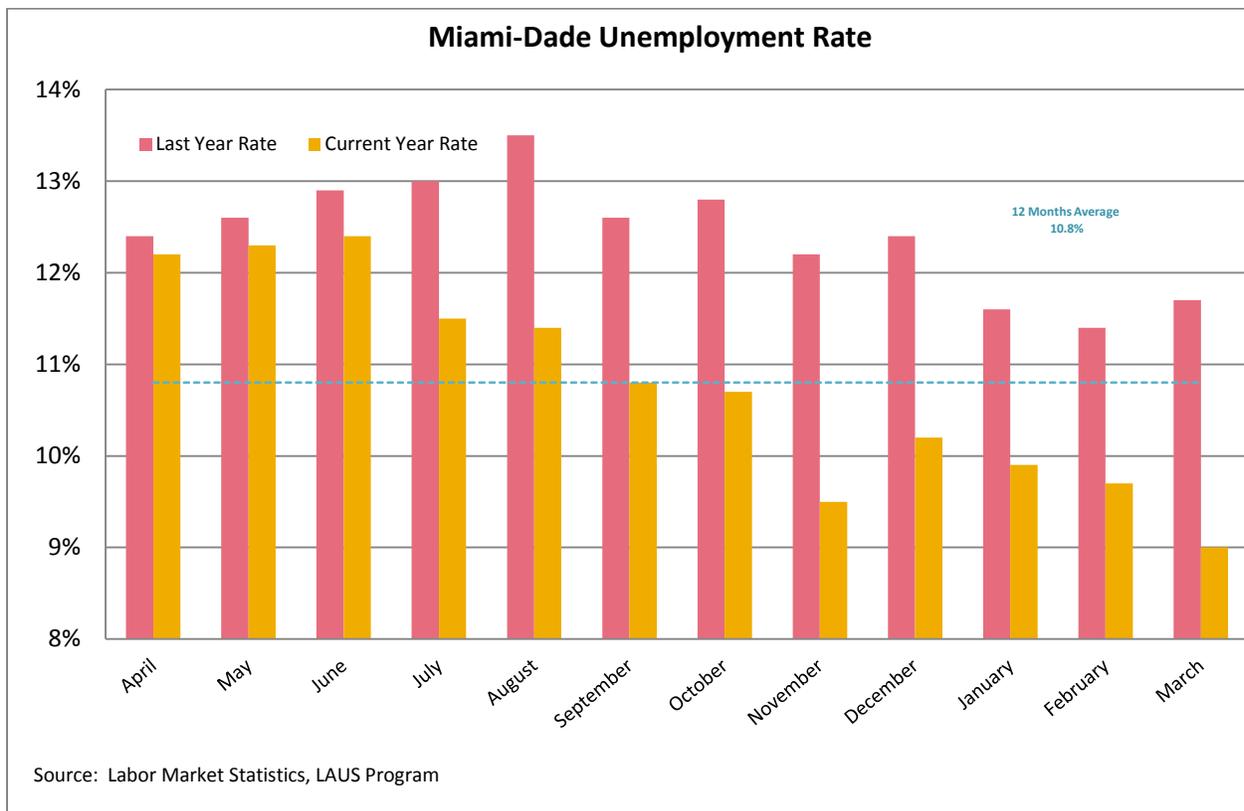


Miami-Dade County Economic Indicators

Employment

In March 2012, the unemployment rate for Miami-Dade County decreased to 9.0 percent from 9.7 percent a month earlier. This rate followed two tenths of a percentage point decrease in the previous month. For the 12 months ending in March 2012, the unemployment rate averaged 10.8 percent, a decrease of one and six-tenths of a percentage point from the same period a year earlier. Over the month of March 2012, non-farm payroll employment (not seasonally adjusted) recorded a positive change in employment (+5,600). This is in line with the past 12-month's improvement, when average employment went up about 23,000 jobs.

