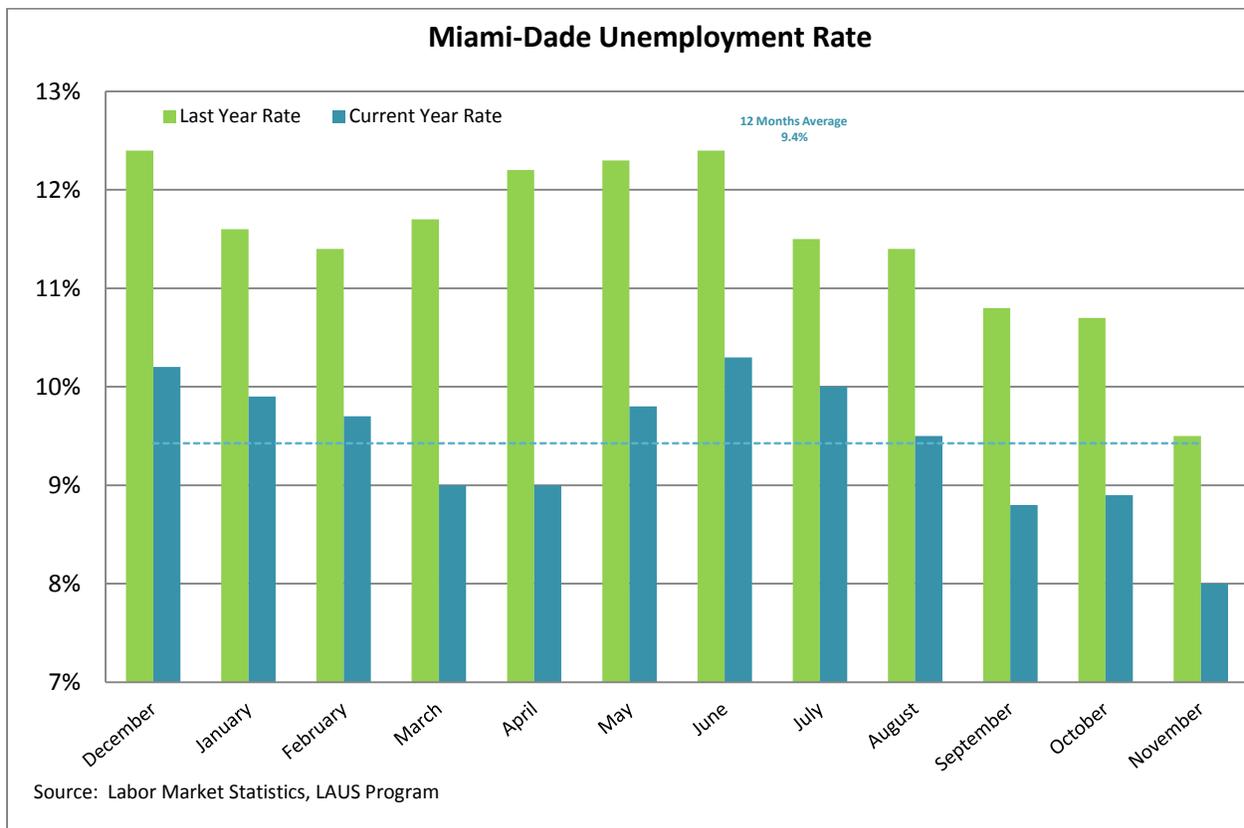


Miami-Dade County Economic Indicators

Employment

In November 2012, the unemployment rate for Miami-Dade County decreased to 8.0 percent from 8.9 percent a month earlier. This rate followed one tenth of a percentage point increase in the previous month. For the 12 months ending in November 2012, the unemployment rate averaged 9.4 percent, a decrease of two and one-tenth of a percentage point from the same period a year earlier. Over the month of November 2012, non-farm payroll employment (not seasonally adjusted) recorded a positive change in employment (5,900). This is in line with the past 12-months average employment, when average employment went up about 11,750 jobs.

