



Analysis of Current Economic Trends

Miami-Dade: Third Quarter 2015



Department of Regulatory & Economic Resources
Planning Research & Economic Analysis Section
www.miamidade.gov/business/economic-development

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Overview

The Miami-Dade County economy continues to grow, however, there are some signs of a nascent slow-down.

- In 2015:Q3 private-sector payrolls in Miami-Dade County grew 2.6%, adding 24,360 workers, compared to the same quarter a year ago according to Bureau of Labor Statistics (BLS) payroll data. Growth had averaged 3% over the previous six quarters.
- The third quarter of this year saw the number of unemployed residents drop to 77,800 workers and an unemployment rate of 6% according to the BLS household survey data. This is a vast improvement from 2011:Q1 when there were 158,000 unemployed and a rate of 12.4%.
- The average wage for a Miami-Dade worker continued to decline, down 16.8% since 2007 and 3.4% from the third quarter of last year after adjusting for inflation.
- The real estate market has remained strong. The 2015:Q3 median single-family home price was 9% higher than one year ago in current dollars, with sales up 4% year-over-year.
- The 2015:Q3 median price of condos and townhomes was 4% higher than a year ago while sales were up just 0.4%.
- Interest rates for 30-year fixed mortgages increased a total of 14 basis points over the last two quarters but remain near all-time lows.
- For the first time since 2008 the Miami-Dade Housing Affordability index dropped below 100, to 99.1, indicating a housing market that is becoming less affordable to the typical Miami-Dade household.
- Office vacancy rates continued to show steady improvement, falling to 10.6% in the third quarter after hovering near 15% throughout 2010-2011 according to data from CoStar Group.
- Total consumer spending was up 3.4% in the second quarter of 2015 over last year, after adjusting for both seasonality and price inflation, with durable goods up 13% and spending on nondurable consumer goods was up 1.2%. Total taxable sales were up +6.5% over 2014:Q2 according to the Florida Department of Revenue.
- The biggest challenge to the Miami-Dade economy remains trade. The total value of goods traded through MIA and PortMiami in 2015:Q3 fell 10.8% over a year earlier to \$19.9 billion. Imports declined 3% and export activity fell 16.5%. These trends reflect the deceleration in global economic growth over the past year, particularly, in Central America & the Caribbean and South America, and Asia-Other.

Labor Market

Payroll Employment

Since the current economic recovery began in the first quarter of 2010, nonfarm payroll employment¹ in the County (private and public) has expanded by 136,600 full-time and part-time jobs, after seasonal adjustment (SA)². The pace of growth has held steady with a compound growth rate of 2.6% over those 22 quarters of job expansion. Private sector employment continued to lead the way. Chart 1 shows that private sector employment in Miami-Dade County in the third quarter was up 24,360 from the third quarter

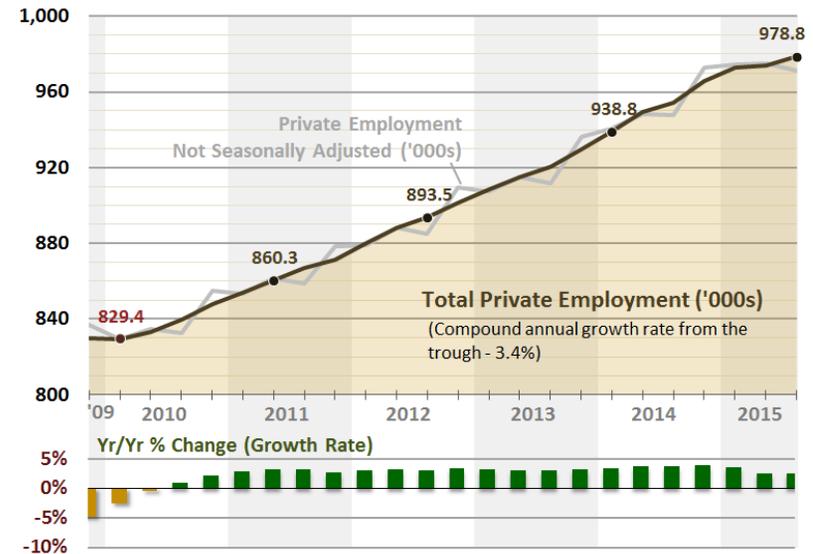
Since the first quarter of 2010, nonfarm payroll employment in the County (private and public) has expanded by 136,600 full-time and part-time jobs.

of 2014 (+2.6%) and 149,400 workers (+18%) since 2010:Q1. Public sector jobs continued to drop, losing 1,600 jobs from 2014:Q3 and a total of 19,100 jobs since the sector peak in 2007:Q3.