	Jan. 2012	Feb. 2012	Mar. 2012	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	1,290,877	1,294,449	1,287,840	1,242,411	1,276,505
Employment	1,163,091	1,168,610	1,172,137	1,088,040	1,138,836
Unemployment Rate	9.9%	9.7%	9.0%	12.4%	10.8%
Non agricultural Employment	1,010,100	1,017,300	1,022,900	985,767	1,008,850



Miami-Dade County Economic Indicators

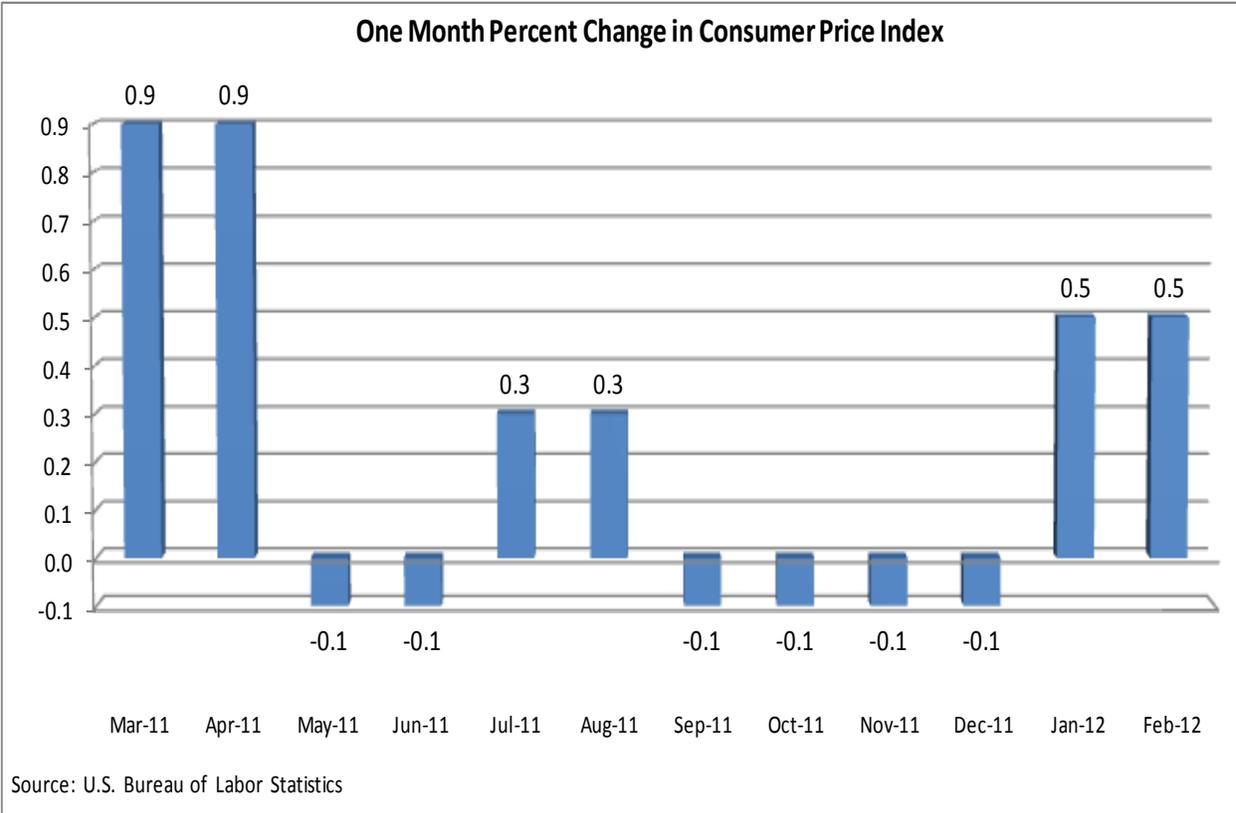


Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) increased by five tenths of a percentage point over the two-month (January-February) pricing period to a level of 234.043 (1982-84 = 100). Likewise, for the past 12 months ending in February 2012, the urban consumer price index increased by 3.7 percent to an average index level of 231.962 on the previously mentioned basis.

