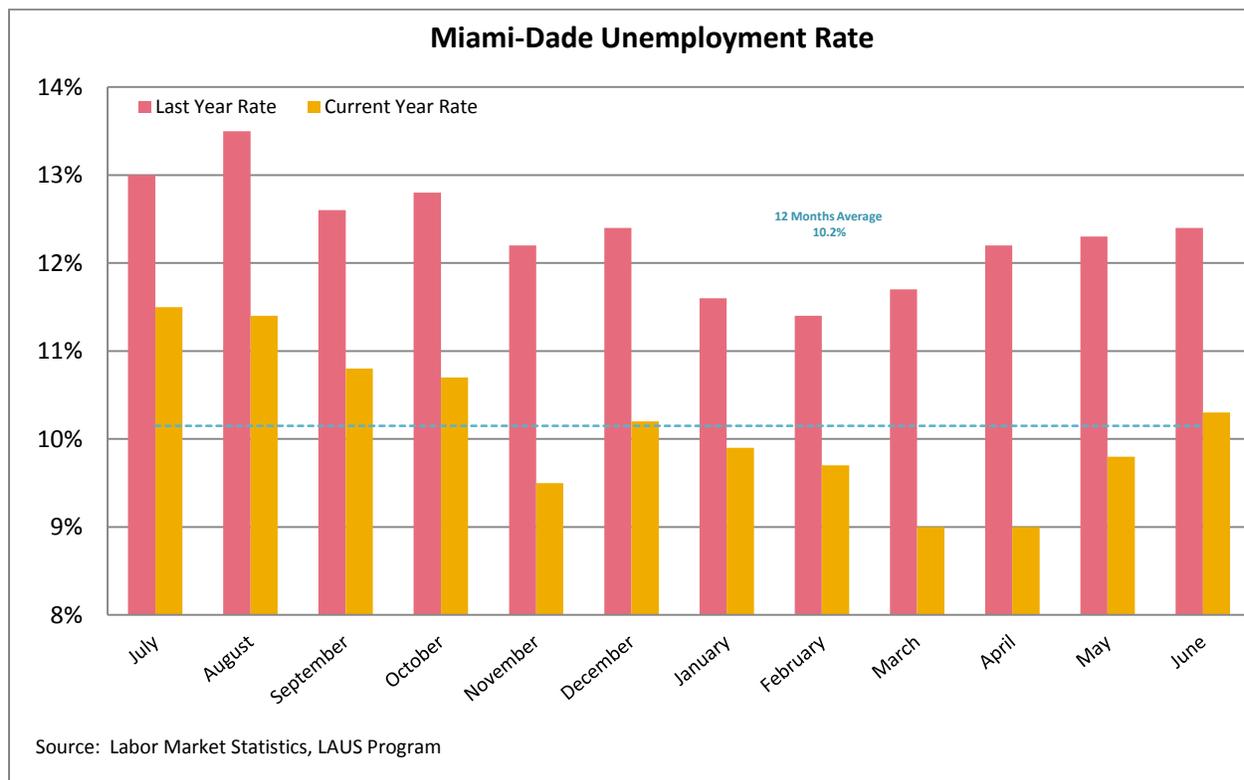


Miami-Dade County Economic Indicators

Employment

In June 2012, the unemployment rate for Miami-Dade County increased to 10.3 percent from 9.8 percent a month earlier. This rate followed nine tenths of percentage point increase in the previous month. For the 12 months ending in June 2012, the unemployment rate averaged 10.2 percent, a decrease of two and one-tenth of a percentage point from the same period a year earlier. Over the month of June 2012, non-farm payroll employment (not seasonally adjusted) recorded a negative change in employment (-20,300). This is in contrast to the past 12-months average employment, when average employment went up about 21,000 jobs.

