



# Analysis of Current Economic Trends

## Miami-Dade: Second Quarter 2014

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# Labor Market

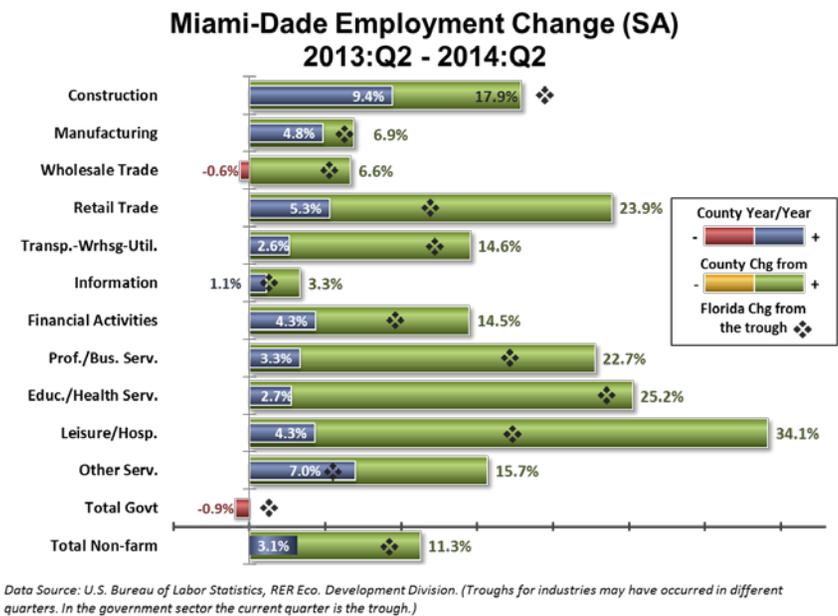
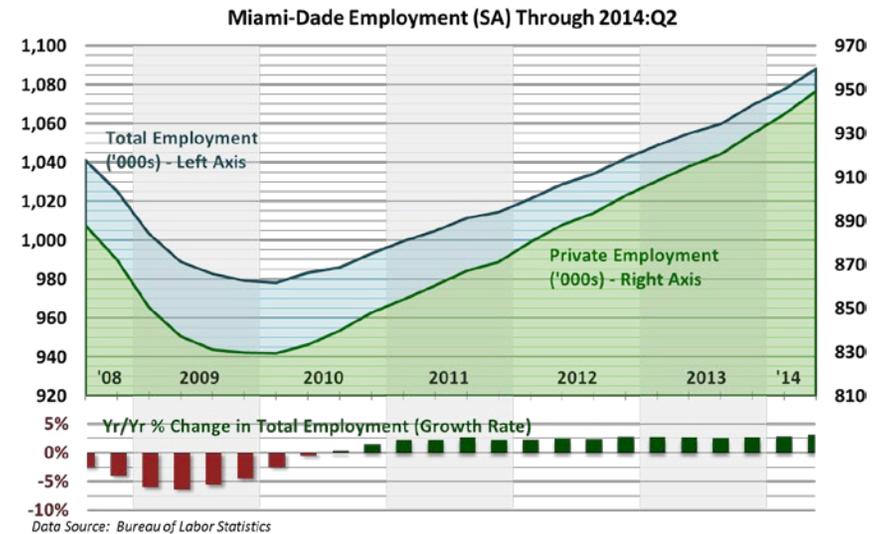
## Payroll Employment

### Highlights

- Private nonfarm payrolls have averaged 3% growth over the last 16 consecutive quarters.
- Private sector payrolls have added 120,000 jobs since the recovery began (+14%).
- Government payrolls have declined by 17,400 jobs (-11%) since their peak level in 2004:Q2. The public sector set a new low in the 2<sup>nd</sup> quarter of 2014.
- Private sector jobs continue along a positive trend adding 10,600 jobs from the 1<sup>st</sup> quarter to the 2<sup>nd</sup> quarter, while the public sector lost approximately 100 positions over the same period.

Payroll employment in the county (private and public) increased at an average annual pace of 2.5% during the last 17 quarters of economic recovery, but the pace of job growth accelerated to 2.9% from September 2013 through this past June. (Employment growth in July and August was much slower, according to preliminary estimates.) The Miami-Dade added over 110,100 payroll jobs (+11.3%) since the end of the recession through 2014:Q2. Since the start of recovery the growth in employment can be attributed to the private sector, which added 120,000 positions (+14.5%) since the 1<sup>st</sup> quarter of 2010.

Total employment surpassed the previous peak level of 2007:Q3 in the fourth quarter of 2013. Total employment in the 2014:Q2 exceeds the previous peak by 20,000, while private sector employment surpassed its previous peak value by 36,000 jobs in the second quarter of this year.



## Analysis of Current Economic Trends, 2<sup>nd</sup> Quarter 2014

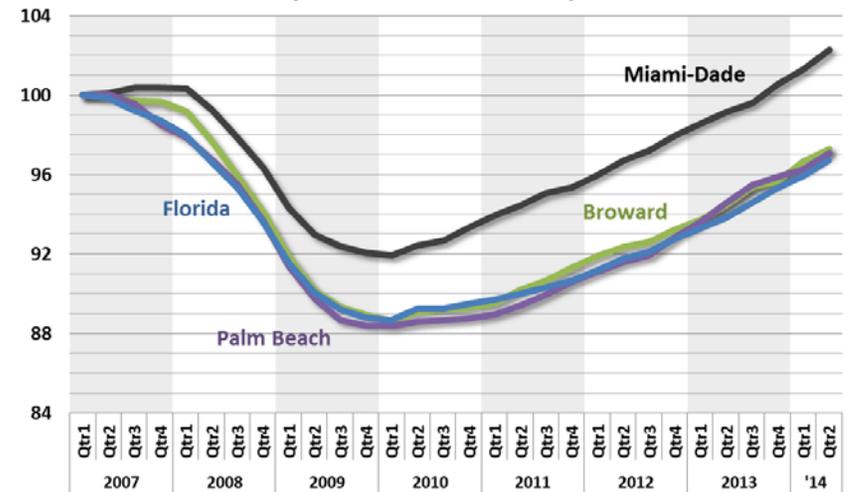
The Miami-Dade economy was able to attenuate the loss of employment during the recession, and accelerate job growth during the recovery to a degree exceeding the experience of Florida as whole and nearby Broward and Palm Beach counties.

Miami-Dade's employment gains in broad industry categories generally outperformed employment growth in the state as a whole since the start of the recovery through 2014:Q2. Employment gains in Miami-Dade's leisure and hospitality sector outpaced Florida's gains (34.1% in Miami-Dade vs. 17.4% in the state). Miami-Dade's retail trade sector increased employment by 23.9% since the start of the recovery, exceeding Florida's 12% growth over the same period. With the exception of the construction and manufacturing sectors, Miami-Dade's employment gains for each of the major industry sectors exceeded in the gains in the state as a whole.

The employment gains in Miami-Dade during this economic recovery have been led by health services (+33,600 jobs, +25.2%), leisure and hospitality (+33,300 jobs, +34.1%), professional and business services (+28,200, +22.7%) and retail trade (+27,900 jobs, +23.9%). More recently, the construction and manufacturing sectors have experience a marked acceleration in hiring.

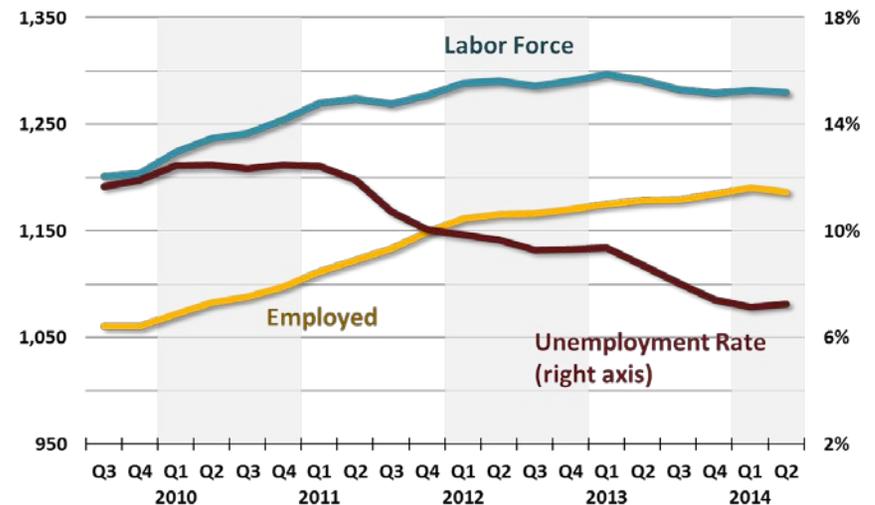
During the past 12 months, the construction sector has added 3,100 jobs since the 2nd quarter of 2013 (+9.4% from last year), while the manufacturing sector gained 1,800 employment positions (+4.8%) compared to 2013:Q2. The retail sector added 7,200 jobs in the 2<sup>nd</sup> quarter (+5.3%) over the 2<sup>nd</sup> quarter last year. Financial activities hired an additional 3,100 jobs (+4.3%) and professional and business services increased payroll by 4,900 employees (+4.3%). Employment in healthcare and education added 4,400 jobs (+4.3%) from 2013:Q2 (after virtually no growth from 2012:Q1 and 2013:Q2). Employment in wholesale trade declined by a modest 500 workers (-0.6%), while the government sector shed 1,300 positions (-0.9%) in the four quarters ending in June.

