

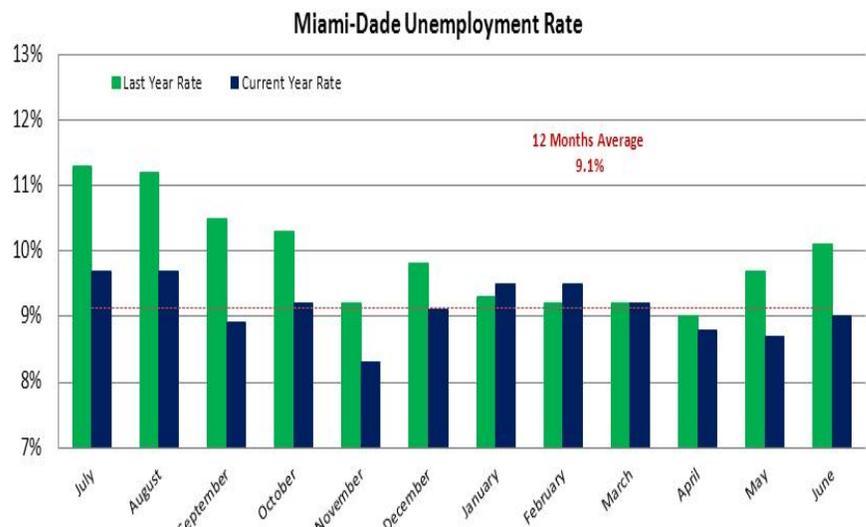
Miami-Dade County Economic Indicators

HIGHLIGHTS

- ↳ Following a typical May-June pattern, the unemployment rate for June 2013 in Miami-Dade County increased to 9.0 percent from 8.7 percent a month earlier.
- ↳ Miami-Dade taxable sales for March 2013 went down from the previous month by 2.7 percent. For the 12 months ending in April 2013, taxable sales were up by 7.0 percent over the same period a year ago.
- ↳ The building valuation related to the building permits issued in Miami-Dade was \$106.22 million in June 2013, down from \$159.53 million in May 2013.
- ↳ Miami-Dade's existing single-family home sales decreased 3.8 percent in June 2013 with 1,170 homes sold. On a year-to-year basis, homes sales increased 20.8 percent.
- ↳ Cargo activity at the Seaport decreased 10.3 percent in June 2013 to 613,699 tons. The lowest point in at least 12 months.

Employment

In June 2013, the unemployment rate for Miami-Dade County increased to 9.0 percent from 8.7 percent a month earlier. For the 12 months ending in May 2013, the unemployment rate averaged 9.1 percent, a decrease of 0.8 points from the same period a year earlier. Over the month of June 2013, non-farm payroll employment (not seasonally adjusted) recorded a decrease in employment (14,300). Over the past 12-months average employment went up 13,758 jobs.



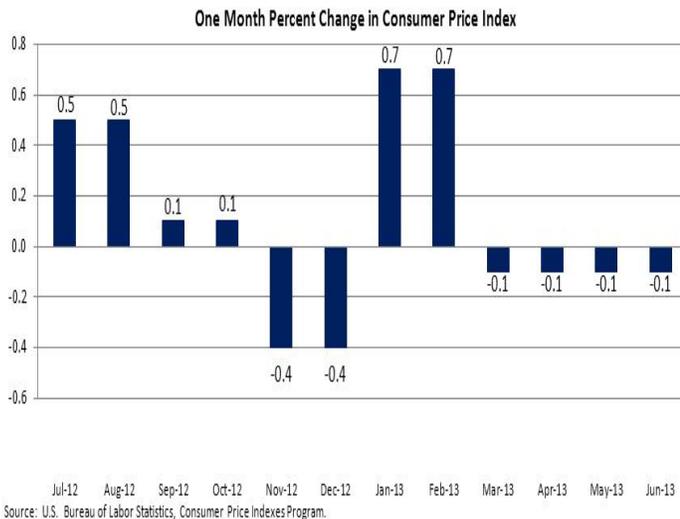
Source: Labor Market Statistics, Labor Market Data, LAUS Program

	Apr. 2013	May. 2013	Jun. 2013	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	1,294,488	1,296,743	1,282,028	1,289,935	1,302,640
Employment	1,180,401	1,183,407	1,167,122	1,162,176	1,183,726
Unemployment Rate	8.8	8.7	9.0	9.9	9.1
Non agricultural Employment	1,034,600	1,037,900	1,023,600	1,017,692	1,031,450

Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) decreased by one tenth of a percentage point over the two-month May-June pricing period. However, for the past 12 months ending in June 2013, the urban consumer price index increased by 1.5 percent to an average index level of 236.905.

Miami-Dade taxable sales for May 2013 decreased from the previous month by 2.7 percent. For the 12 months ending in April 2013, taxable sales were up by 7.0 percent over the same period a year ago.