	Apr. 2012	May 2012	June 2012	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	1,289,981	1,303,093	1,304,335	1,252,423	1,284,120
Employment	1,174,157	1,175,457	1,169,935	1,098,037	1,153,831
Unemployment Rate	9.0%	9.8%	10.3%	12.3%	10.2%
Non agricultural Employment	1,016,200	1,022,100	1,001,800	991,208	1,012,200



Miami-Dade County Economic Indicators

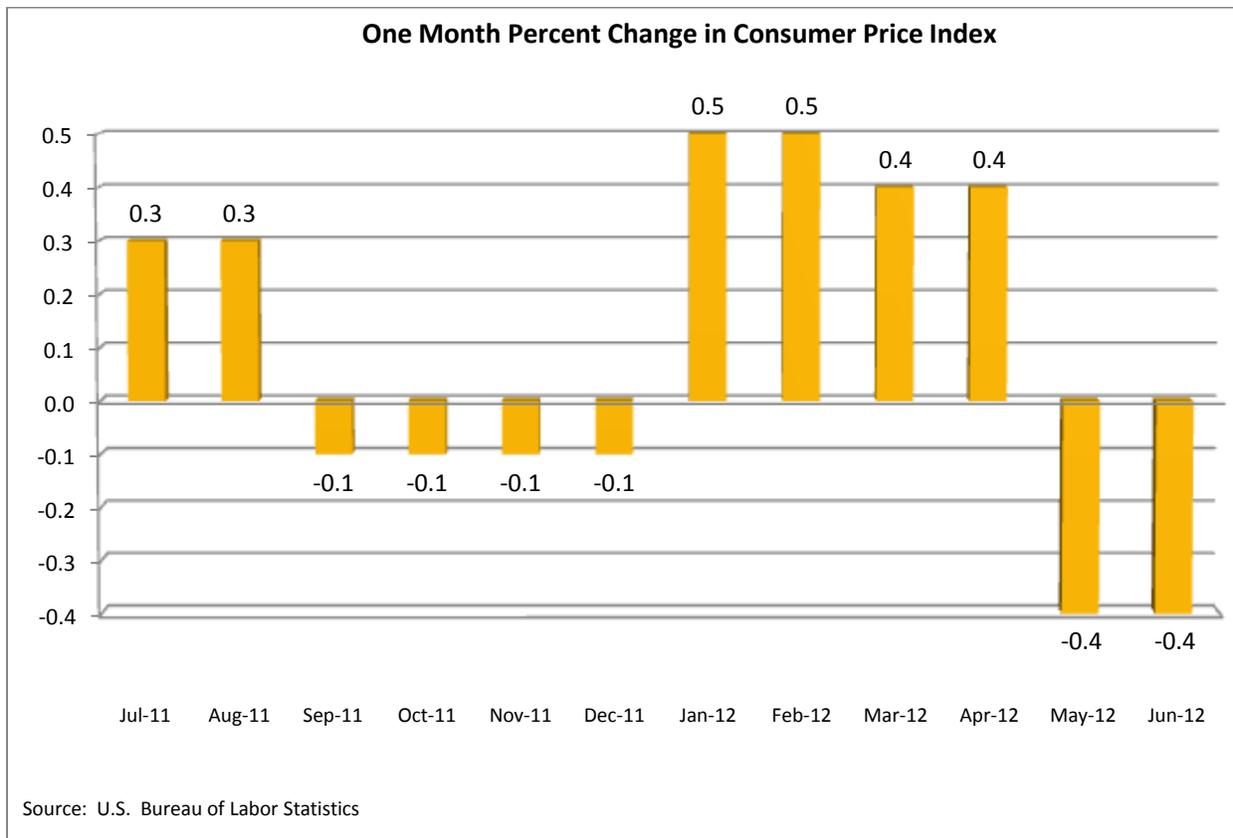


Consumer

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 (May-June) pricing period to a level of 233.991 (1982-84 = 100). However, for the past 12 months ending in June 2012, the urban consumer price index increased by 3.0 percent to an average index level of 233.352 on the previously mentioned basis.

Miami-Dade taxable sales for May 2012 were below the previous month by 4.3 percent. However, for the 12 months ending in May 2012, taxable sales were up by 8.2 percent over the same period a year ago.