	Sept. 2012	Oct. 2012	Nov. 2012	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	1,289,585	1,312,142	1,292,133	1,262,434	1,295,100
Employment	1,176,407	1,194,801	1,188,976	1,117,532	1,173,049
Unemployment Rate	8.8%	8.9%	8.0%	11.5%	9.4%
Non agricultural Employment	1,011,500	1,016,700	1,022,600	1,001,983	1,013,733



Miami-Dade County Economic Indicators

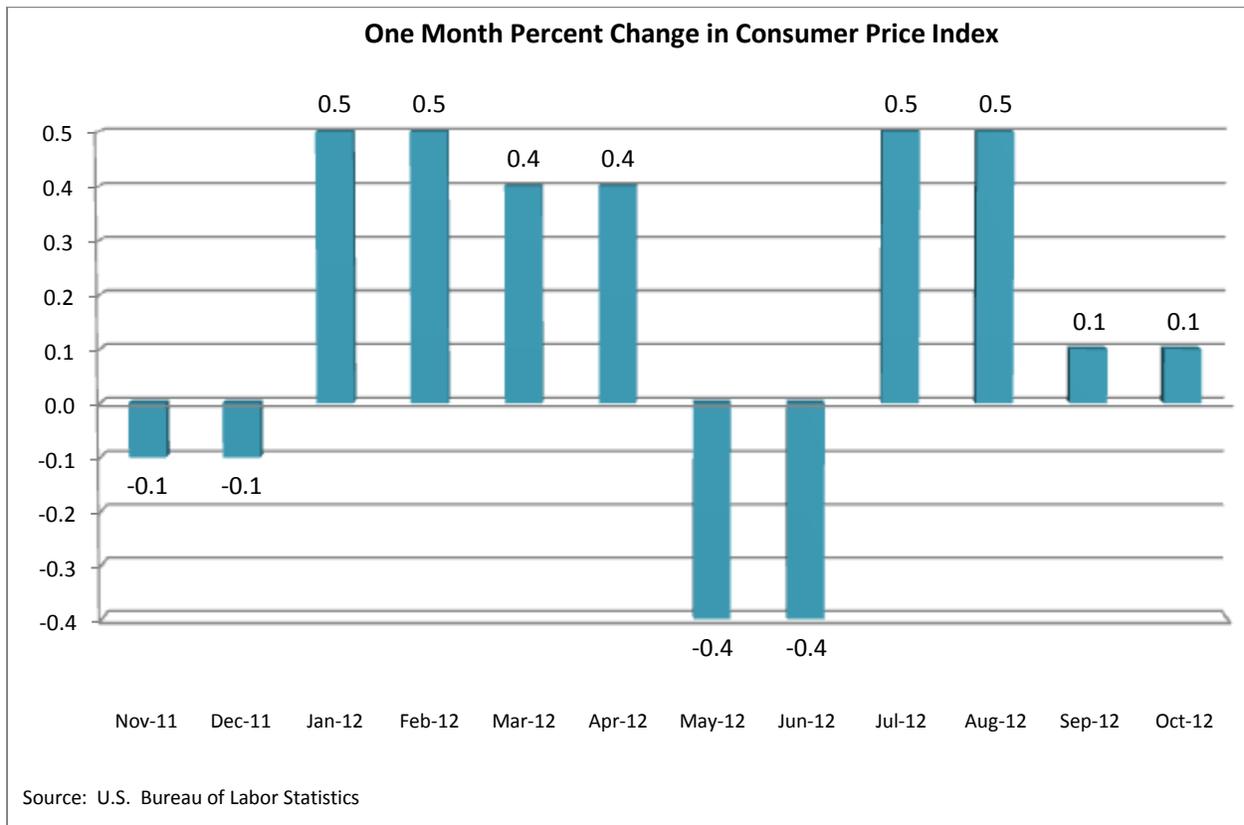


Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) increased by one tenth of a percentage point over the two-month (September-October) pricing period to a level of 236.793 (1982-84 = 100). Likewise, for the past 12 months ending in October 2012, the urban consumer price index increased by 2.2 percent to an average index level of 234.610 on the previously mentioned basis.

Miami-Dade taxable sales for October 2012 were above the previous month by 2.1 percent. Likewise, for the 12 months ending in October 2012, taxable sales were up by 7.5 percent over the same period a year ago.

	Aug. 2012	Sept. 2012	Oct. 2012	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	236.110	236.451	236.793	229.636*	234.610*
Taxable Sales (\$Million)	3,240.0	3,209.7	3,275.8	37,907.9	40,746.8
Index of Retail Activity	144.2	145.4	146.0	132.6*	143.8*



* Reported on an annual average basis.

