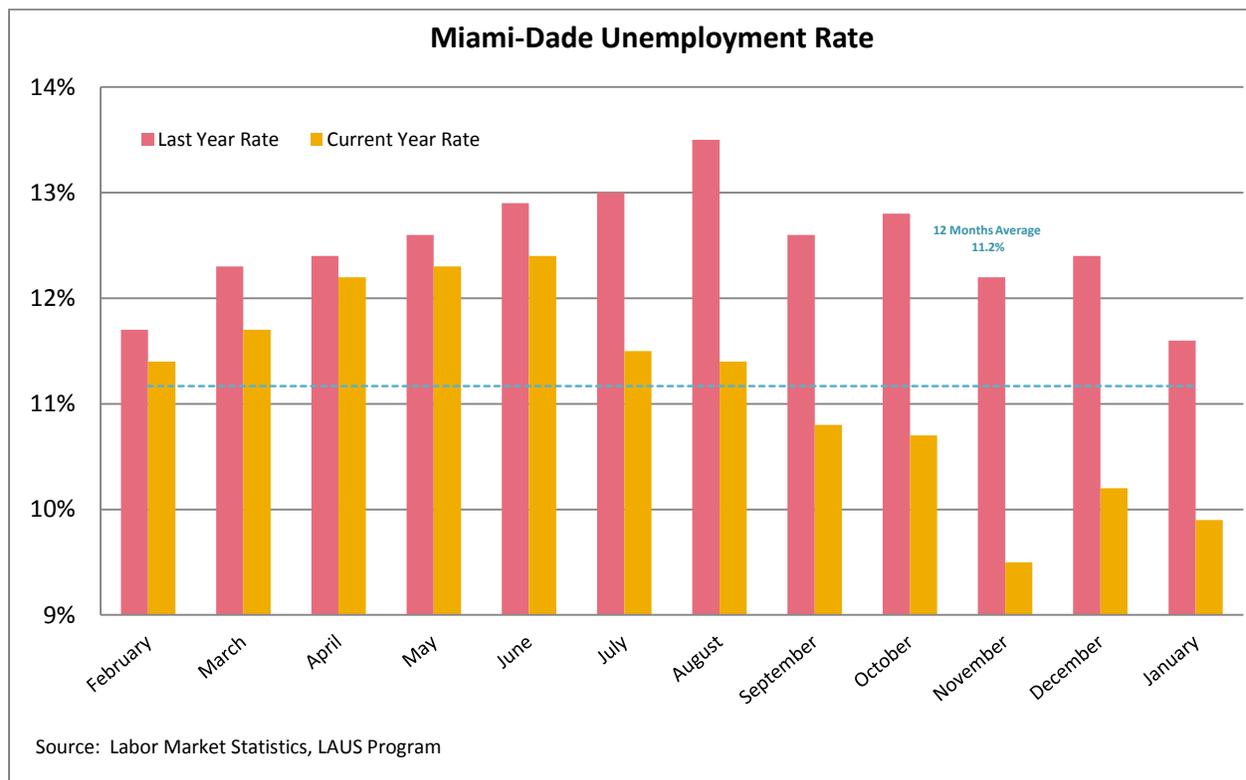


Miami-Dade County Economic Indicators

Employment

In January 2012, the unemployment rate for Miami-Dade County decreased to 9.9 percent from 10.2 percent a month earlier. This rate followed seven tenths of a percentage point decrease in the previous month. For the 12 months ending in January 2012, the unemployment rate averaged 11.2 percent, a decrease of one and three-tenths of a percentage point from the same period a year earlier. Over the month of January 2012, non-farm payroll employment (not seasonally adjusted) recorded a negative change in employment (-15,900). However, during the past 12 months average employment grew by 2.3 percent adding about 22,800 jobs.