**Total Payroll Employment**  
(Index: 2007:Q1 = 100)



Data Source: U.S. Bureau of Labor Statistics; RER Economic Policy & Analysis.

**Labor Force, Employment & Unemployment**  
(In Thousands, Seasonally Adjusted)



Data Source: Bureau of Labor Statistics

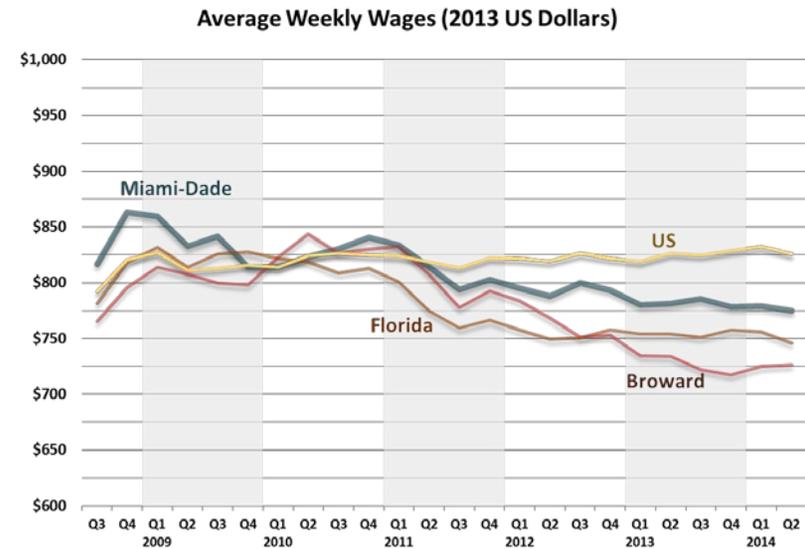
### Unemployment and Wages

#### Highlights

- Miami-Dade's seasonally adjusted unemployment rate fell to 7.3% in the 2<sup>nd</sup> quarter of 2014 from 8.7% a year earlier. Data from the July and August indicate that the unemployment rate fell below 7.0% in the 3<sup>rd</sup> quarter.
- The number of employed residents increased 1% from the second quarter of last year, but much of the recent decrease in the unemployment rate is the result of a 1% decline in the labor force over that same period.
- Average weekly wages in Miami-Dade have fallen 14.5%, after adjusting for inflation, since the previous peak occurring in the 3<sup>rd</sup> quarter of 2007.

The number of unemployed in Miami-Dade County (seasonally adjusted) has fallen from a high of 157,800 in the 1<sup>st</sup> quarter of 2011 (an unemployment rate of 12.4%) to 93,100 in the 2<sup>nd</sup> quarter of this year (quarterly unemployment rate of 7.3%). The increase in number of employed residents began in the 4<sup>th</sup> quarter of 2009, and since then employed residents increased from 1,060,000 to 1,186,300 (+11.9%). Although the decline in local unemployment rates was primarily driven by job growth from the first quarter of 2010 to fourth quarter of 2012, the decline in the labor force for much of 2013 was a significant factor in decline of unemployment rates during much of last year. While the decline in labor force participation rates appears to be tapering off, the working age population in the labor force has fallen by 17,000 since the first quarter of 2013.

Notwithstanding the recent decline in labor force participation, the Miami-Dade unemployment rate in the most recent month reported,



Data Source: US Bureau of Labor Statistics.

August, of 6.8% was not too far from the 4.5%-5.0% unemployment rate generally considered as “full employment.”

**Wages:** Average weekly wages in Florida and South Florida (tri-county area) continue to decline after taking consumer price inflation into account. The purchasing power of the average wage rate in Miami-Dade is down over 14% in Miami-Dade from their peak levels in 2008 through the second quarter of this year. Average wages in Broward lost almost 14% of their purchasing power, and Florida as a whole has experienced an 10% decline.

A shift in industry shares of total employment has been largely responsible for the declining trend in average weekly wages in South Florida and Florida as a whole. Industries typically characterized by lower wages and a greater than average share of part-time workers (such as retail, leisure and hospitality, food and beverage establishments) have increased at a faster pace than job growth in industries that typically pay above average wages.

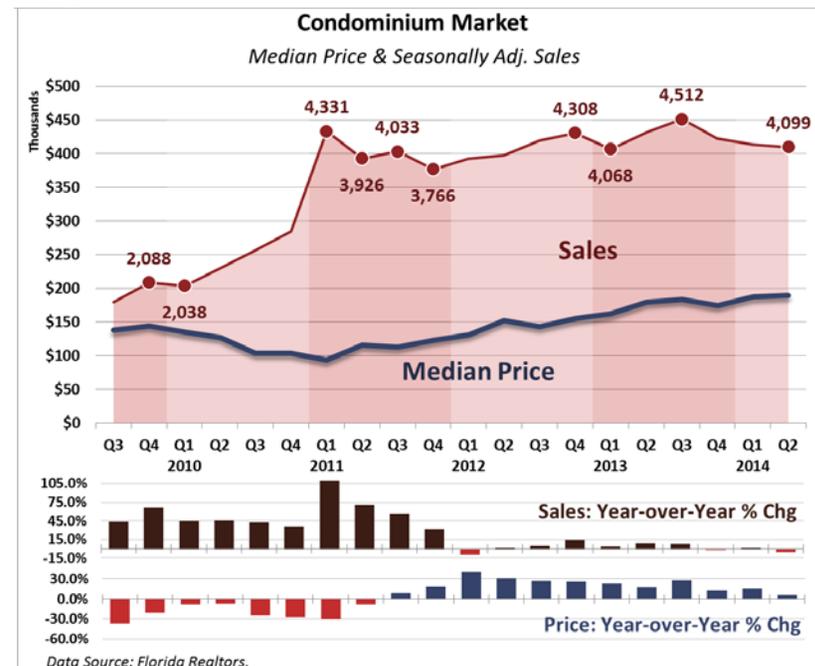
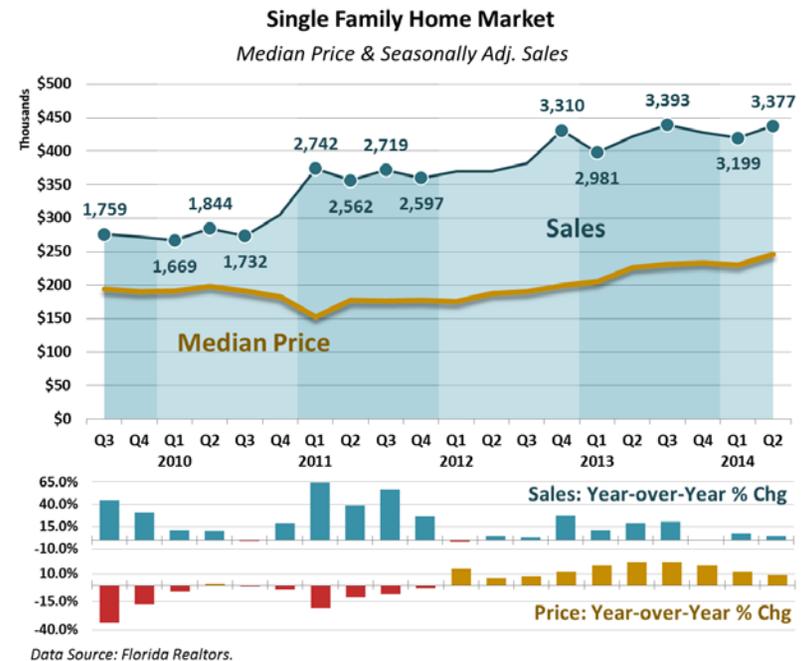
# Real Estate Markets

## Residential

### Highlights

- Sales of existing single family homes were up 5% and condo/townhouse sales were down 5% in Q2 of 2014 compared to a year earlier.
- The median price of single family homes was up 9% year-over-year.
- The median price of a condo/townhouse was up 5% year-over-year.
- The strength and positive momentum of the residential real estate sector is playing an important role in the general recovery of Miami-Dade's economy.

The price appreciation and sales volume Miami-Dade's housing market performance has leveled off during the last 6 quarters, although by most indicators sales volume and prices are within ranges considered healthy and sustainable. Since 2008:Q1, when seasonally adjusted existing single-family home sales bottomed out at just 898 sales countywide, sales are up by 276% to 3,377 in the 2014:Q1. Year-over-year growth averaged nearly 22% over that 6-year period. The average quarterly sales volume in 2002-2003, (before the proliferation of subprime loans and lax regulation in mortgage lending) stood at a very similar 3,120 sales per quarter.



## Analysis of Current Economic Trends, 2<sup>nd</sup> Quarter 2014

The median sales price of existing single-family homes reached bottom in 2011:Q1 at \$151,570. Since then the median price has risen 51% to \$229,000 in 2014:Q1. The annual growth rate in median home prices since 2011 is just over 9%. The continued presence of foreign buyers and the share of all-cash continue to remain high in Miami-Dade.

