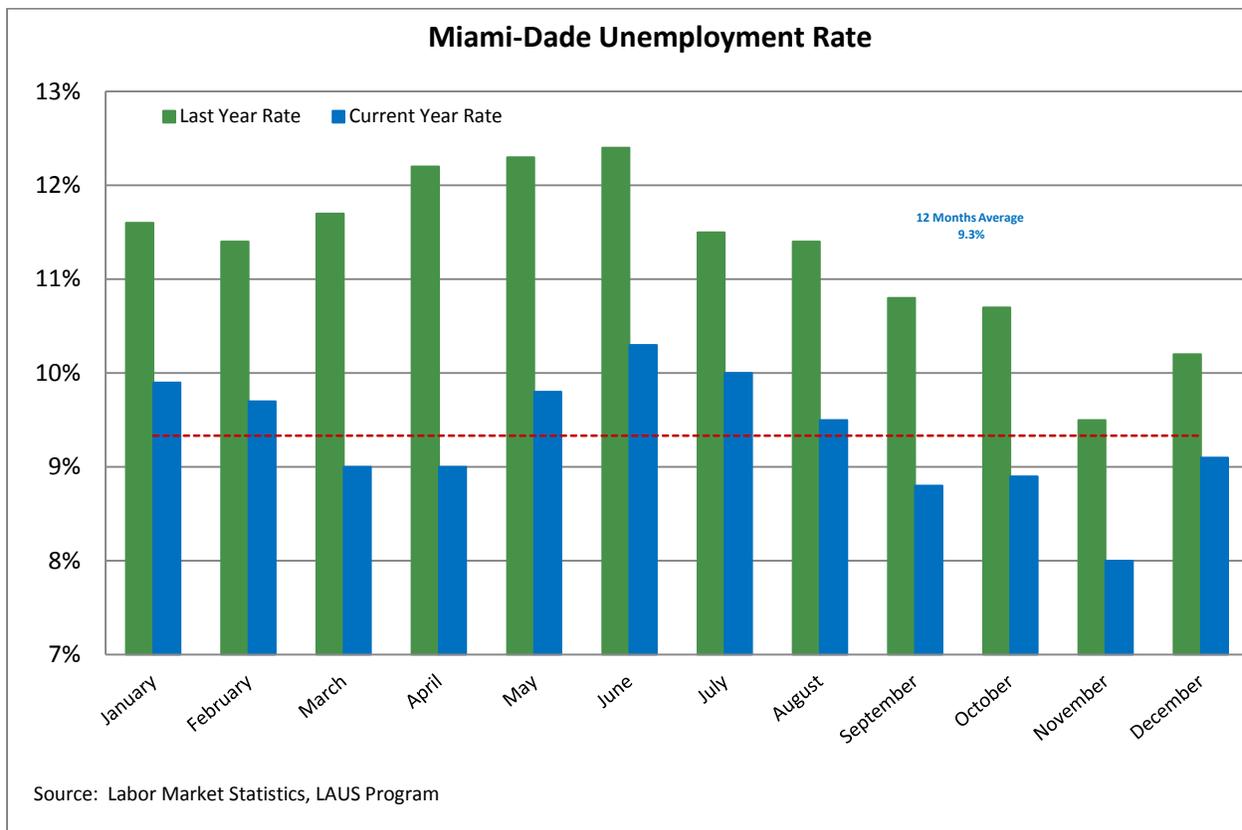


Miami-Dade County Economic Indicators

Employment

In December 2012, the unemployment rate for Miami-Dade County increased to 9.1 percent from 8.0 percent a month earlier. This rate followed nine tenths of a percentage point decrease in the previous month. For the 12 months ending in December 2012, the unemployment rate averaged 9.3 percent, a decrease of two percentage points from the same period a year earlier. Over the month of December 2012, non-farm payroll employment (not seasonally adjusted) recorded a positive change in employment (1,100). This is in line with the past 12-months average employment, when average employment went up about 9,700 jobs.