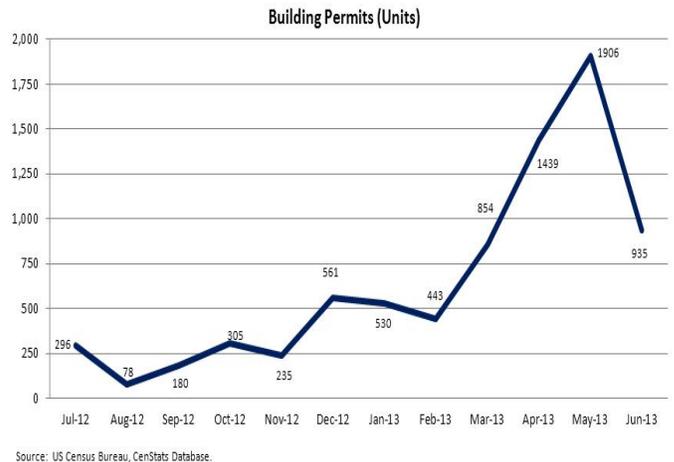


	Apr. 2013	May 2013	Jun 2013	12 Months Last Year	12 Months This Year
CPI-U(1982-84=100)	238.124	237.969	237.815	233.352	236.905
Taxable Sales (\$Million)	3,637.40	3,540.90	N/A	39,748.50	42,535.50
Index of Retail Activity	155.9	153.60	N/A	139.7*	149.4*

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 June 2013 there were 935 permits issued in Miami-Dade County. This is a decrease of **50.9 percent from the previous month**. The total number of permits issued in the twelve-month period ending in June 2013 amounted to 7,762. This is in contrast to the 3,390 permits issued over the same time period a year ago.

The building valuation related to the building permits issued was \$106.22 million in June 2013, down from \$159.53 million in May 2013. For the 12 months ending in June 2013, building valuation increased by 129.0 percent from the previous period.

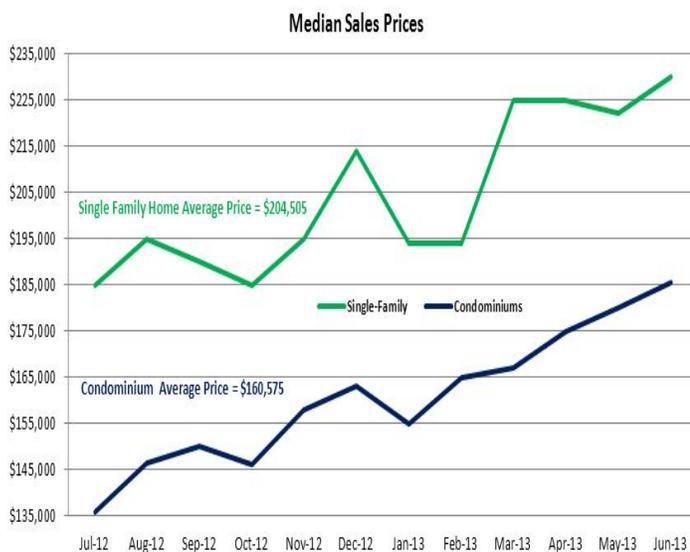


	Apr. 2013	May 2013	Jun 2013	12 Months Last Year	12 Months This Year
Building Permits (Units)	1,439	1,906	935	3,390	7,762
Value (\$ Million)	\$137.047	\$159.530	\$106.223	\$457.420	\$856.894

Real Estate

Single-Family: Miami-Dade's existing single-family home sales decreased 3.8 percent in June 2013 from the previous month. On a year-to-year basis, homes sales increased 20.8 percent. In June 2013, the median sales price for single-family units was up from a month earlier at \$230,000. Likewise, the annual average sales price increased 13.6 percent to \$204,505.

Condominium: Existing condominium sales decreased 10.3 percent in June 2013 over the units sold in May 2013. The median sales price for condominiums increased 3.1 percent during the same period. On a year-to-year basis, condominium sales increased 13.6 percent. Likewise, the average sales price increased 21.7 percent to \$160,575.