Miami-Dade taxable sales for February 2012 were above the previous month by 3.1 percent. Likewise, for the 12 months ending in February 2012, taxable sales were up by 8.8 percent over the same period a year ago.

	Dec. 2011	Jan. 2012	Feb. 2012	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	231.794	232.916	234.043	223.761*	231.962*
Taxable Sales (\$Million)	3,997.8	3,275.3	3,377.3	35,926.5	39,089.1
Index of Retail Activity	140.4	141.2	142.4	125.2*	136.7*



* Reported on an annual average basis.



Miami-Dade County Economic Indicators

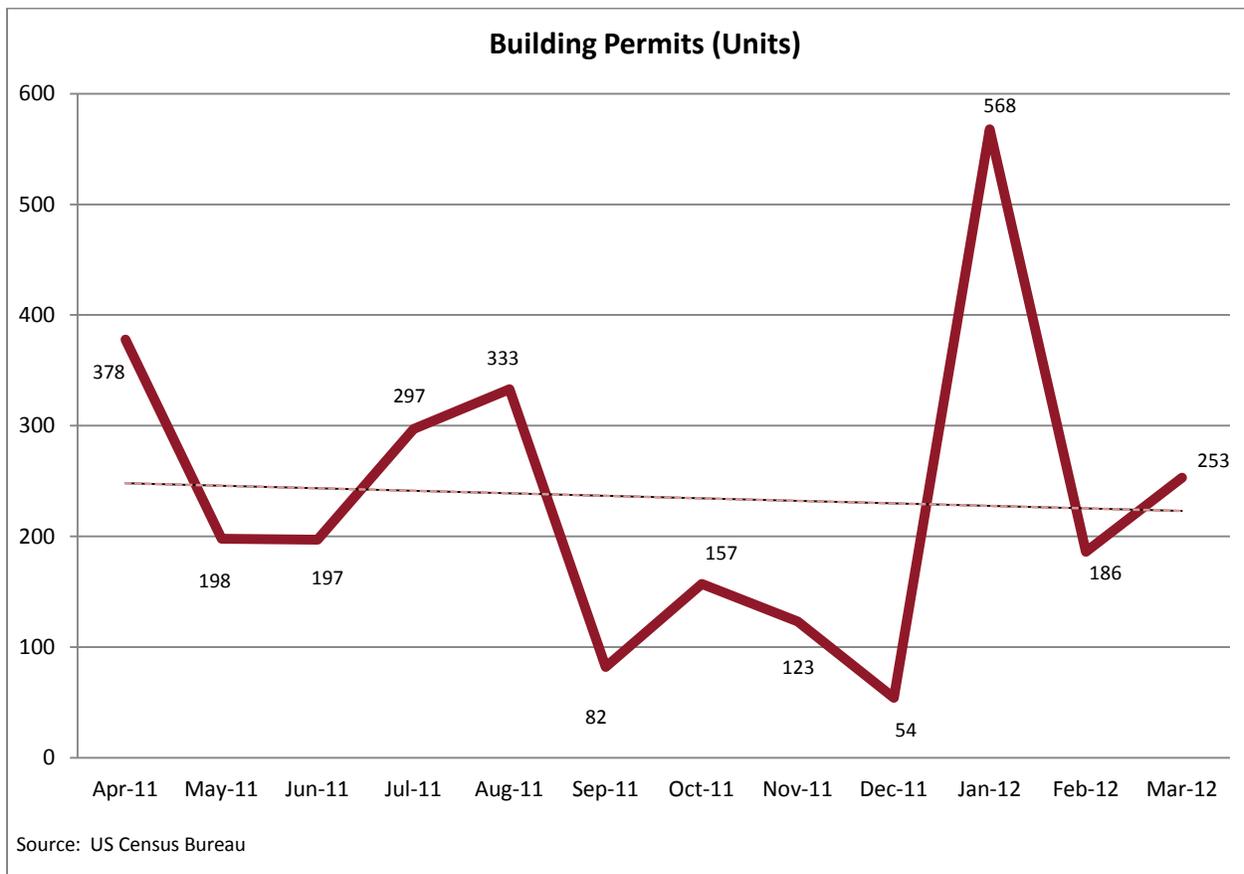


Construction

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 March 2012 there were 253 permits issued in Miami-Dade County. This is an increase of 67 permits from the