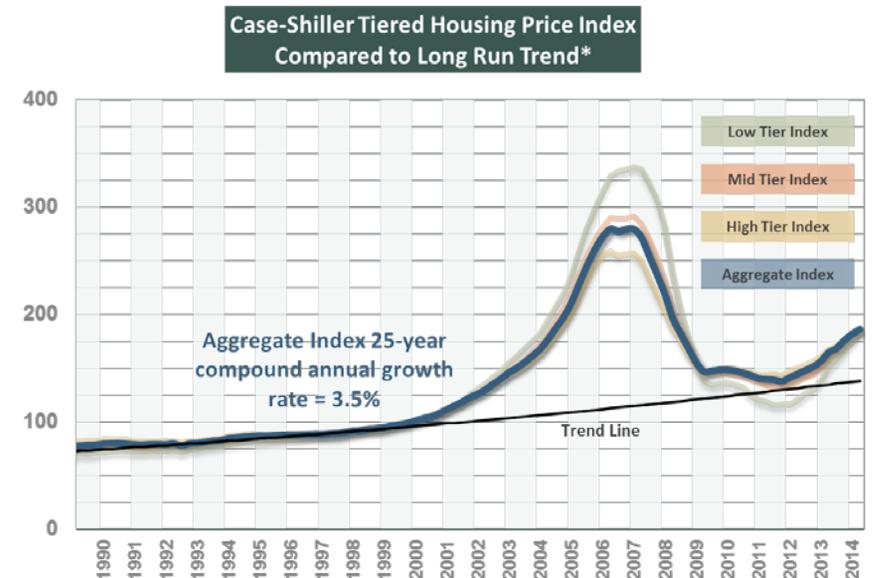
Sales of existing condominiums (includes townhouses) have followed a path similar to single-family homes. Sales of existing condos in 2014:Q1 reached 4,077, after seasonal adjustment, representing an increase of 1.5% over the first quarter of last year, although down from the most recent peak level of 4,551 in 2013:Q3. Since 2008:Q1 when 909 condo units were sold, quarterly sales have risen 348% and annual growth rates have average 27%. Median sales price of condo units reached a low point of \$94,200 in 2011:Q1. Since then the median price has nearly doubled to \$187,670 as of 2014:Q1. The average annual growth rate for the last three years has been 19.8%.

After nearly steady declines in mortgage rates over the past five years. Home mortgages in South Florida saw an increase of nearly 70 basis points for 30-year fixed-rate loans, although mortgage rates fell 20 basis points in 2014:Q1. The Federal Reserve has indicated that interest rates are likely to remain low in the near term, unless employment gains, labor costs or consumer price inflation show signs of accelerating. Mortgage interest rates are still at historically low levels and future increases in rates are most likely to be gradual.

The presence of foreign buyers remains quite evident. In the existing single-family market, 48% of sales were all-cash deals in the first quarter. This share has been over 40% since 2010:Q4. All-cash deals represented 79% of all condo deals at its peak in 2012:Q1, but more recently they 71% of condo deals in the first six months of 2014.

The S&P Case-Shiller Price index adjusts the home sales transaction data to matches homes sold with the previous sale of the same property in order to provide a better look at changing home values.

The aggregate Case-Shiller index measuring the existing home price level for all homes gained more than 16% year-over-year in March, the 5<sup>th</sup> consecutive quarter with double digit gains from a year earlier and the 9<sup>th</sup> consecutive quarter of increases. The index separates homes sold in any given month into three value tiers – lowest, moderate and highest priced homes. Homes in the lowest tier (priced below \$187,000) showed the highest appreciation in value over the first quarter of last year: up 26%. The middle tier (priced between \$187,000 and \$327,000) saw prices increases of 20%, while the highest tier (priced above \$327,000) appreciated 13% in Q1 year-over-year.

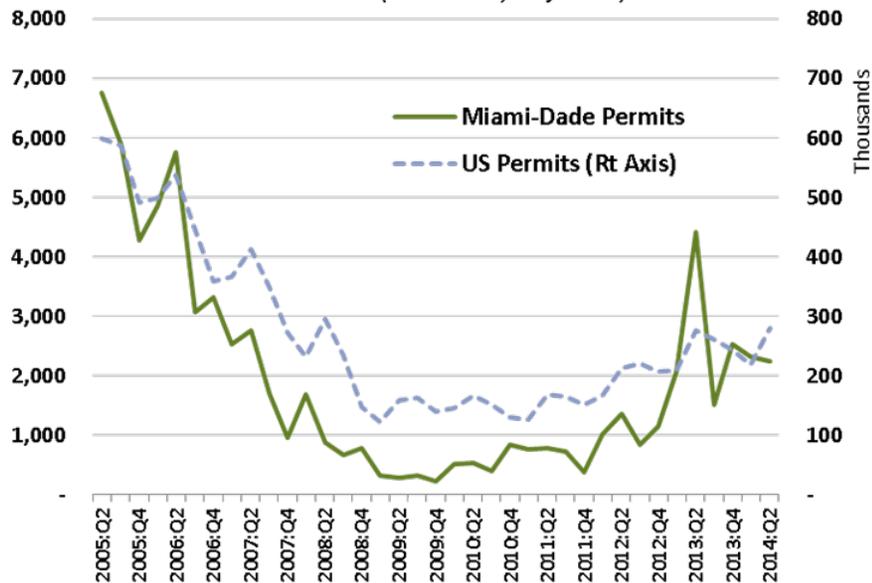


\* Long run aggregate trend based on data from Jan 1987 through December 1999. January 2000 = 100.  
Data Source: S&P Case-Shiller; R.E.R Economic Policy & Analysis.

## Analysis of Current Economic Trends, 2<sup>nd</sup> Quarter 2014

The strong demand for multi-family rental buildings and condominiums is driving robust gains in residential construction. Residential construction permits have been increasing since the first quarter of 2012. Only 2,657 new residential units were authorized by permits in all of 2011, but the number of permitted units increased to 4,366 in 2012. A sharp spike in building permits for units in multi-family structures occurred in 2013, driving permitted units to approach the 10,500 level. A large number of condominiums and rental apartments are currently under construction. The number of units receiving building permits in the first half of 2014 were on pace to reach 9,100 for all of 2014.

Residential Building Permits: Miami-Dade & U.S.  
(Seasonally Adjusted)



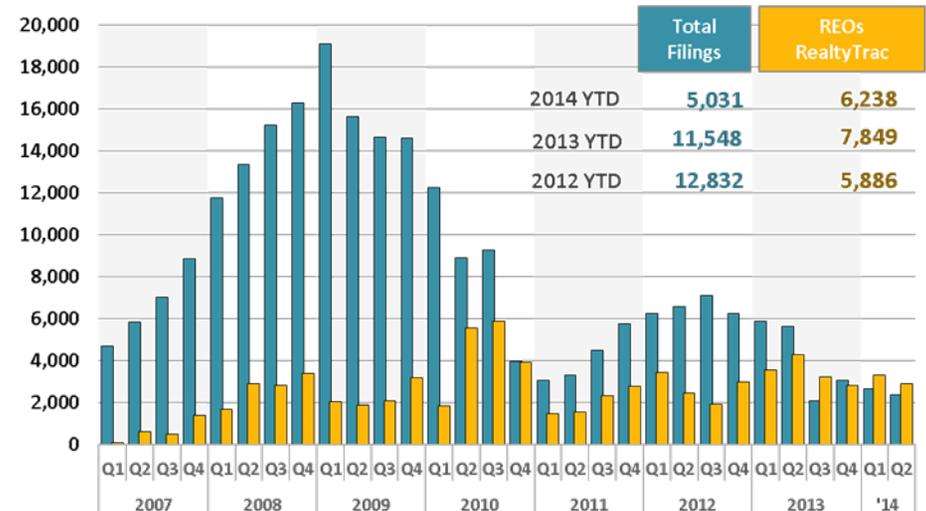
Data Source: US Census Bureau.

## Residential Foreclosures

### Highlights

- Initial foreclosure filings (*lis pendens*) registered an average annualized rate of 11 per 1,000 homes in the first quarter. At this pace initial filings are running 55% below last year.
- Completed foreclosures (REOs) that lag *lis pendens* by 9 to 12 months are proceeding at an average annualized rate of 13 per 1,000 homes in the first quarter of this year, 7% below the rate in 2013:Q1.

Miami-Dade Foreclosures  
Filings and REO's (completions)



Data Sources: Miami-Dade Clerk of Courts, RealtyTrac.

The number of initial filings of home foreclosure (*lis pendens*) has declined significantly since the third quarter of 2012. Foreclosure filings in the first six months of 2014 fell to 5,031, compared to 11,548 in the first half of 2013. Filings remain far below the recession peak of 2009. The pace of new filings translates to an annual rate of 11 filings per 1,000 homes so far this year compared to an annual rate of nearly 24 filings per 1,000 in 2013. The *lis pendens* is the first step in the foreclosure process, and the steady decline in filings over the past year suggests that foreclosure activity is likely to further taper off.

