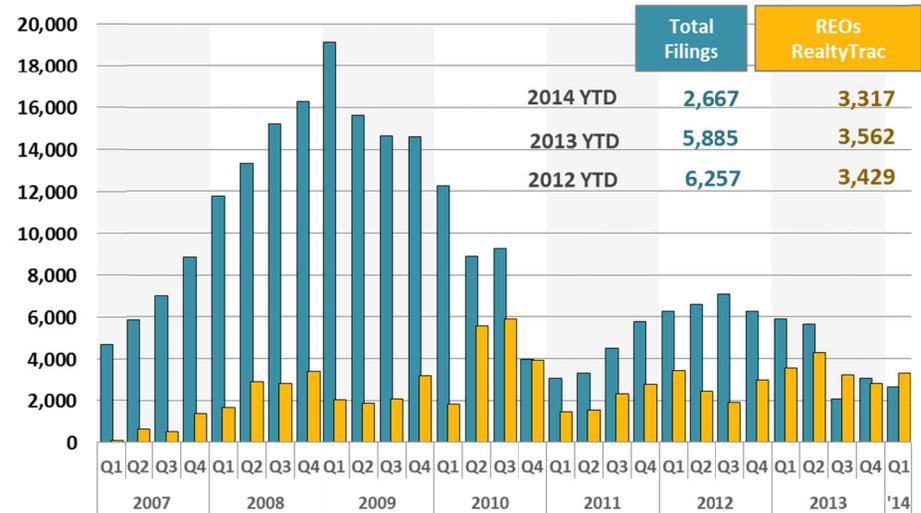
Highlights

- Initial foreclosure filings (*lis pendens*) registered an average annualized rate of 11 per 1,000 homes in the first quarter. At this pace initial filings are running 55% below last year.
- Completed foreclosures (REOs) that lag *lis pendens* by 9 to 12 months are proceeding at an average annualized rate of 13 per 1,000 homes in the first quarter of this year, 7% below the rate in 2013:Q1.

The number of initial filings of home foreclosure (*lis pendens*) has declined significantly since the third quarter of 2012, falling to 2,667 filings in 2014:Q1. Filings remain far below the recession peak of more than 19,100 in 2009:Q1. The pace of new filings translates to an annual rate of 11 filings per 1,000 homes so far this year compared to an annual rate of nearly 24 filings per 1,000 in 2013. The *lis pendens* is the first step in the foreclosure process, and the steady decline in filings over the past year suggests that foreclosure activity is likely to further taper off.

The final step in the foreclosure process is when the mortgage lender takes possession of the property (REO). Typically most foreclosures filed do not make it to the REO point either because the owner brings the mortgage to current status, agrees to a short sale of the property, or the bank agrees to restructure the loan.

Miami-Dade Foreclosures
Filings and REO's (completions)



Data Sources: Miami-Dade Clerk of Courts, RealtyTrac.

The *lis pendens* filings over roughly the past 12 months have turned into 3,317 REO foreclosures in the first quarter of 2014 (an annualized rate of 13 per 1,000 housing units). This represents a decrease of 7% from 2013:Q1 (The 2013 rate was 14 foreclosures per 1,000 housing units.) The pace of REO's have recently picked up slightly even as more initial filings have fallen, suggesting that mortgage holders are accelerating the process from initial filing to REO and clearing their backlog of foreclosures. The home sales have apparently been strong enough to prevent the number of foreclosures from dragging down sale prices.

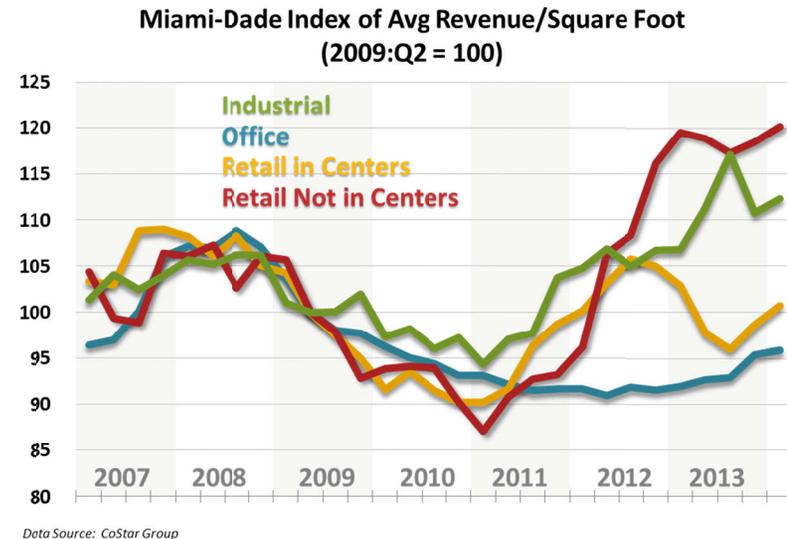
Commercial Real Estate

Highlights

- Office vacancy rates improved in Q1 of 2014, declining to 12.3% and lease rates edged up 2.7%.
- Industrial vacancy rates also dropped in Q1 to 6.0% and lease rates are up 4.3% over last year.
- Market results for retail space in Q1 were mixed with vacancy rates in shopping centers steady at 4% and rental rates down 2.2% from Q1 of 2013.
- The vacancy rate for retail space in stand-alone buildings also held steady at 3.8% in Q1 and rental rates ticked up 0.5% from last year.

Market-wide **office** vacancy rates, which ranged near 15% in 2010-2011, continued to show steady but slow improvement, falling to 12.3% in the first quarter. This rate, however, is still more than double the pre-recession vacancy rate (just above 6% in 2006). The percent of square feet available for rent continued to show modest improvement as it declined slowly, reaching 15.3% in the first quarter. Office lease rates were flat in the \$28.50 per square foot range in 2012, but began to show improvement in the second and third quarter of 2013. More robust gains in office lease rates were evident in fourth quarter of 2013 and in the first quarter of 2014. Lease rates reached \$29.20 per square foot (SF) in 2014:Q1, although rates remain well below the 2008 peak (\$32/SF). Revenue per SF remains nearly 12% from their 2008 peak, but it has increased for the 5th consecutive quarter. Revenue per SF reached \$25.60/SF in

2014:Q1, but still 12% below its 2008:Q3 peak. The slow recovery in Miami-Dade's office market is typical of the performance in the larger metropolitan areas across the country.