The employment gains in Miami-Dade County during the current expansion are shown in Chart 2. Gains were led by professional and business services which added 34,600 jobs (+27.9%), leisure and hospitality increasing 31,700 jobs (+30.1%), then retail trade which grew by 25,800 jobs (+21.3%) and followed by education and health services with an increase of 13,600 workers (+8.6%).

¹ Source of the payroll data: Each month the Current Employment Statistics (CES) program surveys approximately 143,000 businesses and government agencies, representing approximately 588,000 individual worksites, in order to provide detailed industry data on employment, hours, and earnings of workers on nonfarm payrolls. This data, therefore, represents employment by place of work.

Chart 1: Miami-Dade Private Sector Empl. (SA) through 2015:Q3



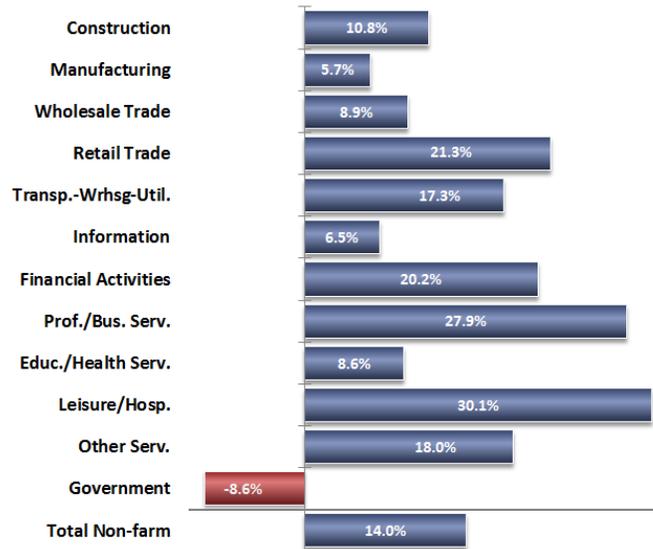
Data Source: Bureau of Labor Statistics, RER Planning Research & Economic Analysis Section.

Hiring in the construction and manufacturing industries had gained steam, up 10.8% and 5.7%, respectively, since 2010:Q1. However, both have lost momentum shedding employment consistently over the past four quarters.

The single red mark in industry employment over the expansion has been in the public sector. Public sector employment continued its more-than decade-long decline since peaking in the third quarter of 2007 at nearly 155,000 workers. Since 2010:Q1,

² Seasonal adjustment is a statistical technique that attempts to measure and remove the influences of predictable seasonal patterns such as retail hiring in December or hiring of camp counselors and life guards in the summer, to reveal how the underlying data changes from quarter to quarter.

Chart 2: Miami-Dade Payroll Employment Change (SA) 2010:Q1 to 2015:Q3



Data Source: U.S. Bureau of Labor Statistics, RER Research & Economic Analysis.

according to not-seasonally-adjusted payroll data, the public sector has shed nearly 18,500 jobs. Miami-Dade saw a loss of 600 federal jobs.

The Miami-Dade unemployment rate in the third quarter of 2015 stood at 6% with 77,800 residents unemployed.