Completed foreclosures (REOs) also declined in the first half of 2014 compared to the same period in 2013 (6,238 vs. 7,849). Typically most foreclosures filed do not make it to the REO point

## Commercial Real Estate

### Highlights

- **Office vacancy rates improved in the first half of 2014, declining to 12.0% and lease rates edged up 3.6% from 2013:Q1.**
- **Industrial vacancy rates also dropped in Q2 to 6.0% and lease rates are up 4.7% over last year.**
- **Market results for retail space in shopping centers in Q2 were mixed with vacancy rates at 3.9%, virtually unchanged since 2013, but lease rates increased 4.7% from 2013:Q2.**

either because the owner brings the mortgage to current status, agrees to a short sale of the property, or the bank agrees to restructure the loan. REO foreclosures through the first half of 2014 are running at the annualized pace of 12.5 per 1,000 housing units, compared to 15.8 per 1000 during the first half of 2013. Although foreclosures remain higher than before 2008, home sales have been strong enough to be a significant drag on residential property values.

- **The vacancy rate for retail space in stand-alone buildings declined to 3.5% in Q2 and lease rates ticked up 4.2% from the 2<sup>nd</sup> quarter of 2013.**

**Office Market:** Market-wide **office** vacancy rates, which ranged near 15% in 2010-2011, continued to show steady improvement, falling to 12.0% in the second quarter. This rate, however, is approximately double the pre-recession vacancy rate (just above 6% in 2006). The square feet available for rent continued to improve, declining from 16.6% in 2013:Q1 to 14.5% in 2014:Q2. Office lease rates were flat in the \$28.50 per square foot range in 2012, but began to show improvement in the second and third quarter of 2013. More robust gains in office lease rates were evident in 2013:Q4 and were up 3.6% compared to average lease rates at the start of 2013. Lease rates reached \$29.47 per square foot (SF) in 2014:Q2. Average revenue per SF has increased for six consecutive quarters, but still remain nearly

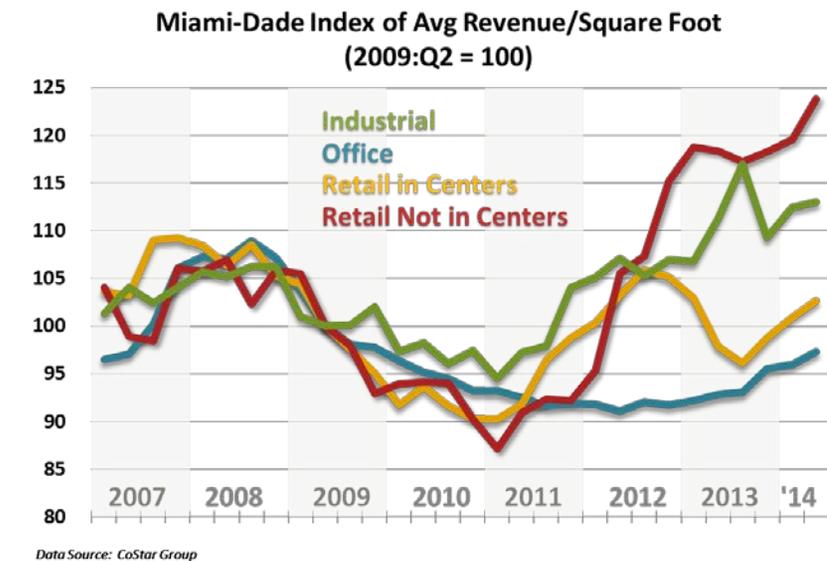
## Analysis of Current Economic Trends, 2<sup>nd</sup> Quarter 2014

12% from their 2008 peak. The slow recovery in Miami-Dade's office market is not atypical of the performance in larger metropolitan areas across the country.

**Industrial Market:** Warehouse/Manufacturing/Flex Space has resumed its strong gains over the past two quarters. The vacancy rate in warehouse/industrial space was down to 5.6% by the second quarter of this year, the lowest rate since 2008:Q1, and well below the 10% rate observed at the end of the recession in 2009:Q4. The percent of space available fell, to 8.5% in the second quarter. Industrial lease rates in the first quarter rose nearly 4.7% from 2013:Q2, and reached \$8.53 per SF, while revenue per square foot was up over 5% to \$8.01/SF. Demand for additional industrial space remains robust. More than 1.6 million SF of new industrial space was delivered over the last four quarters, and 1.5 million additional SF is currently under construction.

**Retail Market/Shopping Centers:** Lease rates for retail space in centers had climbed steadily from 2010:Q3 to 2012:Q3, but declined dramatically through 2013:Q3 as additional space came on to the market and vacancy rates increased. Since 2013:Q3 lease rates have started to recover, with year-over-year gains of 5% in the last 2 quarters, and reaching \$26.32 per SF in 2014:Q2. The absence of additions to rentable building area has led to higher occupancy rates, supported increases in lease rates and average revenue per square foot. Space available for lease remained unchanged at 5.5% for the first half of 2014, but still lower than the 5.9% at the start of 2013.

**Stand-alone retail space.** The average lease rate continued to rise with the 2<sup>nd</sup> quarter reaching \$32.67/SF (+ 5.0% above 2013:Q2). The average lease rate is up just over 36% above the low point set in 2011. Average revenue per square foot also increased approximately 40% over 2011:Q1. The vacancy rate fell to 3.5% in the 2<sup>nd</sup> quarter. The percentage of available space in the second quarter dropped to 4.5%.



# Taxable Sales

## Highlights

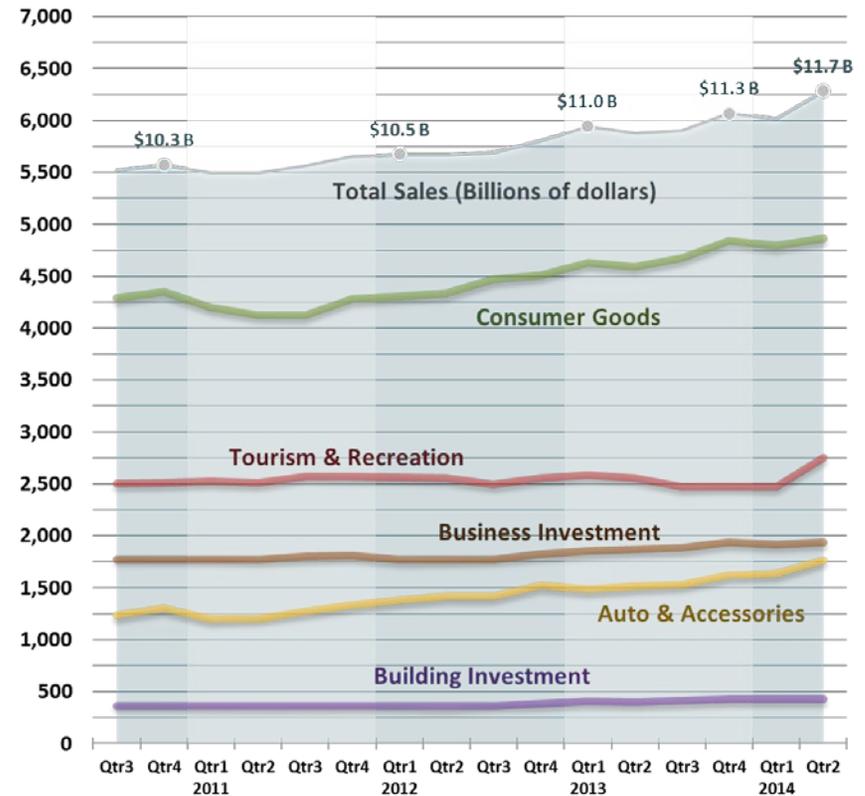
- Total taxable sales in 2014:Q2 were modestly higher from 2013:Q2 of last year (up 2.5%).
- Taxable sales of *automotive and accessories*, however, had a strong showing in the second quarter, (up \$126.5 million, +8.2% compared to sales in 2013:Q2)
- Taxable sales of *consumer non-durable goods* were up \$223 million (+6.0%) in the first quarter compare to 2013:Q2.
- Building and business investment spending increased by \$94 million, representing a (+4.1%) increase over 2013:Q2.

Despite an decline in the purchasing power of the average wage and uncertainty over future economic growth, taxable sales in Miami-Dade have trended modestly higher since the end of the recession in 2009.

After adjusting for seasonality and price inflation, taxable sales in the 2014:Q2 were up almost \$274 million (+2.5%) over 2013:Q2, reaching \$11.7 billion. Taxable sales of *consumer durables* declined \$57 million (-5.7%) over last year<sup>1</sup>.

<sup>1</sup> The broad categories of taxable goods and services reported by the Florida Office of Economic and Demographic Research were adjusted for seasonality and inflation.

**Miami-Dade Taxable Sales**  
Seasonally Adjusted, Millions of 2013 US\$



Data Source: FL Office of Econ. and Demog. Research, RER Economic Development Division.

## Analysis of Current Economic Trends, 2<sup>nd</sup> Quarter 2014

Taxable sales in **autos and accessories** were up \$127 million (+8%) in the second quarter.