The **industrial** market, on the other hand, has resumed its strong gains over the past two quarters. The vacancy rate in warehouse/industrial space was down to 6% by the first quarter of this year, the lowest rate since 2008:Q1, and well below the 10% rate observed at the end of the recession 2009:Q4. The percent of space available fell, to 8.7% in the first quarter, matching the lowest rate since 2008:Q2. Industrial lease rates in the first quarter rose nearly 4% from 2013:Q1, and reached \$8.52 per SF, while revenue per square foot was up over 5% to \$8.01/SF. Demand for additional industrial space remains robust. More than 1 million SF of new industrial space was

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delivered over the last four quarters, and 1.7 million additional SF is currently under construction.

The market for **retail space in shopping centers** is a mixed picture. Lease rates for retail space in centers had climbed steadily from 2010:Q3 to 2012:Q3, but declined dramatically through 2013:Q3. More recently lease rates have risen, with year-over-year gains of 5% in the last 2 quarters, and reaching \$25.90 per SF in 2014:Q1. Lease rates still remain off over 2% from a year ago and 5% below the most recent peak in 2012:Q3. With little change in available space, revenue per square foot followed lease rates, dropping the same 2% year-over-year to \$24.87/SF. The sharp decline in lease rates have occurred despite essentially no change in vacancy rates at about 4% since

the second half of 2012 (4.0% in the 1st quarter of 2014). The percent of space available for lease remained the same for the second quarter in a row at 5.6% in Q1 of this year.

Stand-alone retail space. The average lease rate continued to rise in the first quarter, reaching \$31.70/SF (+ 0.5% over 2013:Q1). The average lease rate is up 38% above the low point set in 2011:Q1. Revenue per square foot also increased to 0.5% over Q1 of 2013, to \$30.48. The vacancy rate remained below 4% for the 2nd consecutive quarter at 3.8%. The percentage of available space in the first quarter dropped below 5% for the first time in 8 quarters to 4.8%. Over 1.1 million square feet are currently under construction, the highest level since 2008.

Taxable Sales

Highlights

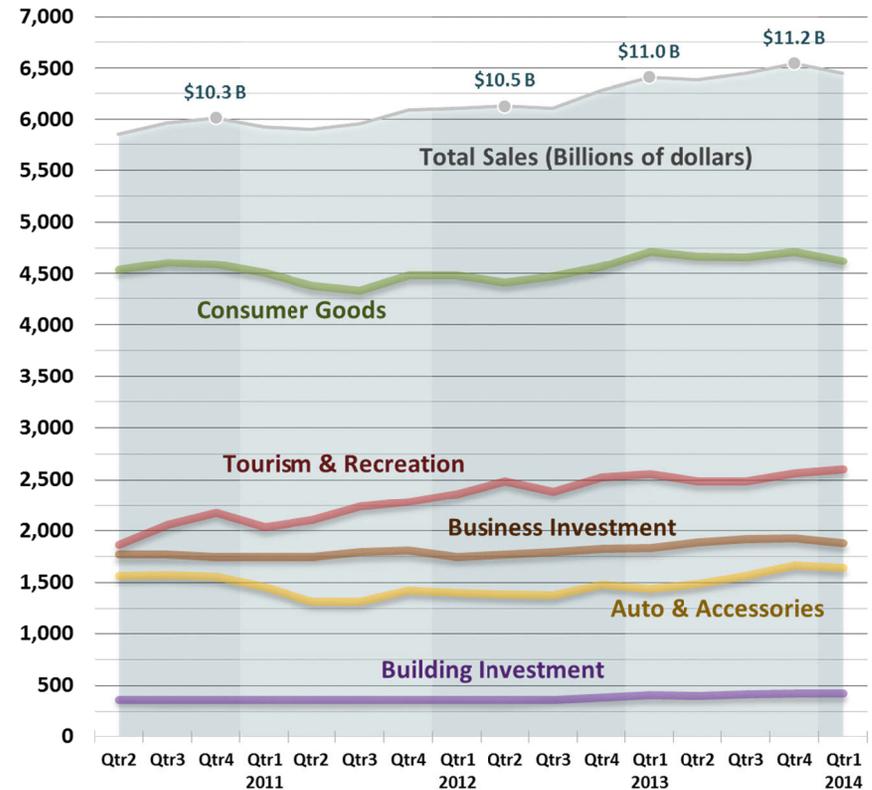
- Total taxable sales in 2014:Q1 were modestly higher from the first quarter of last year (up 0.6%).
- Taxable sales of *automotive and accessories*, however, had a strong showing in the first quarter, (up \$204.3 million, +14.2% compared to sales in 2013:Q1)
- Taxable sales of *consumer non-durable goods* were down \$112.5 million (-2.9%) in the first quarter, offsetting more than half the gains in automotive related sales.
- Taxable sales in *tourism and recreation goods and services*

Despite uncertainty of the future pace of the economic growth and shaky consumer confidence, taxable sales in Miami-Dade have trended modestly higher since the end of the recession in 2009.

After adjusting for seasonality and price inflation, taxable sales in the first quarter were up almost \$61 million (+0.6%) over 2013:Q1, and reached \$11.0 billion. Taxable sales of *consumer durables* increased \$22.4 million (+2.5%) over last year to \$913 million¹. Home furniture and furnishings increased \$29 million (+10%) and paint, wallpaper

¹ The broad categories of taxable goods and services reported by the Florida Office of Economic and Demographic Research were adjusted for seasonality and inflation.

Miami-Dade Taxable Sales
Seasonally Adjusted, Millions of 2013 US\$



Data Source: FL Office of Econ. and Demog. Research, RER Economic Development Division.

and hardware dealers saw sales increase \$14 million (+20%).² Consumer electronics sales dropped nearly \$27 million in the 1st quarter.

² Detailed categories of taxable goods and services have been adjusted for price inflation, but not for seasonality.

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Taxable sales in **autos and accessories** were up \$204 million (+14%) in the first quarter, totaling \$1.6 billion in the first quarter. Sales by auto dealers are up nearly \$186 million (+15.5%).

Business investment in the first quarter stood at \$1.9 billion with an increase of \$47 million over 2013:Q1 level (+2.6% from last year). Wholesale dealers (within the business investment category) experienced a year-over-year increase of \$29.5 million.