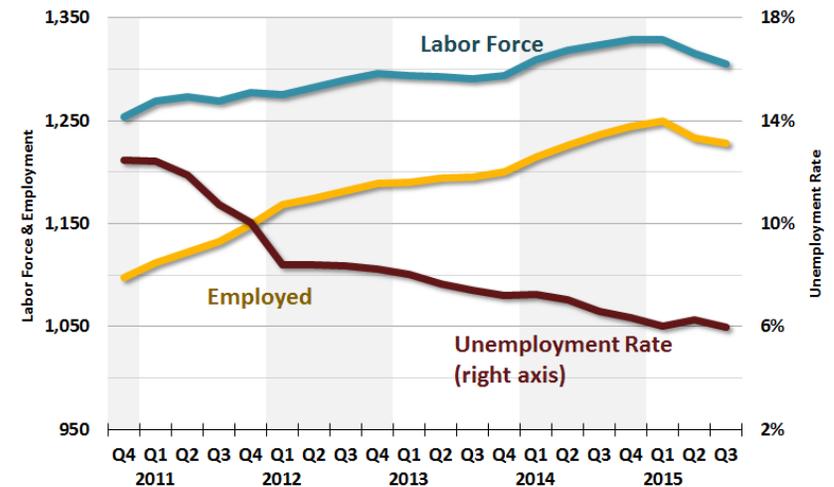
State jobs located in Miami-Dade County increased by about 100 positions, and local government jobs (County and municipal), which account for about 75

percent of all public sector jobs in the County, lost 17,900 jobs over the same time period.

Unemployment and Wages

According to the Bureau of Labor Statistics³, the number of unemployed in Miami-Dade County (seasonally adjusted) has fallen from a high of 157,800 in the first quarter of 2011 with a corresponding unemployment rate of 12.4%, to 77,800 in the third quarter of 2015 with an unemployment rate of 6%. The growth in the number of employed

Chart 3: Labor Force, Employment & Unemployment (In Thousands, Seasonally Adjusted)



Data Source: Bureau of Labor Statistics, RER Planning Research & Economic Analysis Section.

³ The data for employment and unemployment primarily comes from the Current Population Survey (CPS) which is a monthly survey of households conducted by the Bureau of Census for the Bureau of Labor Statistics. This represents employment by place of residence. Beginning in

1989 the BLS began using a different methodology in Miami-Dade County compared to Broward and Palm Beach to estimate the employment and unemployment rates. Therefore, direct comparison between the counties is suspect.

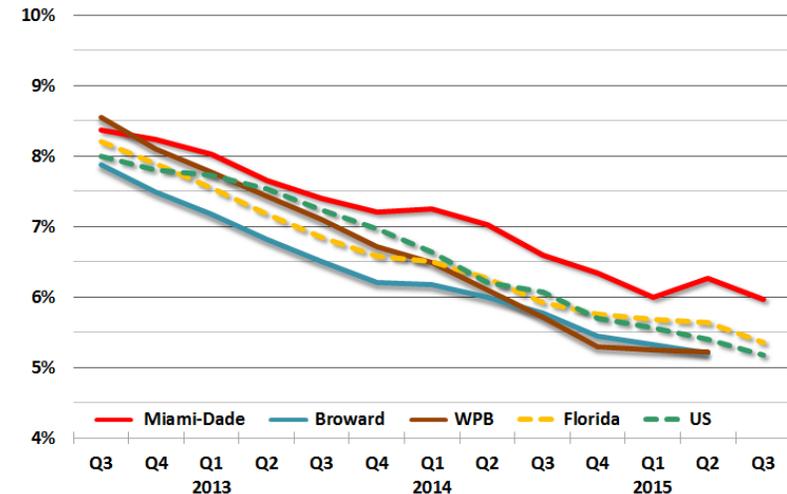
residents began in the fourth quarter of 2009, and since then increased from 1,060,000 to 1,227,500 (+15.8%).

The data presented in Chart 3 below shows that, after peaking in the first quarter of last year, both the labor force and employment have dropped over the last two quarters of data. Since the labor force dropped by more than employment (23,600 potential workers versus 21,600 employees respectively) then the number of unemployed continued to move downward, by 2,000 workers, over the same two quarters. The next section contains analysis of why otherwise employed residents would be leaving the work force, particularly given the apparent strength of the payroll data.