**Business investment** in the first quarter stood at \$62 million, representing an increase of 3.3 %over 2013:Q2.

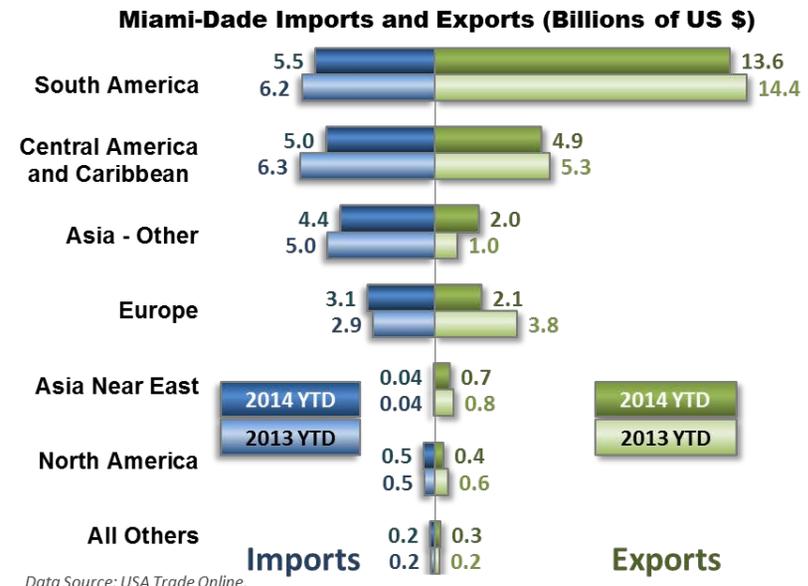
**Building investment** The increase in construction activity led to a \$31.6 million increase in taxable sales in the second quarter compared to the taxable sales in 2013:Q2.

**Tourism related services and recreation** in the 2<sup>nd</sup> quarter declined modestly, falling \$58 million short (-2.3%) from the second quarter of last year. Most of the decline was experienced in lower restaurant sales in lodging.

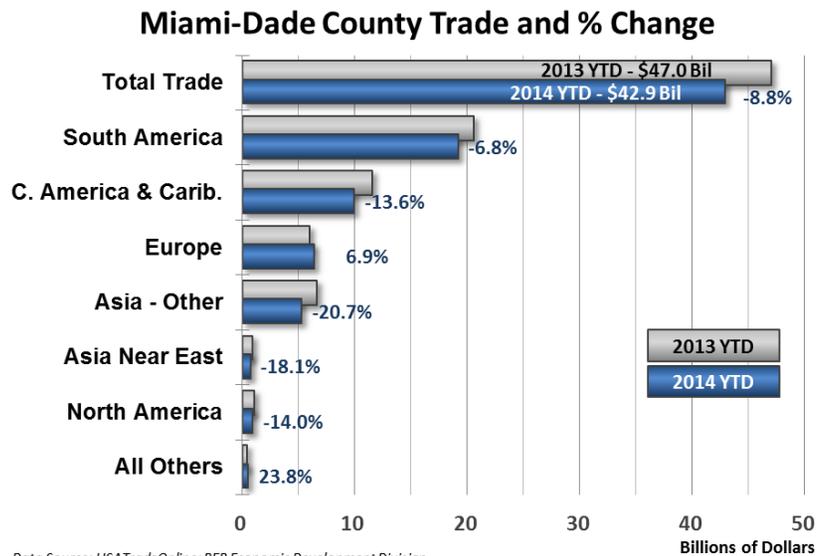
## International Trade & Tourism

### Trade Highlights

- **The total value of trade through MIA and PortMiami in fell by 9.5% from the 2<sup>nd</sup> quarter of 2013 to the 2<sup>nd</sup> quarter of 2014.**
- **Trade with South America, which accounted for 44% of trade from MIA and PortMiami, contracted by 3.3% in 2014:Q2 versus trade compared to 2013:Q4.**
- **Trade with Asia-Other, which includes China, reflected a decline in imports, but a significantly higher value of exports.**
- **Exports to Europe, however, fell sharply but imports from Europe increased..**



Total trade through Miami International Airport and PortMiami in 2013 fell to \$2.3 billion in 2014:Q2 compared to 2013:Q2. Imports declined by \$1.2 billion (-11.3%) in the 2<sup>nd</sup> quarter. Exports activity also fell in 2014:Q2 losing \$1.05 billion of trade (- 8%) These trends reflect the deceleration in global economic growth in 2014, and particularly, slower growth in Central and South America, the two most important trading regions for Miami-Dade.



Data Source: USATradeOnline; RER Economic Development Division.

### Tourism Highlights

- The numbers of overnight visitors were up modestly in the first quarter of 2014 (+0.7%) compared to last year, and pace of growth in visitors has decelerated since 2012.
- Occupancy and room rates in the first quarter, however, showed strong performance, up 8.5% and 40% respectively.
- Cruise passenger traffic increased for the 4<sup>th</sup> consecutive month, up 0.3% year-over-year to 259,000 passengers.

Growth in Miami-Dade's tourism picked up a little from the end of 2012, but the rate of growth slowed in some categories again in Q1 of 2014. Total passenger arrivals through MIA were up 1.1% in the first quarter over last year to 5.3 million arrivals. International arrivals were flat at 2.6 million, and domestic arrivals were up 2.5% to 2.7 million arrivals. The average passenger growth rate since Q2 of 2012 has been 2% after averaging 7% for the 8 quarters prior to that.

The Greater Miami Convention and Visitors Bureau estimates Miami-Dade overnight visitors in the first quarter at 1.3 million, up 0.7% from last year. International visitors (657,000) were down -1.6% and domestic visitors (681,000) were up 3%. The lodging industry continues to perform well. The occupancy rate in March was 86%, but the Q1 average was 1.3% lower than Q1 of 2013. The average room rate increased 5% over last year to \$234.24 in Q1.

The volume of cruise passengers through PortMiami in Q1 of 2014 bounced back strongly from a weak 2013, up 13.5% to 1.6 million for the quarter. Average quarterly year-over-year growth for 2013, however, was -3.8%. Over the past 4 quarters 3.8 million cruise passengers have embarked at PortMiami.

Convention and development tax (CDT) collections totaled \$67.4 million over the last 4 quarters, compared to \$62.4 million in the preceding 4 quarters. The growth represents another significant increase (8.1%) year-over-year in this important indicator of tourism activity.