	Nov. 2011	Dec. 2011	Jan. 2012	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	1,269,962	1,279,120	1,301,851	1,235,295	1,269,331
Employment	1,149,346	1,148,960	1,172,653	1,080,956	1,127,741
Unemployment Rate	9.5%	10.2%	9.9%	12.5%	11.2%
Non agricultural Employment	1,021,000	1,027,400	1,011,500	982,517	1,005,350



Miami-Dade County Economic Indicators

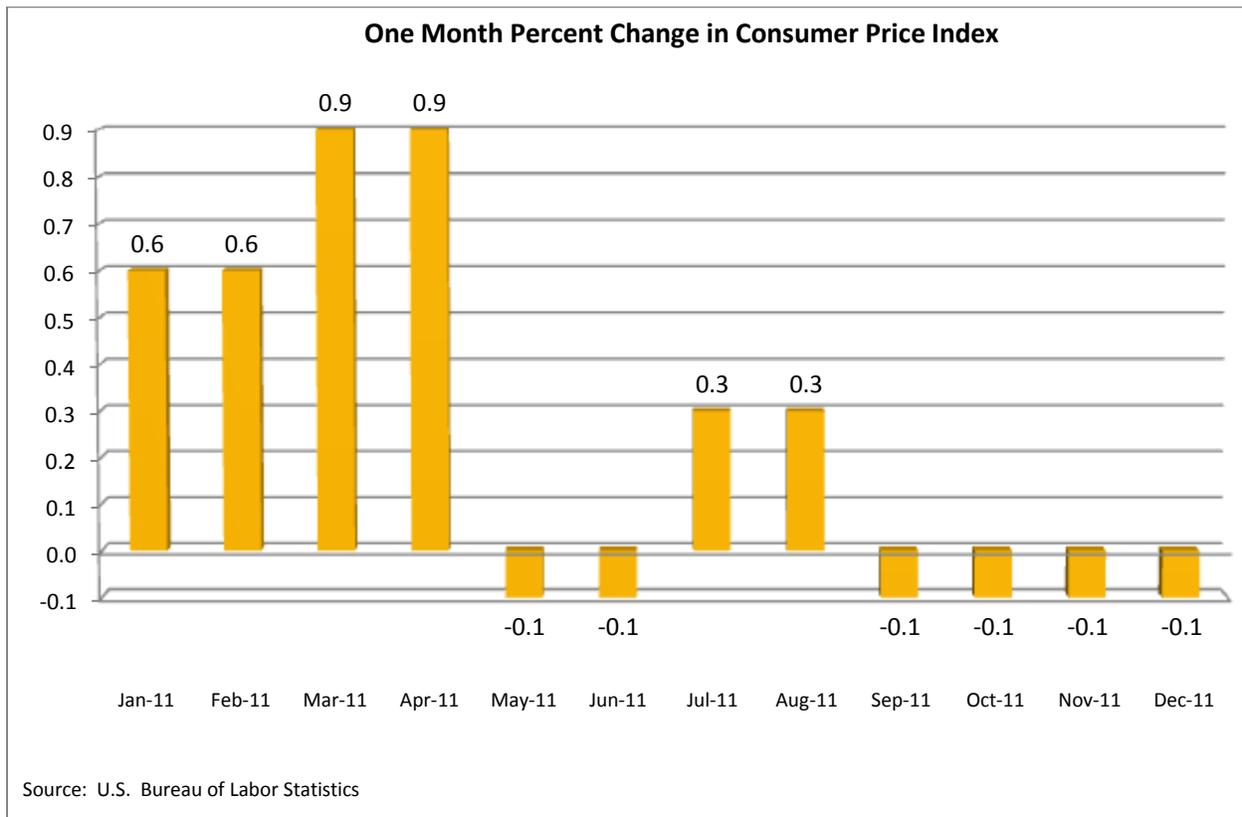


Consumer

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 (November-December) pricing period to a level of 231.794 (1982-84 = 100). However, for the past 12 months ending in December 2011, the urban consumer price index increased by 3.5 percent to an average index level of 230.851 on the previously mentioned basis.

Miami-Dade taxable sales for December 2011 were above the previous month by 20.8 percent. Likewise, for the 12 months ending in December 2011, taxable sales were up by 8.2 percent over the same period a year ago.

