



Analysis of Current Economic Trends

Miami-Dade: Fourth Quarter 2014

Regulatory & Economic Resources
Planning Research & Economic Analysis Section
www.miamidade.gov/business/economic-development

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Overview

By nearly all broad measures the Miami-Dade County economy is strong. Some key trends are:

- There are 44,200 fewer residents unemployed in Miami-Dade County than there were 3 years ago according to the Bureau of Labor Statistics Household Survey.
- Businesses located in Miami-Dade County now employ 90,300 more employees than they did just 3 years ago according to Bureau of Labor Statistics payroll data.
- Median prices of single family homes are 6% higher than they were one year ago and 40% higher than they were 3 years ago according to the Miami Realtor's Association.
- Median prices of condo and townhomes are 8.6% higher than they were one year ago and 53% higher than they were 3 years ago according to the Miami Realtor's Association.
- Office vacancy rates in Miami-Dade County have dropped 3% over the last three years and lease rates are up 3.5% from three years ago according to data from Costar Group.
- Consumer spending is up as total taxable sales have increased 13% over the last three years according to the Florida Department of Revenue.

- However, the biggest challenge to the Miami-Dade County economy remains trade. The total value of goods traded has declined 4.3% from a year ago, and 3.3% from three years ago according to the US Census Bureau. Expectations of continued economic weakness in Europe, South America and Central America, a slow-down in China, instability in the Middle East and Eurasia, and a strong dollar suppressing exports all make this vital sector one to watch over the next year.

Labor Market

Payroll Employment

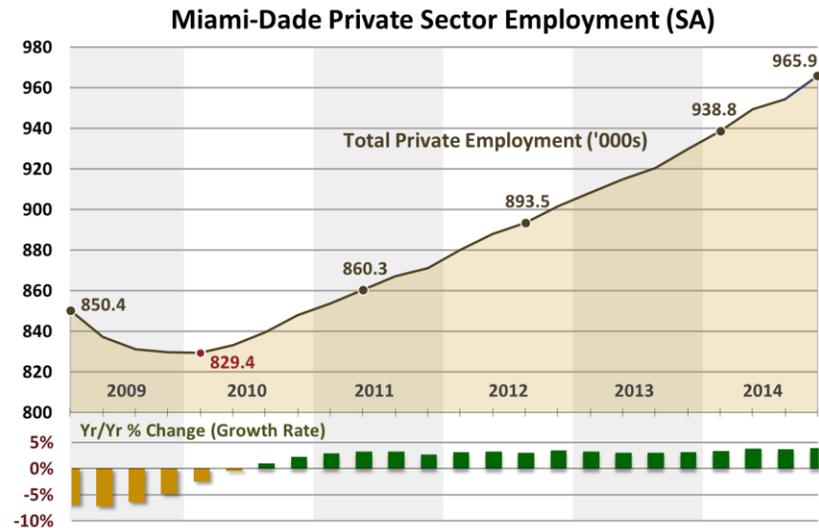
Highlights

- Private nonfarm payrolls have averaged 2.6% growth over the last 16 consecutive quarters.
- Private sector payrolls have added 136,600 jobs since the recovery began (+16.5%).
- Government payrolls have declined by 18,800 jobs (-11%) since their peak level in 2004:Q2.
- Private sector jobs continue along a positive trend adding 11,500 jobs from the 3rd quarter to the 4th quarter, while the public sector added approximately 1,300 positions over the quarter.

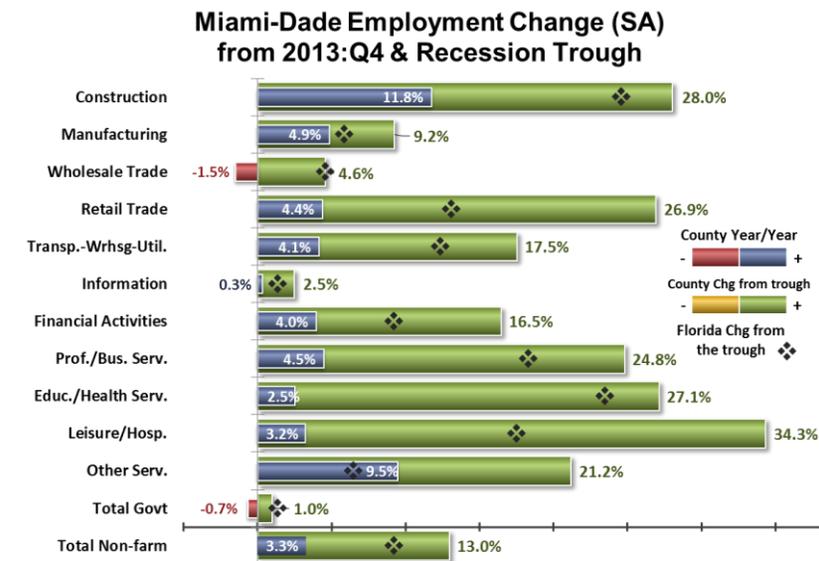
Payroll employment in the county (private and public) increased at an average annual pace of 2.4% during the last 18 quarters of economic recovery after seasonal adjustment¹, but the pace of job growth accelerated to 3.1% over the last 4 quarters. The Miami-Dade economy has added 126,700 payroll jobs (+13%) since the end of the recession in 2010:Q1 through 2014:Q4. Since the start of recovery the growth in employment can be attributed to the private sector, which added 136,600 positions (+16.5%) since the 1st quarter of 2010.

Total employment surpassed the previous peak level of 2007:Q3 in the fourth quarter of 2013. Total employment in 2014:Q4 exceeds the previous peak by 37,000, while private sector employment has surpassed its previous peak value by 53,000 jobs.

¹ Seasonal adjustment is a statistical technique that attempts to measure and remove the influences of predictable seasonal patterns to reveal how the underlying data changes from quarter to quarter.



Data Source: Bureau of Labor Statistics, RER Planning Research & Economic Analysis Section.



Data Source: U.S. Bureau of Labor Statistics, RER Planning Research & Economic Analysis Section. (Troughs for industries may have occurred in different quarters.)

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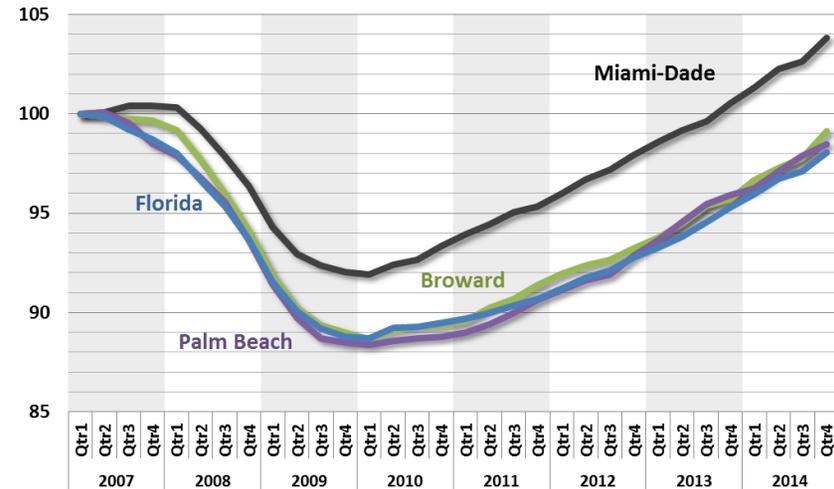
The Miami-Dade economy was able to attenuate the loss of employment during the recession, and accelerate job growth during the recovery to a degree exceeding the experience of Florida as whole and nearby Broward and Palm Beach counties.

Miami-Dade's employment gains in broad industry categories generally outperformed employment growth in the state as a whole since the start of the recovery through 2014:Q4. Employment gains in Miami-Dade's leisure and hospitality sector outpaced Florida's gains (34.3% in Miami-Dade vs. 18.9% in the state). Miami-Dade's retail trade sector increased employment by 26.9% since the start of the recovery, exceeding Florida's 14.5% growth over the same period. The only exceptions where state-wide recovery has outpaced the county's recovery is in wholesale trade (5.9% versus 4.6%) and government (1.8% versus 1%).

The employment gains in Miami-Dade during the current economic recovery have been led by education and health services, (+36,170 jobs, +27%), leisure and hospitality (+33,480 jobs, +34.3%), retail trade (+31,410 jobs, +26.9%) and professional and business services (+30,710, +24.8%). More recently, construction (+28% from the trough) and manufacturing (+9.2% from the trough) have experienced a marked acceleration in hiring though they remain well below previous peak levels of employment.