# Monthly Economic Indicators Tables

## Miami-Dade County Economic Trends

### Miami-Dade County Employment (in Thousands)

	2011:Q2	2011:Q3	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2
<b>Seasonally Adjusted:</b>													
<b>Total Non-Farm Payroll Employment</b>	1,004.7	1,011.4	1,014.4	1,021.2	1,028.7	1,034.1	1,042.0	1,048.8	1,054.9	1,059.8	1,069.6	1,077.7	1,088.1
<b>Private Sector</b>	860.3	867.1	871.1	880.2	888.1	893.5	901.5	908.3	914.9	920.5	929.9	938.8	949.4
<b>Goods Producing</b>	68.2	67.5	67.1	67.1	66.6	67.1	67.4	68.0	69.2	70.5	72.1	71.8	74.1
<b>Construction</b>	31.7	31.0	30.7	30.6	30.7	31.2	31.4	32.2	32.9	34.0	35.0	34.0	36.0
<b>Manufacturing</b>	31.7	31.0	30.7	30.6	30.7	31.2	31.4	32.2	32.9	34.0	35.0	34.0	36.0
<b>Private Service Producing</b>	792.1	799.6	804.0	813.1	821.4	826.4	834.1	840.3	845.6	850.0	857.8	867.0	875.3
<b>Wholesale Trade</b>	69.4	70.2	70.7	72.1	72.7	72.6	73.1	73.3	73.2	72.8	72.5	73.0	72.8
<b>Retail Trade</b>	127.8	130.2	131.9	133.2	133.8	134.1	134.8	136.2	137.3	139.0	141.9	144.1	144.6
<b>Transp-Warehousing-Utilities</b>	60.5	61.2	61.3	62.0	62.5	62.9	63.4	63.2	64.0	64.0	64.6	64.9	65.6
<b>Information</b>	17.7	17.8	17.7	17.7	17.7	17.8	18.1	17.9	18.0	18.1	18.0	18.0	18.2
<b>Financial Activities</b>	66.8	67.8	68.6	69.3	70.1	70.2	70.4	70.9	71.4	72.5	72.9	73.1	74.5
<b>Professional &amp; Bus. Services</b>	132.1	132.9	133.2	134.9	137.3	139.7	143.4	145.3	147.2	147.6	147.9	150.7	152.0
<b>Education and Health Services</b>	161.9	161.2	161.6	162.0	162.1	161.9	161.9	162.6	162.5	163.2	165.3	165.9	167.0
<b>Leisure and Hospitality</b>	112.3	114.1	114.6	117.4	119.7	121.4	123.1	124.7	125.4	125.9	126.9	128.5	130.8
<b>Other Services</b>	43.6	44.2	44.5	44.7	45.5	45.8	45.9	46.3	46.5	46.9	47.6	48.8	49.8
<b>Government</b>	144.4	144.3	143.3	141.0	140.7	140.6	140.5	140.5	140.1	139.3	139.7	138.9	138.8
<b>Not Seasonally Adjusted:</b>													
<b>Total Non-Farm Payroll Employment</b>	1,004.1	999.2	1,024.7	1,022.2	1,026.8	1,022.2	1,053.3	1,049.8	1,053.2	1,047.6	1,079.0	1,082.0	1,084.8
<b>Private Sector</b>	861.5	858.6	878.2	879.2	888.1	885.0	909.5	907.4	915.1	911.8	936.2	940.9	948.3
<b>Goods Producing</b>	68.6	67.9	67.7	67.0	66.9	67.6	68.0	67.9	69.5	71.0	72.6	71.9	74.2
<b>Private Service Producing</b>	792.9	790.7	810.5	812.2	821.3	817.4	841.4	839.5	845.7	840.7	863.6	869.0	874.1
<b>Government</b>	142.6	140.6	146.4	143.0	138.7	137.2	143.8	142.4	138.1	135.9	142.8	141.1	136.5
<b>Year/Year Percent Change:</b>													
<b>Non-Farm Payroll Employment</b>	2.2%	2.5%	2.2%	2.1%	2.3%	2.3%	2.8%	2.7%	2.6%	2.5%	2.4%	3.1%	3.0%
<b>Private Sector</b>	3.2%	3.1%	2.7%	3.0%	3.1%	3.1%	3.6%	3.2%	3.0%	3.0%	2.9%	3.7%	3.6%
<b>Goods Producing</b>	0.0%	-1.2%	-1.1%	-2.1%	-2.5%	-0.4%	0.5%	1.3%	3.9%	5.1%	6.8%	5.9%	6.9%
<b>Private Service Producing</b>	3.5%	3.5%	3.1%	3.5%	3.6%	3.4%	3.8%	3.4%	3.0%	2.9%	2.6%	3.5%	3.4%
<b>Government</b>	-3.8%	-1.4%	-1.2%	-3.2%	-2.7%	-2.4%	-1.8%	-0.4%	-0.4%	-1.0%	-0.7%	-0.9%	-1.1%
<b>Seasonally Adjusted:</b>													
<b>Labor Force</b>	1,273.6	1,268.8	1,276.9	1,288.2	1,290.1	1,285.6	1,290.5	1,296.5	1,290.9	1,282.2	1,279.2	1,281.9	1,279.5
<b>Employment</b>	1,122.0	1,132.7	1,148.5	1,161.2	1,165.2	1,166.1	1,170.3	1,174.8	1,177.9	1,179.0	1,184.0	1,190.2	1,186.3
<b>Unemployment</b>	151.6	136.1	128.3	127.0	124.9	119.5	120.2	121.6	112.9	103.2	95.1	91.7	93.2
<b>Rate</b>	11.9%	10.7%	10.1%	9.9%	9.7%	9.3%	9.3%	9.4%	8.7%	8.0%	7.4%	7.2%	7.3%
<b>Hours and Wages</b>													
<b>Average Weekly Hours - All Employees</b>	36.2	35.6	35.4	35.3	34.9	35.3	35.0	35.1	35.0	34.7	34.5	34.7	34.8
<i>Avg Weekly Hours (Yr/Yr % Change)</i>	0.6%	-1.3%	-2.2%	-3.3%	-3.5%	-1.0%	-1.1%	-0.6%	0.2%	-1.5%	-1.4%	-1.1%	-0.6%
<b>Average Weekly Wage - All Employees</b>	788.62	776.25	782.26	781.54	780.29	786.17	786.33	777.27	781.56	783.95	782.64	795.65	794.68
<i>Avg Wkly Wage (Yr/Yr % Chg-Infl. Adj.)</i>	-1.1%	-4.4%	-4.4%	-4.6%	-3.2%	0.8%	-1.2%	-1.8%	-0.7%	-1.8%	-1.9%	-0.2%	-0.9%
<b>Initial Unemployment Claims</b>													
<b>Year/Year % Change</b>	-21.0%	-25.9%	-25.2%	-20.7%	-12.4%	-9.5%	11.5%	4.2%	-12.9%	-10.6%	-8.8%	26.8%	14.3%

Data Source: US Bureau of Labor Statistics. Seasonal Factors were updated in March 2014 and the historical data has been adjusted.

## Miami-Dade County Economic Trends

### Miami-Dade County Housing Market

	2011:Q2	2011:Q3	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2
<b>Single Family Statistics</b>													
Realtor Sales (seasonally adjusted)	2,562	2,719	2,597	2,693	2,694	2,817	3,310	2,981	3,215	3,393	3,285	3,199	3,377
Median Price	175,750	175,333	176,167	174,000	186,667	189,000	198,020	204,333	225,667	230,000	232,893	229,000	245,567
Median Price (Yr/Yr % Change)	-10.9%	-7.6%	-2.4%	14.8%	6.2%	7.8%	12.3%	17.4%	21.0%	21.8%	17.7%	12.5%	8.9%
<b>Condominium Statistics</b>													
Realtor Sales (seasonally adjusted)	3,926	4,033	3,766	3,921	3,975	4,200	4,308	4,068	4,316	4,512	4,226	4,136	4,099
Median Price	117,067	113,742	124,083	132,050	153,183	143,833	155,667	162,333	180,167	183,958	175,000	187,667	189,833
Median Price (Yr/Yr % Change)	-8.7%	8.5%	18.9%	40.1%	31.0%	26.6%	25.4%	23.1%	17.7%	28.1%	12.6%	15.7%	5.4%
<b>S&amp;P/Case-Shiller Home Price Index Miami-Fort Lauderdale-Pompano MSA (Value &amp; Yr/Yr % Chg)</b>													
	139	139	137	141	144	148	151	156	164	168	176	181	186
	-5.4%	-4.5%	-3.9%	0.6%	3.5%	6.4%	9.8%	10.7%	13.8%	13.8%	16.3%	16.2%	13.0%
<b>Res. Building Permits Trailing 3 Mo. Average (No. of Units)</b>													
	313	253	156	291	404	324	313	571	1,311	797	789	725	773
Year/Year % Change	61.1%	72.5%	-36.0%	44.9%	33.6%	30.4%	112.9%	95.3%	229.0%	139.9%	157.4%	29.1%	-38.2%
<b>Foreclosures: Initial Filings</b>													
	3,314	4,515	5,773	6,257	6,575	7,101	6,269	5,885	5,663	2,086	3,070	2,667	2,364
Year/Year % Change	-62.8%	-51.3%	45.3%	103.8%	98.4%	57.3%	8.6%	-5.9%	-13.9%	-70.6%	-51.0%	-54.7%	-58.3%
<b>"Real Estate Owned" Foreclosures</b>													
	1,566	2,340	2,802	3,429	2,457	1,944	3,007	3,562	4,287	3,238	2,835	3,317	2,921
Year/Year % Change	-71.8%	-60.1%	-28.6%	133.4%	56.9%	-16.9%	7.3%	3.9%	74.5%	66.6%	-5.7%	-6.9%	-31.9%

Data Source: Miami Assoc. of Realtors, S&P/Case-Shiller Home Price Indices (with 2 month lag), RealtyTrac, Miami-Dade Clerk of Courts, U.S. Census Bureau. Home & Condo Sales seasonal adjustment factors recalculated April 2014

### Miami-Dade County Real Estate Market

	2011:Q2	2011:Q3	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2
<b>Office Real Estate:</b>													
Rentable Building Area ('000s of SF)	99,297	99,820	99,873	99,694	99,817	99,876	99,880	99,980	99,903	99,562	99,499	99,465	99,495
Vacancy Rate	14.7%	14.9%	14.5%	14.3%	14.1%	13.8%	13.7%	13.7%	13.4%	12.9%	12.5%	12.4%	12.0%
Available (% of Rentable Bldg Area)	16.5%	16.9%	16.6%	16.5%	16.4%	16.1%	16.5%	16.6%	16.2%	16.0%	15.6%	15.3%	14.5%
Net Absorption ('000s of SF)	5	224	422	103	276	379	119	71	160	208	341	112	427
Average Rent (per SF)	\$28.89	\$28.69	\$28.63	\$28.52	\$28.25	\$28.44	\$28.30	\$28.44	\$28.56	\$28.48	\$29.11	\$29.19	\$29.47
<b>Industrial Real Estate:</b>													
Rentable Building Area ('000s of SF)	227,476	227,636	227,583	227,488	227,382	227,556	227,610	228,367	228,456	228,706	228,941	228,967	229,406
Vacancy Rate	7.9%	7.6%	7.3%	7.1%	6.6%	6.8%	6.5%	6.6%	6.6%	6.1%	6.1%	5.9%	5.6%
Available (% of Rentable Bldg Area)	11.8%	11.3%	10.8%	10.5%	10.1%	10.2%	10.4%	10.2%	9.3%	9.6%	9.0%	8.6%	8.5%
Net Absorption ('000s of SF)	222	781	703	422	870	(203)	675	532	144	1,266	197	469	1,204
Average Rent (triple net)	\$7.53	\$7.56	\$8.00	\$8.06	\$8.18	\$8.05	\$8.16	\$8.15	\$8.49	\$8.88	\$8.30	\$8.52	\$8.53
<b>Retail (In Shopping Centers):</b>													
Rentable Building Area ('000s of SF)	65,496	65,526	65,579	65,640	65,678	65,682	65,814	65,818	65,868	65,882	65,882	65,882	65,882
Vacancy Rate	5.0%	4.8%	4.5%	4.3%	4.3%	4.1%	4.0%	4.1%	4.0%	4.2%	4.0%	4.0%	3.9%
Available (% of Rentable Bldg Area)	6.4%	6.3%	6.4%	5.9%	5.9%	5.8%	5.8%	5.9%	5.7%	5.8%	5.6%	5.7%	5.5%
Net Absorption ('000s of SF)	97	169	241	199	9	114	223	(62)	80	(70)	89	10	72
Average Rent (triple net)	\$23.80	\$24.96	\$25.48	\$25.81	\$26.58	\$27.20	\$26.97	\$26.45	\$25.14	\$24.71	\$25.36	\$25.90	\$26.32
<b>Retail (Not in Centers):</b>													
Rentable Building Area ('000s of SF)	57,288	57,254	57,266	57,346	57,066	57,070	57,121	57,087	57,038	57,009	57,093	57,073	56,832
Vacancy Rate	3.8%	3.5%	3.5%	3.9%	4.0%	4.0%	4.0%	3.9%	3.9%	4.1%	3.8%	4.1%	3.5%
Available (% of Rentable Bldg Area)	5.0%	5.0%	4.8%	4.9%	5.1%	5.4%	5.4%	5.3%	5.1%	5.3%	5.1%	4.8%	4.8%
Net Absorption ('000s of SF)	43	160	26	(163)	(300)	8	13	22	(21)	(156)	225	(160)	101
Average Rent (triple net)	\$24.05	\$24.35	\$24.31	\$25.23	\$27.97	\$28.46	\$30.57	\$31.47	\$31.35	\$31.11	\$31.32	\$31.74	\$32.67