	Oct. 2011	Nov. 2011	Dec. 2011	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	232.141	231.967	231.794	223.062*	230.851*
Taxable Sales (\$Million)	3,058.5	3,328.2	4,020.4	35,589.8	38,507.7
Index of Retail Activity	137.6	139.3	140.5	123.7*	134.6*



* Reported on an annual average basis.

Miami-Dade County Economic Indicators

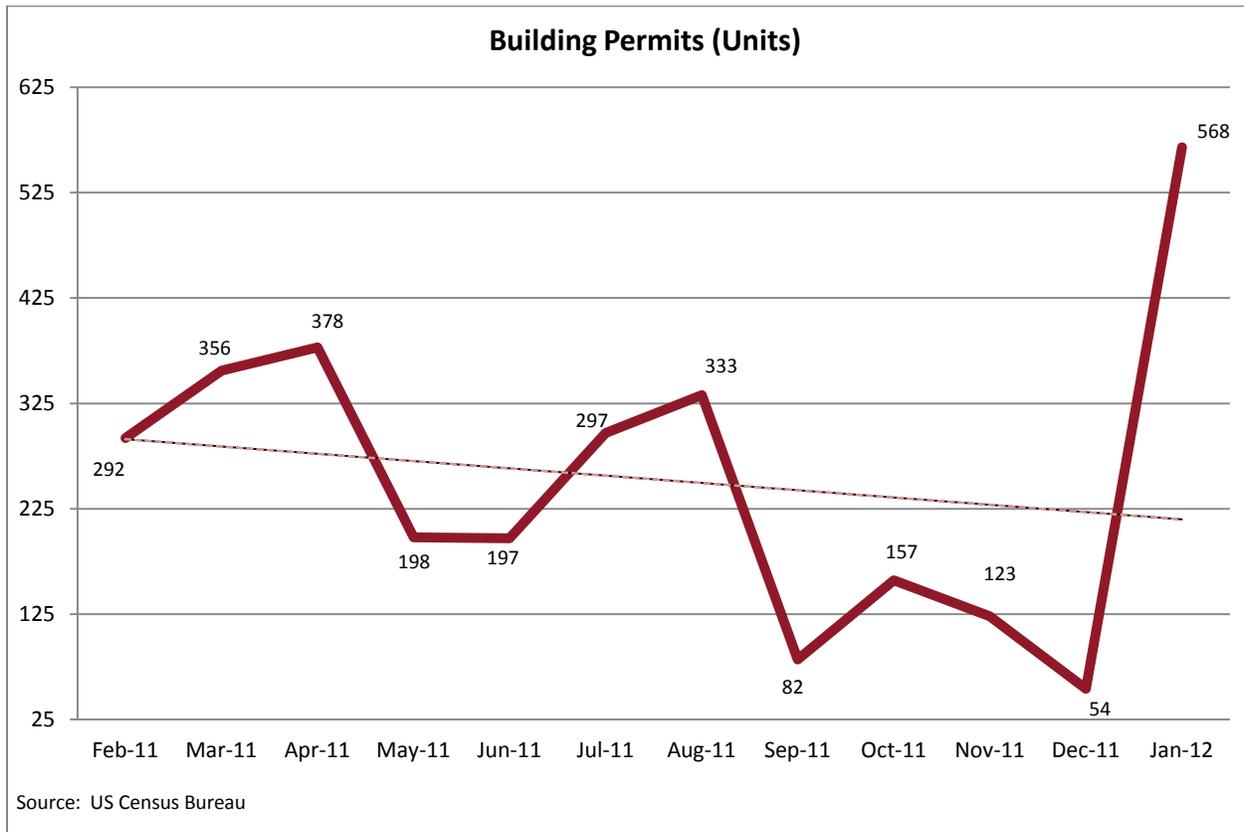


Construction

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 January 2012 there were 568 permits issued in Miami-Dade County. This is a sizeable increase of 514 permits from the previous month. The total number of permits issued in the twelve-month period ending in January 2012 amounted to 3,035. This is in contrast to the 2,041 permits issued over the same time a year ago.