Miami-Dade County household data continues to show strong employment growth compared to neighboring counties and the State as a whole. Since the expansion began, Miami-Dade’s household employment increased by 167,400 jobs, an average annual growth rate of 3%. Broward County households experienced average annual growth of 1.4%, adding 113,000 jobs, while in Palm Beach County the annual rate was higher, at 3.7% and there were also 113,000 jobs added. State-wide the growth rate in employment was 2.4% with the addition of 1,059,000 jobs. Miami-Dade accounted for 16% of all State-

wide job growth. Nationally, the average growth rate of jobs was 1.4%

Chart 4: Unemployment Rate (Seasonally Adjusted)



Note: There is a 1 month lag for the seasonally adjusted data of Broward & Palm Bch Counties.
Data Source: Bureau of Labor Statistics, RER Planning Research & Economic Analysis Section.

over the same time frame. Chart 4 shows the comparison of unemployment rates in the South Florida Counties, Florida and the US.

Labor Force Participation

Three groups, retirees, students and stay-at-home caretakers accounted for 87% of the increase in the NILF population in Miami-Dade County between 2007 and 2015.

As noted previously, one trend showing up in the BLS data has been the drop in labor force participation. In Miami-Dade, the labor force participation rate, the share of the population 15-years old and over actively working or looking for work, declined from 65% in 2007 to 61% in this year.

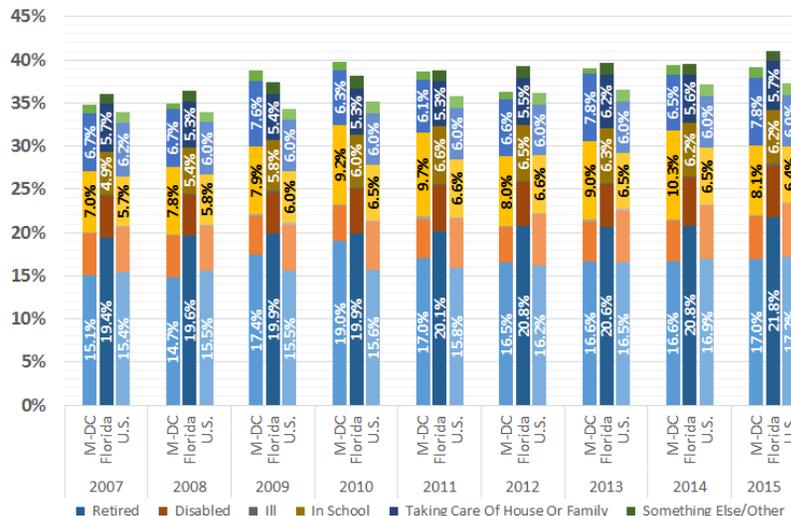
This is an increase of 230,000 working age residents not participating in the labor force since 2007. Often this change is pointed out as evidence that the economy is not creating enough jobs and, increasingly, workers are becoming discouraged. However, data shows that the increase in discouraged workers accounts for just 3.6% of the increase in the population not-in-the-labor force (NILF) in Miami-Dade.

The Current Population Survey identifies six reasons reported, in addition to discouragement, for the working age population to be leaving the labor force. These are: retired, disabled, ill, in school, taking care of the house or family, and something else/other. They are shown in Chart 5. The largest group in Miami-Dade, not surprisingly, accounting for 43% of the NILF population in 2015 was retirees at 378,300 people. Retirees also accounted for 43% of the increase of the NILF population, up 99,500 between 2007 and 2015. The next largest group, as a share of the total NILF population, was those in school with a 2015 population of 179,500 residents. They accounted for 21.5% of the total increase, gaining 49,500 from 2007 to 2015. Right

Three groups, retirees, students and stay-at-home caretakers accounted for 87% of the increase in the NILF population in Miami-

behind the student population were those not in the labor force to take care of the house or family. This group totaled 174,000 residents in 2015 and between 2007 and 2015 increased by 51,000, 22.2% of the total increase. These three groups, retirees, students and stay-at-home caretakers accounted for 87% of the increase in the NILF population.

Chart 5: Population Not in the Labor Force by Reason



Data Source: U.S. Census Bureau Current Population Survey, 2006-2015.