Building investment (reflecting construction activity) increased \$15 million year-over-year in the first quarter led by lumber and building material dealers (+2.4% over last year).

Tourism related services and recreation in the first quarter grew nearly \$44.5 million (+1.7%) from last year to \$2.6 billion. Restaurant sales were up \$53 million (+4.7%), offset by a \$5.3 million decrease in lodging (-0.5%), a \$9.6 million decrease in drinking places (-11.8%) and a \$4.5 million decrease in gift shop sales (-8.1%) year-over-year.

International Trade & Tourism

Trade Highlights

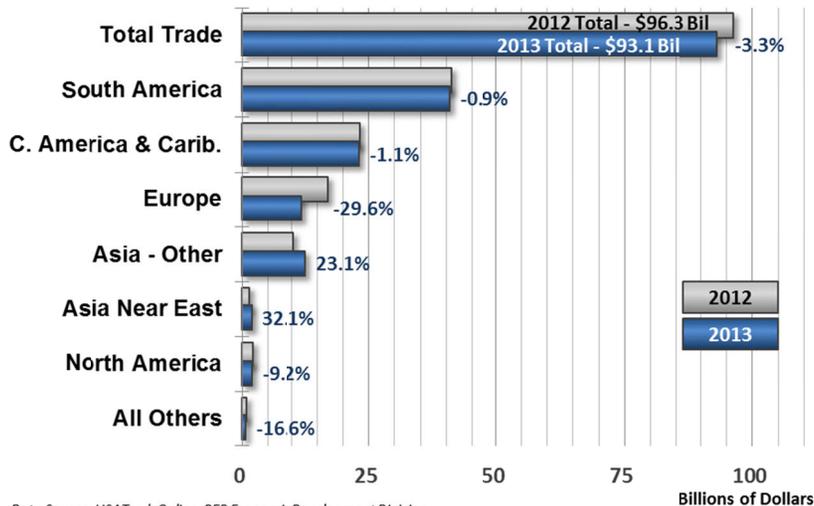
- **The total value of trade through MIA and PortMiami in 2013 fell to \$93.1 billion, representing a 3.3% decline from the trade volume in 2012.**
- **Trade with South America, which accounted for 44% of trade from MIA and PortMiami, was down 3.3% in 2013 compared to 2012.**
- **Trade with Asia-Other, which includes China, was up 23% year-over-year. Trade with Europe, however, fell sharply (-29.6%) in 2013.**



Total trade through Miami International Airport and PortMiami in 2013 fell to \$93.1 billion, registering a decline of 3.3% relative to trade in 2012. Imports in 2013 grew 4.5% from 2012, servicing \$41.4 billion of inbound trade in the first quarter, Exports ended 2013 with \$51.7 billion of goods shipped through MIA and PortMiami, reflecting a decline 9% relative to 2012. These trends seem to reflect the deceleration in global economic growth in 2013, and particularly, slower growth in Central and South America, the two most important trading regions for Miami-Dade.

Trade with **South America** stood at \$40.6 billion in 2013, accounting for 44% of all trade through Miami-Dade ports. Shipments to our most important trade partner declined 1% from 2012. Exports from Miami-Dade ports experienced a 4% decrease from 2012, although

Miami-Dade County Trade and % Change



imports from South American were up 7% reflecting the strength of the U.S. and south Florida economy. Exports of machinery and transportation equipment, which account for 51% Miami-Dade's trade with South America, was largely responsible for the contraction in exports in 2013.

Central America and the Caribbean is the second most important trading region by value. The value of total trade with this region in 2013 was \$23.1 billion, down 1.1% from 2012. Imports decreased 3.6%, while exports increased 2.1%. The U.S. imports a considerable amount of gold and scrap precious metal from the region. The decline in imports from the region was primarily the 29% decrease in gold prices during 2013.

China, Japan, Hong Kong, South Korea and Taiwan among others make up the region referred to as **Asia-Other**. Total trade with Asia-Other in 2013 increased over 23% year-over year to \$12.7 billion.

Imports made up 80% of the total and rose 24% over 2012. Exports to Asia-Other for the same period were up 21% over the year before. Although Asia-Other may be Miami-Dade's most dynamic partner at the moment, it accounts for less than 14% of total county trade. Miami-Dade's trade shipments with Asia-Other represents just 1% of total U.S. trade with this region, but the infrastructure improvements underway at the seaport and airport and continued future economic growth in that region of the world suggest that there are significant future opportunities to expand trade with the region.

Tourism Highlights

- The numbers of overnight visitors were up modestly in the first quarter of 2014 (+0.7%) compared to last year, and pace of growth in visitors has decelerated since 2012.
- Occupancy and room rates in the first quarter, however, showed strong performance, up 8.5% and 40% respectively.
- Cruise passenger traffic increased for the 4th consecutive month, up 0.3% year-over-year to 259,000 passengers.

Growth in Miami-Dade's tourism picked up a little from the end of 2012, but the rate of growth slowed in some categories again in Q1 of 2014. Total passenger arrivals through MIA were up 1.1% in the first quarter over last year to 5.3 million arrivals. International arrivals were flat at 2.6 million, and domestic arrivals were up 2.5% to 2.7 million arrivals. The average passenger growth rate since Q2 of 2012 has been 2% after averaging 7% for the 8 quarters prior to that.

The Greater Miami Convention and Visitors Bureau estimates Miami-Dade overnight visitors in the first quarter at 1.3 million, up 0.7% from last year. International visitors (657,000) were down -1.6% and

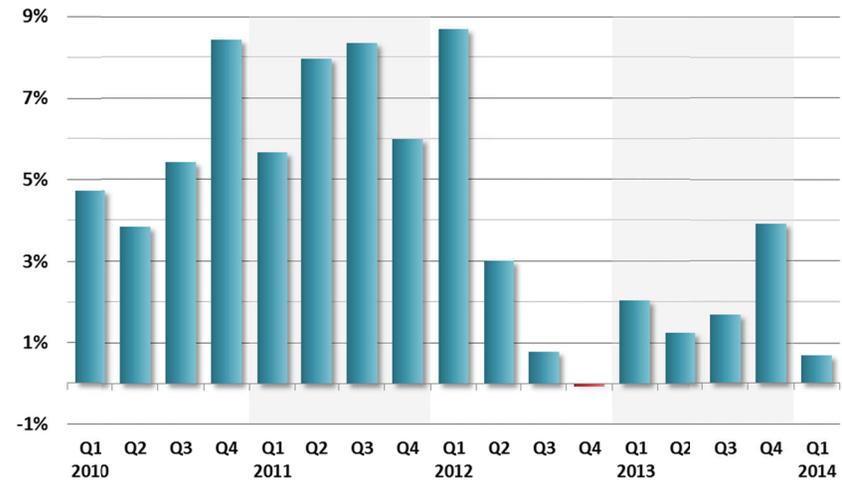
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domestic visitors (681,000) were up 3%. The lodging industry continues to perform well. The occupancy rate in March was 86%, but the Q1 average was 1.3% lower than Q1 of 2013. The average room rate increased 5% over last year to \$234.24 in Q1.