Miami-Dade reported a building valuation of \$50.402 million in January 2012, up from \$8.878 million in December 2011. For the 12 months ending in January 2012, building valuation increased by 16.4 percent from the previous period.

	Nov. 2011	Dec. 2011	Jan. 2012	12 Months Last Year	12 Months This Year
Building Permits (Units)	123	54	568	2,041	3,035
Value (\$ Million)	\$16.241	\$8.878	\$50.402	\$293.909	\$342.162



Miami-Dade County Economic Indicators

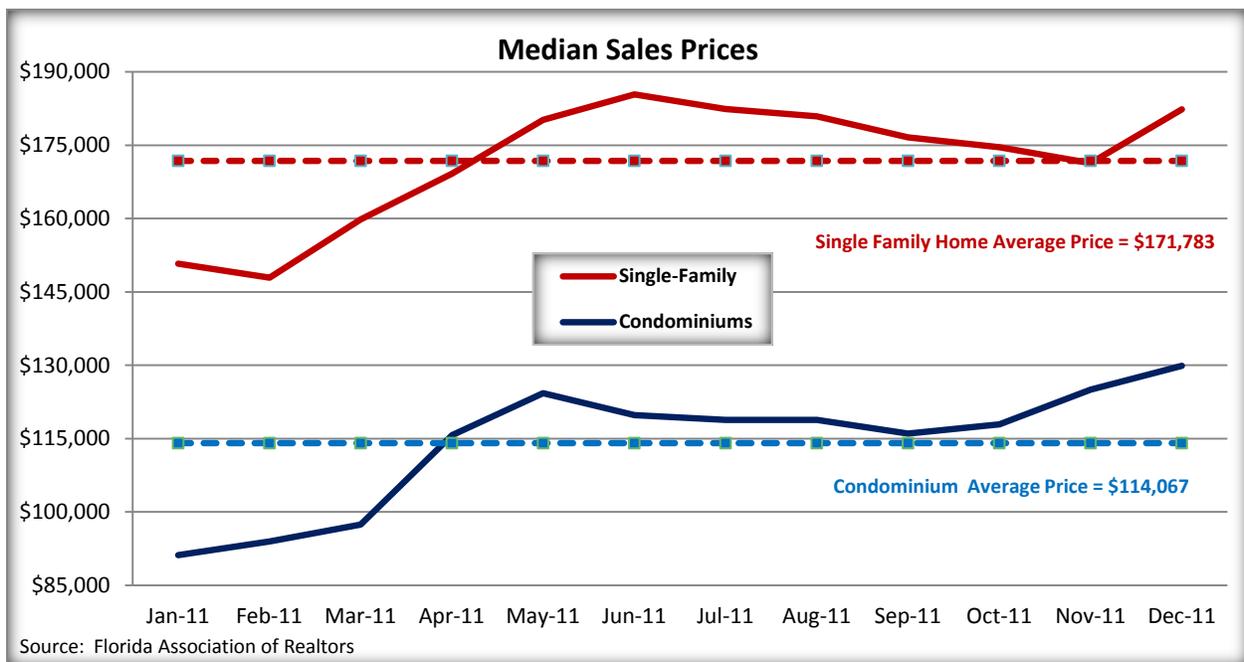


Real Estate

Single-Family: Miami-Dade’s existing single-family home sales increased 12.5 percent in December 2011 with 849 homes sold. This compares with 755 homes sold in November 2011. In December 2011, the median sales price for single-family units was \$182,300, up 6.4 percent from the median sales price reported a month earlier. On a year-to-year basis, homes sales increased 35.7 percent. However, the average sales price dropped 9.5 percent to \$171,783.

Condominium: Existing condominium sales increased 12.8 percent in December 2011 over the units sold in November 2011. Following a similar trend, the median sales price for condominiums increased 3.9 percent during the same period. During the last 12 months, condominium sales increased 53.5 percent. Over the same period, the average sales price was \$114,067; a year ago, it was \$118,217 for a 3.5 percent decline.

