



Analysis of Current Economic Trends

Miami-Dade: 2015:Q4



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

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Overview

Overall in 2015 the Miami-Dade County economy remained strong with concern on the horizon regarding economic conditions in South America, especially Brazil, and the impact they could have on the County's trade and tourism industries

- ↑ Private sector employment in 2015:Q4 added 17,500 jobs over 2014:Q4 and 154,000 jobs since 2010:Q1 when the current economic expansion began.
- ↓ Public sector employment in 2015:Q4 shed 2,100 jobs since last year and a total of 13,000 jobs since 2010:Q1.
- ↑ The Miami-Dade County unemployment rate dropped to 6.1% in 2015:Q4 from 6.6% in 2014:Q4 and 12% in 2009:Q3.
- ↓ The average wage earner in Miami-Dade saw the weekly real wage decline -1.6% in 2015:Q4 over the same quarter last year.
- Though 2015:Q4 single-family homes sales volume fell 8.3% compared to 2014:Q4, the median sales price of existing single-family homes was up 10.7% over the same period.
- Condo-Townhouse sales volume also fell, 7.2% between 2014:Q4 and 2015:Q4, and the median sales price was still up 7.1% over the year.
- ↑ The Case-Shiller home price index for all homes in the Miami MSA increased 7.7% in 2015:Q4 over the same quarter last year.
- ↑ There were 4,200 residential units permitted in 2015:Q4 bringing the total for the year up to 12,700, the highest number of units permitted since 2006.
- ↑ The office market vacancy rate fell to 10% in 2015:Q4 from 12% a year ago and average lease rates were up 5% from a year ago to \$28.94 in 2015:Q4.
- ↑ The industrial market vacancy rate fell to 4.5% in 2015:Q4 from 5.4% a year ago and average lease rates were up 13.6% from a year ago to \$10.18 in 2015:Q4.
- ↑ Taxable sales in 2015:Q4, after adjusting for both seasonality and price inflation, were up nearly \$457 million (+3.8%) over 2014:Q4, to reach \$12.58 Billion.
- ↓ The total value of goods traded through MIA and PortMiami in 2015 fell 8.5% to \$79.5 billion.
- ↑ Total 2015 tonnage for the County through both ports was up 8.7% over 2014 to 8.1 million tons.
- ↑ Total overnight visitors to Miami-Dade in 2015:Q4 were up 6.4% over 2014:Q4 to 3.9 million visitors with the number of international visitors up 4.9% and domestic visitors up 7.9%.

Labor Market

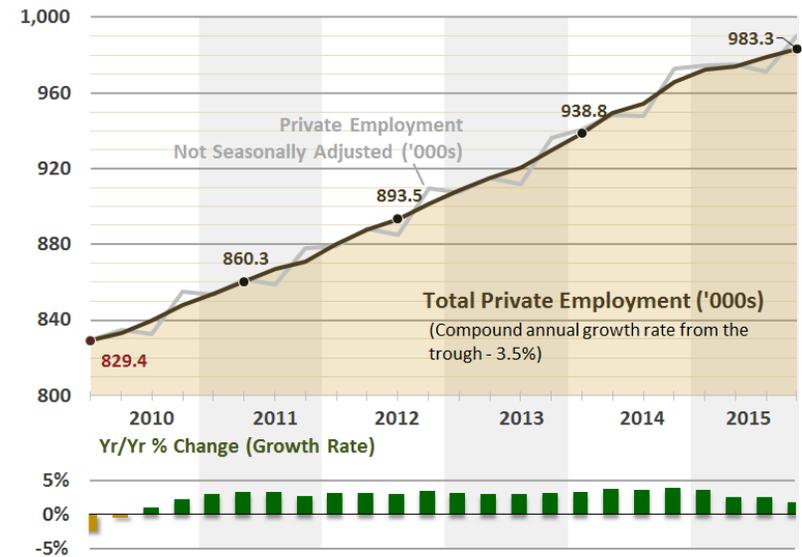
Payroll Employment

Since the current economic expansion began in 2010:Q1, nonfarm payroll employment¹ in the County (private and public) has expanded by 141,000 full-time and part-time jobs, after seasonal adjustment (SA)² to 1,119,000 employees. The compound annual growth rate over those 23 consecutive quarters of job expansion has been 2.7%. Private sector employment continued to lead the way, up 17,500 in the fourth quarter over last year (+1.8%) and 154,000 workers (+18.6%) since 2010:Q1. Public sector employment continued to drop, losing 2,100 jobs from 2014:Q4 and a total of 13,000 jobs since 2010:Q1.

Since the first quarter of 2010, nonfarm payroll employment in the County (private and public) has expanded by 154,000 full-time and part-time jobs.

The employment gains in Miami-Dade County by sector during the current expansion³ are shown in the chart on the next page. Gains were led by professional and business services which added 33,600 jobs (+27.1%), leisure and hospitality increasing 32,900 jobs (+31.2%), retail trade which grew by 24,700 jobs (+20.4%), followed by education and health services with an increase of 14,500 workers (+9.2%), financial

Chart 1: Miami-Dade Private Sector Empl. (SA) through 2015:Q4



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

activities, up 13,800 (+21.1%) and transportation and utilities, adding 11,100 positions (+19.3%). Hiring in the construction and manufacturing industries had gained steam, up 14.9% and 5.3%, respectively, since 2010:Q1. However, both have lost momentum shedding employment consistently over the past four quarters with construction shedding 800 jobs and manufacturing dropping over 700.

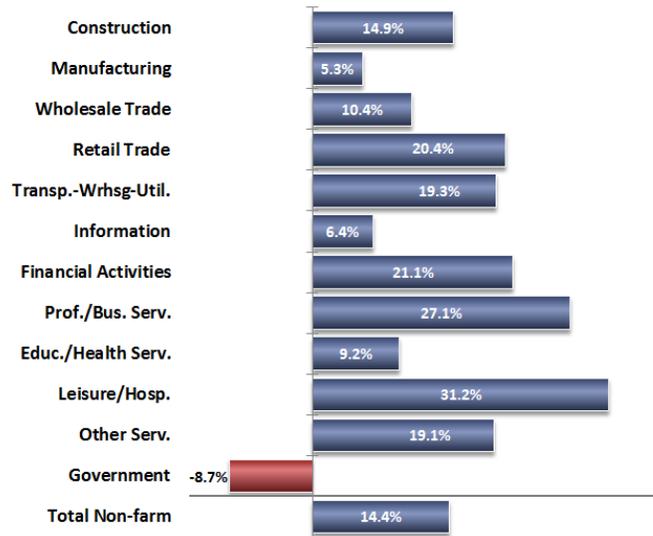
¹ Source of the payroll data: Each month the Current Employment Statistics (CES) program surveys approximately 143,000 businesses and government agencies, representing approximately 588,000 individual worksites, in order to provide detailed industry data on employment, hours, and earnings of workers on nonfarm payrolls. This data, therefore, represents employment by place of work.

² Seasonal adjustment is a statistical technique that attempts to measure and remove the

influences of predictable seasonal patterns such as retail hiring in December or hiring of camp counselors and life guards in the summer, to reveal how the underlying data changes from quarter to quarter.

³ Individual industries reached their recession “bottoms” in different quarters. For this analysis 2010:Q1 was used for all industries because it represents the bottom for total employment.

**Chart 2: Miami-Dade Payroll Employment Change (SA)
2010:Q1 to 2015:Q4**



Data Source: U.S. Bureau of Labor Statistics, Dept. of RER, Research & Economic Analysis.