previous month. The total number of permits issued in the twelve-month period ending in March 2012 amounted to 2,826. This is in contrast to the 2,322 permits issued over the same time a year ago.

Miami-Dade reported a building valuation of \$35.377 million in March 2012, down from \$40.752 million in February 2012. For the 12 months ending in March 2012, building valuation increased by 7.2 percent from the previous period.

	Jan. 2012	Feb. 2012	Mar. 2012	12 Months Last Year	12 Months This Year
Building Permits (Units)	568	186	253	2,322	2,826
Value (\$ Million)	\$50.402	\$40.752	\$35.377	\$317.910	\$340.642



Miami-Dade County Economic Indicators

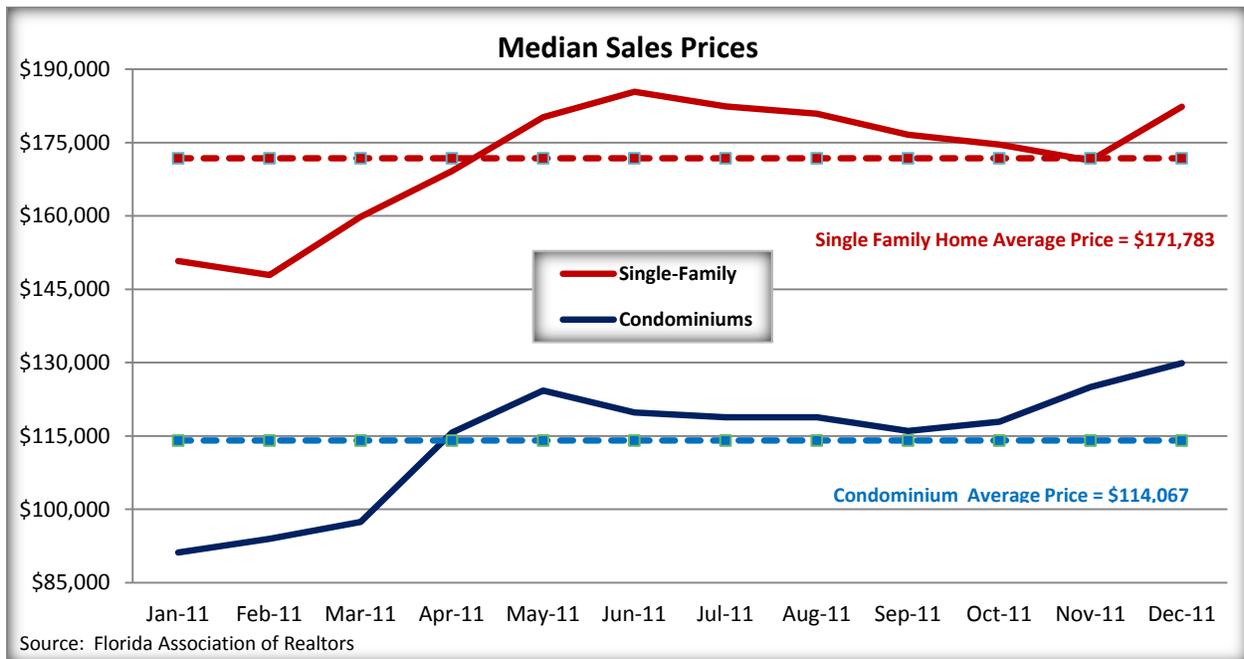


Real Estate

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.