	Apr. 2012	May 2012	June 2012	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	236.095	235.041	233.991	226.547*	233.352*
Taxable Sales (\$Million)	3,432.1	3,284.3	N/A	36,724.2	39,748.8
Index of Retail Activity	145.8	145.5	N/A	127.8*	139.7*



* Reported on an annual average basis.

Miami-Dade County Economic Indicators

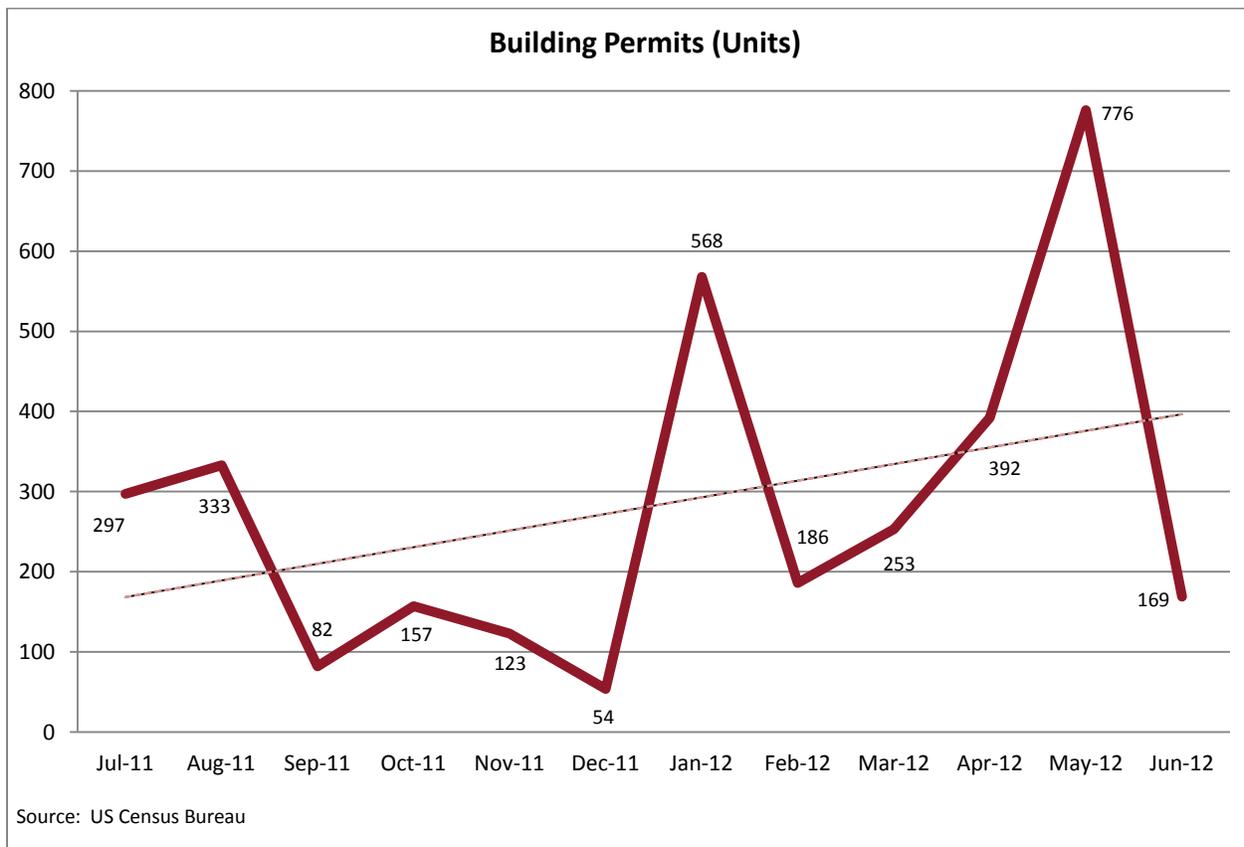


Construction

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 June 2012 there were 169 permits issued in Miami-Dade County. This is a decrease of 607 permits from the previous month. The total number of permits issued in the twelve-month period ending in June 2012 amounted to 3,390. This is in contrast to the 2,631 permits issued over the same time a year ago.