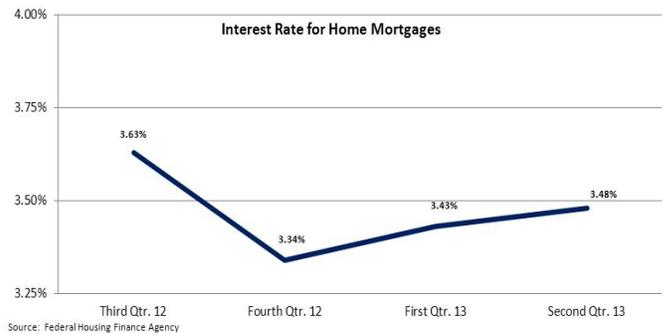
Source: Miami Realtors

	Apr. 2013	May 2013	Jun 2013	12 Months Last Year	12 Months This Year
Single-Family					
Number of Sales	1,094	1,216	1,170	10,172	12,288
Median Sales Price	\$225,000	\$222,000	\$230,000	\$180,029	\$204,505*
Condominiums					
Number of Sales	1,563	1,672	1,499	14,906	16,815
Median Sales Price	\$175,000	\$180,000	\$185,500	\$131,963	\$160,575*

Home Mortgages

In the second quarter of 2013, according to survey data from the Federal Housing Finance Agency, the average contract interest rate on mortgage loans for the Miami metropolitan area increased 5 basis points to 3.48 percent from 3.43 percent in the previous quarter. The yearly average interest rate has decreased 66 basis points over the last 12 months.

	Qtr IV 2012	Qtr I 2013	Qtr II 2013	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	3.34%	3.43%	3.48%	4.13%	3.47%

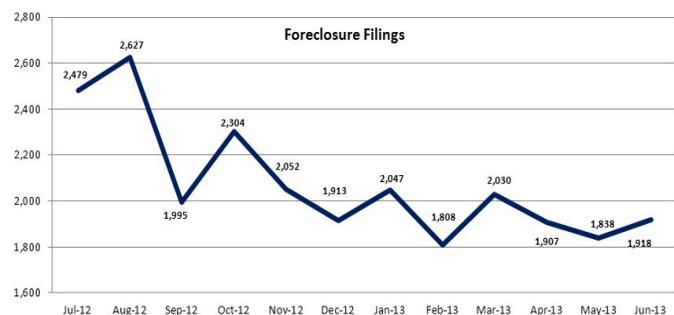


Source: Federal Housing Finance Agency

Foreclosures

The number of foreclosure filings reported in June 2013 went up by 4.4 percent with respect to May. In the 12 months from July 2012 to June 2013, the number of foreclosure filings was 24,918, up by 7.8 percent from the previous period.

	Apr. 2013	May 2013	Jun 2013	12 Months Last Year	12 Months This Year
Filings	1,907	1,838	1,918	23,120	24,918



Source: Miami-Dade County Clerk of Courts, Foreclosure Filing Statistics.

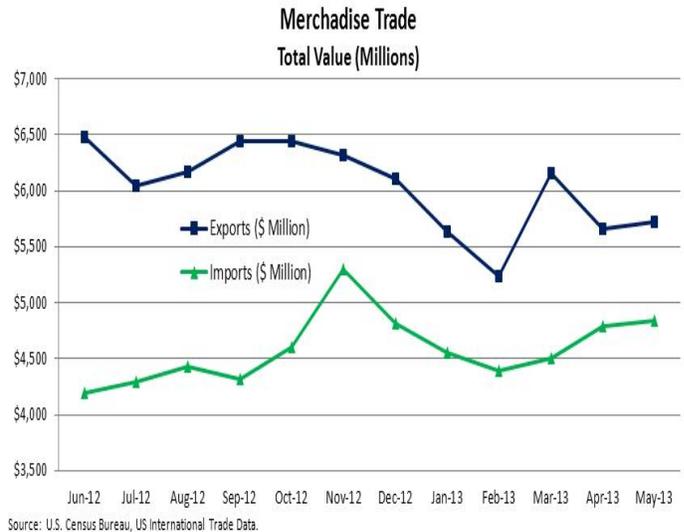
International Trade

In May 2013, merchandise trade processed through the Miami Customs District totaled \$10.56 billion. This represents an increase of 1.0 percent from the previous month. For the period June 2012 to May 2013, merchandise trade levels went up 8.2 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District increased 0.9 percent in May 2013 to \$4.84 billion as compared with \$4.80 billion in the previous month. During the twelve-month period ending in May 2013, imports increased 19.1 percent over the same period last year to \$55.06 billion.

Exports: Exports from the Miami Customs District increased by 1.1 percent in May 2013 to \$5.72 billion as compared with \$5.66 billion in the previous month.

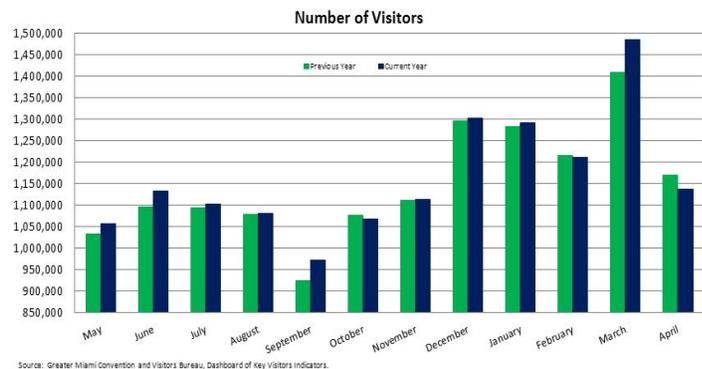
Likewise, during the twelve-month period ending in May 2013, exports increased 1.2 percent over the same period last year to \$72.44 billion.



