

Miami-Dade County Economic Indicators

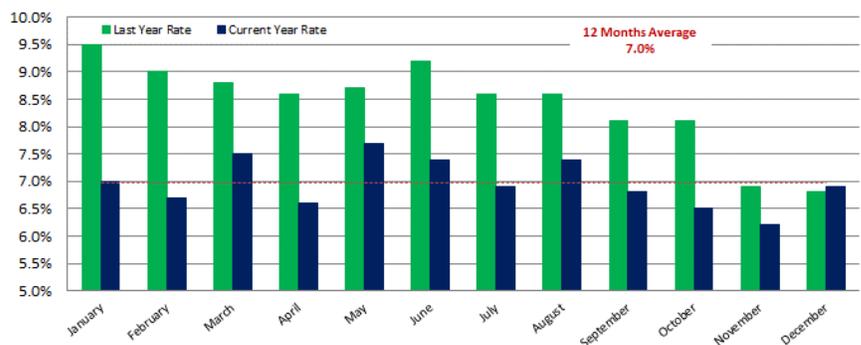
HIGHLIGHTS

- ↘ In December 2014, the unemployment rate for Miami-Dade County increased to 6.9 percent from 6.2 percent a month earlier.
- ↗ In the fourth quarter of 2014, the average contract interest rate on mortgage loans for the Miami metropolitan area decreased 5 basis points to 4.06 percent from 4.11 percent in the previous quarter.
- ↗ Miami-Dade's existing single-family home sales increased 28.6 percent in December 2014 from the previous month.
- ↗ Cargo activity at the Seaport increased 10.7 percent in December 2014 to 716,641 tons.

Employment

In December 2014, the unemployment rate for Miami-Dade County increased to 6.9 percent from 6.2 percent a month earlier. For the 12 months ending in December 2014, the unemployment rate averaged 7.0 percent, a decrease of 17.1 percentage points from the same period a year earlier. Over the month of December 2014, non-farm payroll employment (not seasonally adjusted) recorded an increase of 3,900 jobs. Over the past 12-months, average employment went up 33,508 jobs.

Miami-Dade Unemployment Rate



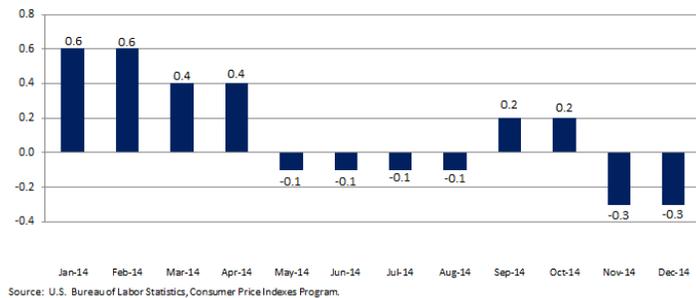
	Oct. 2014	Nov. 2014	Dec. 2014	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	1,308,192	1,313,665	1,314,957	1,287,348	1,291,557
Employment	1,223,715	1,231,577	1,224,638	1,179,118	1,201,725
Unemployment Rate	6.5	6.2	6.9	8.4	7.0
Non agricultural Employment	1,104,700	1,117,300	1,121,200	1,057,408	1,090,917

Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) decreased by 3 tenths of a percentage point over the two-month November-December pricing period. For the past 12 months ending in December 2014, the urban consumer price index increased by 2.1 percent to an average index level of 243.15.

Miami-Dade taxable sales for November 2014 increased from the previous month by 5.9 percent. For the 12 months ending in November 2014, taxable sales were up by 6.5 percent over the same period a year ago.

One Month Percent Change in Consumer Price Index



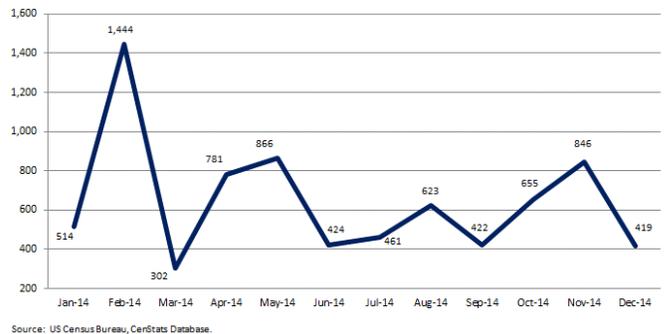
	Oct. 2014	Nov. 2014	Dec. 2014	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	244.13	243.40	242.68	238.18	243.15
Taxable Sales (\$Million)	\$3,810.1	\$4,036.7	N/A	\$43,889.7	\$46,735.5
Index of Retail Activity	166.2	168.5	N/A	153.9	162.4

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 December 2014 there were permits issued in Miami-Dade County for 419 units. This is a decrease of 50.5 percent from the previous month. The total number of units permitted in the twelve-month period ending in December 2014 amounted to 7,757. This is in contrast to the 10,047 units permitted over the same time period a year ago.

The building valuation related to the building permits issued was \$92.15 million in December 2014, down from \$129.92 million in November 2014. For the 12 months ending in December 2014, building valuation increased by 37.3 percent from the previous period.