Miami-Dade reported a building valuation of \$34.212 million in June 2012, down to about a third from \$92.603 million in May 2012. For the 12 months ending in June 2012, building valuation increased by 38.2 percent from the previous period.

	Apr. 2012	May 2012	June 2012	12 Months Last Year	12 Months This Year
Building Permits (Units)	392	776	169	2,631	3,390
Value (\$ Million)	\$70.575	\$92.603	\$34.212	\$331.064	\$457.420



Miami-Dade County Economic Indicators

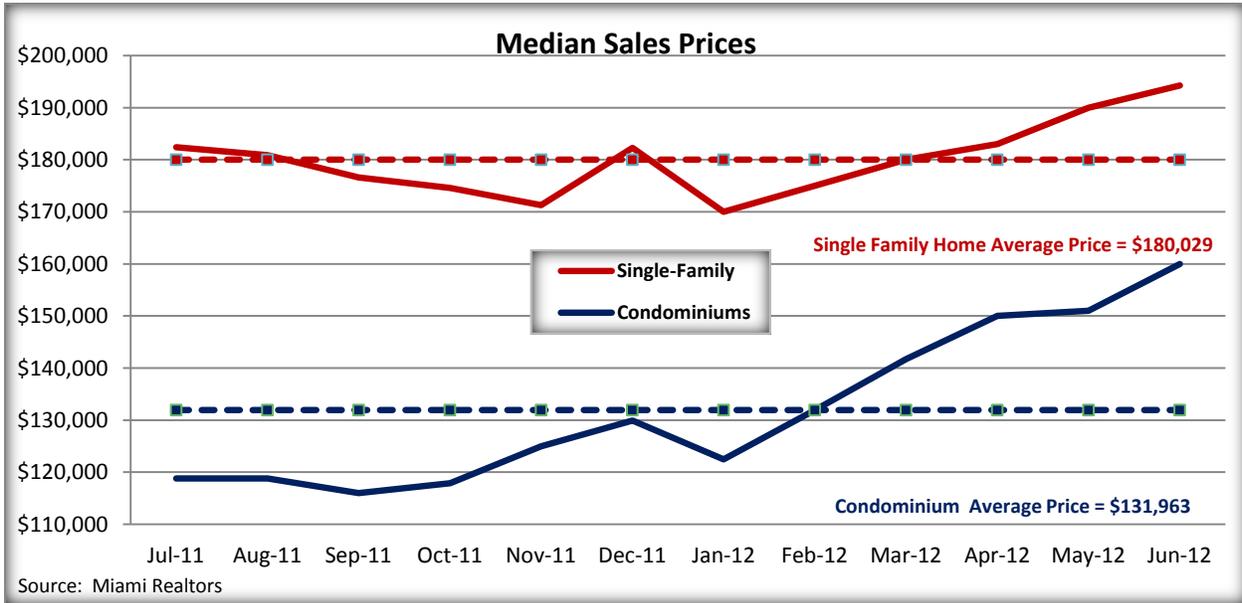


Real Estate

Single-Family: Miami-Dade’s existing single-family home sales decreased 8.8 percent in June 2012 with 906 homes sold. This compares with 993 homes sold in May 2012. In June 2012, the median sales price for single-family units was \$194,250, up 2.2 percent from the median sales price reported a month earlier. On a year-to-year basis, homes sales increased 17.6 percent. Likewise, the average sales price edged up 2.5 percent to \$180,029.

Condominium: Existing condominium sales decreased 12.5 percent in June 2012 over the units sold in May 2012. Following the opposite trend, the median sales price for condominiums increased 6.0 percent during the same period. During the last 12 months, condominium sales increased 13.7 percent. Over the same period, the average sales price was \$131,963; a year ago, it was \$105,792 for a 24.7 percent increase.