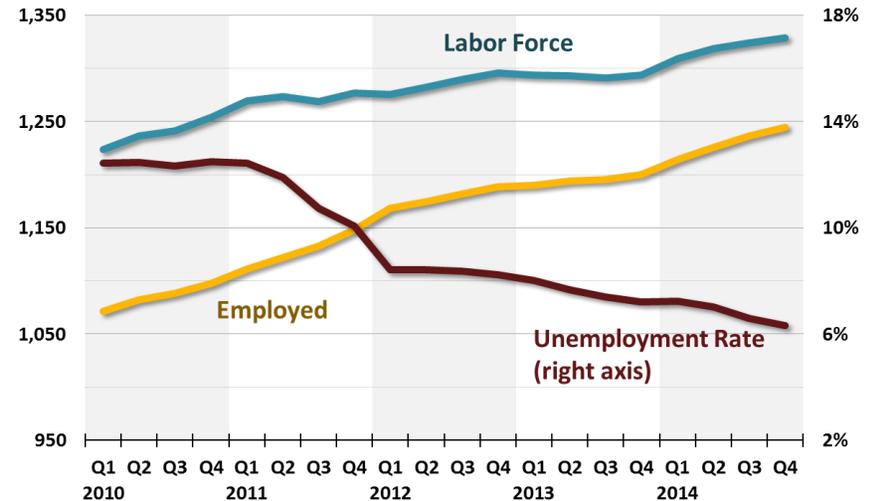
During the past 4 quarters, the construction sector has added 4,100 jobs (+11.8%), while the manufacturing sector gained 1,800 employment positions (+4.9%) compared to 2013:Q4. The retail sector added 6,200 jobs in the 4th quarter (+4.4%) over the 4th quarter last year. Professional and business services increased payroll by 6,600 employees (+4.5%) and financial activities hired an additional 2,900 jobs (+4%). Employment in healthcare and education added 4,200 jobs (+2.5%) from last year. Leisure and hospitality added another 4,100 jobs over the year (+3.2%). Employment in wholesale trade declined by 1,100 workers (-1.5%), while the government sector shed 900 positions (-0.7%) in the four quarters ending in December.

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



Data Source: U.S. Bureau of Labor Statistics; RER Planning Research & Economic Analysis Section.

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



Data Source: Bureau of Labor Statistics, RER Planning Research & Economic Analysis Section.

Unemployment and Wages

Highlights

- Miami-Dade's seasonally adjusted unemployment rate fell to 6.3% in the 4th quarter of 2014 from 7.2% a year earlier
- The number of employed residents increased 3.7% from the fourth quarter of last year and the labor force increased 2.7% over that same period.
- Average weekly wages in Miami-Dade have fallen 14.2%, after adjusting for inflation, since the previous peak occurring in the 3rd quarter of 2007.

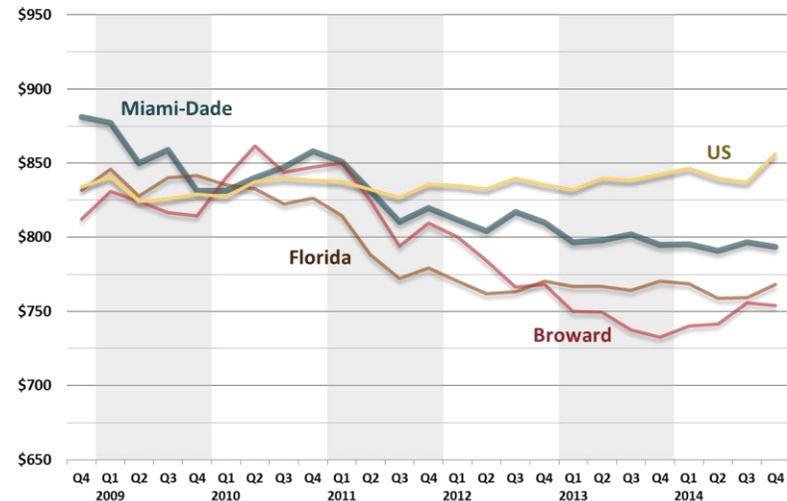
According to the Bureau of Labor Statistics survey of households, the number of unemployed in Miami-Dade County (seasonally adjusted) has fallen from a high of 157,800 in the 1st quarter of 2011 (an unemployment rate of 12.5%) to 84,147 in the 4th quarter of 2014 (quarterly unemployment rate of 6.3%). 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 1,244,576 (+17.4%).

In a sign of improved worker confidence in the economy, the County saw an uptick in the labor force, after stagnation in 2013. Nearly 35,300 workers joined the labor force in 2014, a 2.7% increase over 2013:Q4.

Since the recovery began households in Miami-Dade County have done well compared to the rest of the metropolitan area, but 2014 saw Broward and Palm Beach Counties begin to gain. Through the third quarter (most recent seasonally adjusted data for Broward and Palm Beach Counties) Miami-Dade's year-over-year employment growth rate of 3.4% trailed Broward at 4.2% and Palm Beach at 3.8%. State-wide the growth rate in employment trailed all three counties as of the 3rd quarter, at 2.7%.

Wages: Average weekly wages in Florida and South Florida (tri-county area) continue to decline after taking consumer price inflation into

Average Weekly Wages (2014 US Dollars)



Data Source: US Bureau of Labor Statistics, RER Planning Research & Economic Analysis Section.

account. The purchasing power of the average wage earner in Miami-Dade is down over 14% from peak levels in 2007 through the fourth quarter of this year. Average wages in Broward lost over 8% of their purchasing power, and Florida as a whole has experienced a 9% 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. However, with the upturn in hiring in construction, manufacturing and finance, this trend may reverse.

Real Estate Markets

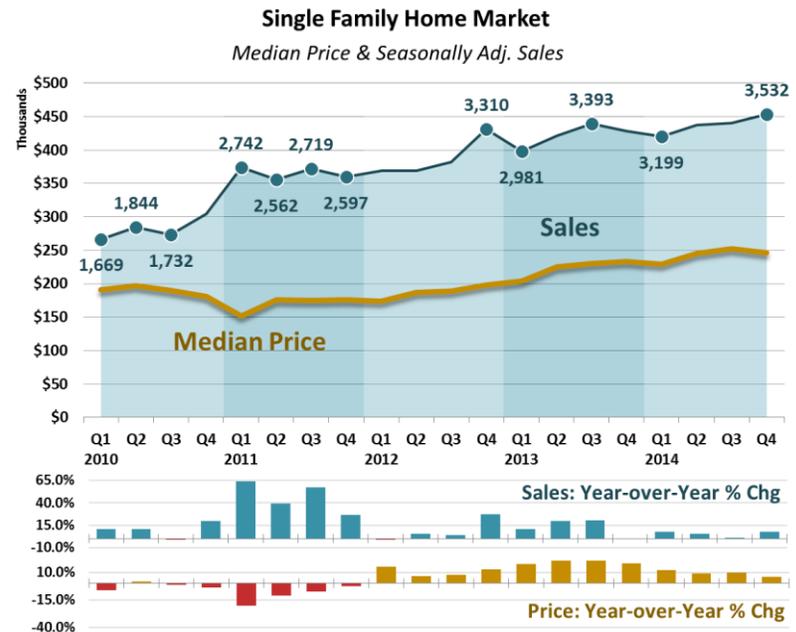
Residential

Highlights

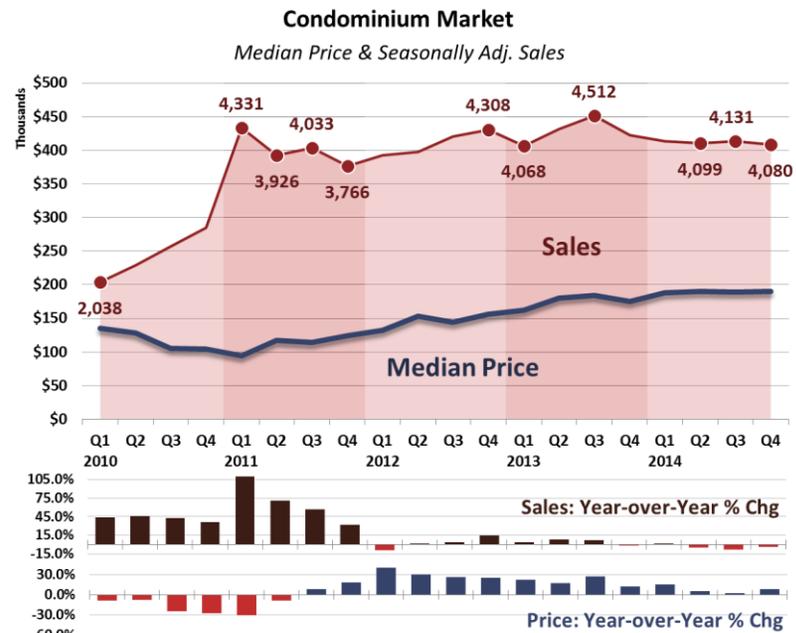
- Sales of existing single family homes were up 7.5% and condo/townhouse sales were down 3.5% in Q4 of 2014 compared to a year earlier.
- The median price of single family homes was up 5.9% year-over-year.
- The median price of a condo/townhouse was up 8.5% year-over-year.
- The strength and positive 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 performance of Miami-Dade's housing market 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 898 sales countywide, sales have grown to 3,532 in 2014:Q4. Year-over-year growth averaged 20% during the 6-years since then. 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 3,120 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



Data Source: Florida Realtors, RER Planning Research & Economic Analysis Section.