Miami-Dade County Economic Indicators

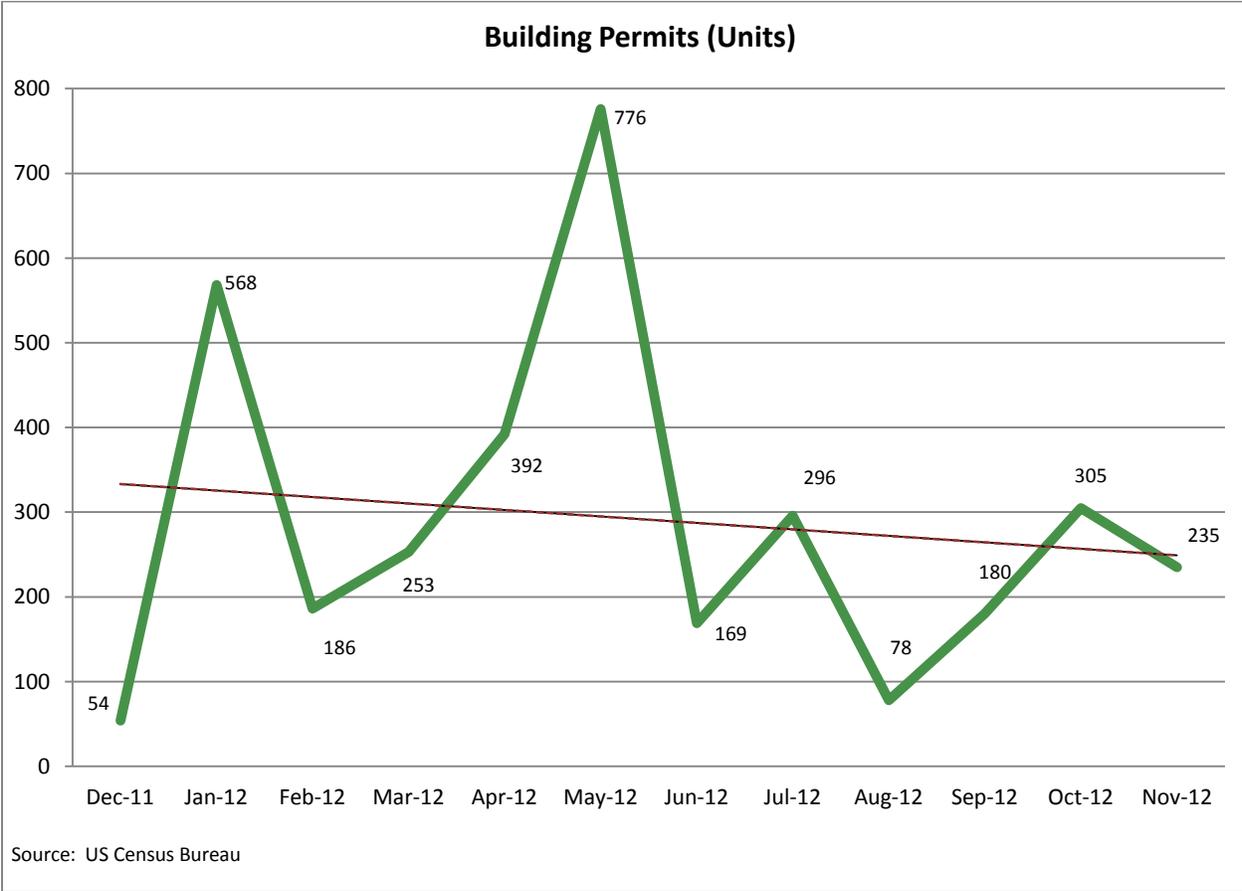


Construction

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 November 2012 there were 235 permits issued in Miami-Dade County. This is a decrease of 70 permits from the previous month. The total number of permits issued in the twelve-month period ending in November 2012 amounted to 3,492. This is in contrast to the 2,623 permits issued over the same time a year ago.

Miami-Dade reported a building valuation of \$30.972 million in November 2012, down from \$41.626 million in October 2012. For the 12 months ending in November 2012, building valuation increased by 52.8 percent from the previous period.