	Apr. 2012	May 2012	June 2012	12 Months Last Year	12 Months This Year
Single-Family					
Number of Sales	890	993	906	8,646	10,172
Median Sales Price	\$183,000	\$190,000	\$194,250	\$175,642	\$180,029*
Condominiums					
Number of Sales	1,237	1,564	1,368	13,111	14,906
Median Sales Price	\$150,000	\$151,000	\$160,000	\$105,792	\$131,963*



* Reported on an annual average basis.

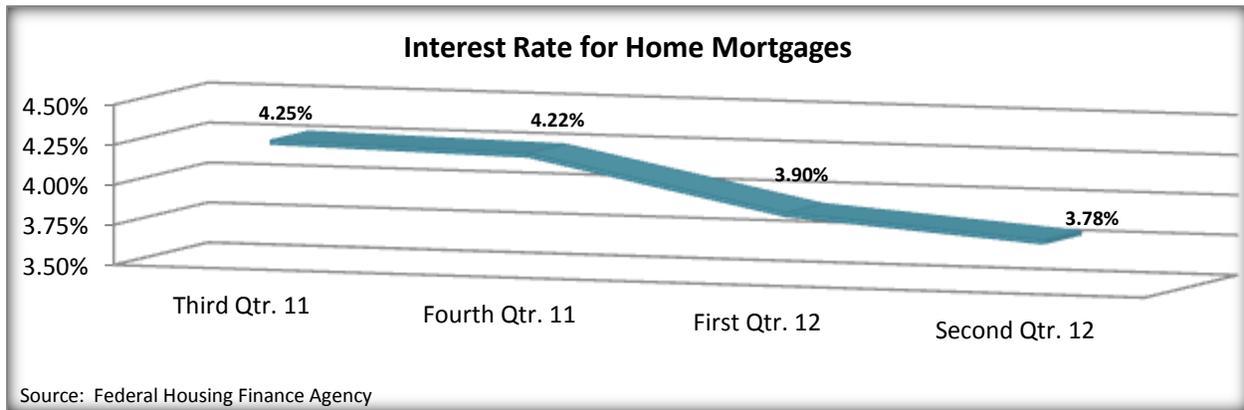
Miami-Dade County Economic Indicators



Home Mortgages

In the second 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 12 basis points to 3.78 percent from 3.90 percent in the previous quarter. The quarterly average interest rate has decreased 66 basis points over the last 12 months.

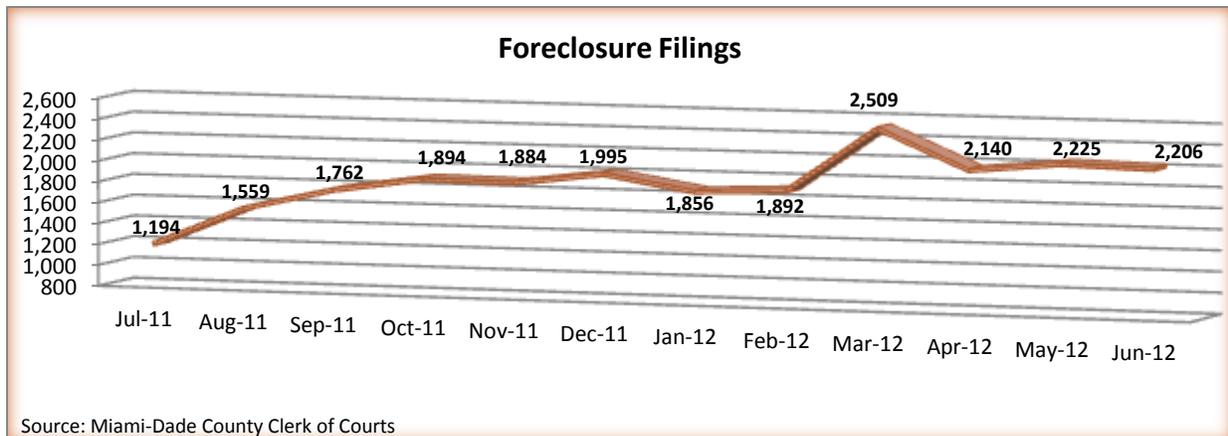
	Qtr IV 2011	Qtr I 2012	Qtr II 2012	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	4.22%	3.90%	3.78%	4.70%	4.04%



Foreclosures

The number of foreclosure filings reported in June 2012 went slightly down by less than one percent from the comparable number in the previous month. In the 12 months from July 2011 to June 2012, the number of foreclosure filings was 23,116, up by 17.8 percent from the previous period.