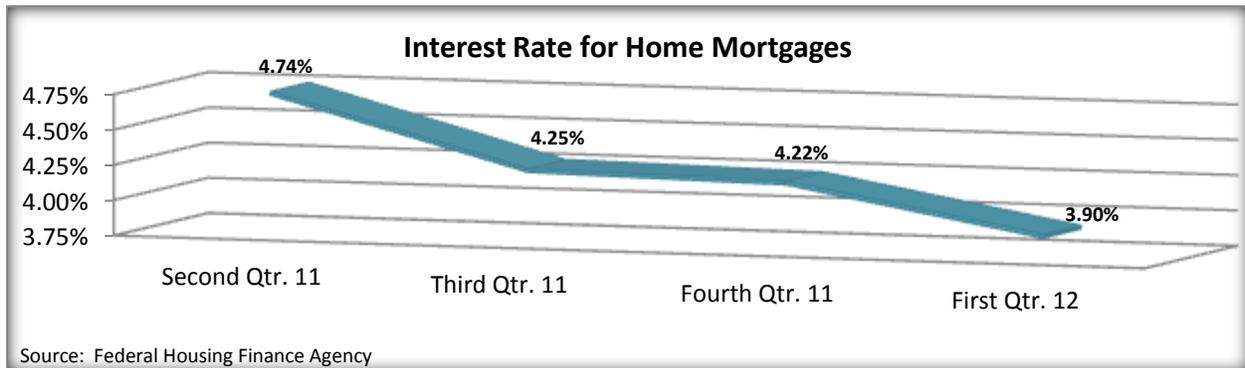
Miami-Dade County Economic Indicators



Home Mortgages

In the first 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 32 basis points to 3.90 percent from 4.22 percent in the previous quarter. The quarterly average interest rate has decreased 50 basis points over the last 12 months.

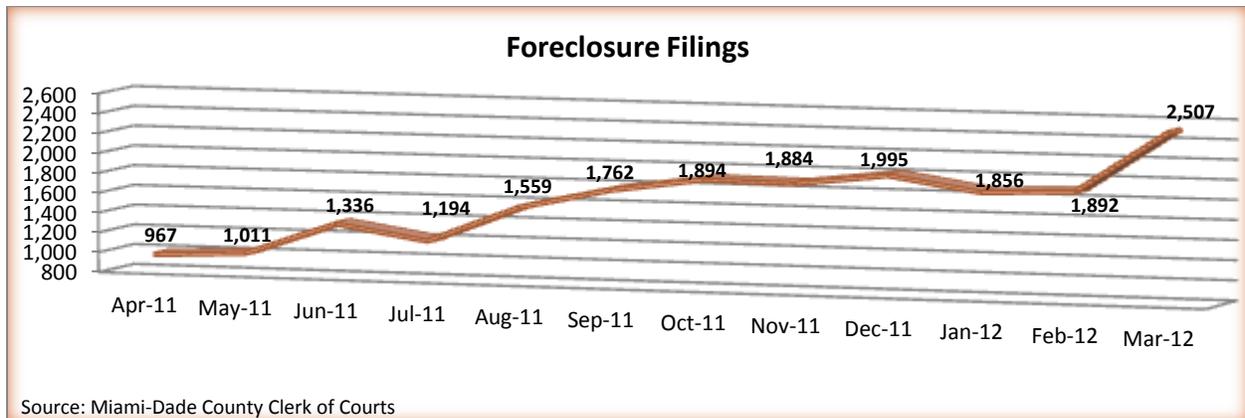
	Qtr III 2011	Qtr IV 2011	Qtr I 2012	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	4.25%	4.22%	3.90%	4.78%	4.28%



Foreclosures

The number of foreclosure filings reported in March 2012 went up 32.5 percent from the comparable number in the previous month. However, in the 12 months from February 2011 to March 2012, the number of foreclosure filings was 19,857, down by 21.3 percent from the previous period.