The volume of cruise passengers through PortMiami in Q1 of 2014 bounced back strongly from a weak 2013, up 13.5% to 1.6 million for the quarter. Average quarterly year-over-year growth for 2013, however, was -3.8%. Over the past 4 quarters 3.8 million cruise passengers have embarked at PortMiami.

Convention and development tax (CDT) collections totaled \$67.4 million over the last 4 quarters, compared to \$62.4 million in the preceding 4 quarters. The growth represents another significant increase (8.1%) year-over-year in this important indicator of tourism activity.

Overnight Visitors Through 2014:Q1
Year/Year % Change



Data Source: Greater Miami Convention and Visitors Bureau

Monthly Economic Indicators Tables

Miami-Dade County Economic Trends

Miami-Dade County Employment (in Thousands)

Jun, 2014

	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Trend
Seasonally Adjusted:														
Total Non-Farm Payroll Employment	1,050.5	1,053.2	1,054.2	1,057.4	1,058.3	1,060.5	1,060.5	1,063.0	1,069.2	1,076.5	1,072.9	1,078.4	1,081.7	↑
Private Sector	910.1	913.0	914.2	917.4	918.6	921.6	921.4	923.7	929.3	936.7	934.1	939.4	942.8	↑
Goods Producing	68.4	68.8	69.4	69.4	70.1	70.6	70.8	71.5	72.5	72.3	71.3	71.8	72.3	↑
Construction	32.4	32.6	33.1	33.1	33.6	34.2	34.3	35.2	35.0	34.9	33.8	33.9	34.3	↑
Manufacturing	32.4	32.6	33.1	33.1	33.6	34.2	34.3	35.2	35.0	34.9	33.8	33.9	34.3	↑
Private Service Producing	841.7	844.1	844.8	848.0	848.5	851.0	850.5	852.2	856.8	864.4	862.8	867.6	870.5	↑
Wholesale Trade	73.4	73.2	73.2	73.3	72.8	72.9	72.8	71.9	71.9	73.6	72.9	73.0	73.0	↓
Retail Trade	136.4	136.7	137.2	138.1	138.8	139.3	139.0	140.7	141.1	144.0	143.2	144.3	144.9	↑
Transp-Warehousing-Utilities	63.4	63.7	63.9	64.3	63.8	63.9	64.2	63.8	65.0	65.2	65.0	64.1	65.4	↑
Information	17.9	18.0	18.0	18.1	18.1	18.2	18.1	18.1	18.0	18.0	17.9	18.2	18.1	↑
Financial Activities	70.9	71.3	71.3	71.6	72.3	72.4	72.9	72.6	72.8	73.3	72.7	73.4	73.3	↑
Professional & Bus. Services	145.4	146.6	147.1	147.8	147.4	148.3	147.1	147.4	148.0	148.4	149.6	150.9	151.5	↑
Education and Health Services	162.6	162.6	162.3	162.7	162.8	163.3	163.5	164.1	165.4	166.3	166.1	166.0	165.5	↑
Leisure and Hospitality	125.2	125.5	125.3	125.5	125.7	126.0	126.0	126.4	126.9	127.4	127.1	128.9	129.5	↑
Other Services	46.5	46.4	46.5	46.6	46.8	46.8	47.0	47.1	47.6	48.2	48.3	48.8	49.2	↑
Government	140.4	140.2	140.0	140.0	139.7	138.9	139.1	139.3	139.9	139.8	138.8	139.0	138.9	↓
Not Seasonally Adjusted:														
Total Non-Farm Payroll Employment	1,054.8	1,056.3	1,058.7	1,044.6	1,034.6	1,052.0	1,056.3	1,066.5	1,079.6	1,090.9	1,075.0	1,082.7	1,088.4	↑
Private Sector	912.4	913.8	916.6	915.0	906.6	913.3	915.4	923.8	936.4	948.5	934.4	941.0	947.3	↑
Goods Producing	68.7	68.8	69.7	69.9	70.2	71.2	71.7	72.3	73.0	72.6	71.1	71.9	72.8	↑
Private Service Producing	843.7	845.0	846.9	845.1	836.4	842.1	843.7	851.5	863.4	875.9	863.3	869.1	874.5	↑
Government	142.4	142.5	142.1	129.6	128.0	138.7	140.9	142.7	143.2	142.4	140.6	141.7	141.1	↓
Year/Year Percent Change:														
Non-Farm Payroll Employment	2.6%	2.5%	2.6%	2.7%	2.5%	2.6%	2.4%	2.2%	2.2%	2.9%	3.0%	3.0%	3.2%	↑
Private Sector	3.1%	2.9%	3.0%	3.2%	3.0%	3.2%	3.0%	2.7%	2.6%	3.5%	3.6%	3.6%	3.8%	↑
Goods Producing	1.8%	3.6%	4.3%	3.7%	4.8%	5.0%	5.4%	6.3%	7.2%	6.8%	6.0%	5.9%	6.0%	↑
Private Service Producing	3.2%	2.9%	2.9%	3.1%	2.8%	3.0%	2.8%	2.4%	2.3%	3.2%	3.4%	3.4%	3.7%	↑
Government	-0.1%	-0.5%	-0.3%	-0.5%	-0.7%	-1.2%	-1.0%	-1.0%	-0.7%	-0.6%	-0.8%	-1.0%	-0.9%	↓
Seasonally Adjusted:														
Labor Force	1,296.6	1,294.1	1,290.9	1,287.6	1,284.5	1,282.2	1,280.0	1,279.9	1,278.8	1,278.8	1,281.8	1,282.7	1,281.2	↓
Employment	1,176.5	1,177.5	1,178.0	1,178.3	1,178.4	1,179.1	1,179.6	1,182.3	1,183.9	1,185.9	1,190.3	1,192.6	1,187.6	↑
Unemployment	120.0	116.7	112.9	109.2	106.1	103.2	100.3	97.5	95.0	92.9	91.5	90.1	93.6	↑
Rate	9.3%	9.0%	8.7%	8.5%	8.3%	8.0%	7.8%	7.6%	7.4%	7.3%	7.1%	7.0%	7.3%	↑
Hours and Wages														
Average Weekly Hours - All Employees	35.1	35.0	34.8	35.1	34.6	34.7	34.9	34.4	34.4	34.7	34.3	34.9	34.9	↓
<i>Avg Weekly Hours (Yr/Yr % Change)</i>	0.3%	-0.6%	0.3%	0.9%	-2.3%	-0.9%	-1.4%	-0.9%	-1.1%	-2.3%	-1.7%	-1.1%	-0.6%	↓
Average Weekly Wage - All Employees	774.90	775.34	793.26	776.08	780.06	796.42	775.38	776.06	793.94	777.92	801.30	796.77	788.88	↓
<i>Avg Wkly Wage (Yr/Yr % Chg-Inf. Adj.)</i>	-0.8%	-2.8%	0.1%	0.5%	-3.9%	-0.4%	-1.1%	-1.5%	-1.6%	-2.5%	-2.1%	0.7%	0.9%	↓
Initial Unemployment Claims	7,140	8,317	8,251	7,749	9,833	7,581	7,324	8,016	7,514	9,182	14,984	8,251	10,484	↓
Year/Year % Change	-9.8%	-4.1%	-15.4%	-19.2%	-3.5%	-20.3%	-8.0%	-16.7%	-11.1%	1.4%	38.8%	-5.2%	46.8%	↓