	Sept. 2012	Oct. 2012	Nov. 2012	12 Months Last Year	12 Months This Year
Building Permits (Units)	180	305	235	2,623	3,492
Value (\$ Million)	\$32.943	\$41.626	\$30.972	\$325.129	\$496.657



Miami-Dade County Economic Indicators

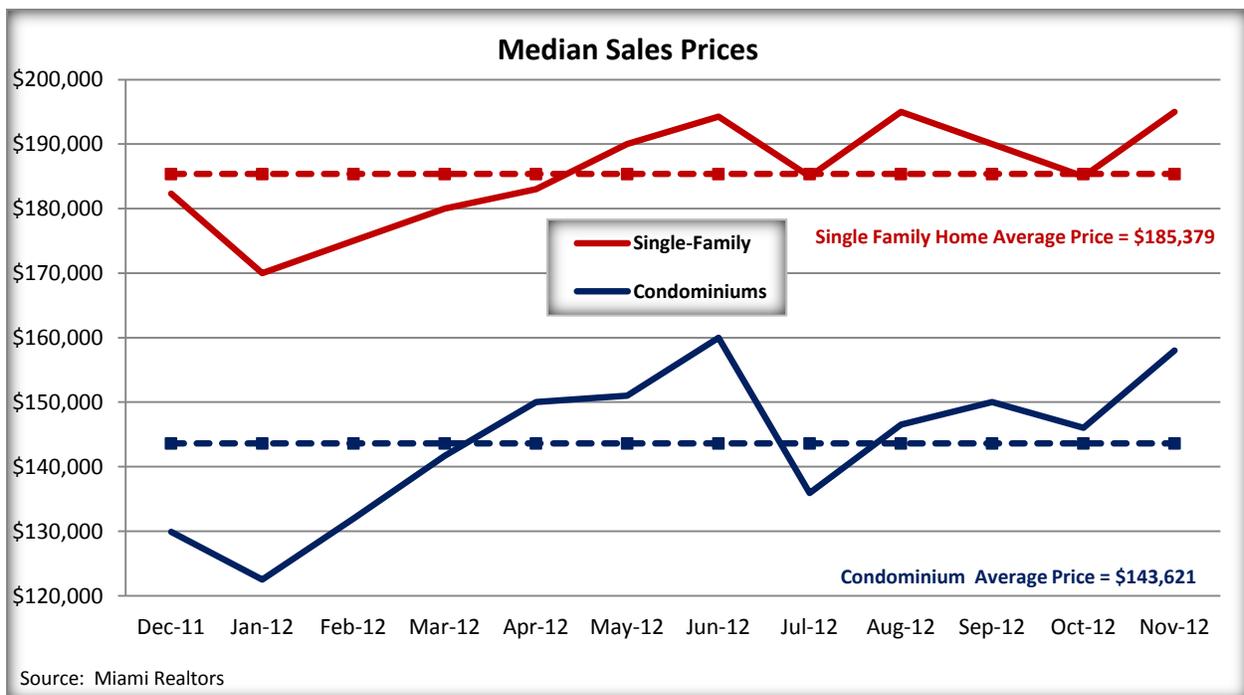


Real Estate

Single-Family: Miami-Dade’s existing single-family home sales decreased 11.4 percent in November 2012 with 1,012 homes sold. This compares with 1,142 homes sold in October 2012. In November 2012, the median sales price for single-family units was \$195,000, up 5.4 percent from the median sales price reported a month earlier. On a year-to-year basis, homes sales increased 12.4 percent. Likewise, the average sales price increased 8.4 percent to \$185,379.

Condominium: Existing condominium sales decreased 5.0 percent in November 2012 over the units sold in October 2012. Following the opposite trend, the median sales price for condominiums increased 8.2 percent during the same period. During the last 12 months, condominium sales increased 6.7 percent. Over the same period, the average sales price was \$143,621; a year ago, it was \$111,500 for a 28.8 percent increase.

	Sept. 2012	Oct. 2012	Nov. 2012	12 Months Last Year	12 Months This Year
Single-Family					
Number of Sales	917	1,142	1,012	9,805	11,025
Median Sales Price	\$190,000	\$185,000	\$195,000	\$171,058	\$185,379*
Condominiums					
Number of Sales	1,302	1,437	1,365	14,794	15,778
Median Sales Price	\$150,000	\$146,000	\$158,000	\$111,500	\$143,621*



* Reported on an annual average basis.