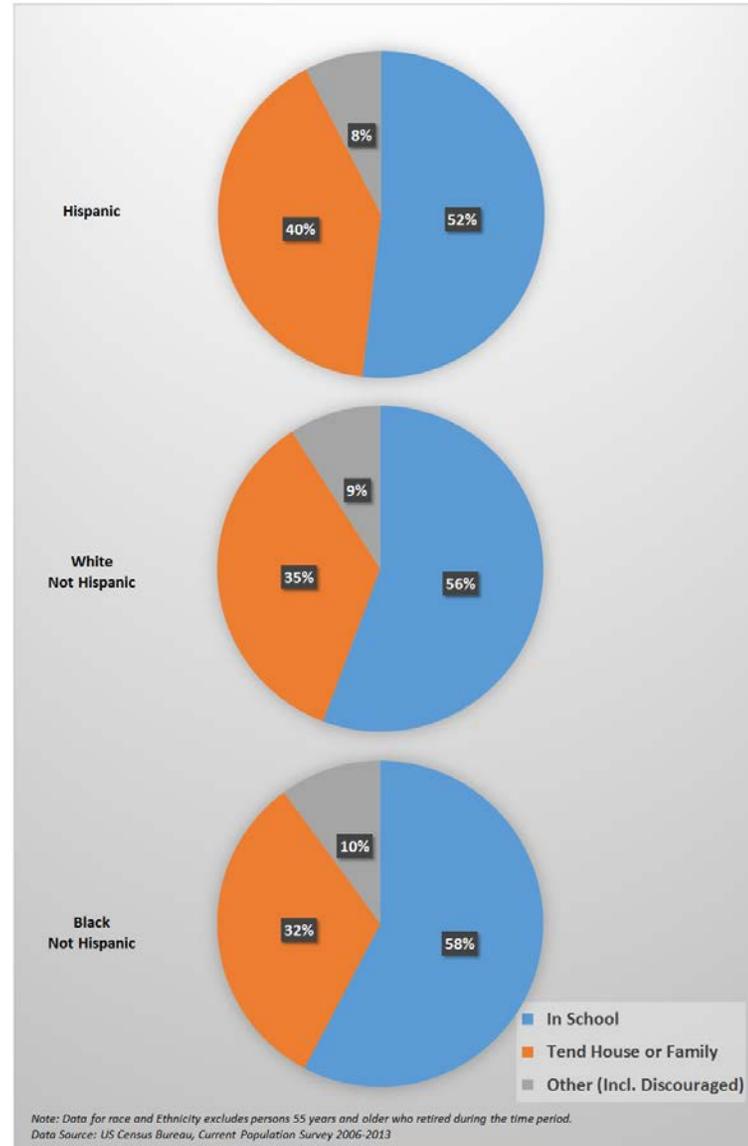
From a second study with data from the years 2006-2013, which excluded the population 55 years or older entering retirement, results were similar. For men, 64% of men leaving the labor force indicated school, and 25% indicated they were taking care of the house or family. Just 7% indicated they left because they were discouraged. Only 4% of young men between 15 and 24 years of age left the labor force discouraged. Seventy seven percent left for school and 14% to take care for the home or family. Among men 25 to 64 years of age 41% left the labor force for school and 48% left to take care of home or family.

Among women leaving the labor force between 2006 and 2013 the results were similar with 46% of all women indicating school, 55% saying that they were taking care of the home or family, and 6% discouraged. Among young women, 15 to 24 years, over 100% of the total increase in those leaving the labor force were going to school. The number out of the labor force to take care of home or children actually declined over 8%. Similarly, the overwhelming reason (other than retirement) for women between 25 and 64 years of age to leave the labor force, of the increase, was to take care of the home or family.

The data by race and ethnicity repeats the same pattern as shown in Chart 6. The increase in the NILF population among Hispanics was 52% going back to school and 41% taking care of the house and family. Among non-Hispanic whites the increase was 66% going to school and 30% taking care of the house or family, and for non-Hispanic blacks the numbers were 65% going back to school and 32% taking care of the house or family.