	Jan. 2012	Feb. 2012	Mar. 2012	12 Months Last Year	12 Months This Year
Filings	1,856	1,892	2,507	25,217	19,857



Miami-Dade County Economic Indicators



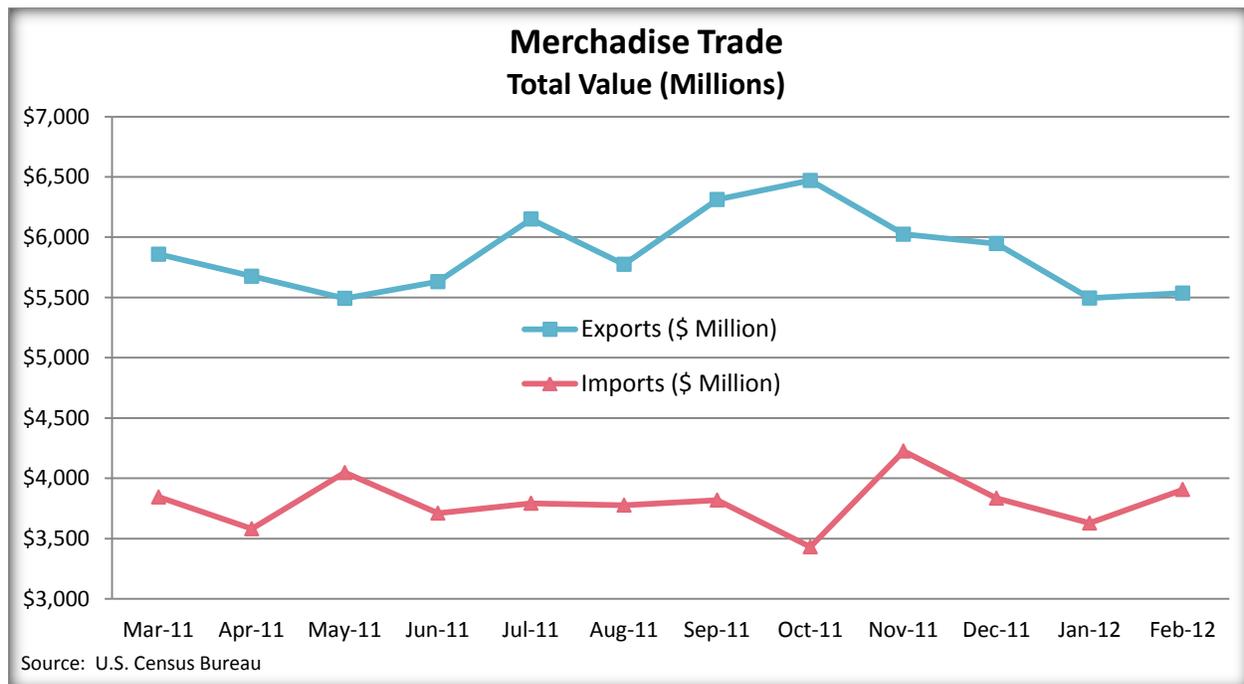
International Trade

In February 2012, merchandise trade processed through the Miami Customs District totaled \$9,442.40 million. This represents an increase by 3.5 percent from the previous month. Likewise, for the period March 2011 to February 2012, merchandise trade levels went up 18.1 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District increased 7.7 percent in February 2012 to \$3,906.60 million as compared with \$3,628.50 million in the previous month. During the twelve-month period ending in February 2012, imports increased 20.3 percent over the same period last year to \$45,598.18 million.

Exports: Exports from the Miami Customs District increased almost one percent in February 2012 to \$5,535.80 million as compared with \$5,494.60 million in the previous month. During the twelve-month period ending in February 2012, exports increased 16.7 percent over the same period last year to \$70,364.32 million.