Data Source: Florida Realtors, RER Planning Research & Economic Analysis Section.

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risen 63% to \$246,667 in 2014:Q4. The annual growth rate in median home prices since 2011 is almost 13%. The continued presence of foreign buyers and the share of all-cash transactions 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:Q4 reached 4,080, after seasonal adjustment, representing a decrease of 3.5% from the fourth quarter of last year, and down from the all-time peak level of 4,512 in 2013:Q3. The bottom of the market occurred in 2008:Q1 with 939 condo units sold. Since that time, the annual average growth rate has been 23%. Median sales price of condo units reached a low point of \$94,200 in 2011:Q1. Since then the median price has doubled to \$189,926 as of 2014:Q4. The average annual growth rate for the last three years has been 19.2%.

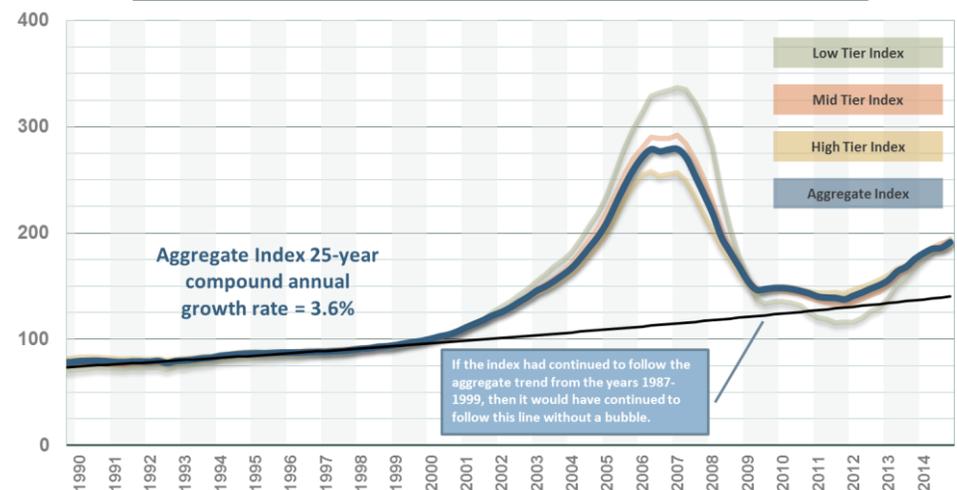
After steady declines in mortgage rates over the past five years home mortgages in South Florida faced a rate increase of 62 basis points over a year earlier on 30-year fixed-rate loans to start the year 2014. Since then, they resumed their decline to 4.05% in 2014:Q4, 29 basis points below the 2013:Q4 rate. 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 and investors remains quite evident. In the existing single-family market, all-cash deals accounted for 41% of sales in the fourth quarter. This share is down from 45% in 2013:Q4. All-cash deals represented 79% of all condo deals at their peak in 2012:Q1, but in the fourth quarter of 2014 the share of cash sales in total condo sales had fallen to 67%.

A housing price index is a way to convert prices to a more natural looking number. This adjustment makes it easier to keep track of the change in prices over time compared to a reference base year. The S&P Case-Shiller Price index also adjusts the home sales transaction data to match a home sale with the previous sale of the same property. This allows home prices to be compared without being confused with qualitative changes in the homes, such as new homes being larger or having more or fewer bedrooms.

The aggregate Case-Shiller index, measuring the existing home price level for all homes, gained 8.8% year-over-year in the fourth quarter of 2014. This marks the 12th consecutive quarter with year-over-year increases. The index separates homes sold in any given month into three value tiers – three groups of equal number of sales sorted by price - lowest, moderate and highest priced homes. Homes in the

Case-Shiller Tiered Housing Price Index Compared to Long Run Trend*
(January 2000 = 100**)



* The Long run aggregate trend is based on data from Jan 1987 through Dec 1999.

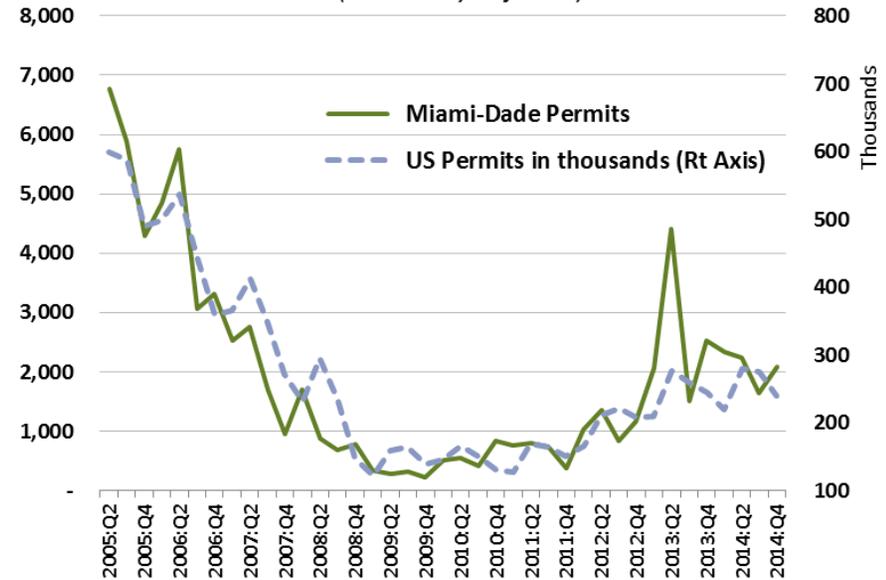
** If the index value in a given year is 200 it means the price level is double the price level of January 2000 (200 divided by 100).
Data Source: S&P Case-Shiller; R.E.R. Planning Research & Economic Analysis Section.

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lowest tier (priced below \$202,000) showed the highest appreciation in value in the fourth quarter over last year: up 16.5%. The middle tier (priced between \$202,000 and \$334,000) saw price increases of 10.6%, while the highest tier (priced above \$334,000) appreciated 6.6% in Q4, year-over-year.

The strong demand for multi-family rental buildings and condominiums is driving robust gains in residential construction. Residential construction permits have been increasing since the first quarter of 2012. Only 2,657 new residential units were authorized by permits in all of 2011, but the number of permitted units increased to 4,366 in 2012. A sharp spike in building permits for units in multi-family structures occurred in 2013, driving permitted units to approach the 10,500 level. A large number of condominiums and rental apartments are currently under construction. The number of units receiving building permits in 2014 dropped off to 8,300 for the year. These numbers remain far below the euphoric bubble years of 2004, 2005 and 2006 when residential permits averaged 20,000 units per year.

Residential Building Permits: Miami-Dade & U.S.
(Seasonally Adjusted)



Data Source: US Census Bureau. RER Planning Research & Economic Analysis Section.

Residential Foreclosures

Highlights

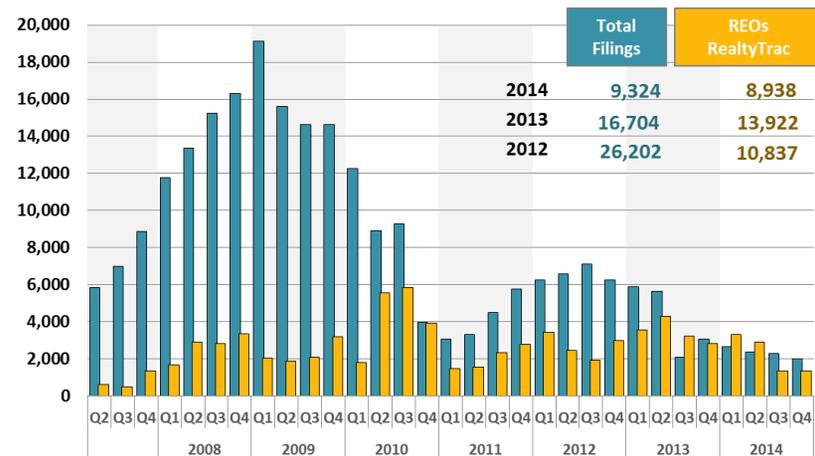
- Initial foreclosure filings (*lis pendens*) registered an average annualized rate of 9.4 per 1,000 homes in 2014. Filings were 44% below last year.
- Completed foreclosures (REOs) that typically lag *lis pendens* by 9 to 12 months are proceeding at an average annualized rate of 9 per 1,000 homes for the year, 36% below the rate in 2013.