	Oct. 2012	Nov. 2012	Dec. 2012	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	1,312,142	1,292,351	1,299,144	1,264,607	1,296,787
Employment	1,194,801	1,188,968	1,180,432	1,121,772	1,175,674
Unemployment Rate	8.9%	8.0%	9.1%	11.3%	9.3%
Non agricultural Employment	1,016,700	1,022,600	1,023,700	1,003,708	1,013,425



Miami-Dade County Economic Indicators

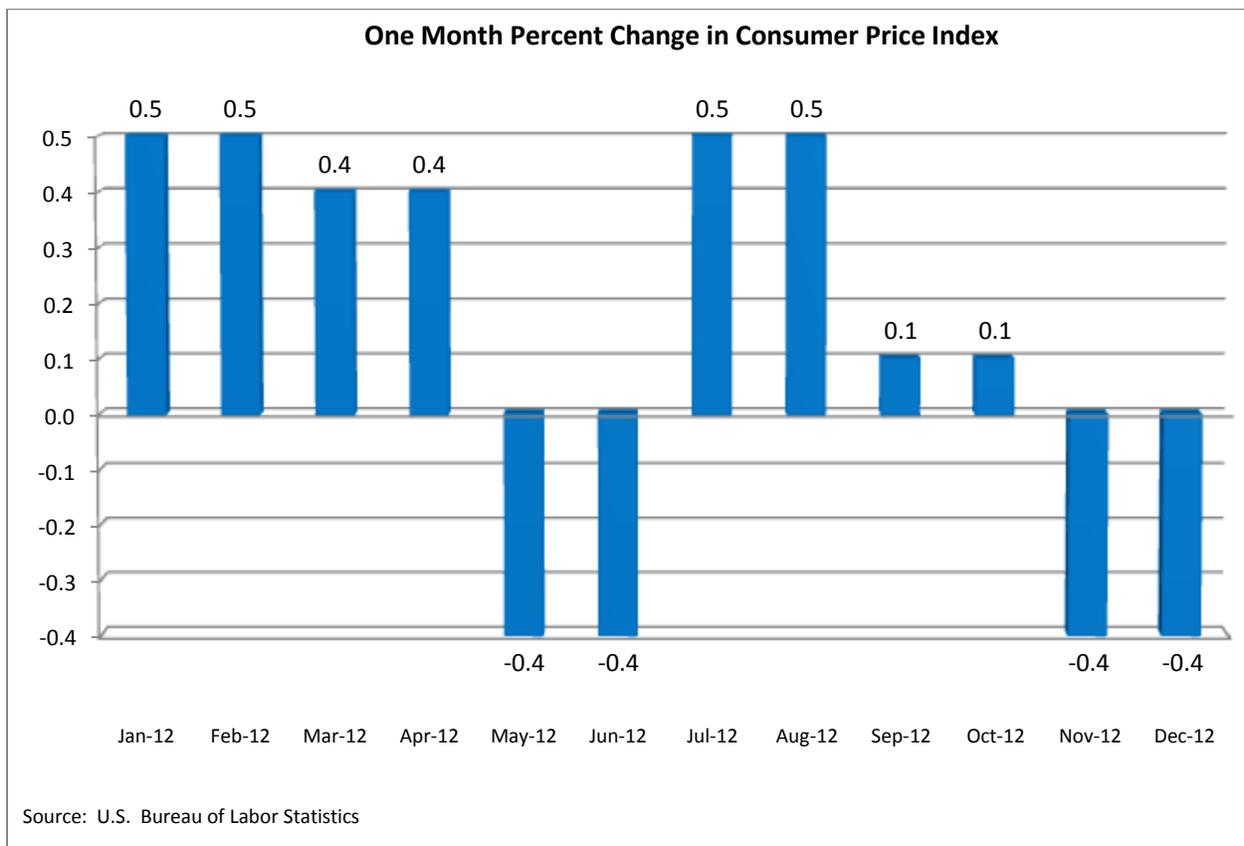


Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) decreased by four tenths of a percentage point over the two-month (November-December) pricing period to a level of 235.023 (1982-84 = 100). However, for the past 12 months ending in December 2012, the urban consumer price index increased by 1.9 percent to an average index level of 235.207 on the previously mentioned basis.

Miami-Dade taxable sales for November 2012 were above the previous month by 8.7 percent. Likewise, for the 12 months ending in November 2012, taxable sales were up by 7.3 percent over the same period a year ago.