	Dec. 2011	Jan. 2012	Feb. 2012	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Million)	\$9,781.65	\$9,123.10	\$9,442.40	\$98,169.32	\$115,962.50
Imports (\$ Million)	\$3,834.85	\$3,628.50	\$3,906.60	\$37,888.79	\$45,598.18
Exports (\$ Million)	\$5,946.80	\$5,494.60	\$5,535.80	\$60,280.53	\$70,364.32



Miami-Dade County Economic Indicators

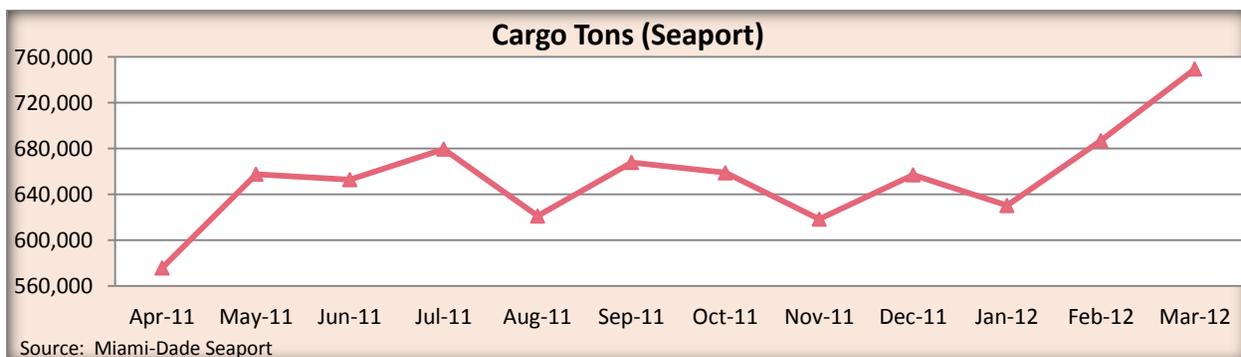
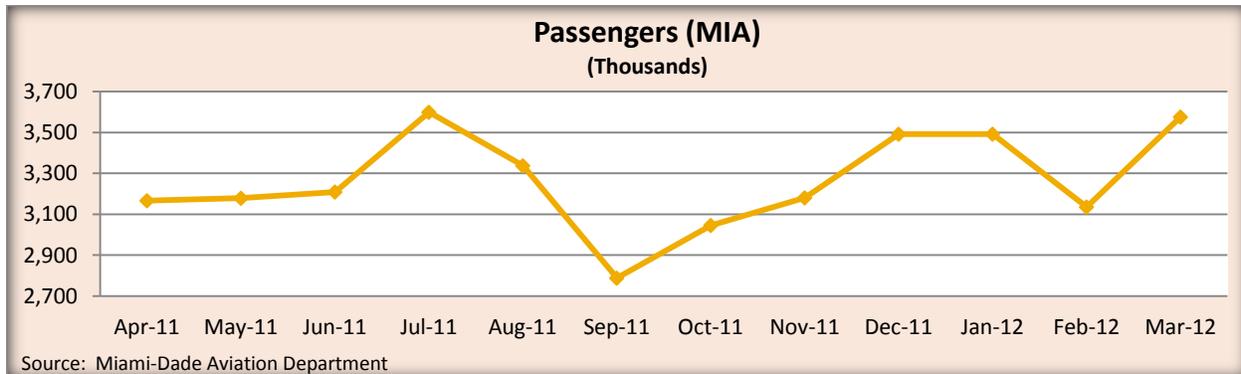


Transportation

Passengers: In March 2012, airport passenger activity for MIA increased by 14.0 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 3,575,961 in March 2012 as compared to 3,135,649 in the previous month. For the past 12 months, passenger count was up 8.2 percent from the previous period. Seaport passenger count increased 19.1 percent in March 2012 from the number of passengers in the previous month. However, for the period April 2011 to March 2012, passengers decreased 10.4 percent from the same period a year ago.