Data Sources: Costar Group.

## Miami-Dade County Economic Trends

### Miami-Dade County Taxable Sales (Seasonally Adjusted in Millions of 2013 US\$)

	2011:Q2	2011:Q3	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2
<b>Total Taxable Sales</b>	10,204.8	10,336.9	10,507.2	10,532.8	10,527.1	10,568.8	10,788.0	11,037.4	10,922.6	10,958.6	11,271.7	11,166.9	11,196.3
<b>Automobiles &amp; Accessories</b>	1,215.1	1,273.8	1,335.5	1,381.2	1,418.4	1,416.3	1,522.6	1,484.5	1,514.0	1,533.3	1,621.1	1,633.2	1,640.5
<b>Consumer Durables</b>	761.8	828.2	912.1	862.8	832.7	850.9	897.6	875.4	869.4	863.7	922.8	864.5	819.8
<b>Tourism &amp; Recreation</b>	2,511.7	2,576.6	2,570.0	2,567.9	2,554.8	2,495.5	2,556.4	2,584.8	2,561.1	2,472.2	2,479.7	2,468.1	2,503.1
<b>Consumer Nondurables</b>	3,371.7	3,298.3	3,374.2	3,446.6	3,501.3	3,619.3	3,615.6	3,756.4	3,724.4	3,813.9	3,922.1	3,929.6	3,947.2
<b>Building Investment</b>	366.8	368.0	370.7	369.9	359.7	378.5	386.3	409.7	400.1	411.4	427.5	428.0	431.7
<b>Business Investment</b>	1,781.9	1,802.6	1,815.0	1,771.4	1,775.0	1,784.5	1,823.9	1,853.3	1,874.2	1,884.0	1,940.0	1,912.4	1,936.4
<b>Total Taxable Sales (Q/Q % Chg)</b>	-0.1%	1.3%	1.6%	0.2%	-0.1%	0.4%	2.1%	2.3%	-1.0%	0.3%	2.9%	-0.9%	0.3%
<b>Autos &amp; Accessories (Q/Q % Chg)</b>	1.1%	4.8%	4.8%	3.4%	2.7%	-0.1%	7.5%	-2.5%	2.0%	1.3%	5.7%	0.7%	0.4%
<b>Cons. Durables (Q/Q % Chg)</b>	-15.3%	8.7%	10.1%	-5.4%	-3.5%	2.2%	5.5%	-2.5%	-0.7%	-0.7%	6.8%	-6.3%	-5.2%
<b>Tourism &amp; Rec. (Q/Q % Chg)</b>	-0.7%	2.6%	-0.3%	-0.1%	-0.5%	-2.3%	2.4%	1.1%	-0.9%	-3.5%	0.3%	-0.5%	1.4%
<b>Cons. Nondurables (Q/Q % Chg)</b>	2.1%	-2.2%	2.3%	2.1%	1.6%	3.4%	-0.1%	3.9%	-0.9%	2.4%	2.8%	0.2%	0.4%
<b>Building Investment (Q/Q % Chg)</b>	-0.6%	0.3%	0.7%	-0.2%	-2.8%	5.2%	2.1%	6.0%	-2.3%	2.8%	3.9%	0.1%	0.9%
<b>Business Investment (Q/Q % Chg)</b>	-0.6%	1.2%	0.7%	-2.4%	0.2%	0.5%	2.2%	1.6%	1.1%	0.5%	3.0%	-1.4%	1.3%

Data Source: Florida Office of Economic & Demographic Research. NOTE: Data revised March 2014 incorporating recalculation of seasonal factors.

### Miami-Dade County International Trade

	2011:Q2	2011:Q3	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2
<b>Total Value (Millions of \$)</b>	21,412.5	22,809.5	23,076.0	22,378.5	23,483.4	24,433.3	26,026.4	23,149.9	23,896.0	22,799.1	23,302.0	21,266.6	21,627.6
<b>Imports (Millions of \$)</b>	8,469.8	8,634.9	8,835.3	8,849.6	9,346.6	10,071.0	11,377.7	10,132.8	10,818.7	10,339.2	10,153.6	9,302.6	9,601.6
<b>Exports (Millions of \$)</b>	12,942.8	14,174.6	14,240.7	13,528.9	14,136.8	14,362.3	14,648.7	13,017.0	13,077.3	12,459.9	13,148.4	11,964.0	12,026.0
<b>Miami Int. Airport (Millions of \$)</b>	15,066.8	16,363.2	16,633.5	16,334.3	16,949.1	17,814.3	19,615.7	17,124.1	17,681.2	16,477.4	17,286.0	15,493.2	15,752.1
<b>Imports (Millions of \$)</b>	5,203.4	5,159.4	5,351.6	5,661.3	5,887.8	6,441.7	7,928.6	6,939.6	7,495.8	6,863.8	6,858.7	6,254.0	6,388.0
<b>Exports (Millions of \$)</b>	9,863.4	11,203.7	11,282.0	10,673.0	11,061.3	11,372.6	11,687.1	10,184.5	10,185.4	9,613.6	10,427.3	9,239.2	9,364.1
<b>Port of Miami (Millions of \$)</b>	6,345.7	6,446.4	6,442.5	6,044.2	6,534.3	6,619.0	6,410.7	6,025.8	6,214.8	6,321.7	6,016.0	5,773.4	5,875.5
<b>Imports (Millions of \$)</b>	3,266.4	3,475.5	3,483.8	3,188.3	3,458.8	3,629.3	3,449.0	3,193.2	3,322.9	3,475.4	3,294.9	3,048.5	3,213.6
<b>Exports (Millions of \$)</b>	3,079.3	2,970.9	2,958.7	2,855.9	3,075.5	2,989.7	2,961.7	2,832.5	2,891.9	2,846.3	2,721.1	2,724.8	2,661.9
<b>Total Value (Year/Year % Change)</b>	21.1%	22.2%	16.3%	11.7%	9.7%	7.1%	12.8%	3.4%	1.8%	-6.7%	-10.5%	-8.1%	-9.5%
<b>Imports (Year/Year % Change)</b>	27.0%	19.3%	23.2%	12.2%	10.4%	16.6%	28.8%	14.5%	15.8%	2.7%	-10.8%	-8.2%	-11.3%
<b>Exports (Year/Year % Change)</b>	17.5%	23.9%	12.3%	11.4%	9.2%	1.3%	2.9%	-3.8%	-7.5%	-13.2%	-10.2%	-8.1%	-8.0%
<b>Miami Int. Airport (Yr/Yr % Change)</b>	21.1%	23.8%	18.4%	15.8%	12.5%	8.9%	17.9%	4.8%	4.3%	-7.5%	-11.9%	-9.5%	-10.9%
<b>Imports (Yr/Yr % Change)</b>	31.2%	18.7%	26.9%	16.7%	13.2%	24.9%	48.2%	22.6%	27.3%	6.6%	-13.5%	-9.9%	-14.8%
<b>Exports (Yr/Yr % Change)</b>	16.4%	26.2%	14.7%	15.3%	12.1%	1.5%	3.6%	-4.6%	-7.9%	-15.5%	-10.8%	-9.3%	-8.1%
<b>Port of Miami (Yr/Yr % Change)</b>	21.0%	18.3%	11.2%	2.1%	3.0%	2.7%	-0.5%	-0.3%	-4.9%	-4.5%	-6.2%	-4.2%	-5.5%
<b>Imports (Yr/Yr % Change)</b>	20.8%	20.3%	17.9%	5.1%	5.9%	4.4%	-1.0%	0.2%	-3.9%	-4.2%	-4.5%	-4.5%	-3.3%
<b>Exports (Yr/Yr % Change)</b>	21.1%	16.0%	4.2%	-0.9%	-0.1%	0.6%	0.1%	-0.8%	-6.0%	-4.8%	-8.1%	-3.8%	-8.0%

Data Sources: USA TradeOnline

### Miami-Dade County Bankruptcies

	2011:Q2	2011:Q3	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2
<b>Business</b>	108	111	114	94	101	89	79	104	93	88	68	66	71
<b>Year/Year % Change</b>	-29.4%	-27.7%	-7.8%	-17.7%	-7.1%	-16.0%	-30.4%	13.0%	-5.5%	1.8%	-13.6%	-35.7%	-20.7%
<b>Consumer</b>	4,445	4,262	3,829	3,632	3,921	3,568	3,491	3,713	4,240	4,066	3,537	3,824	3,777
<b>Year/Year % Change</b>	-3.2%	-19.6%	-7.6%	-3.7%	-11.4%	-16.3%	-8.6%	2.2%	8.0%	14.3%	0.8%	3.4%	-10.7%

Data Source: U.S. Bankruptcy Court, Southern District of Florida.