The over-all numbers for Florida and the U.S. are somewhat different than in Miami-Dade. In both cases, as in Miami-Dade, retirees accounted for the largest share of the increase in the NILF population, 51% and 49% of the increase respectively. Also important in both cases was the share of the increase in the student population, 21% and

Chart 6: Components of Change in NILF Population: 2006-13



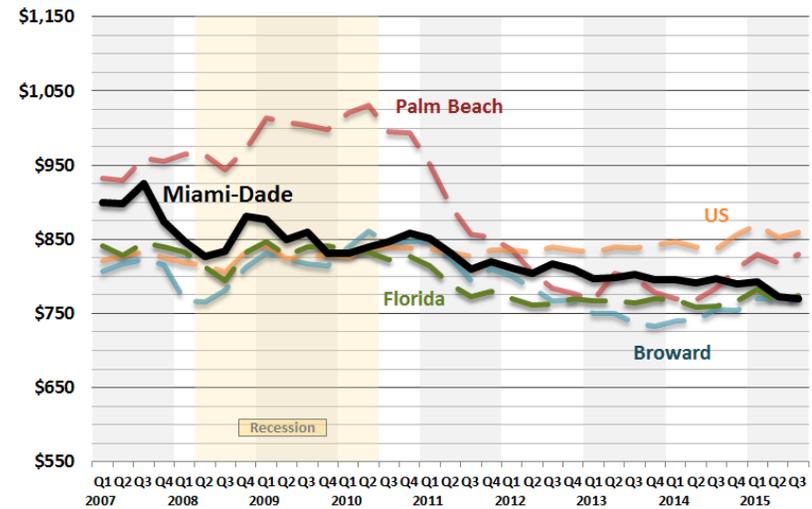
19% respectively. However, in neither case was the stay-at-home caretaker component as important as it was in Miami-Dade, contributing 7.5% and 5% respectively to the NILF increase. The major difference in the Florida and U.S. NILF population increases was from the disabled group, accounting for 19% and 23% of the total NILF increase respectively. In Miami-Dade County the disabled group contributed just 9% to the NILF increase.

Therefore, the data seems to indicate that the increase in the share of the working age population not in the labor force is not substantially the direct result of weakness in the economic recovery. Rather, in as much as the primary contributor to the trend is an increase in retirees, the data seems to signal a long-term demographic shift as “boomers” commence retirement. Secondly, as noted in previous versions of these reports, the jobs coming back in the recovery tend to be lower paying than those lost during the recession, at least to this point of the expansion. Therefore, the increase in the population dropping out of the labor force to go to school may be a response to this structural change which appears to be occurring in the economy.

Wages

Average weekly wages in Miami-Dade County continued to decline in the second quarter after adjusting for price inflation. The average wage earner in Miami-Dade saw the weekly wage decline -3.4% in 2015:Q3 over the same quarter last year. Since 2007 when weekly wages were first reported for large counties, the Miami-Dade wage has

Chart 7: Average Weekly Wages (2014 US \$)



Data Source: US Bureau of Labor Statistics, RER Planning Research & Economic Analysis Section.

averaged year-over-year declines of 1.7%. In total, average wages in Miami-Dade have declined 16.4% since 2007, including the effects of inflation. Average wages in Broward in the third quarter were up 2% over a year earlier; in Palm Beach, 5.8% over last year; and State-wide, 2% from a year ago.

In total, average wages in Miami-Dade have declined 16.4% since 2007.

Real Estate Markets

Residential

Single-family homes sales volume grew to 3,548 in 2015:Q3. Year-over-year, this represents a 4.2% growth rate. The median sales price of existing single-family homes reached \$274,500 in the quarter, up 8.9% above the third quarter of last year. The median single-family sales price has grown 81% since the prices reached their lowest point in 2011:Q1. Cash sales are generally considered an indicator of foreign buyers

Single family home sales reached 3,548 sales in the third quarter of 2015 with the median sales price reaching \$274,500.

in a market. The continued presence of foreign buyers has remained significant in Miami-Dade as indicated by the share of all-cash transactions which remained at 42% of all sales in the third quarter of the year compared to 40% in the third quarter last year.

Condo sales reached 4,149 sales in the third quarter with the median sales price reaching \$199,800.