The only sector to decline in employment over the expansion has been the government sector. Public sector employment continued its more-than decade-long decline since peaking in the second quarter of 2004 at over 156,000 workers. Since 2010:Q1 the public sector has shed nearly 13,000 jobs. Miami-Dade saw about 3% of the losses coming from federal jobs. State jobs located in Miami-Dade County increased slightly, and local government jobs (County and municipal), which account for about 75 percent of all public

⁴ The data for employment and unemployment primarily comes from the Current Population Survey (CPS) which is a monthly survey of households conducted by the Bureau of Census for the Bureau of Labor Statistics. This represents employment by place of residence. Beginning in 1989 the BLS began using a different methodology in Miami-Dade County compared to

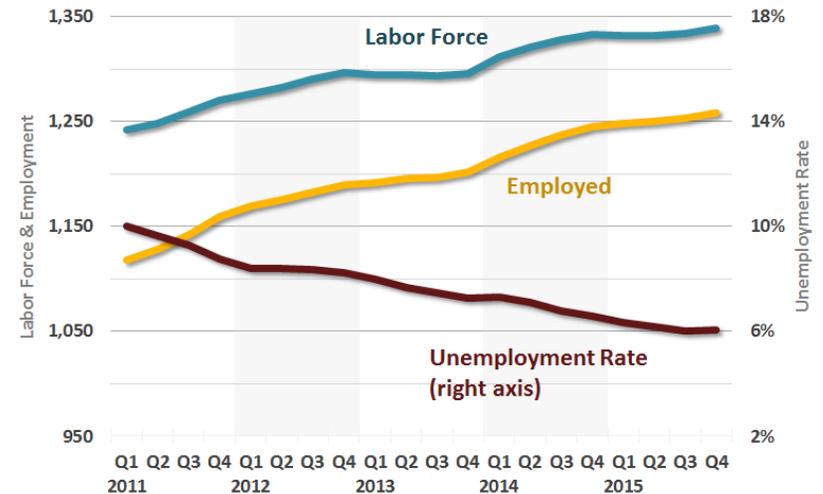
sector jobs in the County, accounted for about 97% of the jobs lost over the time period.

Labor Force and Unemployment

According to the Bureau of Labor Statistics⁴, the number of unemployed in Miami-Dade County (seasonally adjusted) has fallen from a high of 146,500 in 2009:Q3 with a corresponding unemployment

The Miami-Dade County unemployment rate in 2015:Q4 was 6.1% with 81,200 residents unemployed.

**Chart 3: Labor Force, Employment & Unemployment Rate
(In Thousands, Seasonally Adjusted)**



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

Broward and Palm Beach to estimate the employment and unemployment rates. Therefore, direct comparison between the counties should be approached with caution. Since 2015 revisions in the econometric model used to estimate employment and unemployment in Miami-Dade has been revised resulting in data adjustments going back in time many years.

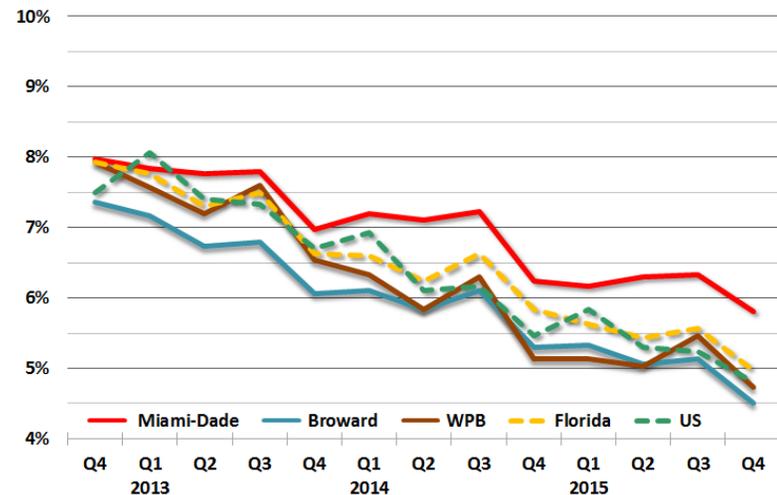
rate of 12%, to 81,200 in 2015:Q4 and an unemployment rate of 6.1%. The growth in the number of employed residents began in the fourth quarter of 2009, and since then increased from 1,065,800 to 1,258,200 (+18%).

The data presented in Chart 3 shows that both labor force and employment growth has slowed over the last four quarters of data. Compared to last year, 2014:Q4, the number of employed residents increased by nearly 12,600 workers while the labor force was up by just over 6,300 resulting in a decrease of 6,200 in the number of Miami-Dade residents unemployed. The seasonally adjusted unemployment rate decreased from 6.6% to 6.1%. However, 2015:Q4 compared to 2015:Q3 shows that despite continued employment growth, albeit slower, just 4,700 additional workers, the County labor force added 5,600 potential workers resulting in a gain in the number of unemployed of about 900 residents.

Miami-Dade County household data continues to indicate unemployment rates that are higher compared to neighboring counties and the State as a whole as seen for the not-seasonally-adjusted data in Chart 4. Since the expansion began, Miami-Dade’s household employment has increased by 181,900 jobs, an average annual growth rate of 2.8%. Broward County households experienced an average annual growth of 3% while adding just 122,800 jobs through the fourth quarter. In Palm Beach County the annual growth rate was higher, at 3.2% and there were 111,300 jobs added. State-wide the growth rate in employment was 2.3% with the addition of 1,038,000 jobs. Miami-Dade accounted for 17.5% of all

State-wide job growth. Collectively, the three South Florida counties that make up the Miami-Fort Lauderdale-West Palm Beach MSA were responsible for 40% of total job growth over the course of the current expansion. Nationally, the average growth rate of jobs was 1.4% over the same time frame. Chart 4 shows the comparison of unemployment rates in the South Florida Counties, Florida and the US. This chart uses rates that are not seasonally adjusted since seasonally adjusted data for Broward and Palm Beach Counties through the fourth quarter was not available at the time this report was prepared.

Chart 4: Unemployment Rate (Not Seasonally Adjusted)



Note: Seasonally adjusted data of Broward & Palm Bch Counties is currently not available.
Data Source: Bureau of Labor Statistics, RER Planning Research & Economic Analysis Section.

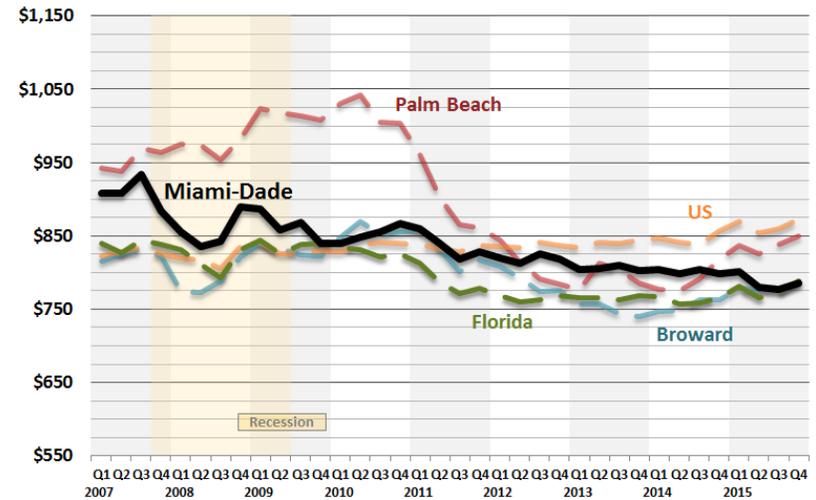
Wages

Average weekly wages in Miami-Dade County continued to decline in 2015:Q4 after adjusting for price inflation. The average wage earner in Miami-Dade saw the weekly wage decline -1.6% in 2015:Q4 over the same quarter last year to \$785.79. In 2007 when weekly wages were first reported for large counties, the Miami-Dade wage in 2015 inflation adjusted dollars was \$934.20 and has averaged year-over-year declines of -1.7%. In total, average wages in Miami-Dade have declined 15.9% since 2007, after controlling for the effects of inflation.

Average weekly wages in Miami-Dade have declined 1.6% since the fourth quarter of last year.

Average inflation-adjusted (real) wages in Broward in the fourth quarter were up 2.3% over a year earlier to \$779.40; in Palm Beach, 3.7% over last year to \$849; and State-wide, 2.9% from a year ago to \$788.05.

Chart 5: Average Weekly Wages (2015 US \$)



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

Real Estate Markets

Residential

Single-family homes sales volume fell 8.3% compared to a year ago to 3,239 sales in 2015:Q4. However, the median sales price of existing single-family homes was up 10.7% from last year, reaching

Single-family homes sales fell 8.3% from 2014:Q4 to 3,239 sales in 2015:Q4. The median sales price was up 10.7% from last year, reaching \$273,000.

\$273,000 in the fourth quarter. The median single-family sales price has grown 80% since the prices reached their lowest point in 2011:Q1. Cash sales are often considered an indicator of foreign buyers in a market. If so, the continued presence of foreign buyers has remained significant in Miami-Dade though falling, as indicated by the share of all-cash transactions which dropped to 37% of all sales in the fourth quarter of the year compared to 41% in the fourth quarter last year.