## Miami-Dade County Economic Trends

### Consumer Price Indices and Year over Year Changes: Miami-Fort Lauderdale-Pompano Bch MSA

	2011:Q2	2011:Q3	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2
All items	231.4	232.4	232.0	234.0	235.0	235.9	235.9	237.9	238.0	237.7	239.1	242.1	243.8
All Items less Food & Energy	229.7	230.9	231.9	233.6	234.3	235.3	236.0	238.1	238.4	237.9	240.4	243.2	243.5
Food & Beverages	237.7	241.6	241.5	240.5	243.2	244.8	244.2	243.8	244.7	245.9	246.5	248.1	251.1
Energy	232.5	227.4	216.7	224.8	226.3	223.7	219.9	225.3	221.9	222.8	215.8	222.8	232.6
All items - (Yr/Yr % Change)	4.0%	4.3%	3.4%	2.8%	1.6%	1.5%	1.7%	1.7%	1.2%	0.8%	1.4%	1.8%	2.4%
Less Food & Energy - (Yr/Yr % Chg)	1.8%	1.9%	2.2%	2.0%	2.0%	1.9%	1.8%	1.9%	1.8%	1.1%	1.9%	2.2%	2.1%
Food & Beverages - (Yr/Yr % Chg)	4.3%	5.9%	5.0%	3.4%	2.3%	1.4%	1.1%	1.4%	0.6%	0.4%	1.0%	1.7%	2.6%
Energy - (Yr/Yr % Change)	22.0%	22.2%	11.7%	6.8%	-2.6%	-1.6%	1.5%	0.2%	-1.9%	-0.4%	-1.9%	-1.1%	4.8%

Data Source: U.S. Bureau of Labor Statistics (With the exception of energy, local data is updated bimonthly.)

### Miami-Dade County Tourism

	2011:Q2	2011:Q3	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2
<b>Miami Int. Airport ('000s)</b>													
Domestic Arrivals	2,529.6	2,415.2	2,585.2	2,657.2	2,595.1	2,357.8	2,456.7	2,595.7	2,575.8	2,438.5	2,586.7	2,677.5	2,667.7
International Arrivals	2,236.4	2,497.8	2,338.3	2,470.5	2,343.5	2,533.1	2,427.7	2,624.6	2,438.7	2,680.0	2,541.6	2,588.2	2,474.3
Total Arrivals	4,766.0	4,913.0	4,923.5	5,127.7	4,938.6	4,891.0	4,884.4	5,220.3	5,014.5	5,118.6	5,128.2	5,265.7	5,142.1
<b>Fort Lauderdale Int. Airport ('000s)</b>													
Domestic Arrivals	2,494.9	2,256.3	2,485.0	2,704.1	2,477.7	2,302.4	2,509.0	2,788.8	2,459.3	2,207.4	2,456.6	2,702.6	2,471.1
International Arrivals	430.8	434.5	413.3	503.4	414.6	458.0	430.9	517.4	425.9	468.3	481.4	602.7	541.9
Total Arrivals	2,925.7	2,690.7	2,898.3	3,207.6	2,892.4	2,760.4	2,939.9	3,306.2	2,885.2	2,675.7	2,938.0	3,305.3	3,013.0
<b>Miami Int. Airport - (Yr/Yr % Change)</b>													
Domestic Arrivals	6.7%	7.1%	5.1%	8.8%	2.6%	-2.4%	-5.0%	-2.3%	-0.7%	3.4%	5.3%	3.2%	3.6%
International Arrivals	9.1%	9.0%	9.3%	11.7%	4.8%	1.4%	3.8%	6.2%	4.1%	5.8%	4.7%	-1.4%	1.5%
Total Arrivals	7.8%	8.1%	7.1%	10.2%	3.6%	-0.4%	-0.8%	1.8%	1.5%	4.7%	5.0%	0.9%	2.5%
<b>Fort Lauderdale - (Yr/Yr % Change)</b>													
Domestic Arrivals	7.7%	2.6%	0.3%	1.7%	-0.7%	2.0%	1.0%	3.1%	-0.7%	-4.1%	-2.1%	-3.1%	0.5%
International Arrivals	6.4%	-1.4%	-4.6%	-1.6%	-3.8%	5.4%	4.3%	2.8%	2.7%	2.2%	11.7%	16.5%	27.2%
Total Arrivals	7.5%	1.9%	-0.5%	1.1%	-1.1%	2.6%	1.4%	3.1%	-0.2%	-3.1%	-0.1%	0.0%	4.4%
	2011:Q2	2011:Q3	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2
<b>Port of Miami Cruise Pass. ('000s)</b>	875.3	716.5	1,038.9	1,201.4	819.9	696.8	1,063.9	1,369.1	862.4	799.5	1,081.6	1,554.4	1,284.7
Year/Year % Change	-16.2%	-17.7%	-9.9%	-10.3%	-4.5%	-2.7%	1.1%	14.0%	4.4%	15.1%	2.3%	12.7%	49.4%
<b>Grtr Miami Hotel Room Rate</b>	168.31	126.13	138.32	188.61	179.26	132.81	167.45	223.39	160.85	140.98	176.48	234.24	68.88
Grtr Miami Hotel Occupancy Rate	79.6%	73.2%	73.0%	77.8%	80.0%	73.2%	76.1%	86.0%	76.3%	72.4%	77.0%	84.6%	27.1%
Grtr Miami Hotel Room Inventory	47,351	47,418	47,541	47,845	48,133	48,076	48,166	48,376	48,296	47,967	48,308	48,715	16,194
Hotel Room Rate - (Yr/Yr % Chg)	8.7%	9.5%	12.8%	9.8%	6.5%	5.3%	21.1%	18.4%	-10.3%	6.2%	5.4%	4.9%	-57.2%
Occupancy Rate - (Yr/Yr % Chg)	10.5%	7.2%	6.3%	1.8%	0.4%	0.0%	3.1%	8.2%	-3.7%	-0.8%	0.9%	-1.3%	-49.2%
Inventory - (Yr/Yr % Chg)	1.4%	1.1%	0.8%	0.9%	1.7%	1.4%	1.3%	1.1%	0.3%	-0.2%	0.3%	0.7%	-66.5%
	2011:Q2	2011:Q3	2011:Q4	2012:Q1	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2
<b>Convention Dev. Tax Revenue('000s)</b>	16,509	11,184	12,363	17,550	17,691	11,742	12,533	20,180	19,458	13,052	13,019	22,655	8,579
Year/Year % Change	20.9%	23.4%	28.9%	13.9%	7.2%	5.0%	1.4%	15.0%	10.0%	11.2%	3.9%	12.3%	-55.9%
<b>Total Visitors ('000s)</b>	3,262.8	3,131.0	3,485.8	3,908.5	3,361.1	3,155.4	3,483.6	3,987.6	3,403.3	3,208.9	3,619.1	4,015.5	-
International Visitors	1,557.3	1,575.8	1,655.7	1,881.4	1,617.0	1,603.7	1,731.6	2,004.3	1,655.7	1,679.4	1,792.3	1,972.1	-
Domestic Visitors	1,705.5	1,555.2	1,830.1	2,027.1	1,744.1	1,551.7	1,752.0	1,983.3	1,747.6	1,529.5	1,826.8	2,043.4	-
Total Visitors - (Yr/Yr % Chg)	8.0%	8.3%	6.0%	8.7%	3.0%	0.8%	-0.1%	2.0%	1.3%	1.7%	3.9%	0.7%	-100.0%
Int. Visitors - (Yr/Yr % Chg)	7.8%	8.2%	5.8%	10.2%	3.8%	1.8%	4.6%	6.5%	2.4%	4.7%	3.5%	-1.6%	-100.0%
Domestic Visitors - (Yr/Yr % Chg)	8.1%	8.4%	6.1%	7.3%	2.3%	-0.2%	-4.3%	-2.2%	0.2%	-1.4%	4.3%	3.0%	-100.0%

Data Sources: Miami-Dade Aviation Department, Broward Aviation Department, Port of Miami, Greater Miami Convention & Visitor's Bureau, Miami-Dade Tax Collector (Conv & Dev. Tax is for the date of generation).