	Oct. 2012	Nov. 2012	Dec. 2012	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	236.793	235.906	235.023	230.851*	235.207*
Taxable Sales (\$Million)	3,267.8	3,552.3	N/A	38,191.2	40,962.9
Index of Retail Activity	145.9	147.2	N/A	133.6*	144.4*



* Reported on an annual average basis.

Miami-Dade County Economic Indicators

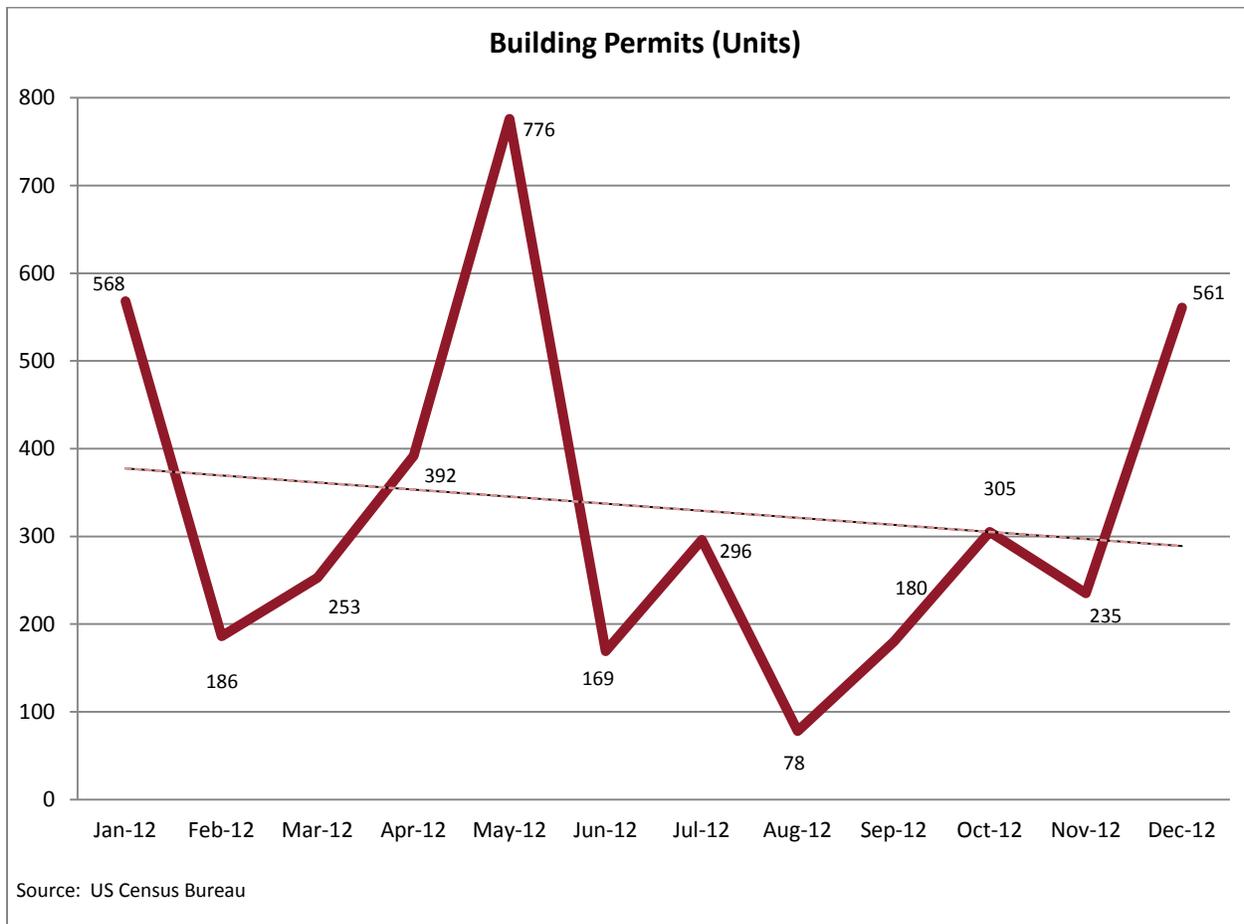


Construction

Residential building activity is measured by the number of building permits issued and the corresponding housing units authorized by these permits. For the month of December 2012 there were 561 permits issued in Miami-Dade County. This is an increase of 326 permits from the previous month. The total number of permits issued in the twelve-month period ending in December 2012 amounted to 3,999. This is in contrast to the 2,540 permits issued over the same time a year ago.