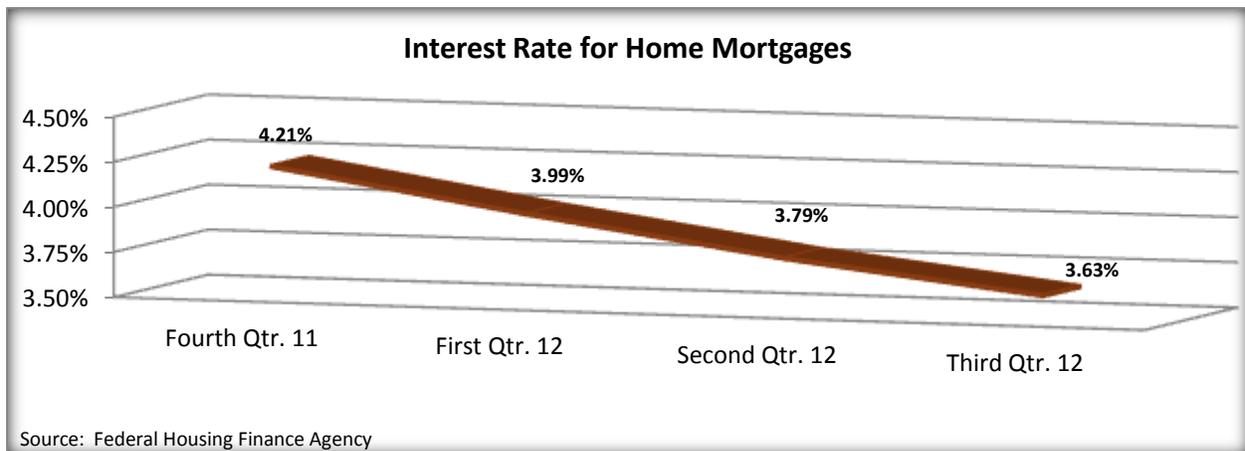
Miami-Dade County Economic Indicators



Home Mortgages

In the third 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 16 basis points to 3.63 percent from 3.79 percent in the previous quarter. The quarterly average interest rate has decreased 75 basis points over the last 12 months.

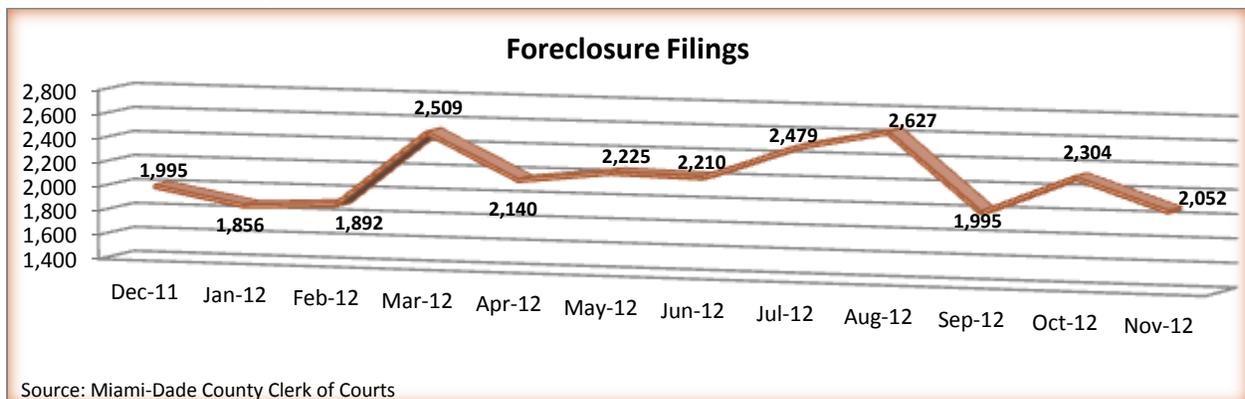
	Qtr I 2012	Qtr II 2012	Qtr III 2012	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	3.99%	3.79%	3.63%	4.66%	3.91%



Foreclosures

The number of foreclosure filings reported in November 2012 down 10.9 percent from the comparable number in the previous month. In the 12 months from November 2011 to October 2012, the number of foreclosure filings was 26,284, up by 66.1 percent from the previous period.

