

# Miami-Dade County Economic Indicators

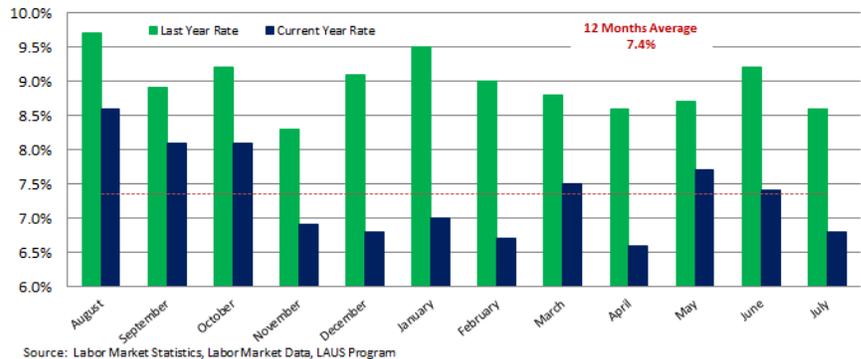
## HIGHLIGHTS

- ↗ In July 2014, the unemployment rate for Miami-Dade County decreased to 6.8 percent from 7.4 percent a month earlier.
- ↗ For the month of July 2014 there were permits issued in Miami-Dade County for the construction of 461 residential units. An increase of 8.7 percent from the previous month.
- ↘ For June 2014, exports from the Miami Customs District decreased by 5.0 percent to \$5.39 billion as compared to \$5.67 billion in the previous month.
- ↘ Cargo activity at the Seaport decreased 1.9 percent in July 2014 to 621,039 tons. The total tonnage for the last 12 months decreased 3.4 percent from the tonnage of a year ago.

## Employment

In July 2014, the unemployment rate for Miami-Dade County decreased to 6.8 percent from 7.4 percent a month earlier. For the 12 months ending in July 2014, the unemployment rate averaged 7.4 percent, a decrease of 1.6 percentage points from the same period a year earlier. Over the month of July 2014, non-farm payroll employment (not seasonally adjusted) recorded a decrease of 3,500. Over the past 12-months, average employment went up 33,342 jobs.

### Miami-Dade Unemployment Rate



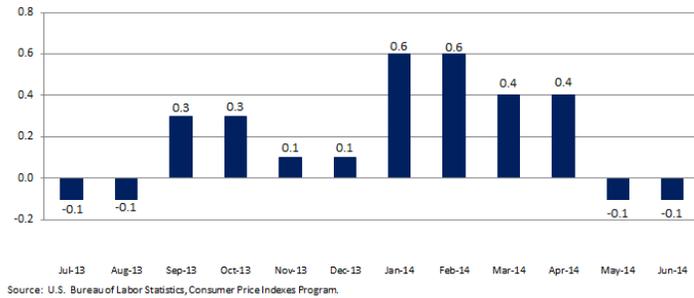
	May. 2014	Jun. 2014	Jul. 2014	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
<b>Labor Force</b>	<b>1,283,402</b>	<b>1,292,048</b>	<b>1,300,476</b>	<b>1,295,676</b>	<b>1,281,973</b>
Employment	1,185,043	1,196,832	1,211,638	1,179,749	1,187,692
Unemployment Rate	7.7	7.4	6.8	9.0	7.4
<b>Non agricultural Employment</b>	<b>1,089,200</b>	<b>1,074,500</b>	<b>1,071,000</b>	<b>1,043,067</b>	<b>1,076,408</b>

## Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) decreased by a tenth of a percentage point over the two-month May-June pricing period. For the past 12 months ending in June 2014, the urban consumer price index increased by 1.6 percent to an average index level of 240.68.

Miami-Dade taxable sales for June 2014 decreased from the previous month by 2.1 percent. For the 12 months ending in June 2014, taxable sales were up by 6.2 percent over the same period a year ago.

### One Month Percent Change in Consumer Price Index



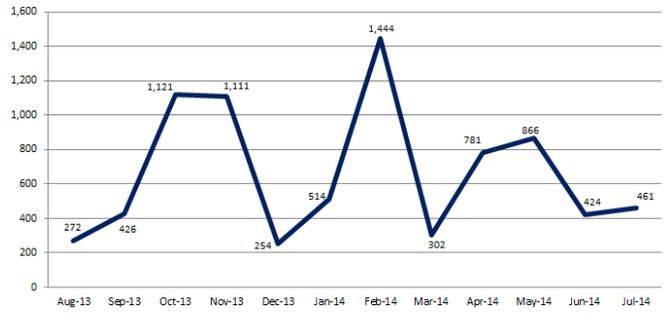
	Apr. 2014	May. 2014	Jun. 2014	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	244.073	243.750	243.428	236.90	240.68
Taxable Sales (\$Million)	\$3,910.2	\$3,804.5	\$3,723.2	\$42,742.6	\$45,386.5
Index of Retail Activity	162.2	162.5	163.0	150.2*	158.3*

## 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 July 2014 there were permits issued in Miami-Dade County for 461 units. This is an increase of 8.7 percent from the previous month. The total number of units permitted in the twelve-month period ending in July 2014 amounted to 7,976. This is in contrast to the 8,222 units permitted over the same time period a year ago.