Data Source: Florida Department of Economic Opportunity. Seasonal Factors were updated in July 2013 and the historical data has been adjusted.

Miami-Dade County Economic Trends

Miami-Dade County Housing Market

Jun, 2014

	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Trend
Single Family Statistics														
Realtor Sales (seasonally adjusted)	894	1,052	1,087	1,041	1,165	1,087	1,139	1,130	1,081	1,195	1,131	1,027	988	↑
Median Price	225,000	225,000	222,000	230,000	230,000	235,000	225,000	220,000	232,500	246,180	225,000	227,000	235,000	↑
Median Price (Yr/Yr % Change)	27.1%	25.0%	16.8%	21.1%	26.4%	20.5%	18.4%	18.9%	19.2%	15.0%	16.0%	17.0%	4.4%	↑
Condominium Statistics														
Realtor Sales (seasonally adjusted)	1,322	1,540	1,453	1,370	1,581	1,543	1,428	1,429	1,392	1,386	1,399	1,397	1,281	↓
Median Price	167,000	175,000	180,000	185,500	180,000	190,000	181,875	170,000	180,000	175,000	186,000	177,000	200,000	↑
Median Price (Yr/Yr % Change)	17.9%	17.1%	20.0%	15.9%	33.3%	29.7%	21.3%	16.4%	13.9%	7.4%	20.0%	7.3%	19.8%	↑
S&P/Case-Shiller Home Price Index Miami-Fort Lauderdale-Pompano MSA (Value & Yr/Yr % Chg)														
Value	158.1	161.9	164.6	166.7	166.5	167.8	169.9	173.1	175.8	177.7	179.6	180.7	183.6	↑
Yr/Yr % Chg	10.7%	12.9%	14.2%	14.7%	13.6%	13.5%	14.3%	15.8%	16.5%	16.6%	16.5%	16.0%	16.1%	↑
Res. Building Permits Trailing 3 Mo. Average (No. of Units)														
3 Mo. Average	688	1,014	1,452	1,468	1,218	671	502	623	902	842	642	759	775	↑
Year/Year % Change	101.9%	259.0%	202.9%	225.2%	182.0%	157.0%	80.6%	121.4%	232.0%	118.6%	42.8%	31.7%	12.7%	↑
	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	Trend
Foreclosures: Initial Filings														
Initial Filings	3,070	3,314	4,515	5,773	6,257	6,575	7,101	6,269	5,885	5,663	2,086	3,070	2,667	↑
Year/Year % Change	-74.9%	-62.8%	-51.3%	45.3%	103.8%	98.4%	57.3%	8.6%	-5.9%	-13.9%	-70.6%	-51.0%	-54.7%	↑
"Real Estate Owned" Foreclosures														
ROE	1,469	1,566	2,340	2,802	3,429	2,457	1,944	3,007	3,562	4,287	3,238	2,835	3,317	↑
Year/Year % Change	-19.6%	-71.8%	-60.1%	-28.6%	133.4%	56.9%	-16.9%	7.3%	3.9%	74.5%	66.6%	-5.7%	-6.9%	↑

Data Source: Miami Assoc. of Realtors, S&P/Case-Shiller Home Price Indices (with a two month lag), RealtyTrac, Miami-Dade Clerk of Courts, U.S. Census Bureau. NOTE: Home & Condo Sales seasonal adjustment factors recalculated March 2011.