Sales of existing condominiums (including townhouses) remained flat, up 0.4% from a year ago to 4,149 sales in 2015:Q3. Despite the sluggishness in sales over

the past five years, the median sales price of condo units set a new post-recovery high of \$203,750 in 2015:Q2 and dipped slightly to \$199,800 by the third quarter. This is still a 6% increase in the

Chart 8a: Single Family Home Market

Median Price & Seasonally Adj. Sales

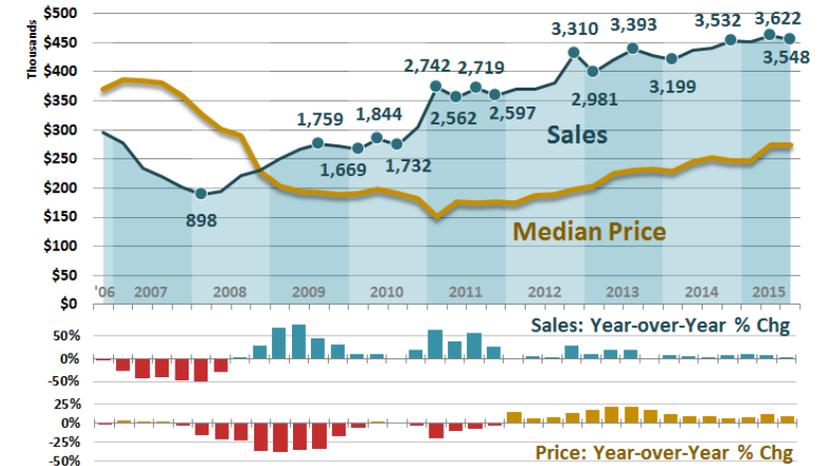
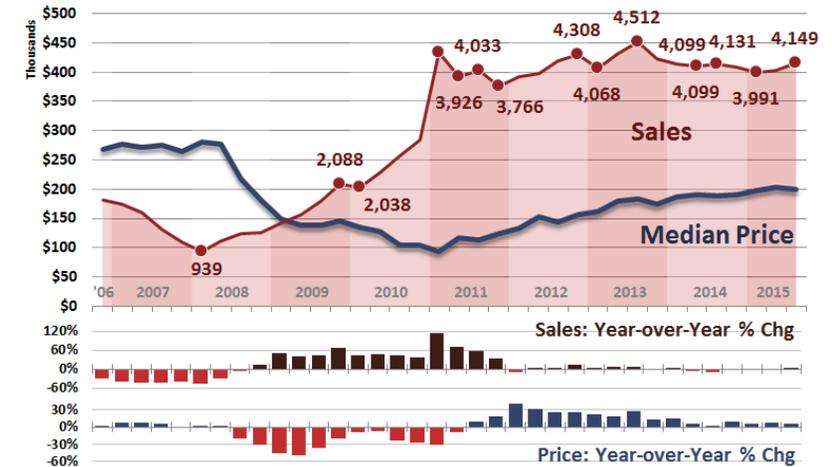


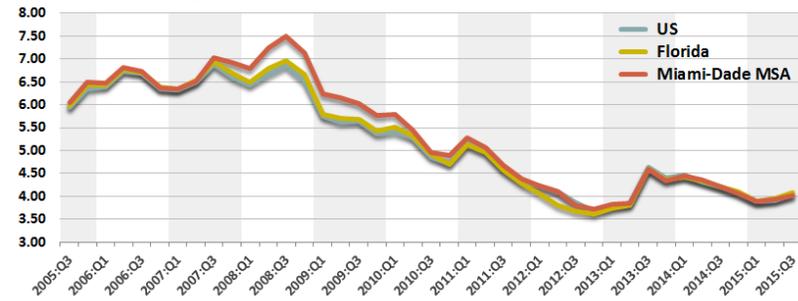
Chart 8b: Condominium Market

Median Price & Seasonally Adj. Sales



Data Source: Miami Assoc. of Realtors; RER Planning Research & Economic Analysis.

Chart 9: Interest Rates
(30-year Fixed-Rate Mortgages)



Data Source: HSH Associates.

price from the same quarter of last year. Cash sales remained at 67% of all sales in the quarter.

Home sales volumes have been helped by low mortgage rates. South Florida mortgage rates increased slightly over the past two quarters, as expected. Rates increased a total of 14 basis points over the second and third quarters to 4.02%. Still, this rate was down from 4.22% in the third quarter of last year. This trend mirrors the performance at the state and national levels. The Federal Reserve, after repeatedly warning that interest rates were likely to begin to rise as the national economy continued to improve, began to do exactly that in the fourth quarter of 2015. However, mortgage interest rates remain at historically low levels and future increases are most likely to be gradual.