Sales of existing condominiums (including townhouses) also fell, down 7.2% from a year ago to 3,784 sales in 2015:Q4. Despite the sluggishness in sales, the median price of condo units remained near a post-recovery high at \$203,467 in 2015:Q4, a 7.1% increase from the same quarter of last year. Cash sales still accounted for nearly two

Condo sales fell 7.2% from last year to 3,784 in 2015:Q4 while the median price increased 7.1% to \$203,467 in the quarter.

Chart 6a: Single Family Home Market

Median Price & Seasonally Adj. Sales

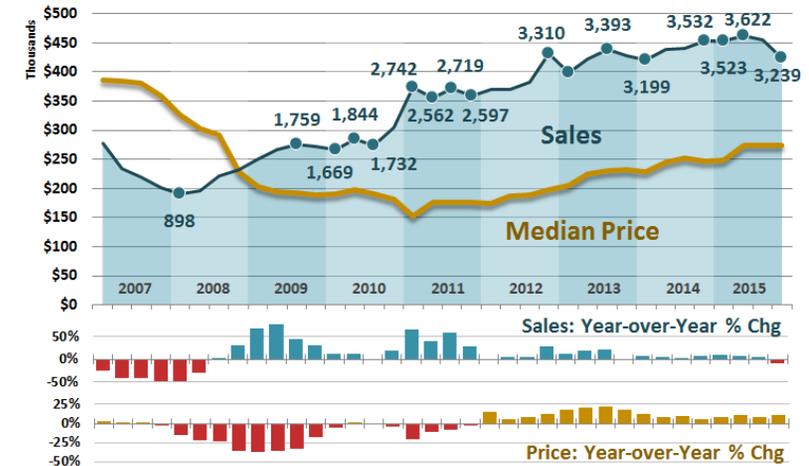


Chart 6b: Condominium Market

Median Price & Seasonally Adj. Sales



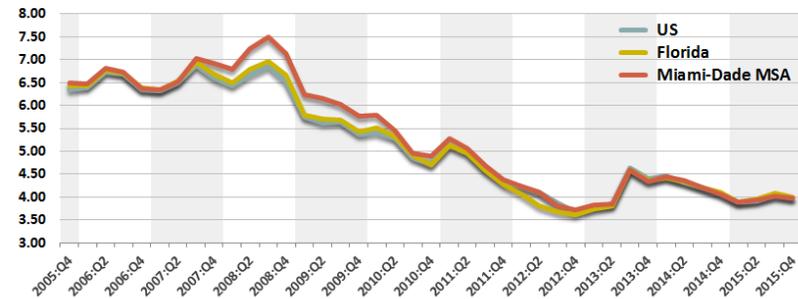
Data Source: Miami Assoc. of Realtors; Dept. of RER, Planning Research & Economic Analysis.

thirds of all sales at 65.3%, down from 66.9% in the fourth quarter of last year.

Interest rates on 30-year fixed rate mortgages remain near all-time lows, at 3.97% in 2015:Q4.

While cash remains very important, home sales volumes have still been helped by low mortgage rates. South Florida mortgage rates decreased slightly from the third quarter, down 5 basis points to 3.97% and down 8 basis from the fourth quarter of last year. This trend mirrors the performance at the state and national levels. The Federal Reserve, after repeatedly warning that interest rates were likely to begin to rise as the national economy continued to improve, began to do exactly that in the first three quarters of 2015 before rates fell back again. Mortgage interest rates remain at historically low levels and while future increases are likely, they will also, most likely, be gradual.

Chart 7: Interest Rates
(30-year Fixed-Rate Mortgages)



Data Source: HSH Associates.

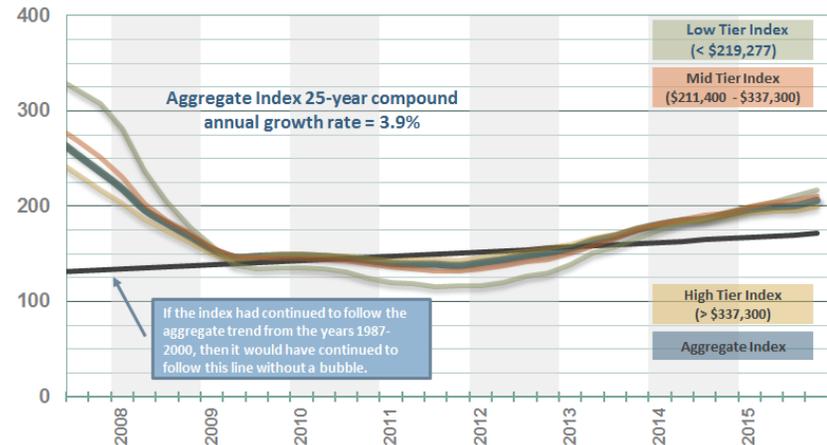
The previous discussion has concerned home sales. The S&P Case-Shiller (C-S) price index attempts to portray a broader picture of home values. A housing price index is a way to convert prices to a

more easy to compare number in order to keep track of the change in prices over time compared to a reference base year. So, for example, an index value of 200 would indicate that housing prices have doubled compared to the base year. The C-S 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, or smaller or larger lot sizes.

The Case-Shiller home price index for all homes in the Miami MSA increased 7.7% in the fourth quarter over the same quarter last year.

The aggregate C-S index, measuring the home price level for all existing homes, in 2015:Q4

Chart 8: Case-Shiller Tiered Housing Price Index Versus the Long Run Aggregate Trend* (January 2000 = 100)**



* The Long run aggregate trend is based on data from Jan 1987 through Dec 2000.

** If the index value in a given year is 200 it means the price level is 200% of the price level from January 2000. The tier breakpoints update monthly as prices change. Those shown are for December, 2015.

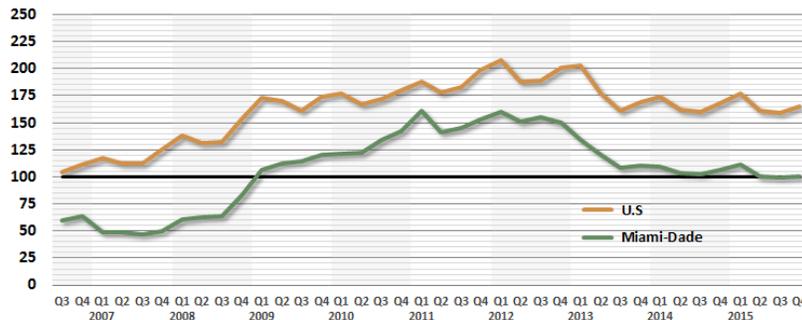
Data Source: S&P Case-Shiller, R.E.R. Planning Research & Economic Analysis Section.

was up 7.7% over 2014:Q4. This marks the 16th consecutive quarter with year-over-year increases and during that streak, the average annual increase has been 9.7%.

The index separates homes sold in any given month into three “value” tiers – three groups of equal numbers of sales sorted by value - lowest, moderate and highest priced homes. Homes in the lowest tier (valued below \$219,300 in December of 2015) continued to show the highest appreciation in value in the fourth quarter over last year: up 12%. The middle tier (between \$219,300 and \$343,100) saw the value increase 9%, while the highest tier (above \$343,100) appreciated 5.9% in 2015:Q4, year-over-year.

Affordability: In order for a household to be able to qualify for a mortgage on a home at \$219,300, the upper limit of the lowest tier homes, it would have to have income of \$40,300 per year⁵. The qualifying income for a mortgage for the second tier breakpoint,

Chart 9: Housing Affordability Index
(A Higher Index = a More Affordable Housing Stock)



Data Source: National Association of Realtors; RER Planning Research and Economic Analysis.

⁵ The qualifying income is based on the assumption that the household spends 25% of their income on the mortgage, makes a 20% cash down payment and finances with a fixed rate 30-year mortgage.

\$343,000, would be \$63,100. One third of homes sold in the quarter would require incomes greater than \$63,100 in a county where the median household income is about \$49,900 per year. The foregoing analysis does not take into account other costs of homeownership such as taxes and insurance.

In fact, a housing affordability index compares the ability of the “typical” household, one earning the median income, to qualify to buy a “typical” house, that is, one at the median price. An index value of 100 would indicate that a household earning the median income could just exactly afford the median priced home. The Miami-Dade index value in 2015:Q4 was 100.1, meaning that the median household income is just exactly sufficient to qualify to buy the median priced home spending no more than 25% of their income on the mortgage payment. In comparison, the national index value was 165.3, 65% higher than the income required to buy the median priced home nationally. A higher index value indicates a more affordable housing stock.