Building Permits (Units)



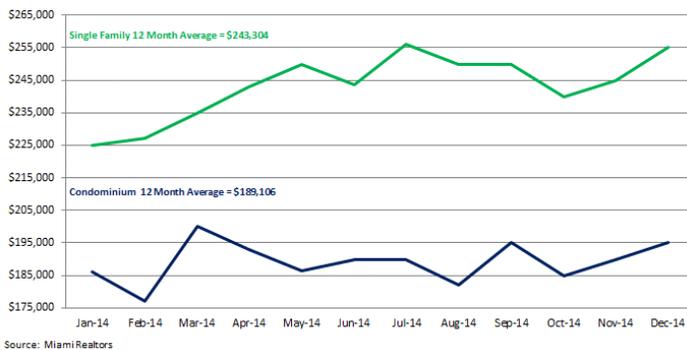
	Oct. 2014	Nov. 2014	Dec. 2014	12 Months Last Year	12 Months This Year
Building Permits (Units)	655	846	419	10,047	7,757
Value (\$ Million)	\$120.09	\$129.92	\$92.15	\$1,268.66	\$1,741.89

Real Estate

Single-Family: Miami-Dade’s existing single-family home sales increased 28.6 percent in December 2014 from the previous month. On a year-to-year basis, homes sales increased 4.8 percent. In December 2014, the median sales price for single-family units increased to \$255,000. The annual average of median monthly sales price increased 9.0 percent to \$243,304.

Condominium: Existing condominium sales increased 29.6 percent in December 2014 over the units sold in November 2014. The median sales price for condominiums increased 2.8 percent during the same period. On a year-to-year basis, condominium sales decreased 4.3 percent. The average of median monthly sales price increased 7.8 percent to \$189,106.

Median Sales Price



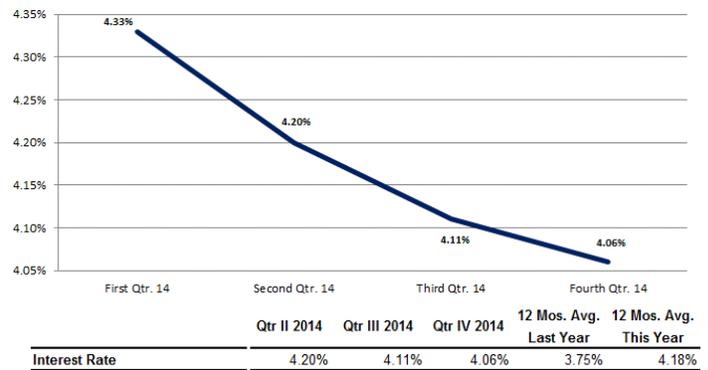
Source: Miami Realtors

	Oct. 2014	Nov. 2014	Dec. 2014	12 Months Last Year	12 Months This Year
Single-Family					
Number of Sales	1,204	972	1,250	12,901	13,521
Median Sales Price	\$240,000	\$245,000	\$255,000	\$223,223	\$243,304
Condominiums					
Number of Sales	1,508	1,077	1,396	17,140	16,408
Median Sales Price	\$185,000	\$189,777	\$195,000	\$175,365	\$189,106

Home Mortgages

In the fourth 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 5 basis points to 4.06 percent from 4.11 percent in the previous quarter. The yearly average interest rate has increased 43 basis points over the last 12 months.

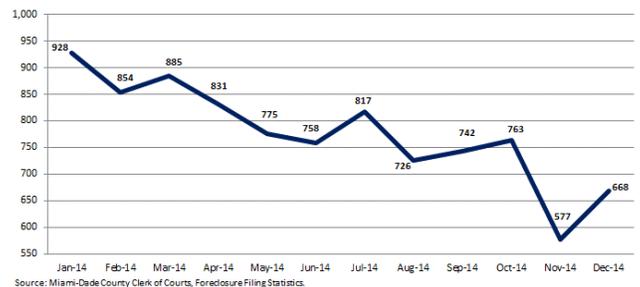
Interest Rate for Home Mortgages



Foreclosures

The number of foreclosure filings reported in December 2014 increased 15.8 percent with respect to November. In the 12 months from January 2014 to December 2015, the number of foreclosure filings was 9,324, down 44.2 percent from the previous period.

Foreclosure Filings



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

	Oct. 2014	Nov. 2014	Dec. 2014	12 Months Last Year	12 Months This Year
Filings	763	577	668	16,704	9,324

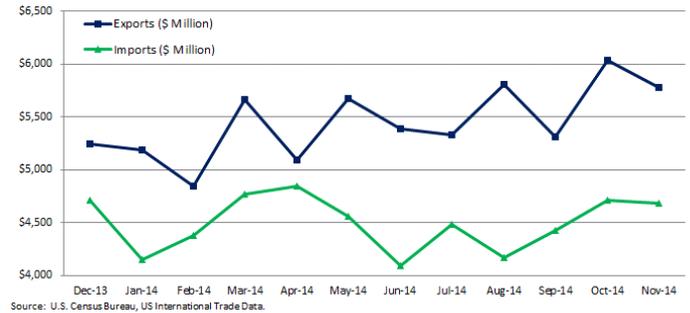
International Trade

In November 2014, merchandise trade processed through the Miami Customs District totaled \$10.5 billion. This represents a decrease of 2.8 percent from the previous month. For the period December 2013 to November 2014, merchandise trade levels went down 4.1 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District decreased 0.7 percent in November 2014 to \$4.68 billion as compared with \$4.72 billion in the previous month. During the twelve-month period ending in November 2014, imports decreased 3.1 percent over the same period last year to \$54.00 billion.