Miami-Dade reported a building valuation of \$55.946 million in December 2012, up from \$30.972 million in November 2012. For the 12 months ending in December 2012, building valuation increased by 80.7 percent from the previous period.

	Oct. 2012	Nov. 2012	Dec. 2012	12 Months Last Year	12 Months This Year
Building Permits (Units)	305	235	561	2,540	3,999
Value (\$ Million)	\$41.626	\$30.972	\$55.946	\$300.945	\$543.725



Miami-Dade County Economic Indicators

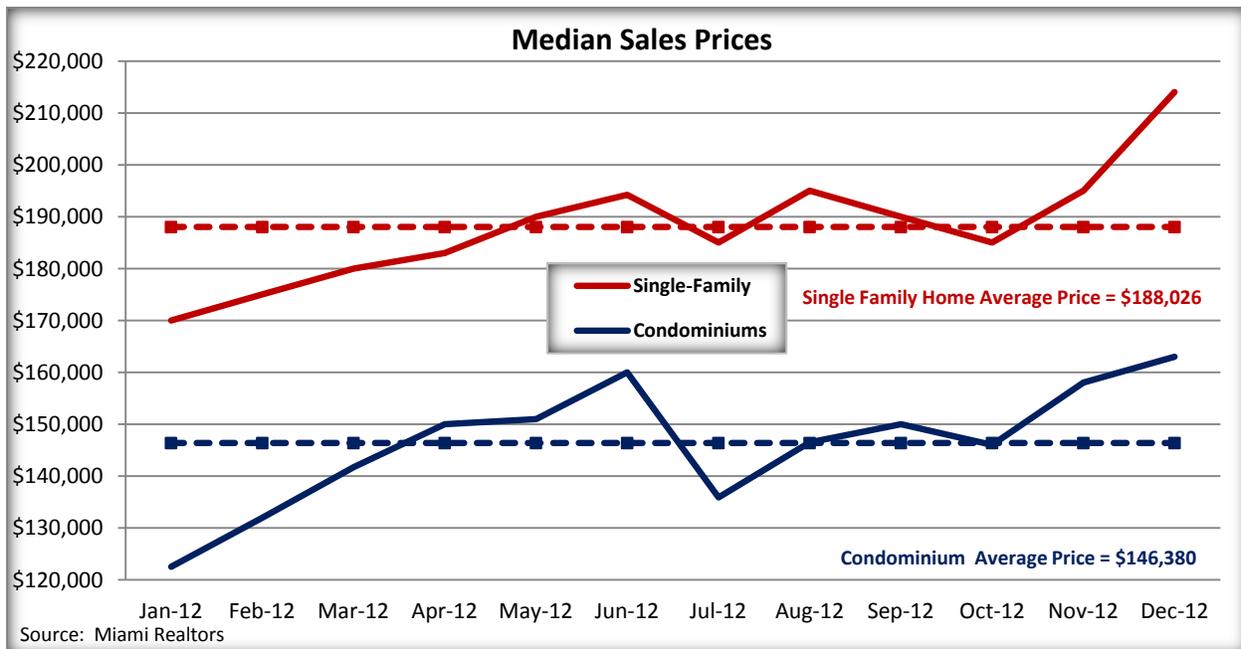


Real Estate

Single-Family: Miami-Dade’s existing single-family home sales increased 5.2 percent in December 2012 with 1,065 homes sold. This compares with 1,012 homes sold in November 2012. In December 2012, the median sales price for single-family units was \$214,060, up 9.8 percent from the median sales price reported a month earlier. On a year-to-year basis, homes sales increased 13.3 percent. Likewise, the average sales price increased 9.5 percent to \$188,026.

Condominium: Existing condominium sales increased 2.2 percent in December 2012 over the units sold in November 2012. Following the same trend, the median sales price for condominiums increased 3.2 percent during the same period. During the last 12 months, condominium sales increased 6.4 percent. Over the same period, the average sales price was \$146,380; a year ago, it was \$114,067 for a 28.3 percent increase.