Building permits: The strong demand for multi-family rental buildings and condominiums is driving robust gains in residential construction. Permits, after seasonal adjustment, have been increasing since the first half of 2009. In 2011, for the entire year, only 2,600 new residential units were permitted in Miami-Dade County. There

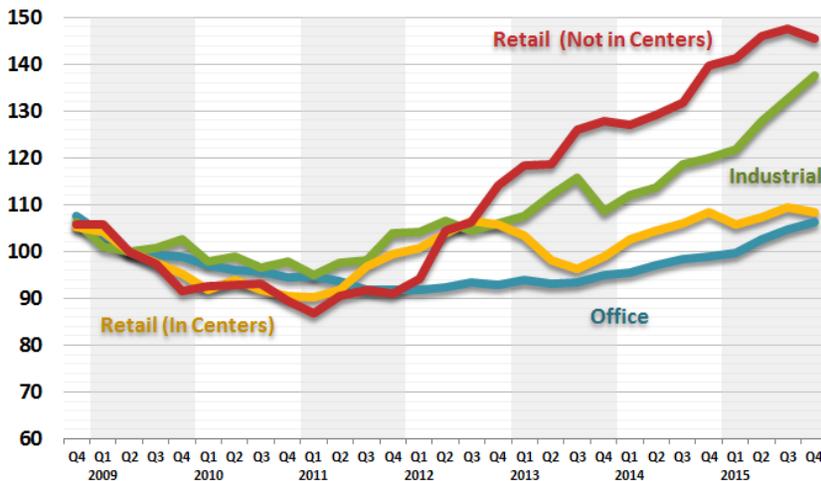
Over 4,200 residential units were permitted county-wide in 2015:Q4, 12,700 units for the year.

were 4,200 units permitted in 2015:Q4 bringing the total for the year up to 12,700, the highest number of units permitted since 2006. Multifamily units continue to dominate this activity as a large number of condominiums and rental apartments are currently under construction according to the permit data, primarily along the coast. In 2015 construction of buildings of 5 or more units accounted for 79% of all units permitted. Nationally, new buildings of 5 or more units accounted for just 39% of total units permitted in 2015.

Commercial

Office Market: Market-wide office vacancy rates continued to show steady improvement, falling to 10% in 2015:Q4, down from over 14% in 2013Q4 and 12% in 2014:Q4. This rate is still well

Chart 10: Miami-Dade Index of Revenue per Square Foot
(2009:Q2 = 100)



Data Source: CoStar Group

above the pre-recession vacancy rate (just above 6% in 2006). The square feet (SF) available for rent also continued to drop, declining over 1,000,000 SF and a rate of 14.5% in 2014:Q4 to 13.6% in 2015:Q4. Office base rent rates, which had been flat in the \$26.50 per SF range in 2012 and 2013, followed upon the steady improvement since then, up to \$28.94 in 2015:Q4. This, in turn, led average revenue per SF up 7.4% to \$26.04, and nearly 16% since it hit bottom in 2012:Q1. Chart 10 shows an index of average revenue per square foot by type of commercial use where the quarter the current expansion began, Q2 of 2009, set equal to 100.

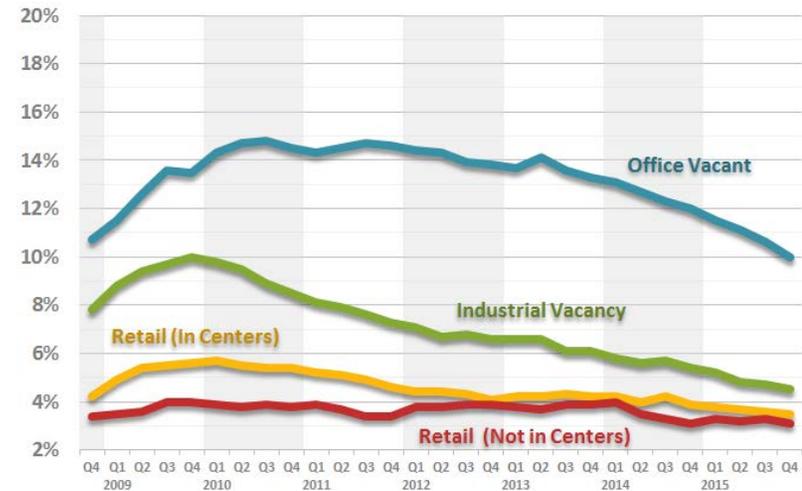
Industrial Market: Warehouse/Manufacturing/Flex Space has continued its strong gains over the last eight quarters. The vacancy rate in warehouse/industrial space dropped to 4.5% in the fourth quarter of this year, the lowest rate since 2007:Q2, and well below the 10% rate observed at the end of the recession in 2009:Q4. The percent of space available fell to 7.6% in 2015:Q4. Industrial lease rates in the fourth quarter rose 13.6% from 2014:Q4, reaching \$10.18 per SF, while revenue per square foot was up 14.7% to \$9.72. Investment in additional industrial space remains robust. Over 2 million SF of new industrial space was delivered over the last four quarters, and over 500,000 additional SF remain under construction.

Nearly 1.8 million SF of new industrial space was delivered over the last four quarters, and an additional 500,000 SF remains under construction.

Retail Market/Shopping Centers: Lease rates for retail space in centers declined just barely, off 0.4% to \$27.61 in 2015:Q4. The absence of additions to rentable building area, up just 1% total over the last three years, has led to higher occupancy rates, supported increases in lease rates and average revenue per SF. Space available for lease increased 76,000 SF over last year and from 5.8% in 2014:Q4 to 5.9% in the fourth quarter of this year. Average revenue per SF was flat year-over-year at \$26.64.

Stand-alone retail space. Improvement in stand-alone retail space has been much better. The average lease rate continued to rise with the fourth quarter rate reaching \$38.55/SF (+4% above 2014:Q4). The average lease rate is up nearly 66% from the low point set in 2011:Q1. Average revenue per SF also increased dramatically over the same time period, up approximately 67% from 2011:Q1. The vacancy rate fell to 3.1% in the fourth quarter. The percentage of available space in the fourth quarter inched up to 5.2%, adding nearly 250,000 SF of space available, whether vacant or not. .

Chart 11: Miami-Dade Commercial Vacancy Rates



Data Source: CoStar Group

Taxable Sales

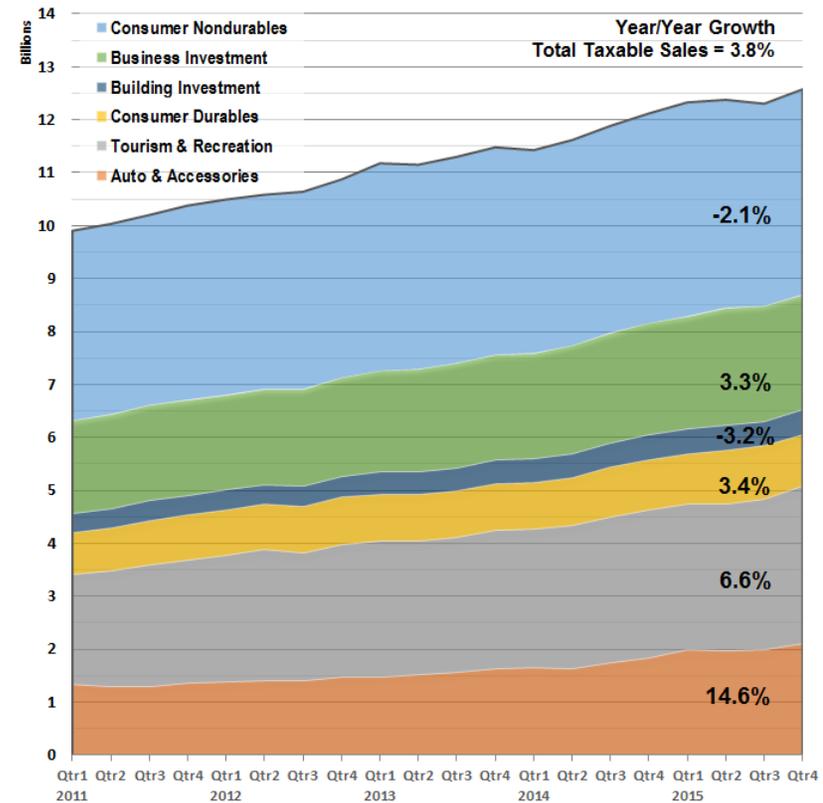
Taxable sales in Miami-Dade have continued the upward trend that began with the current economic expansion in 2009. In 2015:Q4, and after adjusting for both seasonality and price inflation, taxable sales were up nearly \$457 million (+3.8%) over 2014:Q4, reaching \$12.58 billion. Most categories of sales increased over last year. **Autos and accessories** led the way, up \$268 million (+14.6%) followed by **tourism & recreation** sales up \$185 million (+6.6%), **business investment** up \$70.1 million (+3.3%), and **consumer durables** increasing \$31.8 million (+3.4%).