	Apr. 2012	May 2012	Jun. 2012	12 Months Last Year	12 Months This Year
Filings	2,140	2,225	2,206	19,621	23,116



Miami-Dade County Economic Indicators



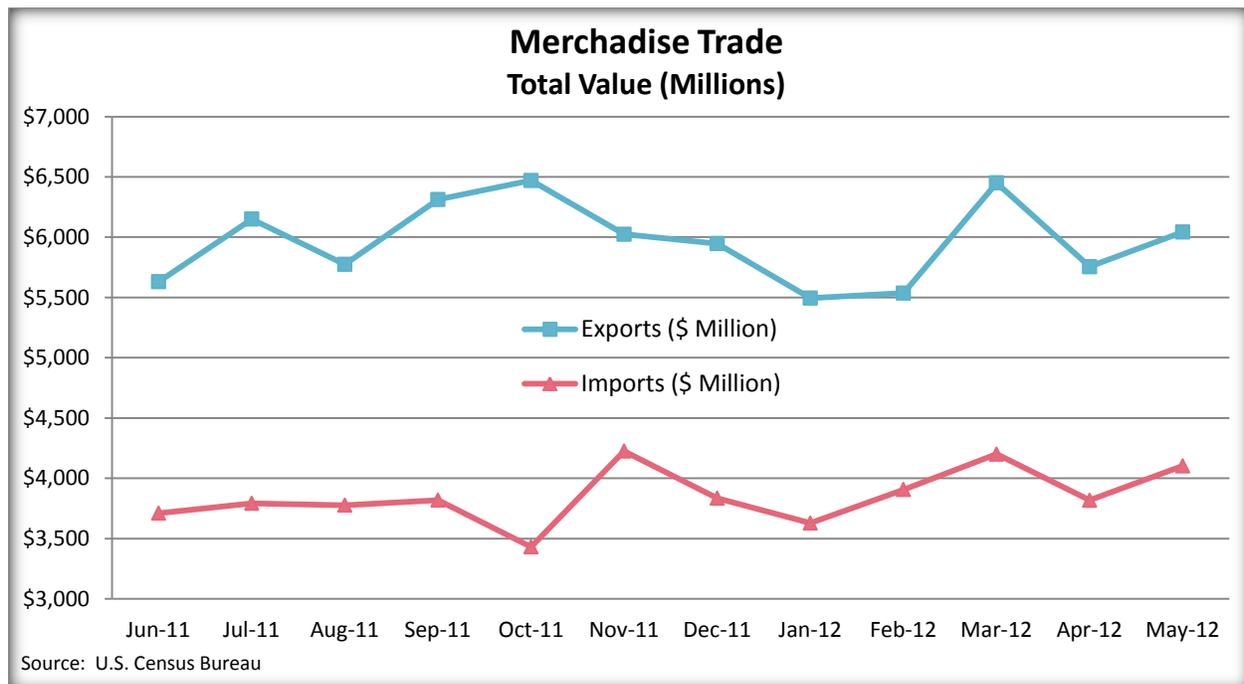
International Trade

In May 2012, merchandise trade processed through the Miami Customs District totaled \$10,144.80 million. This represents an increase by 6.0 percent from the previous month. Likewise, for the period June 2011 to May 2012, merchandise trade levels went up 14.4 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District increased 7.5 percent in May 2012 to \$4,102.20 million as compared with \$3,817.40 million in the previous month. During the twelve-month period ending in May 2012, imports increased 14.8 percent over the same period last year to \$46,245.38 million.

Exports: Exports from the Miami Customs District increased 5.0 percent in May 2012 to \$6,042.60 million as compared with \$5,754.60 million in the previous month. During the twelve-month period ending in May 2012, exports increased 14.1 percent over the same period last year to \$71,586.45 million.