The number of initial filings of home foreclosure (*lis pendens*) has declined significantly since the third quarter of 2012. Foreclosure filings in 2014 fell to 9,342, compared to 13,922 in 2013. Filings remain far below the recession peak of 2009. The pace of new filings translates to an annual rate of 9.4 filings per 1,000 homes this year compared to an annual rate of nearly 16.8 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 two and a half years suggests that The Miami-Dade housing market is moving beyond the foreclosure crisis.

Completed foreclosures (REOs) also declined in 2014 compared to a year earlier (8,938 vs. 13,922). Typically during the peak

foreclosure years most foreclosures filed did not make it to the REO point either because the owner brought the mortgage to current status, agreed to a short sale of the property, or the bank agreed to restructure the loan. That pattern appears to be far less the case now as the gap between the number of filings and the bank actually taking the property has narrowed. REO foreclosures for 2014 are running at the annualized pace of 9 per 1,000 housing units, compared to 14 per 1000 during 2013. Although foreclosures remain higher than prior to 2008, home sales have been strong enough to prevent this activity from being a significant drag on residential property values.

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



Data Sources: Miami-Dade Clerk of Courts, RealtyTrac. RER Planning Research & Economic Analysis Section.

Commercial Real Estate

Highlights

- Office vacancy rates improved in 2014, declining to 11.6% and lease rates edged up 1.8% from 2013:Q4.
- Industrial vacancy rates also dropped in 2014:Q4 to 5.7% and lease rates are up 11% over last year.
- Vacancy rates for retail space in shopping centers in 2014:Q4 dropped to 3.7%, and lease rates increased 5.7% from 2013:Q4.
- The vacancy rate for retail space in stand-alone buildings declined to 3.2% in 2014:Q4 and lease rates were up 10.2% from the 4th quarter of 2013.

Office Market: Market-wide office vacancy rates continued to show steady improvement, falling to 12.0% in the 4th quarter after hovering near 15% in 2010-2011. This rate, however, is still approximately double the pre-recession vacancy rate (just above 6% in 2006). The square feet available for rent also continued to show improvement, declining from 15.5% in 2013:Q4 to 14% in 2014:Q4. Office lease rates which had been flat in the \$28.50 per square foot range in 2012, followed upon the steady improvement since then, up to \$29.64 in 2014:Q4 from \$29.13 in the 4th quarter of last year. This improvement led average revenue per SF up nearly 3% to \$26.21. The slow recovery in Miami-Dade's office market is not atypical of the performance in larger metropolitan areas across the country.

Industrial Market: Warehouse/Manufacturing/Flex Space has resumed its strong gains over the last four quarters following an up and down year in 2013. The vacancy rate in warehouse/industrial space dropped to 5.7% by the fourth quarter of this year, matching the lowest rate since 2008:Q1, and well below the 10% rate observed at the end of the recession in

Miami-Dade Index of Avg Revenue/Square Foot
(2009:Q2 = 100)



Data Source: CoStar Group, RER Planning Research & Economic Analysis Section.

2009:Q4. The percent of space available fell, to 8.3% in 2014:Q4. Industrial lease rates in the first quarter rose 11% from 2013:Q4, and reached \$9.11 per SF, while revenue per square foot was up 11.5% to \$8.59. Demand for additional industrial space remains robust. Almost 1.8 million SF of new industrial space was delivered over the last four quarters, and 1.2 million additional SF remains under construction.

Retail Market/Shopping Centers: Lease rates for retail space in centers had climbed steadily from 2010:Q3 to 2012:Q3, but declined dramatically through 2013:Q3 as additional space came

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on to the market and vacancy rates increased. Since 2013:Q3, however, lease rates have started to recover, with year-over-year gains of 6% in the last 3 quarters, and reaching \$26.74 per SF in 2014:Q4. The absence of additions to rentable building area has led to higher occupancy rates, supported increases in lease rates and average revenue per square foot. Space available for lease declined over the year from 5.5% in 2013:Q4 to 5% in 2014:Q4.

Stand-alone retail space. The average lease rate continued to rise with the 4th quarter rate reaching \$37.51/SF (+ 10.2% above 2013:Q4). The average lease rate is up just over 61% above the low point set in 2011:Q1. Average revenue per square foot also increased approximately 62% over 2011:Q1. The vacancy rate fell to 3.2% in the 4th quarter. The percentage of available space in the second quarter dropped to 4.5%.

Taxable Sales

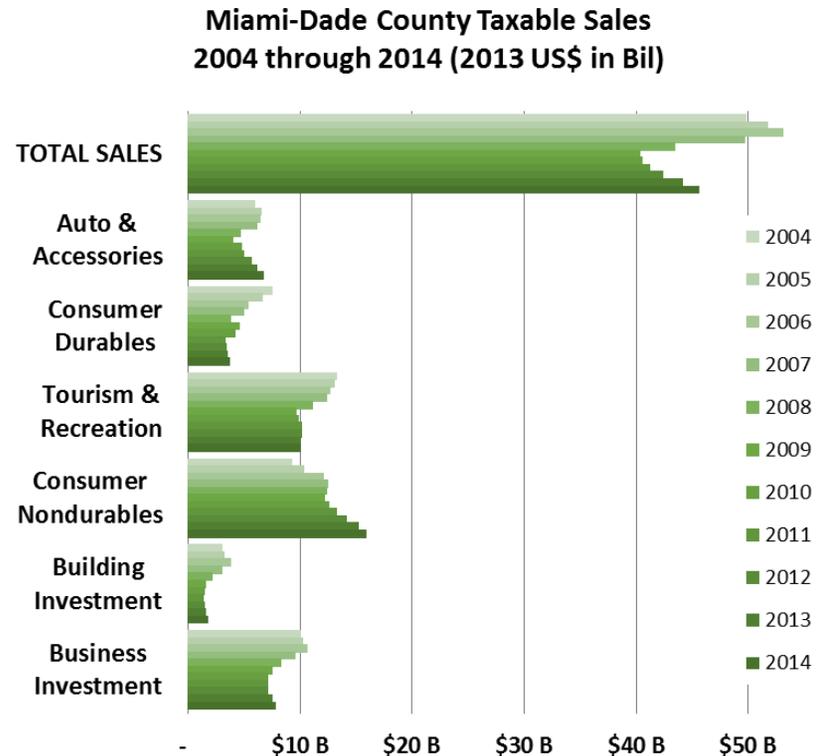
Highlights

- Total taxable sales in 2014:Q4 were up 5.2% from 2013:Q4.
- Taxable sales of *automotive and accessories* had a strong showing in the fourth quarter, (up \$142 million, +8.8% compared to sales in 2013:Q4.)
- Taxable sales of *consumer non-durable goods* were up \$190.6 million (+4.9%) in 2014:Q4 compared to 2013:Q4, and consumer durables was up \$200.8 million (+21.8%) over the same period
- Building and business investment spending increased by \$172.5 million, representing a (+7.3%) increase over 2013:Q4.

Despite a decline in the purchasing power of the average wage and uncertainty over future economic growth, taxable sales in Miami-Dade have trended higher since the end of the recession in 2009.

After adjusting for seasonality and price inflation, taxable sales in 2014:Q4 were up almost \$588.2 million (+5.2%) over 2013:Q4, reaching \$11.9 billion. All categories increased over last year². *Consumer durable goods* led the way, up \$200.8 million (+21.8%) followed by *consumer nondurables* up \$190.6 million (+4.9%), Sales of *autos and accessories* were up \$142 million (+8.8%), *business*

investment up \$126.8 million (+6.5%), tourism and recreation increasing \$109.5 million (+4.4%), and *building investment* pushed up by construction spending added \$45.7 million (+10.7%).



Data Source: Florida Office of Economic and Demographic Research, RER Planning Research & Economic Analysis Section.

² The broad categories of taxable goods and services reported by the Florida Office of Economic and Demographic Research were adjusted for seasonality and inflation.

International Trade & Tourism

Trade Highlights

- The total value of trade through MIA and PortMiami fell 4.3% from the 4th quarter of 2013 to the 4th quarter of 2014.
- Trade with South America contracted by 1.4% in 2014:Q4 versus 2013:Q4.
- Trade with Asia-Other, which includes China, reflected a decline in imports, but a significantly higher value of exports.
- Exports to Europe, however, fell sharply while imports from Europe increased.