Taxable sales in the 2015:Q4, after adjusting for both seasonality and price inflation, were up nearly \$457 million (+3.8%) over 2014:Q4, to reach \$12.58 Billion.

The two categories that declined year-over-year in the fourth quarter included **consumer nondurables**, off \$83 million (-2.1%) and **building investment** falling \$15.5 million (-3.2%).

Chart 12: Taxable Sales Through 2015:Q4

Seasonally Adjusted, Billions of 2015 US\$



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

International Trade & Tourism

Trade Highlights

The total value of goods traded through MIA and PortMiami in 2015 fell 8.5% to \$79.5 billion compared to \$86.8 billion in 2014. Imports declined \$1.4 billion (-3.6%) and export volume fell \$6 billion (-12.3%) year over year. These trends reflect the deceleration in global economic growth over the past year, particularly in South America where total trade fell -\$6.9 billion

The total value of goods traded in 2015 fell 8.5% to \$79.5 billion compared to \$86.8 billion in 2014.

(-17.7%), Asia-Other, which is primarily China which dropped \$1.6 billion (-12.7%) and Central America and the Caribbean \$523 million (-2.7%).

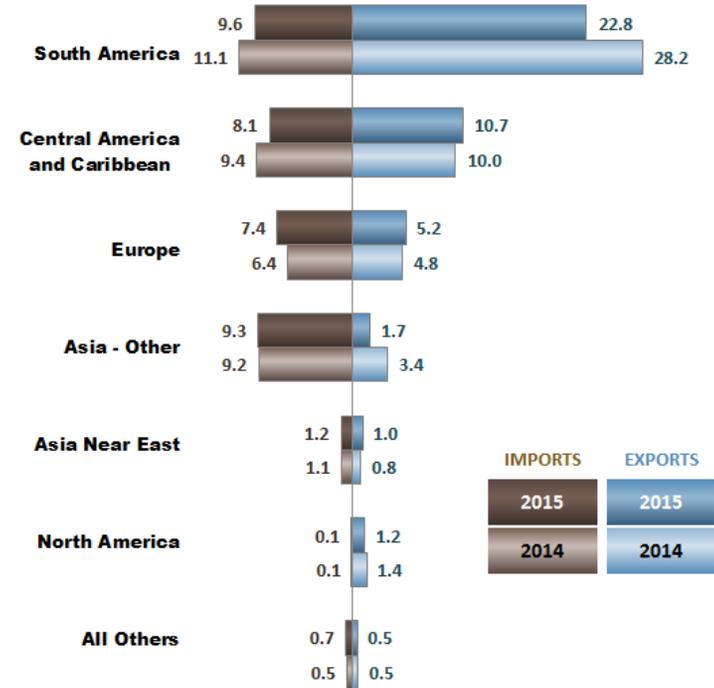
Combined, these three regions account for 78% of all imports and exports, measured by value, through Miami International Airport and PortMiami.

In terms of the value of trade, MIA accounted for 59% of the value of imports to Miami-Dade ports. However, from 2014 to 2015 the value of imports through the airport declined 12.6% to \$21.5 billion. The value of imports through PortMiami increased year over year to \$15 billion. Combined, the two ports saw a decline in the value of imports of 3.6% to \$36.4 billion.

MIA accounted for 76% of the total County value of exports in 2015. This value declined 14.6% from 2014 to \$32.7 billion. PortMiami also saw the value of exports handled decline 4.1% to \$10.3 billion. In

total, County exports through the two ports declined 12.3% to \$43 billion in 2015.

Chart 13: 2015 Miami-Dade Imports and Exports (US \$-Billions)



Data Source: USA Trade Online.

2015 Miami-Dade County International Trade (U.S. \$-Millions)

	2015		Total Trade		Year/Year % Chg.		
	Imports	Exports	2015	2014	Imports	Exports	Total
World Total	36,428.7	43,036.0	79,464.6	86,838.3	-3.6%	-12.3%	-8.5%
South America	9,589.8	22,779.2	32,369.1	39,315.1	-13.5%	-19.3%	-17.7%
Central America and Caribbean	8,148.2	10,745.0	18,893.2	19,416.1	-13.5%	7.4%	-2.7%
Europe	7,432.9	5,186.9	12,619.8	11,224.6	16.0%	7.6%	12.4%
Asia - Other	9,293.4	1,695.2	10,988.5	12,588.4	0.8%	-49.7%	-12.7%
North America	1,169.6	986.7	2,156.4	1,830.3	11.3%	26.6%	17.8%
Asia Near East	106.2	1,180.6	1,286.9	1,446.1	45.4%	-14.0%	-11.0%
All Others	688.5	462.3	1,150.8	1,017.6	29.8%	-5.1%	13.1%

Data Source: U.S. Census Bureau, USA Trade Online, Dept. of RER, Research & Economic Analysis.

When measured by weight, PortMiami accounted for 87% of total trade through Miami-Dade County. The port saw the volume of weight handled, both imports and exports, increase 11% in 2015 over the previous year to 7.1 million tons. Port import tonnage was up 15% to 4 million tons, and export tonnage was up 6.2% to 3 million tons. Total 2015 tonnage for the County through both ports was up 8.7% over 2014 to 8.1 million tons.

Tourism Highlights

According to data from the Greater Miami Convention and Visitors Bureau, after a slow-down in Miami-Dade County tourism that began in 2012, the industry has resumed strong performance. After setting a new record in the third quarter, total passenger

International arrivals through MIA were up 15.6% in 2015:Q4 over 2014:Q4 to set a new record of 3 million arrivals in the quarter.

arrivals through MIA nearly set another in 2015:Q4, up 11.2% over last year to 5.7 million arrivals. International arrivals were up 15.6% from a year ago to top 3 million, and domestic arrivals were up 6.8% to

2.8 million arrivals in the quarter.

After strong growth in the volume of cruise passengers through PortMiami in 2014, the traffic dropped off in 7% in 2015. A total of 4.8 million cruise passengers embarked from PortMiami in 2015 compared to 5.2 million in 2014. In comparison, average quarterly year-over-year growth in the seasonally adjusted traffic for 2014 was 51% versus -7.7% in 2015.

The Greater Miami Convention and Visitors Bureau also reports that the lodging industry continues to perform well. Total overnight visitors to Miami-Dade in 2015:Q4 were up 6.4% over 2014:Q4 to 3.9 million visitors with the number of international visitors up 4.9% and domestic visitors up 7.9%. The average occupancy rate in 2015 was 78.2%, nearly unchanged from 2014 and in all-time record range. The average room rate of \$193.93 per night was up about 6% from 2014, and set a new record, as did revenue per available room, to \$153.40 for the year, also up 6%. These price increases occurred even as the supply of hotel rooms continued to grow, surpassing and average of 50,700 for the year, up 3.4% from the 2014 quarterly average.

Convention and development tax (CDT) revenue continued its strong growth to end the year. Tax collections in the fourth quarter reached \$15.9 million, an increase of 10.7% over 2014:Q4. For the year of 2015, total CDT collections were \$78.6 million, a 9% increase over \$71.9 million in 2014.