	Mar. 2012	Apr. 2012	May 2012	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Million)	\$10,650.80	\$9,572.00	\$10,144.80	\$103,039.63	\$117,831.83
Imports (\$ Million)	\$4,199.90	\$3,817.40	\$4,102.20	\$40,289.64	\$46,245.38
Exports (\$ Million)	\$6,450.90	\$5,754.60	\$6,042.60	\$62,749.99	\$71,586.45



Miami-Dade County Economic Indicators

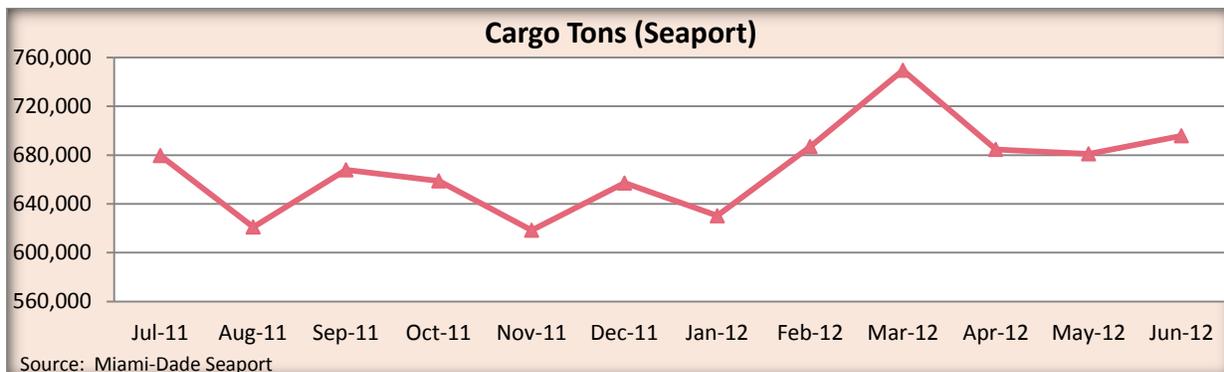
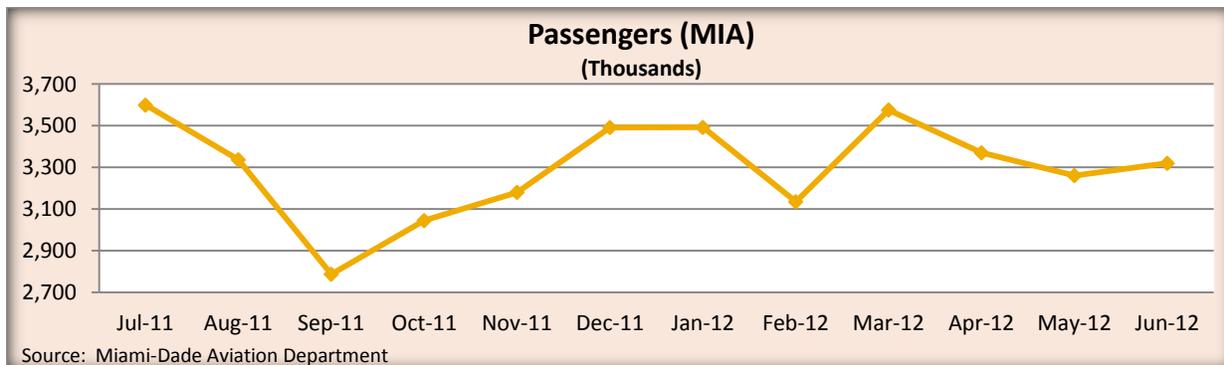


Transportation

Passengers: In June 2012, airport passenger activity for MIA increased by 1.8 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 3,320,117 in June 2012 as compared to 3,261,291 in the previous month. Likewise, for the past 12 months, passenger count was up 7.3 percent from the previous period. Seaport passenger count increased 4.2 percent in June 2012 from the number of passengers in the previous month. For the period July 2011 to June 2012, passengers decreased 9.4 percent from the same period a year ago.