Miami-Dade County Real Estate Market (Quarterly Data)

	2011:1Q	2011:2Q	2011:3Q	2011:4Q	2012:1Q	2012:2Q	2012:3Q	2012:4Q	2013:1Q	2013:2Q	2013:3Q	2013:4Q	2014:1Q	Trend
Office Real Estate:														
Rentable Building Area ('000s of SF)	99,357	99,542	100,064	100,118	99,938	100,061	100,121	100,125	100,225	100,148	99,807	99,743	99,709	↓
Vacancy Rate	14.5%	14.9%	14.9%	14.5%	14.3%	14.1%	13.8%	13.6%	13.7%	13.4%	12.9%	12.5%	12.3%	↑
Available (% of Rentable Bldg Area)	16.5%	16.5%	16.9%	16.6%	16.4%	16.4%	16.1%	16.5%	16.6%	16.2%	16.0%	15.6%	15.3%	↑
Net Absorption ('000s of SF)	117	(235)	409	422	121	272	368	133	71	169	209	349	148	↑
Average Rent (per SF)	\$29.05	\$28.90	\$28.69	\$28.63	\$28.52	\$28.25	\$28.44	\$28.31	\$28.44	\$28.57	\$28.49	\$29.12	\$29.20	↑
Industrial Real Estate:														
Rentable Building Area ('000s of SF)	227,646	227,441	227,601	227,548	227,453	227,347	227,521	227,575	228,332	228,420	228,671	228,906	229,038	↑
Vacancy Rate	8.2%	8.1%	7.8%	7.5%	7.2%	6.8%	7.0%	6.7%	6.8%	6.8%	6.3%	6.3%	6.0%	↑
Available (% of Rentable Bldg Area)	12.2%	12.0%	11.5%	11.0%	10.7%	10.3%	10.4%	10.6%	10.3%	9.5%	9.7%	9.1%	8.7%	↑
Net Absorption ('000s of SF)	886	207	781	679	414	867	(220)	666	584	125	1,351	205	706	↑
Average Rent (triple net)	\$7.33	\$7.53	\$7.56	\$8.00	\$8.06	\$8.18	\$8.05	\$8.16	\$8.17	\$8.51	\$8.91	\$8.43	\$8.52	↑
Retail (In Shopping Centers):														
Rentable Building Area ('000s of SF)	65,501	65,581	65,611	65,664	65,725	65,764	65,767	65,871	65,875	65,926	65,939	65,939	65,939	↑
Vacancy Rate	5.0%	5.0%	4.8%	4.5%	4.3%	4.2%	4.1%	3.9%	4.0%	4.0%	4.1%	4.0%	4.0%	↑
Available (% of Rentable Bldg Area)	6.3%	6.4%	6.3%	6.4%	6.0%	5.8%	5.7%	5.8%	5.9%	5.6%	5.8%	5.6%	5.6%	↑
Net Absorption ('000s of SF)	164	98	166	238	198	83	88	200	(67)	85	(88)	93	11	↑
Average Rent (triple net)	\$23.45	\$23.84	\$24.99	\$25.51	\$25.84	\$26.61	\$27.24	\$26.99	\$26.47	\$25.16	\$24.74	\$25.36	\$25.90	↓
Retail (Not in Centers):														
Rentable Building Area ('000s of SF)	57,094	57,058	57,024	57,034	57,114	56,834	56,838	56,889	56,855	56,921	56,892	56,974	56,954	↑
Vacancy Rate	4.0%	3.8%	3.5%	3.5%	3.9%	3.9%	3.9%	4.0%	3.9%	3.9%	4.1%	3.8%	3.8%	↑
Available (% of Rentable Bldg Area)	5.0%	5.0%	5.0%	4.7%	4.9%	5.0%	5.3%	5.3%	5.2%	5.1%	5.3%	5.1%	4.8%	↑
Net Absorption ('000s of SF)	(49)	37	160	35	(164)	(291)	19	11	1	89	(154)	224	(21)	↓
Average Rent (triple net)	\$23.01	\$23.96	\$24.38	\$24.50	\$25.40	\$28.10	\$28.59	\$30.67	\$31.55	\$31.36	\$31.02	\$31.26	\$31.70	↑

Data Sources: Costar Group.

Miami-Dade County Economic Trends

Miami-Dade County Taxable Sales (Seasonally Adjusted in Millions of 2012 US\$)

Jun, 2014

	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Trend
Total Taxable Sales	3,653.4	3,628.3	3,656.3	3,660.2	3,662.9	3,738.3	3,645.3	3,718.5	3,739.2	3,755.2	3,765.7	3,612.8	3,665.5	↑
Automobiles & Accessories	482.9	479.4	507.1	501.2	513.2	547.5	504.6	560.2	558.9	549.9	557.4	543.4	542.6	↑
Consumer Durables	294.7	295.0	266.1	290.4	288.9	292.8	296.9	299.2	295.9	310.1	310.7	295.7	306.1	↑
Tourism & Recreation	862.9	791.8	828.7	862.7	819.1	852.7	812.6	818.3	853.1	893.2	884.2	847.5	873.3	↑
Consumer Nondurables	1,273.1	1,270.2	1,277.2	1,267.0	1,256.4	1,276.3	1,244.7	1,256.5	1,292.3	1,255.2	1,275.0	1,211.2	1,219.6	↑
Building Investment	123.6	135.5	133.0	132.5	136.3	142.1	139.7	145.2	138.2	139.2	141.2	142.6	137.5	↑
Business Investment	597.2	640.6	635.5	605.5	645.7	621.5	651.5	655.1	626.7	643.5	638.7	617.5	618.3	↑
Total Taxable Sales (M/M % Chg)	4.1%	-0.7%	0.8%	0.1%	0.1%	2.1%	-2.5%	2.0%	0.6%	0.4%	0.3%	-4.1%	1.5%	↓
Autos & Accessories (M/M % Chg)	7.0%	-0.7%	5.8%	-1.2%	2.4%	6.7%	-7.8%	11.0%	-0.2%	-1.6%	1.4%	-2.5%	-0.1%	↓
Cons. Durables (M/M % Chg)	5.0%	0.1%	-9.8%	9.1%	-0.5%	1.3%	1.4%	0.8%	-1.1%	4.8%	0.2%	-4.8%	3.5%	↓
Tourism & Rec. (M/M % Chg)	5.4%	-8.2%	4.7%	4.1%	-5.1%	4.1%	-4.7%	0.7%	4.3%	4.7%	-1.0%	-4.1%	3.0%	↓
Cons. Nondurables (M/M % Chg)	6.5%	-0.2%	0.5%	-0.8%	-0.8%	1.6%	-2.5%	0.9%	2.8%	-2.9%	1.6%	-5.0%	0.7%	↓
Building Investment (M/M % Chg)	-8.2%	9.7%	-1.8%	-0.4%	2.8%	4.3%	-1.7%	4.0%	-4.8%	0.7%	1.4%	1.0%	-3.6%	↑
Business Investment (M/M % Chg)	-2.0%	7.3%	-0.8%	-4.7%	6.6%	-3.7%	4.8%	0.6%	-4.3%	2.7%	-0.7%	-3.3%	0.1%	↓

Data Source: Florida Office of Economic & Demographic Research. NOTE: Data revised March 2013 incorporating recalculation of seasonal factors.