Monthly Economic Indicators Tables

Miami-Dade County Economic Trends

Miami-Dade County Employment (in Thousands)

	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Seasonally Adjusted:													
Total Non-Farm Payroll Employment	1,042.0	1,048.8	1,054.9	1,059.8	1,069.6	1,077.7	1,088.1	1,091.8	1,103.6	1,110.6	1,111.5	1,114.6	1,119.0
Private Sector	901.5	908.3	914.9	920.5	929.9	938.8	949.4	954.4	965.9	972.6	974.0	978.8	983.3
Goods Producing	67.4	68.0	69.2	70.5	72.1	71.8	74.1	75.9	76.8	75.7	74.7	74.0	75.3
Construction	31.4	32.2	32.9	34.0	35.0	34.0	36.0	37.4	38.6	37.5	36.6	36.4	37.8
Manufacturing	35.9	35.8	36.3	36.5	37.1	37.8	38.0	38.5	38.2	38.2	38.0	37.6	37.5
Private Service Producing	834.1	840.3	845.6	850.0	857.8	867.0	875.3	878.5	889.1	896.9	899.3	904.7	908.1
Wholesale Trade	73.1	73.3	73.2	72.8	72.5	73.0	72.8	71.3	73.0	74.4	74.4	74.4	75.4
Retail Trade	134.8	136.2	137.3	139.0	141.9	144.1	144.6	146.7	145.9	147.7	147.3	146.8	145.7
Transp-Warehousing-Utilities	63.4	63.2	64.0	64.0	64.6	64.9	65.6	67.0	66.7	66.3	66.7	67.6	68.7
Information	18.1	17.9	18.0	18.1	18.0	18.0	18.2	18.1	18.8	19.1	19.3	19.1	19.1
Financial Activities	70.4	70.9	71.4	72.5	72.9	73.1	74.5	75.5	76.6	77.1	78.4	78.4	79.1
Professional & Bus. Services	143.4	145.3	147.2	147.6	147.9	150.7	152.0	152.9	155.0	155.0	155.7	158.5	157.5
Education and Health Services	161.9	162.6	162.5	163.2	165.3	165.9	167.0	166.0	170.5	172.3	171.7	171.7	172.6
Leisure and Hospitality	123.1	124.7	125.4	125.9	126.9	128.5	130.8	130.0	131.4	133.7	135.3	137.1	138.3
Other Services	45.9	46.3	46.5	46.9	47.6	48.8	49.8	50.9	51.1	51.2	50.6	51.1	51.6
Government	140.5	140.5	140.1	139.3	139.7	138.9	138.8	137.4	137.7	138.0	137.5	135.8	135.6
Not Seasonally Adjusted:													
Total Non-Farm Payroll Employment	1,053.3	1,049.8	1,052.1	1,047.5	1,076.4	1,075.8	1,081.2	1,081.8	1,118.7	1,114.5	1,118.1	1,117.6	1,141.8
Private Sector	909.5	907.4	914.1	911.6	934.5	933.9	943.9	947.0	978.1	974.4	981.3	982.9	1,001.4
Goods Producing	68.0	67.9	69.4	70.6	71.6	72.4	74.3	75.8	77.3	77.3	79.4	81.0	82.8
Private Service Producing	841.4	839.5	844.7	841.0	862.9	861.5	869.7	871.2	900.8	897.1	901.9	901.8	918.6
Government	143.8	142.4	138.0	135.9	141.9	141.9	137.2	134.8	140.6	140.1	136.8	134.7	140.4
Year/Year Percent Change:													
Non-Farm Payroll Employment	2.8%	2.7%	2.5%	2.5%	2.2%	2.5%	2.8%	3.3%	3.9%	3.6%	3.4%	3.3%	2.1%
Private Sector	3.6%	3.2%	2.9%	3.0%	2.7%	2.9%	3.3%	3.9%	4.7%	4.3%	4.0%	3.8%	2.4%
Goods Producing	0.5%	1.3%	3.8%	4.4%	5.2%	6.7%	7.0%	7.4%	8.0%	6.8%	6.9%	6.9%	7.2%
Private Service Producing	3.8%	3.4%	2.8%	2.9%	2.5%	2.6%	3.0%	3.6%	4.4%	4.1%	3.7%	3.5%	2.0%
Government	-1.8%	-0.4%	-0.5%	-0.9%	-1.3%	-0.4%	-0.6%	-0.8%	-0.9%	-1.3%	-0.3%	0.0%	-0.2%
Seasonally Adjusted:													
Labor Force	1,296.7	1,294.9	1,294.7	1,293.5	1,295.8	1,311.8	1,321.3	1,327.7	1,333.1	1,332.3	1,332.1	1,333.8	1,339.4
Employment	1,190.0	1,191.2	1,195.4	1,197.2	1,201.7	1,216.2	1,227.3	1,237.6	1,245.6	1,247.8	1,249.9	1,253.5	1,258.2
Unemployment	106.7	103.7	99.3	96.3	94.0	95.7	94.1	90.1	87.4	84.5	82.2	80.3	81.2
Rate	8.2%	8.0%	7.7%	7.4%	7.3%	7.3%	7.1%	6.8%	6.6%	6.3%	6.2%	6.0%	6.1%
Hours and Wages													
Average Weekly Hours - All Employees	35.0	35.1	35.0	34.7	34.5	34.7	34.8	35.0	35.1	35.1	34.8	34.9	35.2
Avg Weekly Hours (Yr/Yr % Change)	-1.1%	-0.6%	0.2%	-1.5%	-1.4%	-1.1%	-0.6%	0.7%	1.6%	1.2%	0.0%	-0.1%	0.5%
Avg Weekly Wage - All Employees (2015 \$)	818.13	804.70	806.15	810.04	802.85	803.38	799.00	804.46	797.14	800.82	780.53	777.00	785.57
Avg Wkly Wage (Yr/Yr % Chg-Infl. Adj.)	-1.2%	-1.9%	-0.8%	-1.8%	-1.9%	-0.2%	-0.9%	-0.7%	-0.7%	-0.3%	-2.3%	-3.4%	-1.5%

Data Source: US Bureau of Labor Statistics; Dept. of Regulatory & Economic Resources, Planning Research & Economic Analysis. (Seasonal adjustment factors revised 3/2016.)

Miami-Dade County Economic Trends

Miami-Dade County Housing Market

	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Single Family Statistics													
Realtor Sales (seasonally adjusted)	3,274	3,007	3,218	3,368	3,278	3,229	3,375	3,373	3,532	3,568	3,615	3,503	3,237
Median Price (2015 \$)	213,783	220,137	240,477	245,603	248,307	239,854	253,989	258,178	251,584	252,241	272,157	273,132	266,565
Median Price (Yr/Yr % Change)	11.6%	15.7%	19.0%	19.5%	16.1%	9.0%	5.6%	5.1%	1.3%	5.2%	7.2%	5.8%	6.0%
Condominium Statistics													
Realtor Sales (seasonally adjusted)	4,300	4,085	4,373	4,425	4,231	4,155	4,137	4,017	4,098	4,043	4,058	4,045	3,795
Median Price (2015 \$)	166,514	173,412	192,381	196,001	184,909	195,533	196,971	196,112	194,202	198,261	203,867	198,951	197,702
Median Price (Yr/Yr % Change)	24.7%	22.7%	16.5%	25.0%	11.0%	12.8%	2.4%	0.1%	5.0%	1.4%	3.5%	1.4%	1.8%
S&P/Case-Shiller Home Price Index Miami-Fort Lauderdale-Pompano MSA (Value & Yr/Yr % Chg)													
	151	156	164	169	176	181	185	187	192	197	199	201	206
	9.9%	10.6%	13.7%	13.9%	16.4%	16.2%	12.9%	10.6%	8.9%	8.7%	7.9%	7.5%	7.7%
Res. Building Permits Trailing 3 Mo. Average (No. of Units)													
	938	1,714	3,933	2,391	2,367	2,176	2,319	1,735	2,009	3,568	3,259	2,586	3,213
Year/Year % Change	100.9%	96.1%	224.3%	146.2%	152.3%	27.0%	-41.0%	-27.4%	-15.1%	63.9%	40.5%	49.0%	59.9%
Foreclosures: Initial Filings													
	6,269	5,885	5,663	2,086	3,070	2,667	2,364	2,285	2,008	1,636	1,825	1,858	1,650
Year/Year % Change	8.6%	-5.9%	-13.9%	-70.6%	-51.0%	-54.7%	-58.3%	9.5%	-34.6%	-38.7%	-22.8%	-18.7%	-17.8%

Data Source: Miami Realtors, Case-Shiller Home Price Indices, Miami-Dade Clerk of Courts, U.S. Census Bureau. (Home & Condo Sales seasonal adjustment factors revised 3/2016.)