The total value of goods traded through Miami International Airport and PortMiami in 2014 fell to \$22.3 billion in 2014:Q4 compared to \$23.3 billion 2013:Q4 (-4.3%). Imports declined by \$557 million (-5.5%) in the 4th quarter. Export activity also fell in 2014:Q4 losing \$438 million of trade (- 3.3%) These trends reflect the deceleration in global economic growth in 2014, and particularly, slower growth in Central and South America, the two most important trading regions for Miami-Dade.

Trade with South America, which accounts for 45% of all trade through Miami-Dade County declined 1.4% from the 4th quarter of 2013. Central America, which accounts for an additional 22.4% of County trade, saw the value traded decline 18% since 2013:Q4.

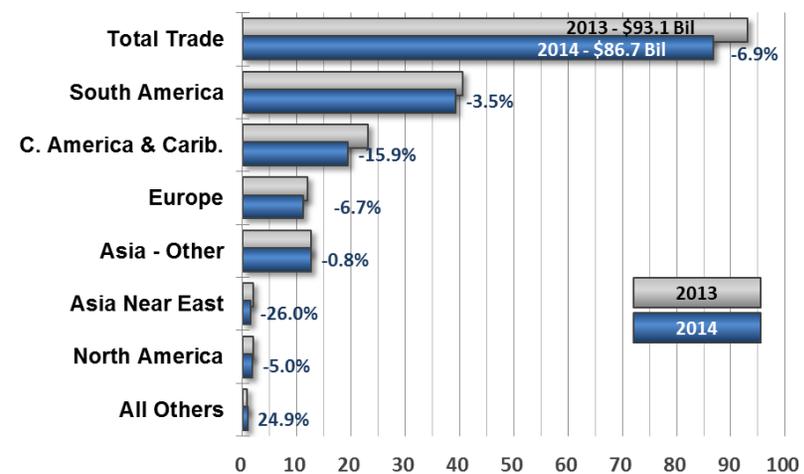
Miami-Dade County International Trade (Millions of \$)

	2014		Total		% Chg 2013-14
	Imports	Exports	2014	2013	
Miami-Dade County	37,686.3	49,057.9	86,744.2	93,148.4	-6.9%
South America	11,008.9	28,230.5	39,239.4	40,651.6	-3.5%
Central America and Caribbean	9,405.2	10,001.2	19,406.4	23,085.8	-15.9%
Asia - Other	9,220.4	3,367.4	12,587.7	12,695.1	-0.8%
Europe	6,398.7	4,819.5	11,218.2	12,022.5	-6.7%
North America	1,049.3	779.2	1,828.6	1,924.6	-5.0%
Asia Near East	73.1	1,373.0	1,446.1	1,953.9	-26.0%
Asia - South	338.6	152.3	490.9	350.6	40.0%
Africa	59.3	242.8	302.1	268.3	12.6%
Australia and Oceania	132.8	92.0	224.8	196.1	14.6%

	2014:Q4		Total		% Chg 2013-14
	Imports	Exports	2014:Q4	2013:Q4	
Miami-Dade County	9,596.9	12,711.6	22,308.5	23,303.4	-4.3%
South America	2,814.7	7,256.3	10,071.1	10,216.0	-1.4%
Central America and Caribbean	2,008.4	2,685.7	4,694.1	5,721.2	-18.0%
Asia - Other	2,428.6	778.5	3,207.2	3,193.8	0.4%
Europe	1,889.2	1,307.9	3,197.1	2,981.6	7.2%
North America	296.5	218.3	514.7	450.2	14.3%
Asia Near East	17.8	350.1	367.9	524.4	-29.8%
Asia - South	88.3	35.8	124.1	87.0	42.6%
Africa	18.4	58.9	77.3	64.2	20.4%
Australia and Oceania	35.0	20.0	55.0	65.0	-15.3%

Data Source: USATradeOnline; RER Research & Economic Analysis.

Miami-Dade County Trade and % Change



Data Source: USATradeOnline; RER Research & Economic Analysis.

Tourism Highlights

- **The numbers of overnight visitors were up in the third quarter of 2014 (+1.7%) compared to last year, and pace of growth in visitors has decelerated since 2012.**
- **The occupancy rate was off slightly (-0.2%) in the 4th quarter and room rates were up 6.9% over 2013:Q4 to an average of 188.32 per night.**
- **Cruise passenger traffic increased for the first three quarters of the year, up 30.7% year-over-year in the 3rd Quarter to 1 million 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 Q4 of 2014. Total passenger arrivals through MIA set another new record, up 1% in 2014 above last year to 20.7 million arrivals. International arrivals were flat at 10.2 million, and domestic arrivals were up 2.4%

to 10.4 million arrivals for the year. The average passenger growth rate since Q2 of 2012 has been just 1.7% after averaging over 7% for the 8 quarters prior to that.

The Greater Miami Convention and Visitors Bureau estimates Miami-Dade overnight visitors in the third quarter of 2014, the most recent with complete data, at 1.1 million, up 1.7% from 2013:Q4. International visitors (571,000) were up 2% and domestic visitors (517,000) were up 1.4%. The lodging industry continues to perform well. The occupancy rate in the fourth quarter was 76.4%, flat from Q4 of 2013. The average room rate increased 7% over last year to \$188.32 in the 4th quarter.

The volume of cruise passengers through PortMiami in Q3 of 2014, the most recent with complete data, bounced back strongly from a weak 2013, up 30.7% to 1 million for the quarter. Average quarterly year-over-year growth for 2013 was -3.8%. The average for 2014 through three quarters has been 50.3% growth. Year-to-date 3.9 million cruise passengers have embarked from PortMiami.

Monthly Economic Indicators Tables

Miami-Dade County Economic Trends

Miami-Dade County Employment (in Thousands)