Miami-Dade County International Trade

	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Trend
Total Value (Millions of \$)	8,022.1	8,094.0	7,880.7	7,921.3	7,702.9	7,716.2	7,380.0	8,117.4	7,885.0	7,299.6	7,029.5	6,852.5	7,384.5	↓
Imports (Millions of \$)	3,374.5	3,740.2	3,628.0	3,450.5	3,599.0	3,384.9	3,355.4	3,551.1	3,368.2	3,234.2	3,029.8	3,118.6	3,154.2	↓
Exports (Millions of \$)	4,647.6	4,353.9	4,252.7	4,470.7	4,103.9	4,331.3	4,024.6	4,566.3	4,516.7	4,065.4	3,999.7	3,733.9	4,230.3	↓
Miami Int. Airport (Millions of \$)	5,847.7	6,095.7	5,742.0	5,843.6	5,591.0	5,531.2	5,355.3	6,007.7	5,867.7	5,410.6	5,100.6	5,038.2	5,354.4	↓
Imports (Millions of \$)	2,253.2	2,647.1	2,497.3	2,351.4	2,393.3	2,200.8	2,269.8	2,431.0	2,330.1	2,097.6	2,018.2	2,122.6	2,113.2	↓
Exports (Millions of \$)	3,594.5	3,448.5	3,244.7	3,492.2	3,197.7	3,330.4	3,085.5	3,576.7	3,537.6	3,313.1	3,082.4	2,915.5	3,241.2	↓
Port of Miami (Millions of \$)	2,174.4	1,998.4	2,138.7	2,077.7	2,111.9	2,185.0	2,024.8	2,109.8	2,017.2	1,889.0	1,928.9	1,814.4	2,030.1	↓
Imports (Millions of \$)	1,121.3	1,093.0	1,130.7	1,099.1	1,205.7	1,184.1	1,085.6	1,120.1	1,038.1	1,136.7	1,011.6	996.0	1,041.0	↓
Exports (Millions of \$)	1,053.1	905.3	1,008.0	978.6	906.2	1,000.9	939.1	989.7	979.1	752.3	917.3	818.4	989.1	↓
Total Value (Year/Year % Change)	0.2%	10.7%	1.3%	-5.6%	-1.5%	-6.0%	-12.3%	-4.9%	-13.0%	-13.4%	-10.5%	-5.7%	-7.9%	↓
Imports (Year/Year % Change)	9.8%	27.4%	16.5%	4.7%	10.1%	-0.2%	-1.6%	1.5%	-20.3%	-11.4%	-13.1%	-4.7%	-6.5%	↓
Exports (Year/Year % Change)	-5.7%	-0.5%	-8.9%	-12.2%	-9.8%	-10.0%	-19.5%	-9.3%	-6.6%	-14.9%	-8.5%	-6.6%	-9.0%	↓
Miami Int. Airport (Yr/Yr % Change)	0.7%	16.9%	0.5%	-3.0%	-1.1%	-7.1%	-13.7%	-5.5%	-14.0%	-16.0%	-13.9%	-5.8%	-8.4%	↓
Imports (Yr/Yr % Change)	12.9%	47.9%	24.6%	12.2%	18.0%	0.7%	1.9%	3.8%	-23.2%	-17.8%	-17.3%	-5.5%	-6.2%	↓
Exports (Yr/Yr % Change)	-5.7%	0.6%	-12.5%	-11.1%	-11.8%	-11.7%	-22.4%	-10.9%	-6.5%	-14.8%	-11.6%	-6.1%	-9.8%	↓
Port of Miami (Yr/Yr % Change)	-1.2%	-4.5%	3.2%	-12.3%	-2.3%	-2.9%	-8.2%	-3.0%	-10.1%	-5.1%	-0.2%	-5.4%	-6.6%	↓
Imports (Yr/Yr % Change)	3.9%	-4.6%	1.8%	-8.5%	-2.8%	-1.8%	-8.3%	-3.3%	-12.9%	3.4%	-3.4%	-2.8%	-7.2%	↓
Exports (Yr/Yr % Change)	-6.0%	-4.4%	4.9%	-16.2%	-1.7%	-4.2%	-8.2%	-2.7%	-7.0%	-15.7%	3.6%	-8.5%	-6.1%	↓

Data Source: USA TradeOnline

Miami-Dade County Bankruptcies

	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Trend
Business	38	27	37	29	34	33	21	23	25	20	19	27	20	↑
Year/Year % Change	31.0%	-20.6%	-11.9%	16.0%	21.4%	22.2%	-38.2%	-20.7%	0.0%	-20.0%	-44.1%	-15.6%	-47.4%	↑
Consumer	1,337	1,510	1,472	1,258	1,379	1,321	1,366	1,415	1,181	941	1,309	1,201	1,314	↑
Year/Year % Change	3.0%	10.7%	13.8%	-0.5%	20.3%	4.4%	18.1%	9.0%	-2.9%	-3.7%	2.1%	9.8%	-1.7%	↑

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

Miami-Dade County Economic Trends

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

Jun, 2014

	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Trend
All items	238.3	238.1	238.0	237.8	237.6	237.4	238.1	238.9	239.1	239.4	240.8	242.3	243.2	↑
All Items less Food & Energy	238.5	238.6	238.4	238.2	237.8	237.4	238.6	239.8	240.4	241.0	242.3	243.6	243.7	↑
Food & Beverages	244.0	244.1	244.7	245.3	245.5	245.6	246.8	247.9	246.5	245.1	246.7	248.2	249.4	↑
Energy	231.0	223.7	220.2	221.8	223.4	223.6	221.5	216.2	213.8	217.3	221.0	221.0	226.4	↑
All items - (Yr/Yr % Change)	1.4%	0.9%	1.2%	1.6%	1.1%	0.6%	0.7%	0.9%	1.4%	1.9%	1.7%	1.6%	2.0%	↑
Less Food & Energy - (Yr/Yr % Chg)	1.9%	1.8%	1.8%	1.7%	1.3%	0.9%	1.2%	1.6%	1.9%	2.1%	2.1%	2.1%	2.2%	↑
Food & Beverages - (Yr/Yr % Chg)	1.1%	0.4%	0.6%	0.9%	0.5%	0.2%	0.7%	1.1%	1.0%	0.8%	1.3%	1.8%	2.2%	↑
Energy - (Yr/Yr % Change)	-0.3%	-4.9%	-2.9%	2.3%	4.7%	-0.9%	-4.5%	-4.9%	-2.0%	1.4%	1.9%	-3.1%	-2.0%	↑