	Oct. 2011	Nov. 2011	Dec. 2011	12 Months Last Year	12 Months This Year
Single-Family					
Number of Sales	769	755	849	7,308	9,920
Median Sales Price	\$174,600	\$171,300	\$182,300	\$189,867	\$171,783*
Condominiums					
Number of Sales	1,202	1,064	1,200	9,778	15,009
Median Sales Price	\$117,900	\$125,000	\$129,900	\$118,217	\$114,067*



* Reported on an annual average basis.

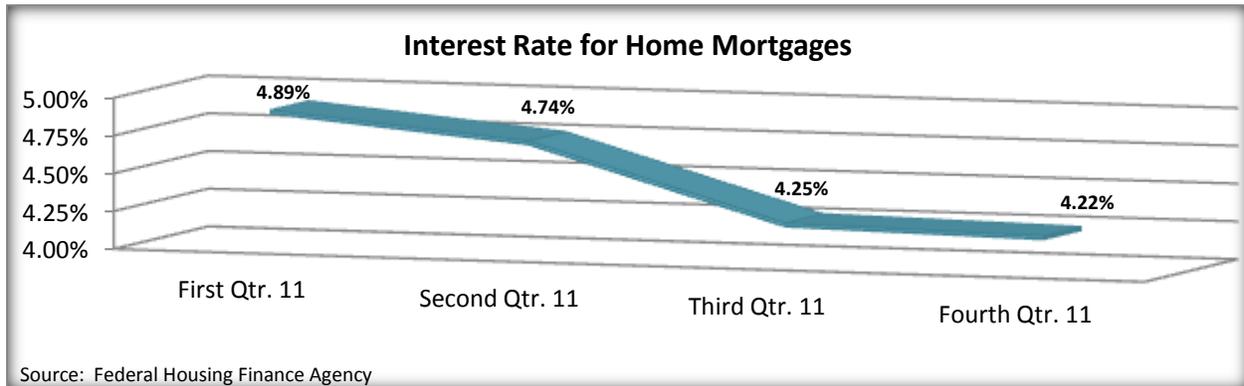
Miami-Dade County Economic Indicators



Home Mortgages

In the fourth quarter of 2011, according to survey data from the Federal Housing Finance Agency, the average contract interest rate on mortgage loans for the Miami metropolitan area decreased three basis points to 4.22 percent from 4.25 percent in the previous quarter. The quarterly average interest rate has decreased 29 basis points over the last 12 months.

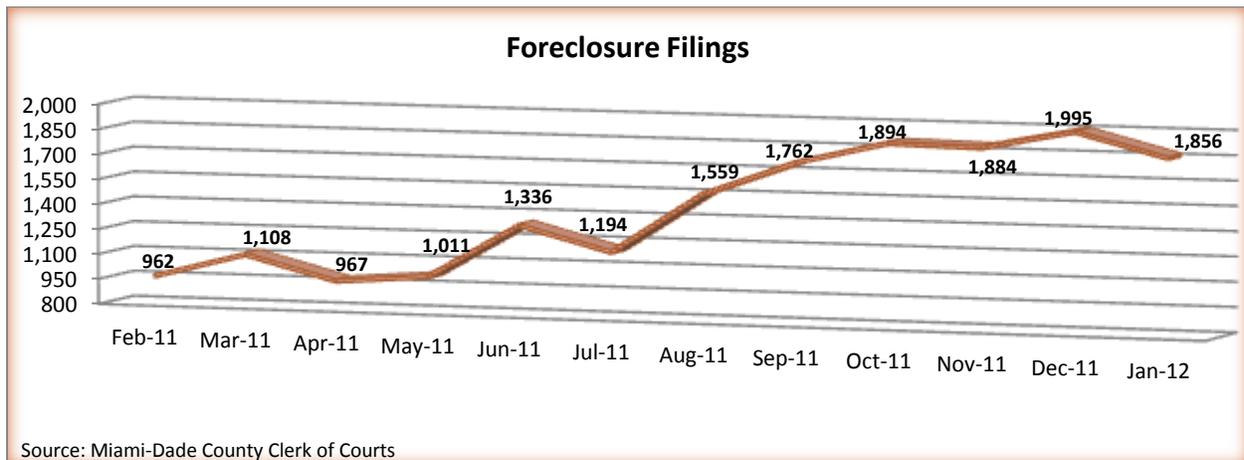
	Qtr II 2011	Qtr III 2011	Qtr IV 2011	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	4.74%	4.25%	4.22%	4.82%	4.53%



Foreclosures

The number of foreclosure filings reported in January 2012 went down 7.0 percent from the comparable number in the previous month. In the 12 months from December 2010 to November 2011, the number of foreclosure filings was 17,528, down by 43.9 percent from the previous period.