	Sept. 2012	Oct. 2012	Nov. 2012	12 Months Last Year	12 Months This Year
Filings	1,995	2,304	2,052	15,823	26,284



Miami-Dade County Economic Indicators



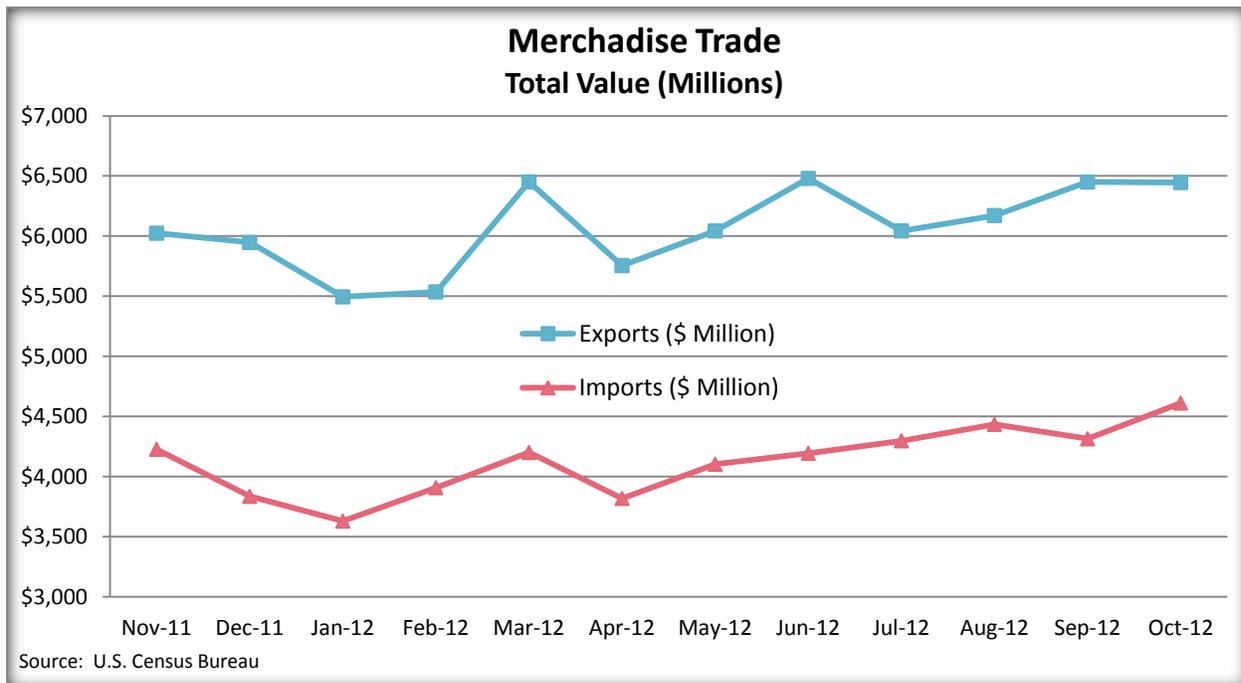
International Trade

In October 2012, merchandise trade processed through the Miami Customs District totaled \$11,056.13 million. This represents an increase by 2.7 percent from the previous month. Likewise, for the period November 2011 to October 2012, merchandise trade levels went up 10.5 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District increased 6.9 percent in October 2012 to \$4,610.65 million as compared with \$4,313.70 million in the previous month. During the twelve-month period ending in October 2012, imports increased 15.3 percent over the same period last year to \$49,563.30 million.

Exports: Exports from the Miami Customs District decreased slightly by less than one percent in October 2012 to \$6,445.48 million as compared with \$6,449.60 million in the previous month. During the twelve-month period ending in October 2012, exports increased 7.4 percent over the same period last year to \$72,837.68 million.