Miami-Dade County Real Estate Market

	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Office Real Estate:													
Rentable Building Area ('000s of SF)	100,277	100,372	100,295	99,954	99,891	99,857	100,208	100,136	100,164	99,611	99,513	99,465	99,400
Vacancy Rate	13.8%	13.7%	14.1%	13.6%	13.3%	13.1%	12.7%	12.3%	12.0%	11.5%	11.1%	10.6%	10.0%
Available (% of Rentable Bldg Area)	16.5%	16.5%	16.1%	15.9%	15.6%	15.2%	14.5%	14.2%	14.5%	14.0%	13.6%	13.4%	13.6%
Net Absorption ('000s of SF)	152	143	(439)	195	279	123	743	370	273	45	331	439	481
Average Rent (per SF, 2015 \$)	\$27.51	\$27.56	\$27.46	\$27.39	\$27.59	\$27.36	\$27.47	\$27.73	\$27.82	\$27.83	\$28.27	\$28.61	\$28.81
Industrial Real Estate:													
Rentable Building Area ('000s of SF)	228,060	228,828	228,919	229,180	229,415	229,547	230,162	231,070	231,256	232,024	231,948	232,470	232,921
Vacancy Rate	6.6%	6.6%	6.6%	6.1%	6.1%	5.8%	5.6%	5.7%	5.4%	5.2%	4.8%	4.7%	4.5%
Available (% of Rentable Bldg Area)	10.6%	10.0%	9.4%	9.7%	9.3%	8.9%	8.9%	8.5%	8.2%	8.0%	7.8%	7.8%	7.6%
Net Absorption ('000s of SF)	599	557	238	1,215	416	588	1,236	510	884	1,257	764	737	929
Average Rent (triple net, 2015 \$)	\$8.36	\$8.41	\$8.74	\$9.00	\$8.40	\$8.54	\$8.56	\$8.97	\$9.04	\$9.16	\$9.48	\$9.81	\$10.13
Retail (In Shopping Centers):													
Rentable Building Area ('000s of SF)	65,742	65,745	65,803	65,816	65,816	65,837	65,840	65,881	66,029	66,309	66,389	66,389	66,535
Vacancy Rate	4.1%	4.2%	4.2%	4.3%	4.2%	4.2%	4.0%	4.2%	3.9%	3.8%	3.7%	3.6%	3.5%
Available (% of Rentable Bldg Area)	6.0%	6.0%	6.5%	6.6%	6.4%	6.6%	6.4%	6.0%	5.8%	5.8%	5.7%	5.7%	5.9%
Net Absorption ('000s of SF)	247	(71)	76	(66)	86	29	78	(54)	319	176	43	222	222
Average Rent (triple net, 2015 \$)	\$28.18	\$27.34	\$25.96	\$25.55	\$26.01	\$26.68	\$26.90	\$27.42	\$27.96	\$27.25	\$27.33	\$27.81	\$27.49
Retail (Not in Centers):													
Rentable Building Area ('000s of SF)	58,704	58,684	58,633	58,608	58,706	58,687	58,506	58,954	59,063	59,407	59,406	59,401	59,429
Vacancy Rate	3.9%	3.8%	3.7%	3.9%	3.9%	4.0%	3.5%	3.3%	3.1%	3.3%	3.2%	3.3%	3.1%
Available (% of Rentable Bldg Area)	5.3%	5.2%	5.0%	5.1%	5.1%	5.0%	4.6%	4.5%	4.8%	5.0%	4.9%	5.0%	5.2%
Net Absorption ('000s of SF)	(35)	55	(21)	(141)	105	(43)	129	514	205	251	27	(45)	154
Average Rent (triple net, 2015 \$)	\$31.76	\$32.61	\$32.70	\$34.81	\$35.11	\$34.45	\$34.59	\$35.30	\$37.40	\$37.82	\$38.70	\$39.03	\$38.38

Data Sources: Costar Group.

Miami-Dade County Economic Trends

Miami-Dade County Taxable Sales (Seasonally Adjusted in Millions of 2014 US\$)

	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Total Taxable Sales	10,982.0	11,289.6	11,263.0	11,413.2	11,595.4	11,540.9	11,732.5	12,003.8	12,240.9	12,452.6	12,501.4	12,426.2	12,702.1
Automobiles & Accessories	1,388.9	1,378.3	1,427.3	1,472.8	1,547.0	1,549.7	1,538.0	1,646.2	1,733.4	1,874.6	1,853.7	1,874.6	1,988.0
Consumer Durables	903.0	907.9	882.6	894.9	903.9	904.9	926.3	949.8	964.9	964.4	1,047.4	1,037.8	998.2
Tourism & Recreation	2,603.9	2,669.5	2,632.9	2,646.2	2,700.5	2,721.8	2,797.1	2,855.0	2,891.4	2,868.9	2,874.7	2,941.7	3,085.6
Consumer Nondurables	3,733.5	3,905.8	3,847.8	3,884.3	3,910.0	3,825.0	3,870.1	3,896.8	3,951.5	4,034.4	3,920.1	3,813.8	3,871.7
Building Investment	410.7	437.9	438.3	449.7	455.7	463.2	478.0	485.4	503.5	483.6	499.4	488.7	487.7
Business Investment	1,942.0	1,990.2	2,033.9	2,065.4	2,078.3	2,076.4	2,122.9	2,170.5	2,196.2	2,226.8	2,306.1	2,269.6	2,271.0
Total Taxable Sales (Y/Y % Chg)	4.8%	6.5%	5.4%	6.2%	5.6%	2.2%	4.2%	5.2%	5.6%	7.9%	6.6%	-0.6%	2.2%
Autos & Accessories (Y/Y % Chg)	7.5%	5.0%	8.4%	11.8%	11.4%	12.4%	7.8%	11.8%	12.0%	21.0%	20.5%	1.1%	6.0%
Cons. Durables (Y/Y % Chg)	3.7%	2.3%	1.9%	1.3%	0.1%	-0.3%	4.9%	6.1%	6.8%	6.6%	13.1%	-0.9%	-3.8%
Tourism & Rec. (Y/Y % Chg)	9.0%	8.5%	2.3%	5.5%	3.7%	2.0%	6.2%	7.9%	7.1%	5.4%	2.8%	2.3%	4.9%
Cons. Nondurables (Y/Y % Chg)	2.1%	6.2%	5.2%	4.6%	4.7%	-2.1%	0.6%	0.3%	1.1%	5.5%	1.3%	-2.7%	1.5%
Building Investment (Y/Y % Chg)	6.2%	12.5%	13.5%	11.1%	11.0%	5.8%	9.1%	7.9%	10.5%	4.4%	4.5%	-2.1%	-0.2%
Business Investment (Y/Y % Chg)	2.9%	6.4%	7.6%	7.7%	7.0%	4.3%	4.4%	5.1%	5.7%	7.2%	8.6%	-1.6%	0.1%

Data Source: Florida Office of Economic & Demographic Research. (Seasonal adjustment factors revised 3/2016.)

Miami-Dade County International Trade

	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Total Value (Millions of \$)	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	20,034.4	19,899.1	19,158.7	20,372.5
Imports (Millions of \$)	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	8,800.3	8,892.0	8,873.6	15,238.2
Exports (Millions of \$)	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	11,234.1	11,007.1	10,285.1	17,410.3
Miami Int. Airport (Millions of \$)	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	13,783.1	13,584.5	12,556.9	14,267.8
Imports (Millions of \$)	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	5,129.0	5,279.0	4,853.2	6,197.4
Exports (Millions of \$)	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	8,654.0	8,305.5	7,703.7	8,070.4
Port of Miami (Millions of \$)	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	6,251.3	6,314.5	6,601.8	6,104.6
Imports (Millions of \$)	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	3,671.3	3,612.9	4,020.4	3,665.4
Exports (Millions of \$)	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	2,580.1	2,701.6	2,581.4	2,439.2
Total Value (Year/Year % Change)	12.8%	3.4%	1.8%	-6.7%	-10.5%	-8.1%	-9.5%	-5.5%	-4.3%	-5.8%	-8.0%	-11.1%	-8.7%
Imports (Year/Year % Change)	28.8%	14.5%	15.8%	2.7%	-10.8%	-8.2%	-11.3%	-11.2%	-5.5%	-5.4%	-7.4%	-3.4%	58.8%
Exports (Year/Year % Change)	2.9%	-3.8%	-7.5%	-13.2%	-10.2%	-8.1%	-8.0%	-0.8%	-3.3%	-6.1%	-8.5%	-16.8%	37.0%
Miami Int. Airport (Yr/Yr % Change)	17.9%	4.8%	4.3%	-7.5%	-11.9%	-9.5%	-10.9%	-5.9%	-7.2%	-11.0%	-13.8%	-19.0%	-11.0%
Imports (Yr/Yr % Change)	48.2%	22.6%	27.3%	6.6%	-13.5%	-9.9%	-14.8%	-15.6%	-12.1%	-18.0%	-17.4%	-16.2%	2.8%
Exports (Yr/Yr % Change)	3.6%	-4.6%	-7.9%	-15.5%	-10.8%	-9.3%	-8.1%	1.0%	-4.0%	-6.3%	-11.3%	-20.6%	-19.4%
Port of Miami (Yr/Yr % Change)	-0.5%	-0.3%	-4.9%	-4.5%	-6.2%	-4.2%	-5.5%	-4.4%	4.3%	8.3%	7.5%	9.2%	-2.7%
Imports (Yr/Yr % Change)	-1.0%	0.2%	-3.9%	-4.2%	-4.5%	-4.5%	-3.3%	-2.4%	8.3%	20.4%	12.4%	18.5%	2.7%
Exports (Yr/Yr % Change)	0.1%	-0.8%	-6.0%	-4.8%	-8.1%	-3.8%	-8.0%	-6.9%	-0.6%	-5.3%	1.5%	-2.6%	-9.8%