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

Miami-Dade County Tourism

	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Trend
Miami Int. Airport ('000s)														
Domestic Arrivals	945.7	826.1	878.7	871.0	898.3	842.6	697.7	808.3	809.7	968.7	878.4	834.8	964.3	↑
International Arrivals	977.1	807.2	797.7	833.8	984.8	962.5	732.7	783.7	810.7	947.1	959.3	767.2	861.8	↓
Total Arrivals	1,922.8	1,633.3	1,676.4	1,704.8	1,883.1	1,805.1	1,430.4	1,592.0	1,620.4	1,915.8	1,837.7	1,602.0	1,826.0	↓
Fort Lauderdale Int. Airport ('000s)														
Domestic Arrivals	1,062.9	843.3	823.2	792.8	831.2	783.9	592.4	722.6	784.5	949.5	859.8	829.5	1,013.3	↓
International Arrivals	187.2	159.4	130.7	135.7	173.3	180.3	114.8	121.1	152.6	207.7	206.5	180.8	215.3	↑
Total Arrivals	1,250.1	1,002.7	953.9	928.6	1,004.4	964.1	707.1	843.6	937.1	1,157.2	1,066.4	1,010.3	1,228.6	↓
Miami Int. Airport - (Yr/Yr % Change)														
Domestic Arrivals	-1.4%	-3.4%	0.5%	0.6%	1.1%	5.4%	4.1%	7.1%	0.8%	7.7%	4.2%	3.4%	2.0%	↑
International Arrivals	12.9%	-0.6%	6.9%	6.2%	3.7%	8.6%	5.1%	5.9%	1.9%	6.1%	8.2%	0.9%	-11.8%	↓
Total Arrivals	5.4%	-2.0%	3.4%	3.3%	2.4%	7.1%	4.6%	6.5%	1.4%	6.9%	6.2%	2.2%	-5.0%	↓
Fort Lauderdale - (Yr/Yr % Change)														
Domestic Arrivals	5.6%	-2.2%	2.5%	-2.4%	-4.3%	-1.1%	-7.7%	-4.6%	-4.8%	2.3%	-2.0%	-2.3%	-4.7%	↓
International Arrivals	4.7%	1.8%	5.9%	0.8%	2.1%	1.3%	4.0%	7.1%	5.8%	19.6%	19.1%	15.3%	15.0%	↑
Total Arrivals	5.5%	-1.6%	3.0%	-1.9%	-3.3%	-0.6%	-5.9%	-3.1%	-3.2%	5.0%	1.5%	0.5%	-1.7%	↓
Port of Miami Cruise Pass. ('000s)														
Year/Year % Change	499.7	379.1	243.0	240.4	253.0	285.8	260.7	259.0	362.9	459.7	574.4	376.4	603.6	↑
	16.0%	11.2%	3.6%	-1.7%	3.4%	19.7%	22.1%	0.3%	9.8%	-3.3%	26.7%	-9.5%	20.8%	↑
Grtr Miami Hotel Room Rate	\$238.12	\$182.10	\$159.54	\$140.90	\$144.35	\$139.29	\$139.29	\$151.72	\$163.44	\$214.29	\$221.85	\$237.80	\$243.07	↑
Grtr Miami Hotel Occupancy Rate	89.1%	80.3%	74.6%	74.1%	74.7%	75.5%	67.1%	73.5%	79.2%	78.2%	81.7%	86.4%	85.8%	↓
Grtr Miami Hotel Room Inventory	48,497	48,507	48,237	48,145	48,139	47,843	47,918	47,924	48,364	48,635	48,673	48,642	48,830	↑
Hotel Room Rate - (Yr/Yr % Chg)	14.4%	2.4%	5.0%	3.9%	5.9%	10.1%	14.4%	-0.1%	7.1%	8.3%	5.1%	7.6%	2.1%	↑
Occupancy Rate - (Yr/Yr % Chg)	4.1%	0.0%	0.5%	2.1%	-0.1%	4.4%	0.4%	-2.5%	1.8%	4.1%	-1.0%	0.1%	-3.7%	↓
Inventory - (Yr/Yr % Chg)	0.8%	0.8%	0.1%	-0.4%	0.4%	-0.2%	-0.1%	0.1%	0.2%	0.6%	0.8%	0.6%	0.7%	↑
Convention Dev. Tax Revenue('000s)	7,129.6	8,779.6	5,805.4	4,873.2	4,238.1	4,515.0	4,299.0	3,673.6	4,284.0	5,061.8	7,092.1	7,639.7	7,922.9	↓
Year/Year % Change	4.9%	21.6%	-1.1%	5.9%	8.5%	9.2%	16.1%	12.5%	-11.6%	14.4%	19.7%	7.2%	11.1%	↓
Total Visitors ('000s)	1,485.0	1,147.0	1,094.0	1,162.3	1,120.2	1,145.0	943.7	1,108.8	1,121.2	1,389.1	1,363.4	1,234.2	1,417.9	↓
International Visitors	754.4	566.6	520.7	568.4	585.9	610.3	483.2	545.5	560.6	686.2	711.7	591.2	669.2	↓
Domestic Visitors	730.6	580.4	573.3	593.9	534.3	534.7	460.5	563.3	560.6	702.9	651.7	643.0	748.7	↑
Total Visitors - (Yr/Yr % Chg)	5.4%	-1.9%	3.4%	2.6%	1.7%	6.0%	-3.0%	3.8%	0.8%	6.7%	5.5%	1.9%	-4.5%	↓
Int. Visitors - (Yr/Yr % Chg)	13.0%	-0.5%	2.5%	5.4%	2.8%	7.4%	3.7%	3.1%	1.2%	5.8%	7.4%	0.7%	-11.3%	↓
Domestic Visitors - (Yr/Yr % Chg)	-1.4%	-3.3%	4.2%	0.0%	0.4%	4.4%	-9.3%	4.4%	0.4%	7.5%	3.6%	3.1%	2.5%	↑

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