	Oct. 2012	Nov. 2012	Dec. 2012	12 Months Last Year	12 Months This Year
Single-Family					
Number of Sales	1,142	1,012	1,065	9,920	11,241
Median Sales Price	\$185,000	\$195,000	\$214,060	\$171,783	\$188,026*
Condominiums					
Number of Sales	1,437	1,365	1,395	15,009	15,973
Median Sales Price	\$146,000	\$158,000	\$163,000	\$114,067	\$146,380*



* Reported on an annual average basis.

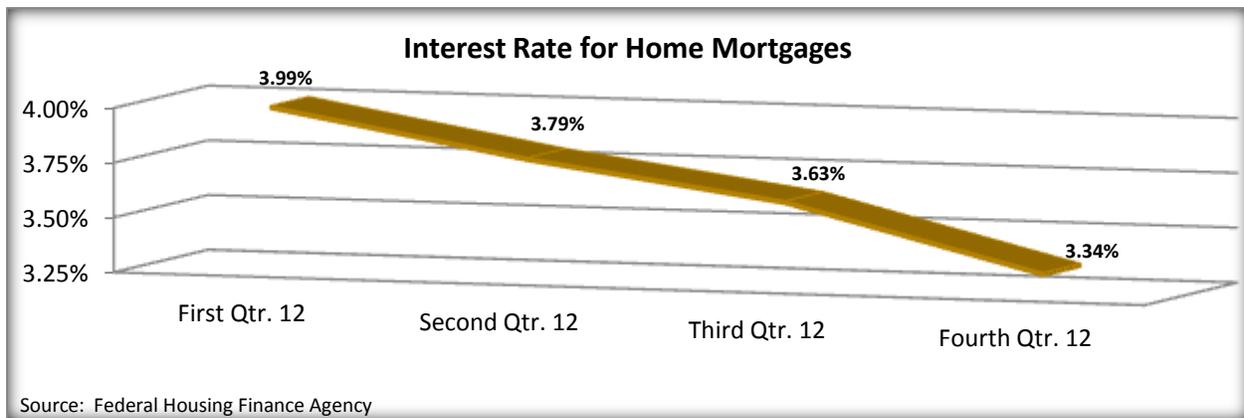
Miami-Dade County Economic Indicators



Home Mortgages

In the fourth quarter of 2012, according to survey data from the Federal Housing Finance Agency, the average contract interest rate on mortgage loans for the Miami metropolitan area decreased 29 basis points to 3.34 percent from 3.63 percent in the previous quarter. The quarterly average interest rate has decreased 91 basis points over the last 12 months.

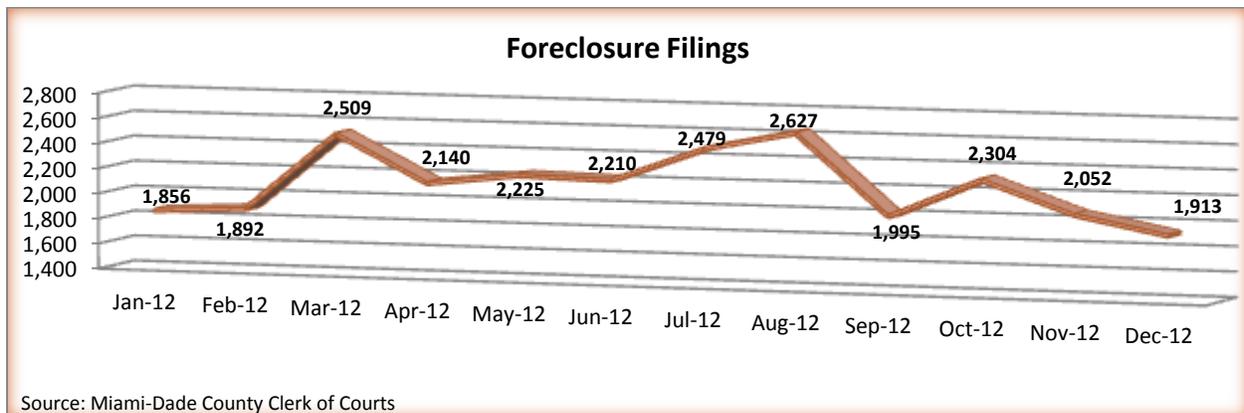
	Qtr II 2012	Qtr III 2012	Qtr IV 2012	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	3.79%	3.63%	3.34%	4.60%	3.69%



Foreclosures

The number of foreclosure filings reported in December 2012 went down 6.8 percent from the comparable number in the previous month. In the 12 months from January 2012 to December 2012, the number of foreclosure filings was 26,202, up by 57.2 percent from the previous period.