	Aug. 2012	Sept. 2012	Oct. 2012	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Million)	\$10,604.00	\$10,763.30	\$11,056.13	\$110,801.92	\$122,400.98
Imports (\$ Million)	\$4,433.30	\$4,313.70	\$4,610.65	\$42,991.56	\$49,563.30
Exports (\$ Million)	\$6,170.70	\$6,449.60	\$6,445.48	\$67,810.36	\$72,837.68



Miami-Dade County Economic Indicators

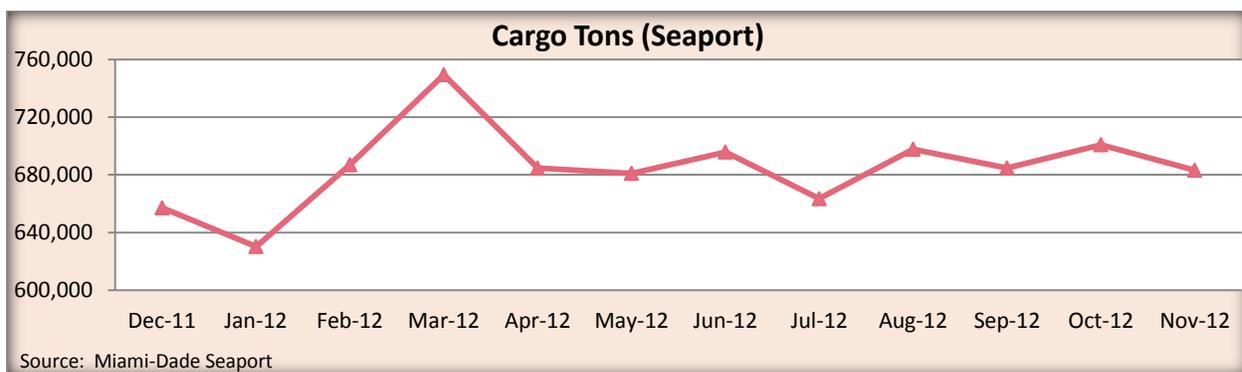
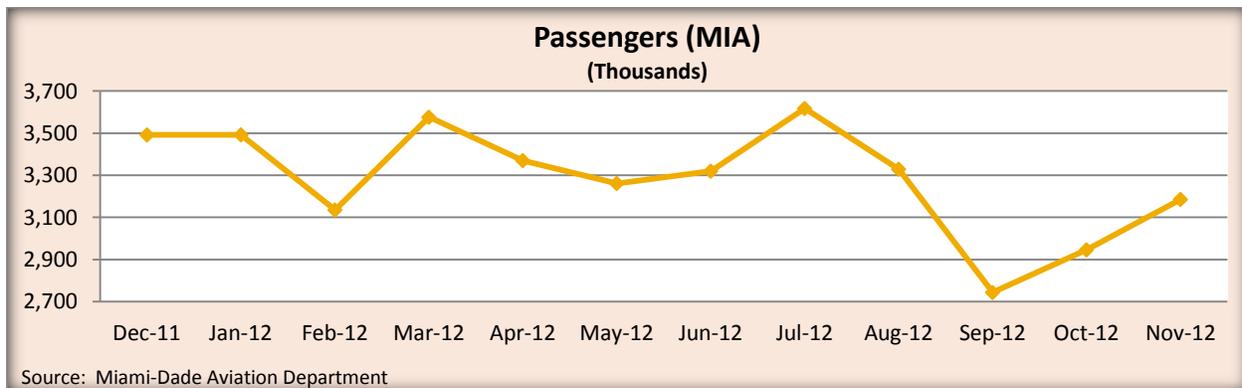


Transportation

Passengers: In November 2012, airport passenger activity for MIA increased by 8.1 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 3,185,763 in November 2012 as compared to 2,946,316 in the previous month. Likewise, for the past 12 months, passenger count was up 3.7 percent from the previous period. Seaport passenger count increased 27.9 percent in November 2012 from the number of passengers in the previous month. However, for the period November 2011 to October 2012, passengers decreased 4.0 percent from the same period a year ago.

Cargo: Freight tonnage for MIA increased 5.1 percent in October 2012 to 190,667 tons. This compares with 181,491 tons in the previous month. During the twelve-month period ending in November 2012, freight tonnage went up 4.3 percent over the same period last year to 2,085,182 tons. Cargo activity at the Seaport decreased 2.5 percent in November 2012 to 683,216 tons. However, the total tonnage of the last 12 months is higher by 4.8 percent from the tonnage of a year ago.