	Nov. 2011	Dec. 2011	Jan. 2012	12 Months Last Year	12 Months This Year
Filings	1,884	1,995	1,856	31,272	17,528



Miami-Dade County Economic Indicators



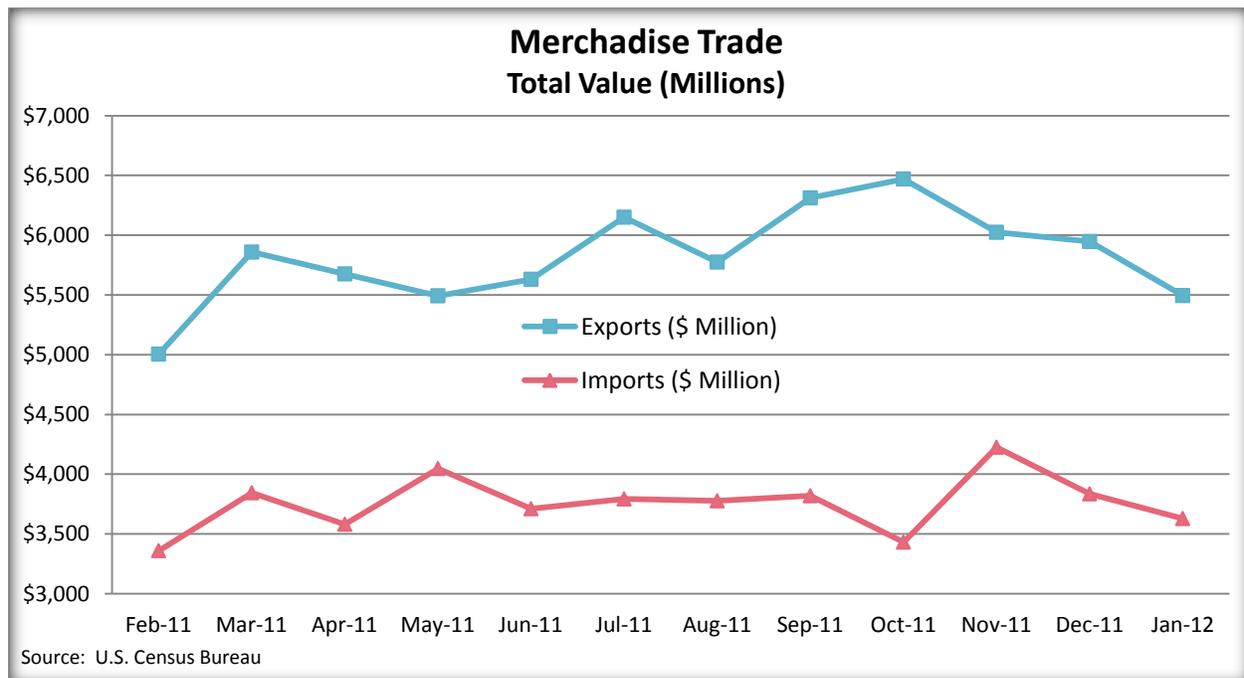
International Trade

In January 2012, merchandise trade processed through the Miami Customs District totaled \$9,123.12 million. This represents a decrease by 6.7 percent from the previous month. However, for the period February 2011 to January 2012, merchandise trade levels went up 19.1 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District decreased 5.4 percent in January 2012 to \$3,628.52 million as compared with \$3,834.85 million in the previous month. During the twelve-month period ending in January 2012, imports increased 21.4 percent over the same period last year to \$45,051.60 million.