	Oct. 2012	Nov. 2012	Dec. 2012	12 Months Last Year	12 Months This Year
Filings	2,304	2,052	1,913	16,672	26,202



Miami-Dade County Economic Indicators



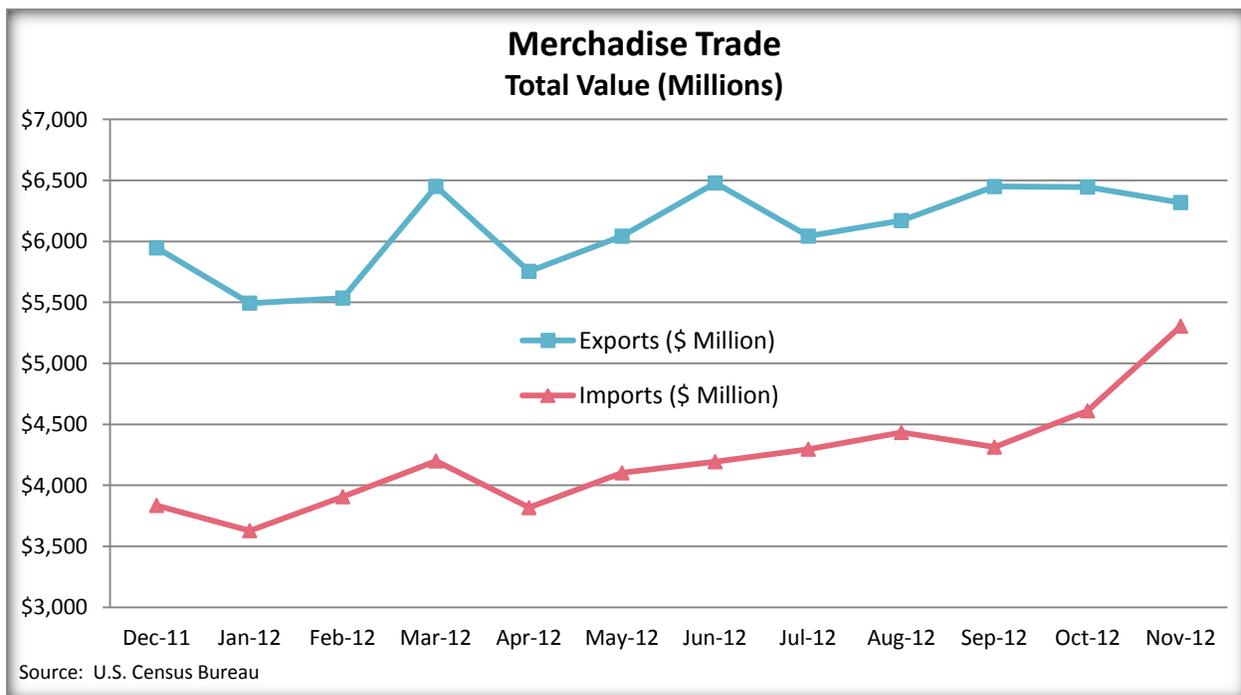
International Trade

In November 2012, merchandise trade processed through the Miami Customs District totaled \$11,624.38 million. This represents an increase by 5.1 percent from the previous month. Likewise, for the period December 2011 to November 2012, merchandise trade levels went up 9.8 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District increased 15.1 percent in November 2012 to \$5,305.58 million as compared with \$4,610.65 million in the previous month. During the twelve-month period ending in November 2012, imports increased 15.0 percent over the same period last year to \$50,643.18 million.

Exports: Exports from the Miami Customs District decreased by 2.0 percent in November 2012 to \$6,318.80 million as compared with \$6,445.48 million in the previous month. However, during the twelve-month period ending in November 2012, exports increased 6.5 percent over the same period last year to \$73,132.68 million.