Cargo: Freight tonnage for MIA increased 18.9 percent in March 2012 to 190,290 tons. This compares with 160,028 tons in the previous month. During the twelve-month period ending in March 2012, freight tonnage went up slightly (1.6 percent) over the same period last year to 2,024,540 tons. Cargo activity at the Seaport increased 9.1 percent in March 2012 to 749,508 tons. The total tonnage of the last 12 months is higher by 3.1 percent from the tonnage of a year ago.

		Jan. 2012	Feb. 2012	Mar. 2012	12 Months Last Year	12 Months This Year
Passengers:	Air (MIA)	3,492,365	3,135,649	3,575,961	36,232,779	39,200,420
	Sea (Seaport)	408,874	361,781	430,724	4,276,090	3,831,988
Cargo:	Air (Freight-Tons)	159,850	160,028	190,290	1,993,185	2,024,540
	Sea (Tons)	630,231	686,938	749,508	7,622,424	7,855,753



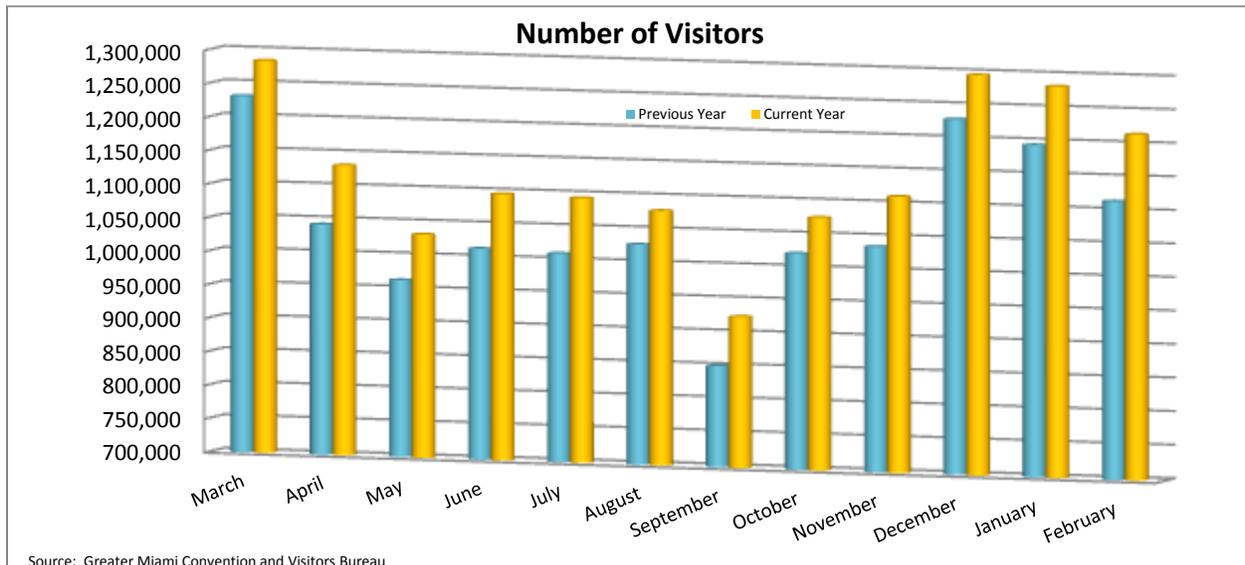
Miami-Dade County Economic Indicators



Visitor Industry

The number of overnight visitors in Miami-Dade during February 2012 at 1,216,000 showed a decrease (5.3 percent) from 1,283,800 in the previous month. However, for the twelve-months ending in February 2012 the total number of visitors went up 7.0 percent over the same period a year ago.

	Dec. 2011	Jan. 2012	Feb. 2012	12-Months Last Year	12-Months This Year
Total Visitors	1,296,800	1,283,800	1,216,000	12,743,200	13,633,373
Domestic	680,800	636,800	649,300	6,617,000	7,025,685
International	616,000	647,000	566,700	6,126,200	6,607,688



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

Source: Miami-Dade County, Department of Sustainability, Planning, & Economic Enhancement, Research Section.