Data Sources: USA TradeOnline

Miami-Dade County Bankruptcies

	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Business	79	104	93	88	68	66	71	59	50	70	47	87	65
Year/Year % Change	-30.7%	10.6%	-7.9%	-1.1%	-13.9%	-36.5%	-23.7%	-33.0%	-26.5%	6.1%	-33.8%	47.5%	30.0%
Consumer	3,491	3,713	4,240	4,066	3,537	3,824	3,777	3,407	2,962	2,917	2,981	2,708	2,293
Year/Year % Change	-8.8%	2.2%	8.1%	14.0%	1.3%	3.0%	-10.9%	-16.2%	-16.3%	-23.7%	-21.1%	-20.5%	-22.6%

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

	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3	2015:Q4
All items	235.9	237.9	238.0	237.7	239.1	242.1	243.8	243.3	243.4	243.5	245.7	246.4	246.7
All Items less Food & Energy	236.0	238.1	238.4	237.9	240.4	243.2	243.5	243.9	246.2	249.0	250.8	251.9	254.0
Food & Beverages	244.2	243.8	244.7	245.9	246.5	248.1	251.1	253.5	254.6	255.8	256.1	259.1	259.2
Energy	219.9	225.3	221.9	222.8	215.8	222.8	232.6	223.2	201.2	180.0	189.9	184.2	171.8
<i>All items - (Yr/Yr % Change)</i>	1.7%	1.7%	1.2%	0.8%	1.4%	1.8%	2.4%	2.4%	1.8%	0.6%	0.8%	1.3%	1.4%
<i>Less Food & Energy - (Yr/Yr % Chg)</i>	1.8%	1.9%	1.8%	1.1%	1.9%	2.2%	2.1%	2.5%	2.4%	2.4%	3.0%	3.3%	3.2%
<i>Food & Beverages - (Yr/Yr % Chg)</i>	1.1%	1.4%	0.6%	0.4%	1.0%	1.7%	2.6%	3.1%	3.3%	3.1%	2.0%	2.2%	1.8%
<i>Energy - (Yr/Yr % Change)</i>	1.5%	0.2%	-1.9%	-0.4%	-1.9%	-1.1%	4.8%	0.2%	-6.7%	-19.2%	-18.3%	-17.5%	-14.6%

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

Miami-Dade County Tourism

	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Miami Int. Airport ('000s)													
Domestic Arrivals	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	2,825.2	2,907.2	2,862.6	3,000.4
International Arrivals	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	2,720.3	2,598.5	2,868.1	2,715.5
Total Arrivals	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	5,545.6	5,505.7	5,730.7	5,715.9
Fort Lauderdale Int. Airport ('000s)													
Domestic Arrivals	2,509.0	2,788.8	2,459.3	2,207.4	2,456.6	2,702.6	2,471.1	2,236.6	2,565.3	2,881.2	2,626.5	2,427.6	2,825.1
International Arrivals	430.9	517.4	425.9	468.3	481.4	602.7	541.9	588.4	612.5	739.8	638.6	682.6	662.1
Total Arrivals	2,939.9	3,306.2	2,885.2	2,675.7	2,938.0	3,305.3	3,013.0	2,825.0	3,177.8	3,621.0	3,265.2	3,110.2	3,487.3
Miami Int. Airport - (Yr/Yr % Change)													
Domestic Arrivals	-5.0%	-2.3%	-0.7%	3.4%	5.3%	3.2%	3.6%	0.6%	2.0%	5.5%	9.0%	16.6%	13.7%
International Arrivals	3.8%	6.2%	4.1%	5.8%	4.7%	-1.4%	1.5%	-1.7%	0.4%	5.1%	5.0%	8.9%	6.5%
Total Arrivals	-0.8%	1.8%	1.5%	4.7%	5.0%	0.9%	2.5%	-0.6%	1.2%	5.3%	7.1%	12.6%	10.1%
Fort Lauderdale - (Yr/Yr % Change)													
Domestic Arrivals	1.0%	3.1%	-0.7%	-4.1%	-2.1%	-3.1%	0.5%	1.3%	4.4%	6.6%	6.3%	8.5%	10.1%
International Arrivals	4.3%	2.8%	2.7%	2.2%	11.7%	16.5%	27.2%	25.6%	27.2%	22.8%	17.8%	16.0%	8.1%
Total Arrivals	1.4%	3.1%	-0.2%	-3.1%	-0.1%	0.0%	4.4%	5.6%	8.2%	9.6%	8.4%	10.1%	9.7%
	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Port of Miami Cruise Pass. ('000s)	1,063.9	1,369.1	862.4	799.5	1,081.6	1,554.4	1,284.7	1,018.3	1,353.2	1,604.3	1,049.7	908.4	1,285.5
<i>Year/Year % Change</i>	2.4%	14.0%	5.2%	14.7%	1.7%	13.5%	49.0%	27.4%	25.1%	3.2%	-17.2%	-10.4%	-4.8%
Grtr Miami Hotel Room Rate	166.46	220.33	159.13	135.33	176.11	229.62	171.80	142.64	188.32	250.83	180.00	147.81	197.09
Grtr Miami Hotel Occupancy Rate	76.0%	85.8%	75.6%	71.7%	76.6%	84.7%	77.4%	74.0%	76.4%	85.0%	76.8%	74.6%	76.3%
Grtr Miami Hotel Room Inventory	48,107	48,469	48,308	47,917	48,308	48,512	48,740	49,074	49,646	50,030	50,298	50,814	51,583
<i>Hotel Room Rate - (Yr/Yr % Chg)</i>	20.3%	16.8%	-11.2%	1.9%	5.8%	4.2%	8.0%	5.4%	6.9%	9.2%	4.8%	3.6%	4.7%
<i>Occupancy Rate - (Yr/Yr % Chg)</i>	3.0%	8.0%	-4.4%	-1.6%	0.5%	-1.1%	1.8%	2.4%	-0.2%	0.3%	-0.7%	0.6%	0.0%
<i>Inventory - (Yr/Yr % Chg)</i>	1.2%	1.3%	0.4%	-0.3%	0.4%	0.1%	0.9%	2.4%	2.8%	3.1%	3.2%	3.5%	3.9%
	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3	2015:Q4
Convention Dev. Tax Revenue('000s)	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	24,888.0	22,564.8	15,255.9	15,878.5
<i>Year/Year % Change</i>	1.4%	15.0%	10.0%	11.2%	3.9%	12.3%	7.7%	7.1%	10.2%	9.9%	7.7%	9.1%	10.7%
Total Visitors ('000s)	3,483.6	3,987.6	3,403.3	3,208.9	3,619.1	4,015.4	3,499.0	3,216.7	3,643.3	4,254.9	3,749.3	3,612.7	3,878.0
International Visitors	1,731.6	2,004.3	1,655.7	1,679.4	1,792.3	1,972.0	1,685.6	1,665.6	1,757.4	2,086.6	1,768.7	1,806.6	1,843.2
Domestic Visitors	1,752.0	1,983.3	1,747.6	1,529.5	1,826.8	2,043.4	1,813.4	1,551.1	1,885.9	2,168.3	1,980.6	1,806.1	2,034.8
Total Visitors - (Yr/Yr % Chg)	-0.1%	2.0%	1.3%	1.7%	3.9%	0.7%	2.8%	0.2%	0.7%	6.0%	7.2%	12.3%	6.4%
Int. Visitors - (Yr/Yr % Chg)	4.6%	6.5%	2.4%	4.7%	3.5%	-1.6%	1.8%	-0.8%	-1.9%	5.8%	4.9%	8.5%	4.9%
Domestic Visitors - (Yr/Yr % Chg)	-4.3%	-2.2%	0.2%	-1.4%	4.3%	3.0%	3.8%	1.4%	3.2%	6.1%	9.2%	16.4%	7.9%

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

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