Exports: Exports from the Miami Customs District decreased 7.6 percent in January 2012 to \$5,494.60 million as compared with \$5,946.80 million in the previous month. During the twelve-month period ending in January 2012, exports increased 17.6 percent over the same period last year to \$69,832.62 million.

	Nov. 2011	Dec. 2011	Jan. 2012	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Million)	\$10,249.50	\$9,781.65	\$9,123.12	\$96,499.65	\$114,884.22
Imports (\$ Million)	\$4,225.70	\$3,834.85	\$3,628.52	\$37,111.31	\$45,051.60
Exports (\$ Million)	\$6,023.80	\$5,946.80	\$5,494.60	\$59,388.34	\$69,832.62



Miami-Dade County Economic Indicators

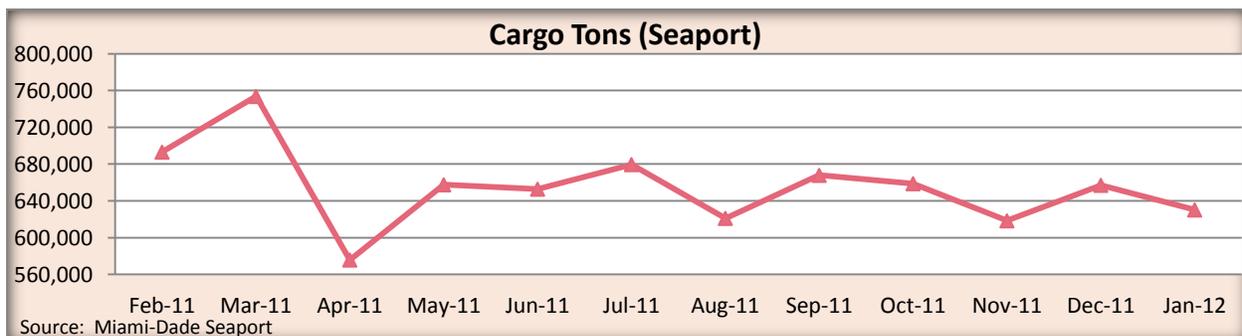
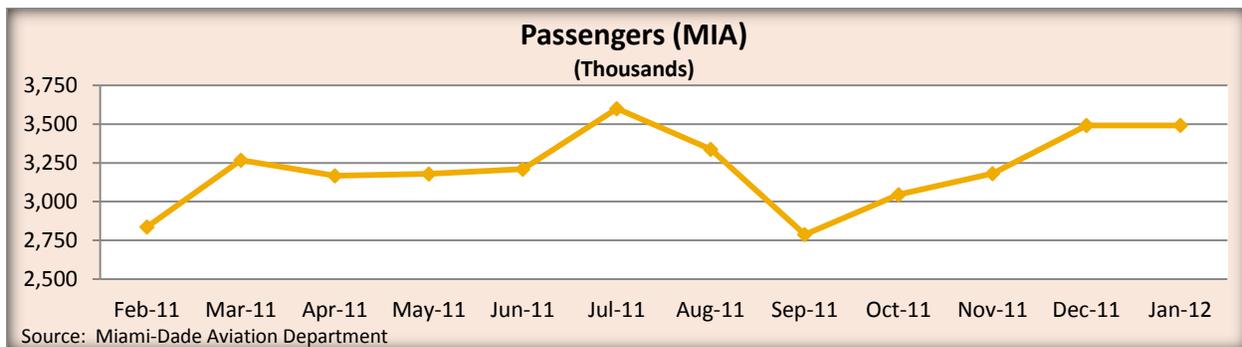


Transportation

Passengers: In January 2012, airport passenger activity for MIA remained virtually the same as in the previous month. Airport passengers visiting and leaving the Airport totaled 3,492,365 in January 2012 as compared to 3,492,041 in the previous month. For the past 12 months, passenger count was up 7.5 percent from the previous period. Seaport passenger count decreased 2.7 percent in January 2012 from the number of passengers in the previous month. For the period February 2011 to January 2012, passengers decreased 10.3 percent from the same period a year ago.