	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Seasonally Adjusted:													
Total Non-Farm Payroll Employment	1,014.4	1,021.2	1,028.7	1,034.1	1,042.0	1,048.8	1,054.9	1,059.8	1,069.6	1,077.7	1,088.1	1,091.8	1,104.7
Private Sector	871.1	880.2	888.1	893.5	901.5	908.3	914.9	920.5	929.9	938.8	949.4	954.4	965.9
Goods Producing	67.1	67.1	66.6	67.1	67.4	68.0	69.2	70.5	72.1	71.8	74.1	75.9	78.0
Construction	30.7	30.6	30.7	31.2	31.4	32.2	32.9	34.0	35.0	34.0	36.0	37.4	39.1
Manufacturing	36.4	36.5	35.9	35.9	35.9	35.8	36.3	36.5	37.1	37.8	38.0	38.5	38.9
Private Service Producing	67.1	67.1	66.6	67.1	67.4	68.0	69.2	70.5	72.1	71.8	74.1	75.9	78.0
Wholesale Trade	70.7	72.1	72.7	72.6	73.1	73.3	73.2	72.8	72.5	73.0	72.8	71.3	71.4
Retail Trade	131.9	133.2	133.8	134.1	134.8	136.2	137.3	139.0	141.9	144.1	144.6	146.7	148.1
Transp-Warehousing-Utilities	61.3	62.0	62.5	62.9	63.4	63.2	64.0	64.0	64.6	64.9	65.6	67.0	67.3
Information	17.7	17.7	17.7	17.8	18.1	17.9	18.0	18.1	18.0	18.0	18.2	18.1	18.1
Financial Activities	68.6	69.3	70.1	70.2	70.4	70.9	71.4	72.5	72.9	73.1	74.5	75.5	75.8
Professional & Bus. Services	133.2	134.9	137.3	139.7	143.4	145.3	147.2	147.6	147.9	150.7	152.0	152.9	154.6
Education and Health Services	161.6	162.0	162.1	161.9	161.9	162.6	162.5	163.2	165.3	165.9	167.0	166.0	169.5
Leisure and Hospitality	114.6	117.4	119.7	121.4	123.1	124.7	125.4	125.9	126.9	128.5	130.8	130.0	131.0
Other Services	44.5	44.7	45.5	45.8	45.9	46.3	46.5	46.9	47.6	48.8	49.8	50.9	52.1
Government	143.3	141.0	140.7	140.6	140.5	140.5	140.1	139.3	139.7	138.9	138.8	137.4	138.8
Not Seasonally Adjusted:													
Total Non-Farm Payroll Employment	1,024.7	1,022.2	1,026.8	1,022.2	1,053.3	1,049.8	1,053.2	1,047.6	1,079.0	1,082.0	1,084.8	1,082.4	1,114.4
Private Sector	878.2	879.2	888.1	885.0	909.5	907.4	915.1	911.8	936.2	940.9	948.3	948.0	972.6
Goods Producing	67.7	67.0	66.9	67.6	68.0	67.9	69.5	71.0	72.6	71.9	74.2	76.6	78.6
Private Service Producing	810.5	812.2	821.3	817.4	841.4	839.5	845.7	840.7	863.6	869.0	874.1	871.4	894.0
Government	146.4	143.0	138.7	137.2	143.8	142.4	138.1	135.9	142.8	141.1	136.5	134.4	141.8
Year/Year Percent Change:													
Non-Farm Payroll Employment	2.2%	2.1%	2.3%	2.3%	2.8%	2.7%	2.6%	2.5%	2.4%	3.1%	3.0%	3.3%	3.3%
Private Sector	2.7%	3.0%	3.1%	3.1%	3.6%	3.2%	3.0%	3.0%	2.9%	3.7%	3.6%	4.0%	3.9%
Goods Producing	-1.1%	-2.1%	-2.5%	-0.4%	0.5%	1.3%	3.9%	5.1%	6.8%	5.9%	6.9%	7.8%	8.2%
Private Service Producing	3.1%	3.5%	3.6%	3.4%	3.8%	3.4%	3.0%	2.9%	2.6%	3.5%	3.4%	3.6%	3.5%
Government	-1.2%	-3.2%	-2.7%	-2.4%	-1.8%	-0.4%	-0.4%	-1.0%	-0.7%	-0.9%	-1.1%	-1.1%	-0.7%
Seasonally Adjusted:													
Labor Force	1,276.9	1,275.7	1,282.2	1,289.6	1,295.4	1,293.7	1,293.1	1,291.1	1,293.4	1,309.4	1,318.4	1,323.7	1,328.7
Employment	1,148.5	1,168.3	1,174.3	1,181.7	1,188.7	1,189.9	1,194.0	1,195.6	1,200.3	1,214.5	1,225.8	1,236.4	1,244.6
Unemployment	128.3	107.4	107.9	107.9	106.7	103.8	99.0	95.5	93.1	94.9	92.7	87.3	84.1
Rate	10.1%	8.4%	8.4%	8.4%	8.2%	8.0%	7.7%	7.4%	7.2%	7.2%	7.0%	6.6%	6.3%
Hours and Wages													
Average Weekly Hours - All Employees	35.4	35.3	34.9	35.3	35.0	35.1	35.0	34.7	34.5	34.7	34.8	35.0	35.2
<i>Avg Weekly Hours (Yr/Yr % Change)</i>	-2.2%	-3.3%	-3.5%	-1.0%	-1.1%	-0.6%	0.2%	-1.5%	-1.4%	-1.1%	-0.6%	0.7%	1.9%
Average Weekly Wage - All Employees	781.99	781.21	777.49	792.47	785.88	779.44	781.17	784.19	781.79	792.00	793.04	797.13	794.19
<i>Avg Wkly Wage (Yr/Yr % Chg-Infl. Adj.)</i>	-4.4%	-4.6%	-3.2%	0.8%	-1.2%	-1.8%	-0.7%	-1.8%	-1.9%	-0.2%	-0.9%	-0.7%	-0.2%
Initial Unemployment Claims	8,180	8,468	9,340	9,223	9,043	8,881	8,106	8,246	8,237	11,240	9,307	n/a	n/a
Year/Year % Change	-25.2%	-20.7%	-12.4%	-9.5%	11.5%	4.2%	-12.9%	-10.6%	-8.8%	26.8%	14.3%	n/a	n/a

Data Source: US Bureau of Labor Statistics. Seasonal Factors were updated in March 2014 and the historical data has been adjusted.

Miami-Dade County Economic Trends

Miami-Dade County Housing Market

	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Single Family Statistics													
Realtor Sales (seasonally adjusted)	2,597	2,693	2,694	2,817	3,310	2,981	3,215	3,393	3,285	3,199	3,377	3,405	3,532
Median Price	176,167	174,000	186,667	189,000	198,020	204,333	225,667	230,000	232,893	229,000	245,567	251,983	246,667
Median Price (Yr/Yr % Change)	-2.4%	14.8%	6.2%	7.8%	12.3%	17.4%	21.0%	21.8%	17.7%	12.5%	8.9%	9.6%	6.0%
Condominium Statistics													
Realtor Sales (seasonally adjusted)	3,766	3,921	3,975	4,200	4,308	4,068	4,316	4,512	4,226	4,136	4,099	4,131	4,080
Median Price	124,083	132,050	153,183	143,833	155,667	162,333	180,167	183,958	175,000	187,667	189,833	189,000	189,926
Median Price (Yr/Yr % Change)	18.9%	40.1%	31.0%	26.6%	25.4%	23.1%	17.7%	28.1%	12.6%	15.7%	5.4%	2.9%	8.6%
S&P/Case-Shiller Home Price Index Miami-Fort Lauderdale-Pompano MSA (Value & Yr/Yr % Chg)													
	138	141	144	148	151	156	164	168	176	181	185	186	191
	-3.9%	0.6%	3.5%	6.4%	9.9%	10.7%	13.8%	13.8%	16.4%	16.2%	13.0%	10.6%	8.9%
Res. Building Permits Trailing 3 Mo. Average (No. of Units)													
	382	1,022	1,354	834	1,156	2,063	4,403	1,506	2,527	2,326	2,246	1,642	2,075
Year/Year % Change	-55.7%	194.7%	92.4%	46.8%	346.0%	155.7%	290.7%	77.3%	180.7%	24.0%	-48.7%	33.9%	6.3%
Foreclosures: Initial Filings													
	5,773	6,257	6,575	7,101	6,269	5,885	5,663	2,086	3,070	2,667	2,364	2,285	2,008
Year/Year % Change	45.3%	103.8%	98.4%	57.3%	8.6%	-5.9%	-13.9%	-70.6%	-51.0%	-54.7%	-58.3%	9.5%	-34.6%
"Real Estate Owned" Foreclosures													
	2,802	3,429	2,457	1,944	3,007	3,562	4,287	3,238	2,835	3,317	2,921	1,347	1,353
Year/Year % Change	-28.6%	133.4%	56.9%	-16.9%	7.3%	3.9%	74.5%	66.6%	-5.7%	-6.9%	-31.9%	-58.4%	-52.3%

Data Source: Miami Assoc. of Realtors, S&P/Case-Shiller Home Price Indices (2 month lag), RealtyTrac, Miami-Dade Clerk of Courts, U.S. Census Bureau. Home & Condo Sales seasonal adjustment factors recalculated April 2014.

Miami-Dade County Real Estate Market

	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Office Real Estate:													
Rentable Building Area ('000s of SF)	100,398	100,219	100,341	100,404	100,413	100,513	100,436	100,095	100,031	99,997	100,027	100,027	100,040
Vacancy Rate	14.6%	14.3%	14.2%	13.9%	13.7%	13.7%	13.4%	12.9%	12.5%	12.4%	12.0%	11.7%	11.6%
Available (% of Rentable Bldg Area)	16.7%	16.5%	16.4%	16.1%	16.5%	16.6%	16.1%	15.9%	15.5%	15.1%	14.4%	14.3%	14.0%
Net Absorption ('000s of SF)	211	101	234	363	188	104	178	214	335	117	438	253	180
Average Rent (per SF)	\$28.65	\$28.55	\$28.28	\$28.46	\$28.36	\$28.53	\$28.59	\$28.48	\$29.13	\$29.21	\$29.50	\$29.54	\$29.64
Industrial Real Estate:													
Rentable Building Area ('000s of SF)	227,580	227,485	227,379	227,553	227,554	228,322	228,411	228,672	228,906	228,932	229,548	230,249	230,465
Vacancy Rate	7.3%	7.0%	6.6%	6.8%	6.5%	6.6%	6.6%	6.1%	6.1%	5.9%	5.7%	5.9%	5.7%
Available (% of Rentable Bldg Area)	10.8%	10.5%	10.1%	10.2%	10.4%	10.1%	9.3%	9.6%	8.9%	8.6%	8.7%	8.5%	8.3%
Net Absorption ('000s of SF)	708	423	846	(201)	649	518	154	1,204	269	460	1,115	218	657
Average Rent (triple net)	\$7.94	\$7.95	\$8.08	\$7.94	\$8.03	\$8.15	\$8.49	\$8.73	\$8.21	\$8.44	\$8.62	\$9.02	\$9.11
Retail (In Shopping Centers):													
Rentable Building Area ('000s of SF)	66,183	66,244	66,282	66,285	66,418	66,421	66,472	66,485	66,485	66,485	66,485	66,522	66,644
Vacancy Rate	4.4%	4.2%	4.3%	4.1%	3.9%	4.0%	4.0%	4.1%	4.0%	4.0%	3.9%	4.0%	3.7%
Available (% of Rentable Bldg Area)	6.3%	5.8%	5.8%	5.7%	5.8%	5.8%	5.6%	5.8%	5.5%	5.6%	5.4%	5.1%	5.0%
Net Absorption ('000s of SF)	241	199	9	114	237	(72)	80	(72)	89	(1)	74	(14)	265
Average Rent (triple net)	\$25.48	\$25.81	\$26.58	\$27.20	\$26.97	\$26.45	\$25.14	\$24.71	\$25.31	\$25.85	\$26.27	\$26.55	\$26.74
Retail (Not in Centers):													
Rentable Building Area ('000s of SF)	57,623	57,706	57,425	57,430	57,432	57,398	57,350	57,321	57,408	57,388	57,207	57,674	57,769
Vacancy Rate	3.4%	3.8%	3.8%	3.9%	3.9%	3.8%	3.8%	4.0%	3.7%	4.0%	3.4%	3.3%	3.2%
Available (% of Rentable Bldg Area)	4.7%	4.8%	5.0%	5.3%	5.3%	5.2%	5.1%	5.2%	5.0%	4.7%	4.7%	4.6%	4.5%
Net Absorption ('000s of SF)	30	(156)	(300)	3	(39)	27	(22)	(147)	233	(161)	144	492	158
Average Rent (triple net)	\$24.47	\$25.39	\$28.18	\$28.68	\$30.82	\$31.73	\$31.60	\$33.62	\$34.03	\$34.27	\$34.81	\$35.51	\$37.51