	Sept. 2012	Oct. 2012	Nov. 2012	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Million)	\$10,763.30	\$11,056.13	\$11,624.38	\$112,702.13	\$123,775.86
Imports (\$ Million)	\$4,313.70	\$4,610.65	\$5,305.58	\$44,044.17	\$50,643.18
Exports (\$ Million)	\$6,449.60	\$6,445.48	\$6,318.80	\$68,657.96	\$73,132.68



Miami-Dade County Economic Indicators

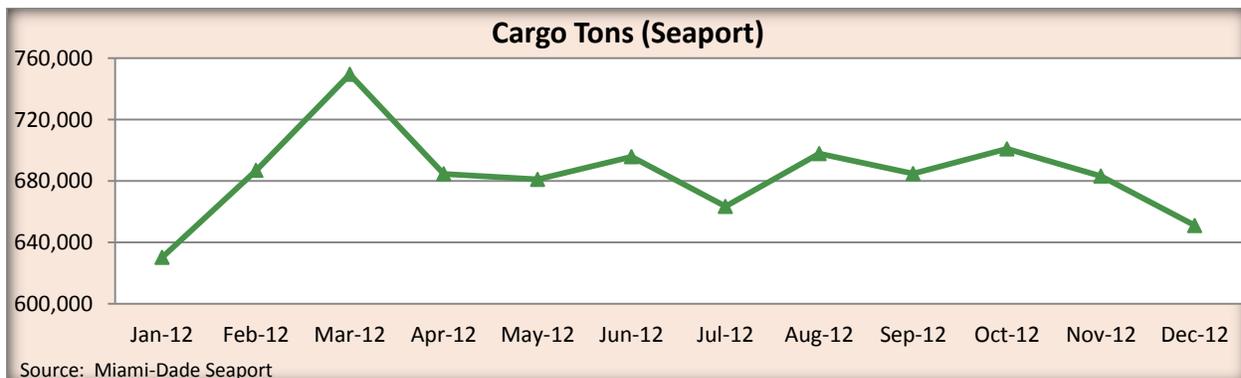
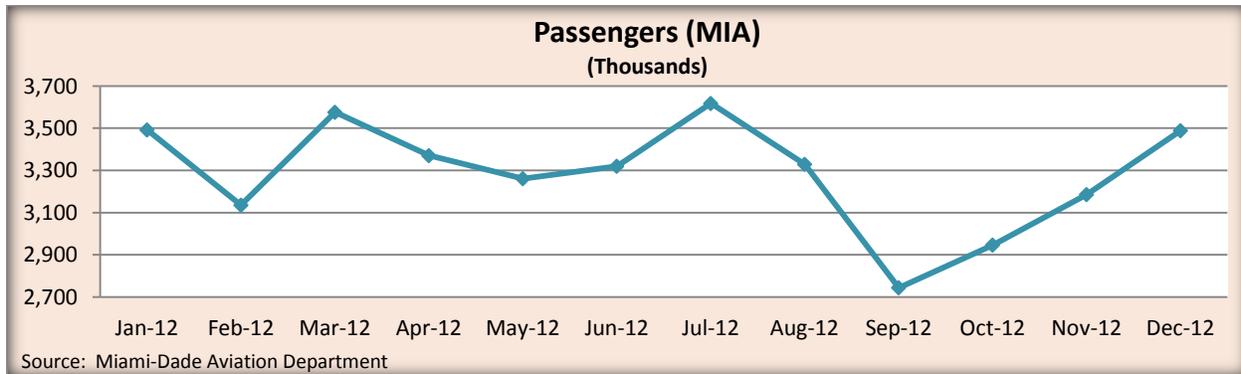


Transportation

Passengers: In December 2012, airport passenger activity for MIA increased by 9.5 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 3,488,647 in December 2012 as compared to 3,185,763 in the previous month. Likewise, for the past 12 months, passenger count was up 3.0 percent from the previous period. Seaport passenger count increased 43.8 percent in December 2012 from the number of passengers in the previous month. However, for the period January 2012 to December 2012, passengers decreased 3.0 percent from the same period a year ago.

Cargo: Freight tonnage for MIA increased slightly (less than one percent) in December 2012 to 190,971 tons. This compares with 190,667 tons in the previous month. During the twelve-month period ending in December 2012, freight tonnage went up 4.9 percent over the same period last year to 2,095,154 tons. Cargo activity at the Seaport decreased 4.7 percent in December 2012 to 650,955 tons. However, the total tonnage of the last 12 months is higher by 4.3 percent from the tonnage of a year ago.