The building valuation related to the building permits issued was \$76.10 million in July 2014, down from \$79.26 million in June 2014. For the 12 months ending in July 2014, building valuation increased by 85.8 percent from the previous period.

### Building Permits (Units)



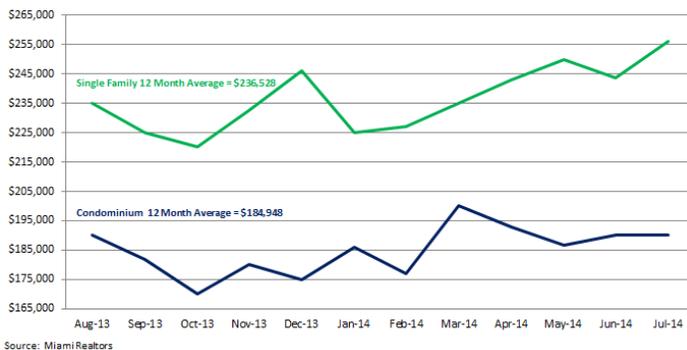
	May. 2014	Jun. 2014	Jul. 2014	12 Months Last Year	12 Months This Year
Building Permits (Units)	866	424	461	8,222	7,976
Value (\$ Million)	\$132.51	\$792.55	\$760.97	\$920.83	\$1,710.99

## Real Estate

**Single-Family:** Miami-Dade’s existing single-family home sales decreased 4.0 percent in July 2014 from the previous month. On a year-to-year basis, homes sales increased 5.4 percent. In July 2014, the median sales price for single-family units increased 5.0 percent from a month earlier to \$255,950. The annual average of median monthly sales price increased 13.6 percent to \$236,528.

**Condominium:** Existing condominium sales decreased 2.8 percent in July 2014 over the units sold in June 2014. The median sales price for condominiums did not change during the same period. On a year-to-year basis, condominium sales decreased 1.5 percent. The average of median monthly sales price increased 12.6 percent to \$184,948.

### Median Sales Price



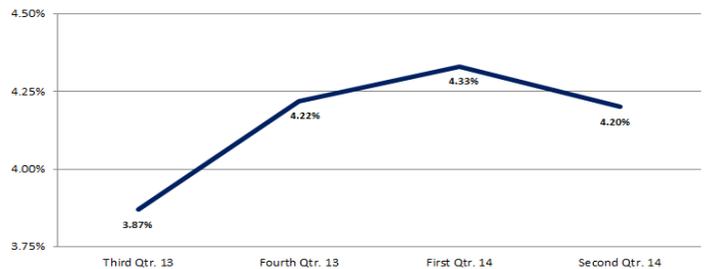
Source: Miami Realtors

	May. 2014	Jun. 2014	Jul. 2014	12 Months Last Year	12 Months This Year
<b>Single-Family</b>					
Number of Sales	1,215	1,280	1,229	12,288	13,270
Median Sales Price	\$250,000	\$243,700	\$255,950	\$208,255	\$236,528
<b>Condominiums</b>					
Number of Sales	1,489	1,443	1,403	16,815	16,945
Median Sales Price	\$186,500	\$190,000	\$190,000	\$164,250	\$184,948

## Home Mortgages

In the second quarter of 2014, according to survey data from the Federal Housing Finance Agency, the average contract interest rate on mortgage loans for the Miami metropolitan area decreased 13 basis points to 4.20 percent from 4.33 percent in the previous quarter. The yearly average interest rate has increased 69 basis points over the last 12 months.

### Interest Rate for Home Mortgages



Source: Federal Housing Finance Agency

	Qtr IV 2013	Qtr I 2014	Qtr II 2014	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	4.22%	4.33%	4.20%	3.47%	4.16%

## Foreclosures

The number of foreclosure filings reported in July 2014 increased 7.7 percent with respect to June. In the 12 months from August 2013 to July 2014, the number of foreclosure filings was 10,628, down 53.4 percent from the previous period.

### Foreclosure Filings



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

	May. 2014	Jun. 2014	Jul. 2014	12 Months Last Year	12 Months This Year
Filings	775	758	816	22,814	10,628

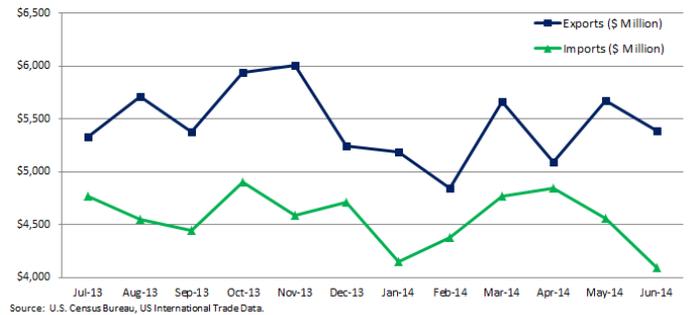
## International Trade

In June 2014, merchandise trade processed through the Miami Customs District totaled \$9.48 billion. This represents a decrease of 7.4 percent from the previous month. For the period July 2013 to June 2014, merchandise trade levels went down 5.5 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District decreased 10.3 percent in June 2014 to \$4.09 billion as compared with \$4.56 billion in the previous month. During the twelve-month period ending in June 2014, imports decreased 1.1 percent over the same period last year to \$4.78 billion.