Data Sources: Costar Group.

Miami-Dade County Economic Trends

Miami-Dade County Taxable Sales (Seasonally Adjusted in Millions of 2013 US\$)

	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Total Taxable Sales	10,507.2	10,532.8	10,527.1	10,568.8	10,788.0	11,037.4	10,922.6	10,958.6	11,271.7	11,166.9	11,192.8	11,379.7	11,859.9
Automobiles & Accessories	1,335.5	1,381.2	1,418.4	1,416.3	1,522.6	1,484.5	1,514.0	1,533.3	1,621.1	1,633.2	1,638.6	1,733.5	1,763.2
Consumer Durables	912.1	862.8	832.7	850.9	897.6	875.4	869.4	863.7	922.8	864.5	824.9	914.8	1,123.5
Tourism & Recreation	2,570.0	2,567.9	2,554.8	2,495.5	2,556.4	2,584.8	2,561.1	2,472.2	2,479.7	2,468.1	2,504.5	2,537.8	2,589.2
Consumer Nondurables	3,374.2	3,446.6	3,501.3	3,619.3	3,615.6	3,756.4	3,724.4	3,813.9	3,922.1	3,929.6	3,944.5	3,938.9	4,112.7
Building Investment	370.7	369.9	359.7	378.5	386.3	409.7	400.1	411.4	427.5	428.0	430.2	440.8	473.2
Business Investment	1,815.0	1,771.4	1,775.0	1,784.5	1,823.9	1,853.3	1,874.2	1,884.0	1,940.0	1,912.4	1,932.4	1,967.2	2,066.8
Total Taxable Sales (Q/Q % Chg)	1.6%	0.2%	-0.1%	0.4%	2.1%	2.3%	-1.0%	0.3%	2.9%	-0.9%	0.2%	1.7%	4.2%
Autos & Accessories (Q/Q % Chg)	4.8%	3.4%	2.7%	-0.1%	7.5%	-2.5%	2.0%	1.3%	5.7%	0.7%	0.3%	5.8%	1.7%
Cons. Durables (Q/Q % Chg)	10.1%	-5.4%	-3.5%	2.2%	5.5%	-2.5%	-0.7%	-0.7%	6.8%	-6.3%	-4.6%	10.9%	22.8%
Tourism & Rec. (Q/Q % Chg)	-0.3%	-0.1%	-0.5%	-2.3%	2.4%	1.1%	-0.9%	-3.5%	0.3%	-0.5%	1.5%	1.3%	2.0%
Cons. Nondurables (Q/Q % Chg)	2.3%	2.1%	1.6%	3.4%	-0.1%	3.9%	-0.9%	2.4%	2.8%	0.2%	0.4%	-0.1%	4.4%
Building Investment (Q/Q % Chg)	0.7%	-0.2%	-2.8%	5.2%	2.1%	6.0%	-2.3%	2.8%	3.9%	0.1%	0.5%	2.5%	7.4%
Business Investment (Q/Q % Chg)	0.7%	-2.4%	0.2%	0.5%	2.2%	1.6%	1.1%	0.5%	3.0%	-1.4%	1.0%	1.8%	5.1%

Data Source: Florida Office of Economic & Demographic Research. NOTE: Data revised March 2014 incorporating recalculation of seasonal factors.

Miami-Dade County International Trade

	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Total Value (Millions of \$)	23,076.0	22,378.5	23,483.4	24,433.3	26,026.4	23,149.9	23,896.0	22,799.1	23,302.0	21,266.6	21,627.6	21,541.4	22,308.5
Imports (Millions of \$)	8,835.3	8,849.6	9,346.6	10,071.0	11,377.7	10,132.8	10,818.7	10,339.2	10,153.6	9,302.6	9,601.6	9,185.2	9,596.9
Exports (Millions of \$)	14,240.7	13,528.9	14,136.8	14,362.3	14,648.7	13,017.0	13,077.3	12,459.9	13,148.4	11,964.0	12,026.0	12,356.2	12,711.6
Miami Int. Airport (Millions of \$)	16,633.5	16,334.3	16,949.1	17,814.3	19,615.7	17,124.1	17,681.2	16,477.4	17,286.0	15,493.2	15,752.1	15,497.2	16,035.4
Imports (Millions of \$)	5,351.6	5,661.3	5,887.8	6,441.7	7,928.6	6,939.6	7,495.8	6,863.8	6,858.7	6,254.0	6,388.0	5,792.1	6,028.3
Exports (Millions of \$)	11,282.0	10,673.0	11,061.3	11,372.6	11,687.1	10,184.5	10,185.4	9,613.6	10,427.3	9,239.2	9,364.1	9,705.2	10,007.1
Port of Miami (Millions of \$)	6,442.5	6,044.2	6,534.3	6,619.0	6,410.7	6,025.8	6,214.8	6,321.7	6,016.0	5,773.4	5,875.5	6,044.2	6,273.1
Imports (Millions of \$)	3,483.8	3,188.3	3,458.8	3,629.3	3,449.0	3,193.2	3,322.9	3,475.4	3,294.9	3,048.5	3,213.6	3,393.1	3,568.6
Exports (Millions of \$)	2,958.7	2,855.9	3,075.5	2,989.7	2,961.7	2,832.5	2,891.9	2,846.3	2,721.1	2,724.8	2,661.9	2,651.1	2,704.5
Total Value (Year/Year % Change)	16.3%	11.7%	9.7%	7.1%	12.8%	3.4%	1.8%	-6.7%	-10.5%	-8.1%	-9.5%	-5.5%	-4.3%
Imports (Year/Year % Change)	23.2%	12.2%	10.4%	16.6%	28.8%	14.5%	15.8%	2.7%	-10.8%	-8.2%	-11.3%	-11.2%	-5.5%
Exports (Year/Year % Change)	12.3%	11.4%	9.2%	1.3%	2.9%	-3.8%	-7.5%	-13.2%	-10.2%	-8.1%	-8.0%	-0.8%	-3.3%
Miami Int. Airport (Yr/Yr % Change)	18.4%	15.8%	12.5%	8.9%	17.9%	4.8%	4.3%	-7.5%	-11.9%	-9.5%	-10.9%	-5.9%	-7.2%
Imports (Yr/Yr % Change)	26.9%	16.7%	13.2%	24.9%	48.2%	22.6%	27.3%	6.6%	-13.5%	-9.9%	-14.8%	-15.6%	-12.1%
Exports (Yr/Yr % Change)	14.7%	15.3%	12.1%	1.5%	3.6%	-4.6%	-7.9%	-15.5%	-10.8%	-9.3%	-8.1%	1.0%	-4.0%
Port of Miami (Yr/Yr % Change)	11.2%	2.1%	3.0%	2.7%	-0.5%	-0.3%	-4.9%	-4.5%	-6.2%	-4.2%	-5.5%	-4.4%	4.3%
Imports (Yr/Yr % Change)	17.9%	5.1%	5.9%	4.4%	-1.0%	0.2%	-3.9%	-4.2%	-4.5%	-4.5%	-3.3%	-2.4%	8.3%
Exports (Yr/Yr % Change)	4.2%	-0.9%	-0.1%	0.6%	0.1%	-0.8%	-6.0%	-4.8%	-8.1%	-3.8%	-8.0%	-6.9%	-0.6%