		Oct. 2012	Nov. 2012	Dec. 2012	12 Months Last Year	12 Months This Year
Passengers:	Air (MIA)	2,946,316	3,185,763	3,488,647	38,313,941	39,467,442
	Sea (Seaport)	258,322	330,408	475,168	3,901,188	3,783,050
Cargo:	Air (Freight-Tons)	181,491	190,667	190,971	1,998,172	2,095,154
	Sea (Tons)	700,890	683,216	650,955	7,869,248	8,209,219



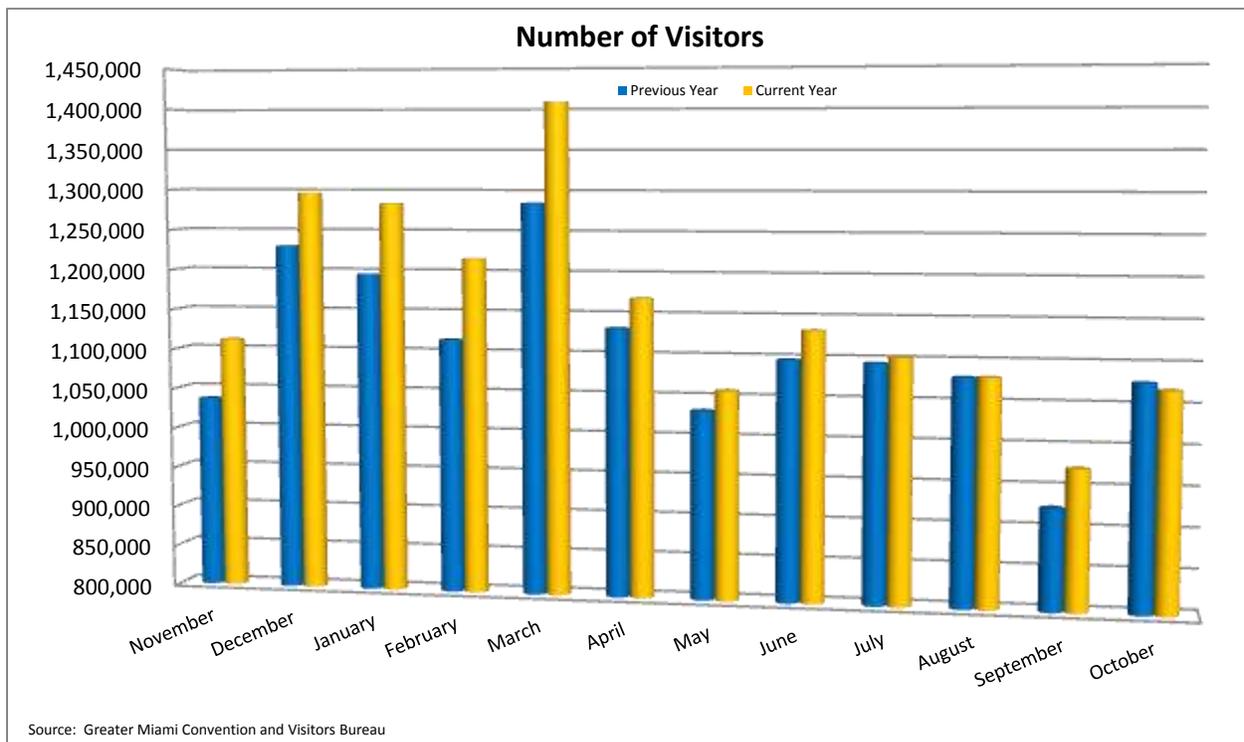
Miami-Dade County Economic Indicators



Visitor Industry

The number of overnight visitors in Miami-Dade during October 2012 at 1,068,500 showed an increase (9.8 percent) from 973,242 in the previous month. Likewise, for the twelve-months ending in October 2012 the total number of visitors went up 4.5 percent over the same period a year ago.

	Aug. 2012	Sept. 2012	Oct. 2012	12-Months Last Year	12-Months This Year
Total Visitors	1,080,200	973,242	1,068,500	13,301,625	13,902,442
Domestic	512,000	507,442	528,900	6,868,087	7,119,842
International	568,200	465,800	539,600	6,433,538	6,782,600



Note: All annual data reported on a cumulative year-to-date basis.

Source: Miami-Dade County, Department of Regulatory and Economic Resources, Planning, Research Section.