Cargo: Freight tonnage for MIA decreased 11.7 percent in January 2012 to 159,850 tons. This compares with 181,000 tons in the previous month. During the twelve-month period ending in January 2012, freight tonnage went slightly down by less than one percentage point over the same period last year to 2,001,630 tons. Cargo activity at the Seaport decreased 4.1 percent in January 2012 to 630,231 tons. The total tonnage of the last 12 months is higher by 6.5 percent from the tonnage of a year ago.

		Nov. 2011	Dec. 2011	Jan. 2012	12 Months Last Year	12 Months This Year
Passengers:	Air (MIA)	3,180,589	3,492,041	3,492,365	35,885,072	38,592,062
	Sea (Seaport)	347,562	420,236	408,874	4,288,149	3,845,219
Cargo:	Air (Freight-Tons)	180,901	181,000	159,850	2,003,018	2,001,630
	Sea (Tons)	618,409	657,066	630,231	7,386,324	7,866,197



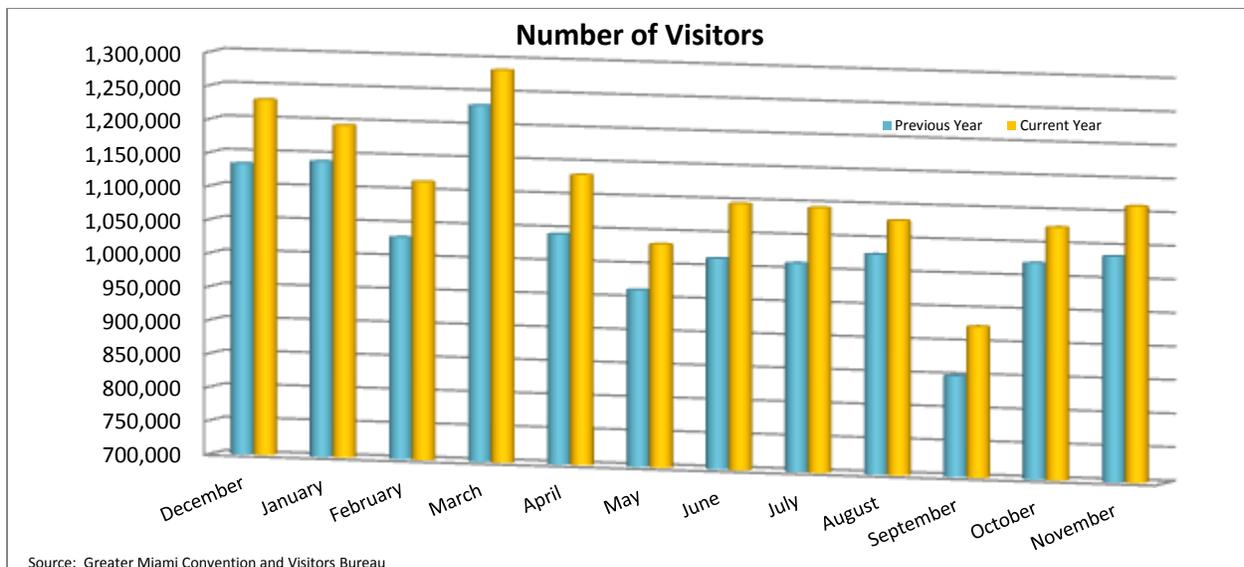
Miami-Dade County Economic Indicators



Visitor Industry

The number of overnight visitors in Miami-Dade during November 2011 at 1,112,100 showed an increase (3.3 percent) from 1,076,900 in the previous month. Likewise, for the twelve-months ending in November 2011 the total number of visitors went up 7.0 percent over the same period a year ago.

	Sept. 2011	Oct. 2011	Nov. 2011	12-Months Last Year	12-Months This Year
Total Visitors	925,300	1,076,900	1,112,100	12,507,848	13,377,425
Domestic	471,000	562,100	587,200	6,505,998	6,912,287
International	454,300	514,800	524,900	6,001,850	6,465,138



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

Source: Miami-Dade County, Department of Planning and Zoning, Research Section.