Exports: Exports from the Miami Customs District decreased by 4.3 percent in November 2014 to \$5.77 billion as compared to \$6.04 billion in the previous month.

Merchandise Trade Total Value (Millions)

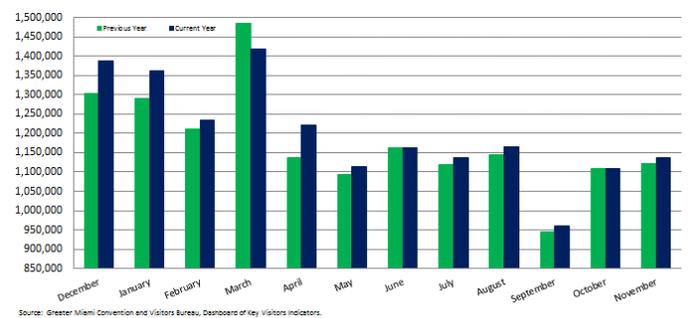


	Sep. 2014	Oct. 2014	Nov. 2014	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Mill.)	\$9,735.70	\$10,752.40	\$10,454.60	\$124,488.93	\$119,355.00
Imports (\$ Million)	\$4,427.20	\$4,715.80	\$4,680.50	\$55,699.75	\$54,000.20
Exports (\$ Million)	\$5,308.50	\$6,036.60	\$5,774.10	\$68,789.18	\$65,354.80

Visitor Industry

The number of overnight visitors in Miami-Dade during November 2014, at 1,137,700, showed an increase of 2.6 percent from 1,108,900 in the previous month. The increase was fueled by a 3.8 percent increase in International visitors. For the twelve-months ending in November 2014 the total number of visitors went up 2.1 percent over the same period a year ago.

Number of Visitors



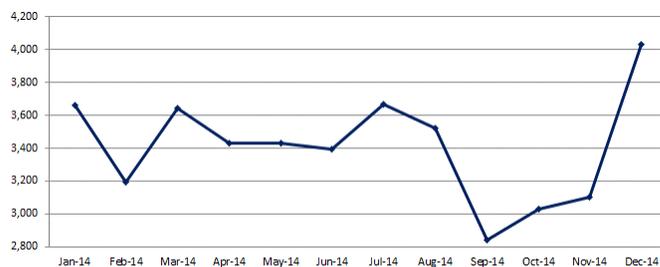
	Sep. 2014	Oct. 2014	Nov. 2014	12-Months Last Year	12-Months This Year
Total Visitors	961,100	1,108,900	1,137,700	14,122,100	14,413,200
Domestic	468,000	554,500	562,000	6,960,000	7,226,900
International	493,100	554,400	575,700	7,162,100	7,186,300

Transportation

Passengers: In December 2014, airport passenger activity for MIA increased 30.1 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 4,033,814 in December. For the past 12 months, passenger count was up 1.5 percent from the previous period. Seaport passenger count went up 4.5 percent in December 2014 from the number of passengers in the previous month. For the period of January 2014 to December 2014, passengers increased by 26.7 percent from the same period a year ago.

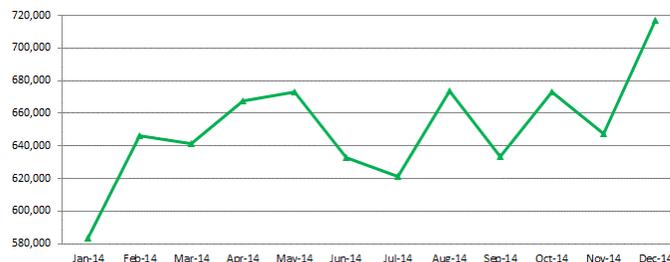
Cargo: Freight tonnage for MIA increased by 0.7 percent in December 2014 to 199,917 tons. This compares with 198,432 tons in the previous month. During the twelve-month period ending in December 2014, freight tonnage went down 4.0 percent over the same period last year to 2,174,148 tons. Cargo activity at the Seaport increased 10.7 percent in December 2014 to 716,641 tons. The total tonnage for the last 12 months decreased 0.8 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

		Oct. 2014	Nov. 2014	Dec. 2014	12 Months Last Year	12 Months This Year
Passengers:	Air (MIA)	3,029,869	3,101,601	4,033,814	40,343,268	40,941,879
	Sea (Seaport)	336,849	496,966	519,384	4,112,662	5,210,614
Cargo:	Air(Freight-Tons)	192,625	198,432	199,917	2,265,608	2,174,148
	Sea (Tons)	673,105	647,341	716,641	7,873,330	7,809,109