	Mar. 2013	Apr. 2013	May. 2013	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Mill.)	\$10,672.70	\$10,451.16	\$10,558.80	\$117,831.83	\$127,505.62
Imports (\$ Million)	\$4,511.90	\$4,795.10	\$4,838.50	\$46,245.38	\$55,064.83
Exports (\$ Million)	\$6,160.80	\$5,656.06	\$5,720.30	\$71,586.45	\$72,440.79

Visitor Industry

The number of overnight visitors in Miami-Dade during April 2013, at 1,137,000, showed a decrease (23.4 percent) from 1,485,000 in the previous month. For the twelve-months ending in April 2013 the total number of visitors went up 1.2 percent over the same period a year ago.

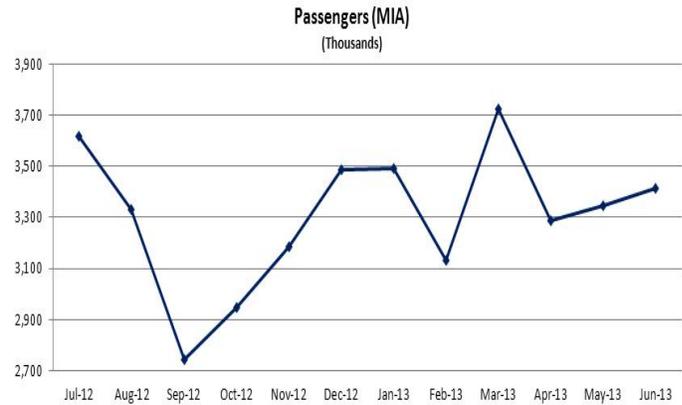


	Feb. 2013	Mar. 2013	Apr. 2013	12-Months Last Year	12-Months This Year
Total Visitors	1,210,800	1,485,000	1,137,000	13,794,173	13,955,142
Domestic	623,600	730,600	580,400	7,097,985	7,000,842
International	587,200	754,400	556,600	6,696,188	6,954,300

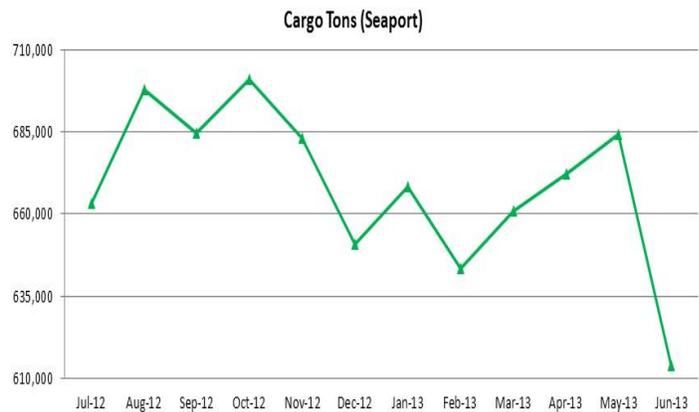
Transportation

Passengers: In June 2013, airport passenger activity for MIA increased 1.9 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 3,411,294 in June 2013 as compared to 3,347,812 the previous month. Likewise, for the past 12 months, passenger count was up a third of a percent from the previous period. Seaport passenger count was down 1.1 percent in June 2013 from the number of passengers in the previous month. For the period July 2012 to June 2013, passengers increased by 1.2 percent from the same period a year ago.

Cargo: Freight tonnage for MIA decreased by 6.7 percent in June 2013 to 164,167 tons. This compares with 176,044 tons in the previous month. During the twelve-month period ending in June 2013, freight tonnage went up 2.9 percent over the same period last year to 2,104,575 tons. Cargo activity at the Seaport decreased 10.3 percent in June 2013 to 613,699 tons. Likewise, the total tonnage of the last 12 months is slightly down by 0.1 percent from the tonnage of a year ago.



Source: Miami-Dade Aviation Department, Aviation Statistics.



Source: Miami-Dade Seaport

	Apr. 2013	May. 2013	Jun. 2013	12 Months Last Year	12 Months This Year
Passengers: Air (MIA)	3,286,390	3,347,812	3,411,294	39,597,763	39,703,188
Sea (Seaport)	379,067	243,008	240,374	3,776,682	3,993,264
Cargo: Air (Freight-Tons)	201,323	176,044	164,167	2,046,072	2,104,575
Sea (Tons)	672,429	684,130	613,699	8,030,997	8,024,107