		Sept. 2012	Oct. 2012	Nov. 2012	12 Months Last Year	12 Months This Year
Passengers:	Air (MIA)	2,744,191	2,946,316	3,185,763	38,061,136	39,470,836
	Sea (Seaport)	213,513	258,322	330,408	3,884,081	3,728,118
Cargo:	Air (Freight-Tons)	163,907	181,491	190,667	1,998,489	2,085,182
	Sea (Tons)	684,770	700,890	683,216	7,837,094	8,215,330



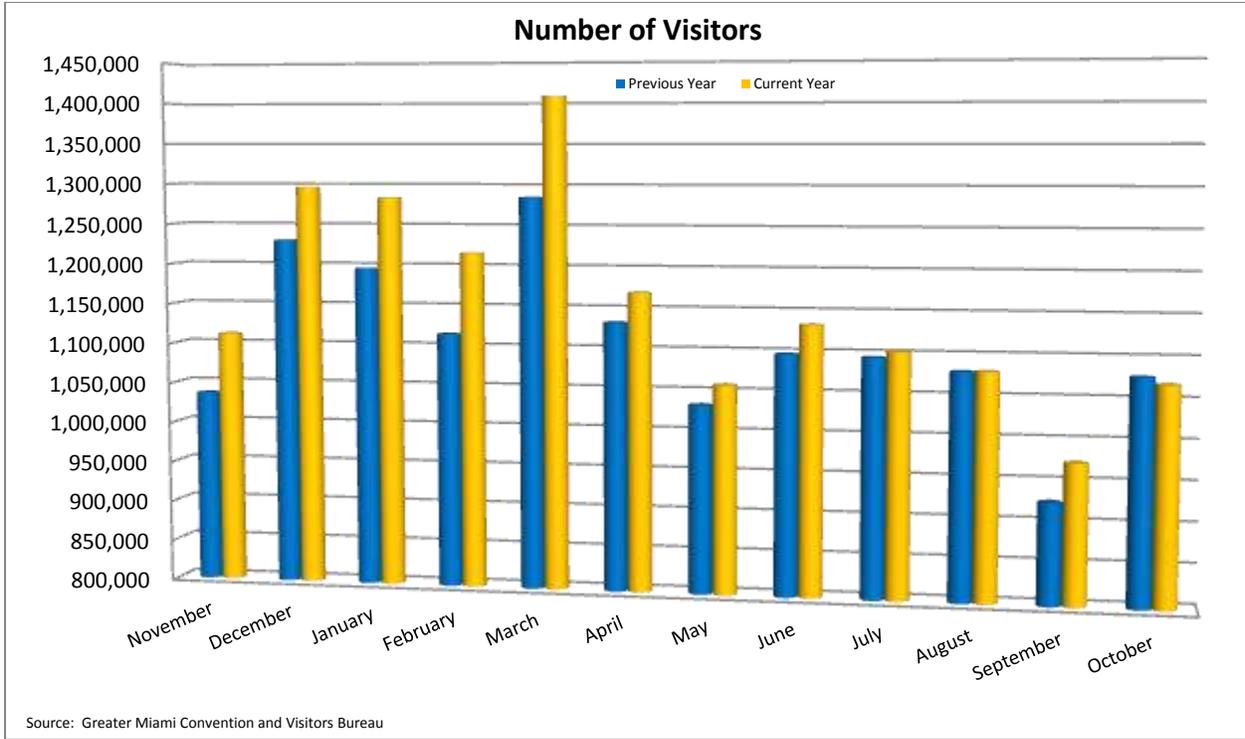
Miami-Dade County Economic Indicators



Visitor Industry

The number of overnight visitors in Miami-Dade during October 2012 at 1,068,500 showed an increase (9.8 percent) from 973,242 in the previous month. Likewise, for the twelve-months ending in October 2012 the total number of visitors went up 4.5 percent over the same period a year ago.

	Aug. 2012	Sept. 2012	Oct. 2012	12-Months Last Year	12-Months This Year
Total Visitors	1,080,200	973,242	1,068,500	13,301,625	13,902,442
Domestic	512,000	507,442	528,900	6,868,087	7,119,842
International	568,200	465,800	539,600	6,433,538	6,782,600



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

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