Exports: Exports from the Miami Customs District decreased by 5 percent in June 2014 to \$5.39 billion as compared to \$5.67 billion in the previous month.

### Merchandise Trade Total Value (Millions)

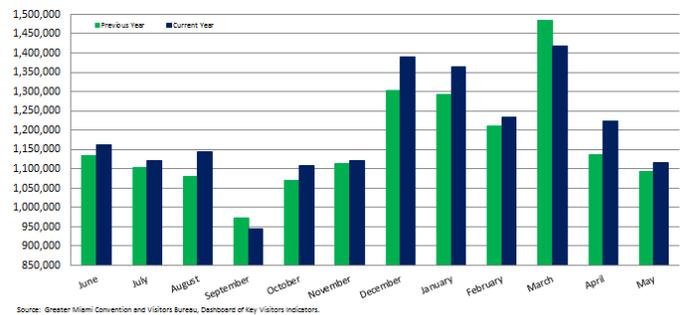


	Apr. 2014	May. 2014	Jun. 2014	12 Months Last Year	12 Months This Year
<b>Merchandise Trade (\$ Mill.)</b>	\$9,939.30	\$10,236.70	\$9,479.70	\$127,255.16	\$120,243.38
Imports (\$ Million)	\$4,848.00	\$4,563.30	\$4,091.00	\$55,406.74	\$54,777.14
Exports (\$ Million)	\$5,091.30	\$5,673.40	\$5,388.70	\$71,848.42	\$65,466.24

## Visitor Industry

The number of overnight visitors in Miami-Dade during May 2014, at 1,115,200, showed a decrease of 8.7 percent from 1,222,100 in the previous month. The decrease was fueled by a 13.7 percent decrease in International visitors. For the twelve-months ending in May 2014 the total number of visitors went up 2.5 percent over the same period a year ago.

### Number of Visitors



	Mar. 2014	Apr. 2014	May. 2014	12-Months Last Year	12-Months This Year
<b>Total Visitors</b>	1,417,900	1,222,100	1,115,200	13,990,842	14,343,100
Domestic	748,700	617,200	593,300	6,971,242	7,178,600
International	669,200	604,900	521,900	7,019,600	7,164,500

## Transportation

**Passengers:** In July 2014, airport passenger activity for MIA increased 8.1 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 3,669,020 in July. For the past 12 months, passenger count was up 2.2 percent from the previous period. Seaport passenger count was down 13.4 percent in July 2014 from the number of passengers in the previous month. For the period of August 2013 to July 2014, passengers increased by 19.4 percent from the same period a year ago.

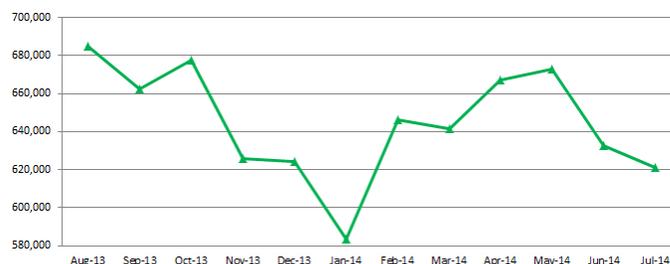
**Cargo:** Freight tonnage for MIA increased by 4.6 percent in July 2014 to 173,633 tons. This compares with 166,016 tons in the previous month. During the twelve-month period ending in July 2014, freight tonnage went up 9.3 percent over the same period last year to 2,296,633 tons. Cargo activity at the Seaport decreased 1.9 percent in July 2014 to 621,039 tons. The total tonnage for the last 12 months decreased 3.4 percent from the tonnage of a year ago.

**Passengers (MIA)**  
(Thousands)



Source: Miami-Dade Aviation Department, Aviation Statistics.

**Cargo Tons (Seaport)**



Source: Miami-Dade Seaport

	May. 2014	Jun. 2014	Jul. 2014	12 Months Last Year	12 Months This Year
<b>Passengers:</b> Air (MIA)	3,429,494	3,395,127	3,669,020	39,783,940	40,668,122
Sea (Seaport)	368,551	360,584	312,182	4,001,637	4,779,467
<b>Cargo:</b> Air(Freight-Tons)	188,046	166,016	173,633	2,100,693	2,296,633
Sea (Tons)	672,933	632,755	621,039	8,015,670	7,740,465