Data Sources: USA TradeOnline

Miami-Dade County Bankruptcies

	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Business	114	94	101	89	79	104	93	88	68	66	71	59	50
Year/Year % Change	-7.8%	-17.7%	-7.1%	-16.0%	-30.4%	13.0%	-5.5%	1.8%	-13.6%	-35.7%	-20.7%	-34.3%	-24.6%
Consumer	3,829	3,632	3,921	3,568	3,491	3,713	4,240	4,066	3,537	3,824	3,777	3,407	2,962
Year/Year % Change	-7.6%	-3.7%	-11.4%	-16.3%	-8.6%	2.2%	8.0%	14.3%	0.8%	3.4%	-10.7%	-16.3%	-15.7%

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

	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4
All items	232.0	234.0	235.0	235.9	235.9	237.9	238.0	237.7	239.1	242.1	243.8	243.3	243.4
All Items less Food & Energy	231.9	233.6	234.3	235.3	236.0	238.1	238.4	237.9	240.4	243.2	243.5	243.9	246.2
Food & Beverages	241.5	240.5	243.2	244.8	244.2	243.8	244.7	245.9	246.5	248.1	251.1	253.5	254.6
Energy	216.7	224.8	226.3	223.7	219.9	225.3	221.9	222.8	215.8	222.8	232.6	223.2	201.2
<i>All items - (Yr/Yr % Change)</i>	3.4%	2.8%	1.6%	1.5%	1.7%	1.7%	1.2%	0.8%	1.4%	1.8%	2.4%	2.4%	1.8%
<i>Less Food & Energy - (Yr/Yr % Chg)</i>	2.2%	2.0%	2.0%	1.9%	1.8%	1.9%	1.8%	1.1%	1.9%	2.2%	2.1%	2.5%	2.4%
<i>Food & Beverages - (Yr/Yr % Chg)</i>	5.0%	3.4%	2.3%	1.4%	1.1%	1.4%	0.6%	0.4%	1.0%	1.7%	2.6%	3.1%	3.3%
<i>Energy - (Yr/Yr % Change)</i>	11.7%	6.8%	-2.6%	-1.6%	1.5%	0.2%	-1.9%	-0.4%	-1.9%	-1.1%	4.8%	0.2%	-6.7%

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

Miami-Dade County Tourism

	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Miami Int. Airport ('000s)													
Domestic Arrivals	2,585.2	2,657.2	2,595.1	2,357.8	2,456.7	2,595.7	2,575.8	2,438.5	2,586.7	2,677.5	2,667.7	2,454.3	2,639.6
International Arrivals	2,338.3	2,470.5	2,343.5	2,533.1	2,427.7	2,624.6	2,438.7	2,680.0	2,541.6	2,588.2	2,474.3	2,634.7	2,550.5
Total Arrivals	4,923.5	5,127.7	4,938.6	4,891.0	4,884.4	5,220.3	5,014.5	5,118.6	5,128.2	5,265.7	5,142.1	5,089.1	5,190.1
Fort Lauderdale Int. Airport ('000s)													
Domestic Arrivals	2,485.0	2,704.1	2,477.7	2,302.4	2,509.0	2,788.8	2,459.3	2,207.4	2,456.6	2,702.6	2,471.1	2,236.6	1,809.1
International Arrivals	413.3	503.4	414.6	458.0	430.9	517.4	425.9	468.3	481.4	602.7	541.9	588.4	447.8
Total Arrivals	2,898.3	3,207.6	2,892.4	2,760.4	2,939.9	3,306.2	2,885.2	2,675.7	2,938.0	3,305.3	3,013.0	2,825.0	2,256.9
Miami Int. Airport - (Yr/Yr % Change)													
Domestic Arrivals	5.1%	8.8%	2.6%	-2.4%	-5.0%	-2.3%	-0.7%	3.4%	5.3%	3.2%	3.6%	0.6%	2.0%
International Arrivals	9.3%	11.7%	4.8%	1.4%	3.8%	6.2%	4.1%	5.8%	4.7%	-1.4%	1.5%	-1.7%	0.4%
Total Arrivals	7.1%	10.2%	3.6%	-0.4%	-0.8%	1.8%	1.5%	4.7%	5.0%	0.9%	2.5%	-0.6%	1.2%
Fort Lauderdale - (Yr/Yr % Change)													
Domestic Arrivals	0.3%	1.7%	-0.7%	2.0%	1.0%	3.1%	-0.7%	-4.1%	-2.1%	-3.1%	0.5%	1.3%	-26.4%
International Arrivals	-4.6%	-1.6%	-3.8%	5.4%	4.3%	2.8%	2.7%	2.2%	11.7%	16.5%	27.2%	25.6%	-7.0%
Total Arrivals	-0.5%	1.1%	-1.1%	2.6%	1.4%	3.1%	-0.2%	-3.1%	-0.1%	0.0%	4.4%	5.6%	-23.2%
	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Port of Miami Cruise Pass. ('000s)	1,038.9	1,201.4	819.9	696.8	1,063.9	1,369.1	862.4	799.5	1,081.6	1,554.4	1,284.7	1,018.3	833.8
<i>Year/Year % Change</i>	-9.9%	-10.3%	-4.5%	-2.7%	1.1%	14.0%	4.4%	15.1%	2.3%	12.7%	49.4%	27.0%	33.5%
Grtr Miami Hotel Room Rate	138.32	188.61	179.26	132.81	166.46	220.33	159.13	135.33	176.11	230.44	171.91	142.85	188.32
Grtr Miami Hotel Occupancy Rate	73.0%	77.8%	80.0%	73.2%	76.0%	85.8%	75.6%	71.7%	76.6%	84.7%	78.0%	74.7%	76.4%
Grtr Miami Hotel Room Inventory	47,541	47,845	48,133	48,076	48,107	48,469	48,308	47,917	48,308	48,499	48,816	49,118	49,646
<i>Hotel Room Rate - (Yr/Yr % Chg)</i>	12.8%	9.8%	6.5%	5.3%	20.3%	16.8%	-11.2%	1.9%	5.8%	4.6%	8.0%	5.6%	6.9%
<i>Occupancy Rate - (Yr/Yr % Chg)</i>	6.3%	1.8%	0.4%	0.0%	3.0%	8.0%	-4.4%	-1.6%	0.5%	-1.1%	2.4%	3.1%	-0.2%
<i>Inventory - (Yr/Yr % Chg)</i>	0.8%	0.9%	1.7%	1.4%	1.2%	1.3%	0.4%	-0.3%	0.4%	0.1%	1.1%	2.5%	2.8%
	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4
Convention Dev. Tax Revenue('000s)	12,363.0	17,550.0	17,691.0	11,741.9	12,533.0	20,180.3	19,458.2	13,052.1	13,019.4	22,654.8	20,950.6	13,979.1	14,345.1
<i>Year/Year % Change</i>	28.9%	13.9%	7.2%	5.0%	1.4%	15.0%	10.0%	11.2%	3.9%	12.3%	7.7%	7.1%	10.2%
Total Visitors ('000s)	3,485.8	3,908.5	3,361.1	3,155.4	3,483.6	3,987.6	3,403.3	3,208.9	3,619.1	4,046.5	3,534.8	3,263.0	n/a
International Visitors	1,655.7	1,881.4	1,617.0	1,603.7	1,731.6	2,004.3	1,655.7	1,679.4	1,792.3	2,003.1	1,721.6	1,712.3	n/a
Domestic Visitors	1,830.1	2,027.1	1,744.1	1,551.7	1,752.0	1,983.3	1,747.6	1,529.5	1,826.8	2,043.4	1,813.2	1,550.7	n/a
Total Visitors - (Yr/Yr % Chg)	6.0%	8.7%	3.0%	0.8%	-0.1%	2.0%	1.3%	1.7%	3.9%	1.5%	3.9%	1.7%	n/a
<i>Int. Visitors - (Yr/Yr % Chg)</i>	5.8%	10.2%	3.8%	1.8%	4.6%	6.5%	2.4%	4.7%	3.5%	-0.1%	4.0%	2.0%	n/a
<i>Domestic Visitors - (Yr/Yr % Chg)</i>	6.1%	7.3%	2.3%	-0.2%	-4.3%	-2.2%	0.2%	-1.4%	4.3%	3.0%	3.8%	1.4%	n/a

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).