Cargo: Freight tonnage for MIA decreased 8.2 percent in June 2012 to 163,179 tons. This compares with 177,815 tons in the previous month. During the twelve-month period ending in June 2012, freight tonnage went up 3.7 percent over the same period last year to 2,046,072 tons. Cargo activity at the Seaport increased 2.2 percent in June 2012 to 695,811 tons. Likewise, the total tonnage of the last 12 months is higher by 3.6 percent from the tonnage of a year ago.

		Apr. 2012	May 2012	June 2012	12 Months Last Year	12 Months This Year
Passengers:	Air (MIA)	3,370,268	3,261,291	3,320,117	36,899,933	39,597,763
	Sea (Seaport)	341,031	234,470	244,426	4,167,886	3,776,682
Cargo:	Air (Freight-Tons)	182,247	177,815	163,179	1,973,305	2,046,072
	Sea (Tons)	684,659	681,017	695,811	7,749,619	8,030,997



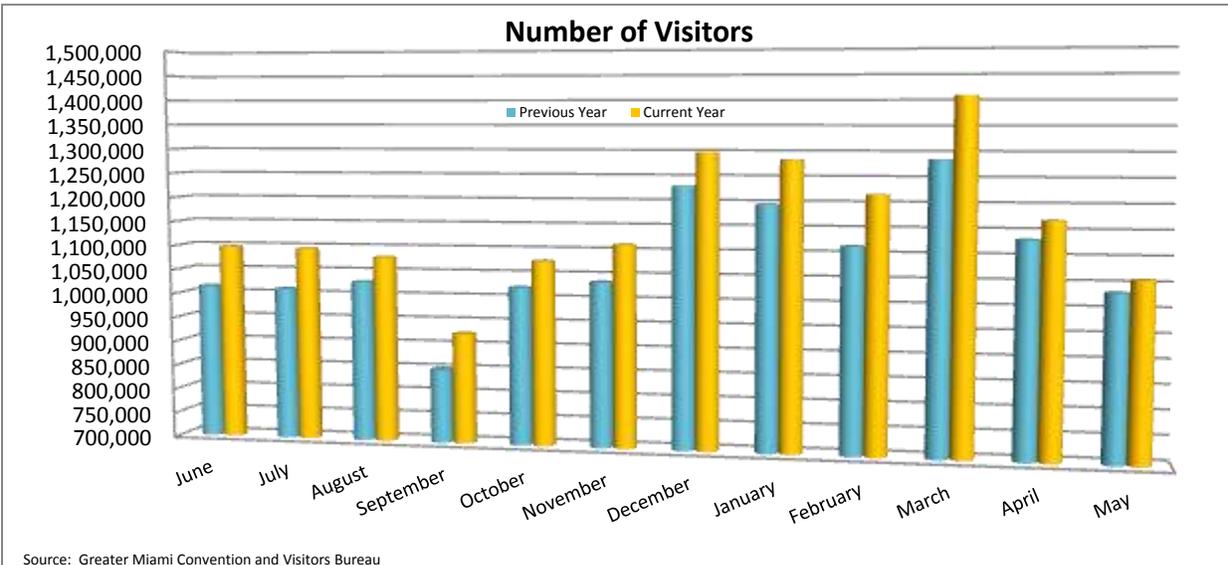
Miami-Dade County Economic Indicators



Visitor Industry

The number of overnight visitors in Miami-Dade during May 2012 at 1,058,300 showed a decrease (9.5 percent) from 1,169,600 visitors in the previous month. However, for the twelve-months ending in May 2012 the total number of visitors went up 6.7 percent over the same period a year ago.

	Mar. 2012	Apr. 2012	May 2012	12-Months Last Year	12-Months This Year
Total Visitors	1,408,700	1,169,600	1,058,300	12,954,817	13,819,373
Domestic	741,000	600,000	558,300	6,709,377	7,112,085
International	667,700	569,600	508,000	6,245,440	6,707,288



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

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