The previous discussion has concerned home sales. The S&P Case-Shiller (C-S) price index attempts to portray a broader picture of home values. A housing price index is a way to convert prices to a more easy to

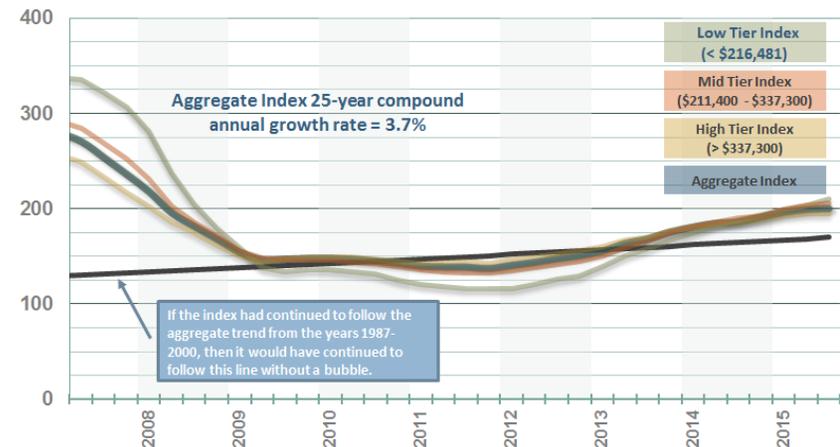
Interest rates on 30-year fixed rate mortgages remain near all-time lows, at 4.02% in 2015:Q3.

compare number in order to keep track of the change in prices over time versus a reference base year. So, for example, an index value of 200 would indicate that housing prices have doubled compared to the base year. The C-S index also adjusts the home sales transaction data to match a home sale with the previous sale of the same property. This allows home prices to be compared without being confused with qualitative changes in the homes, such as new homes being larger or having more or fewer bedrooms, or smaller or larger lot sizes.

The Case-Shiller home price index for all homes in the Miami MSA increased 7.5% in the third quarter over last year.

The aggregate C-S index, measuring the home price level for all existing homes, in the third quarter of 2015 was up 7.5% over the

Chart 10: Case-Shiller Tiered Housing Price Index Versus the Long Run Aggregate Trend* (January 2000 = 100**)



* The Long run aggregate trend is based on data from Jan 1987 through Dec 2000.

** If the index value in a given year is 200 it means the price level is 200% of the price level from January 2000. The tier breakpoints update monthly as prices change. Those shown are for June, 2015.

Data Source: S&P Case-Shiller; R.E.R. Planning Research & Economic Analysis Section.

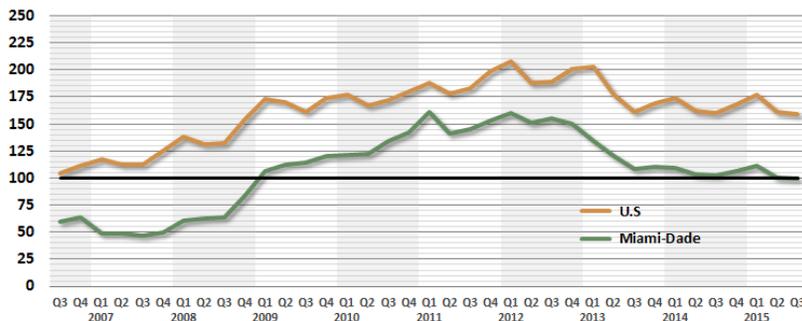
third quarter of 2014. This marks the 15th consecutive quarter with year-over-year increases and during that streak, the average annual increase has been 10%.

The index separates homes sold in any given month into three “value” tiers – three groups of equal numbers of sales sorted by value - lowest, moderate and highest priced homes. Homes in the lowest tier (valued below \$216,500) showed the highest appreciation in value in the third quarter over last year: up 12%. The middle tier (between \$216,500 and \$341,000) saw the value increase 9%, while the highest tier (above \$341,000) appreciated 6% in Q3, year-over-year.

In order for a household to be able to afford a mortgage on a home at \$216,500, the upper limit of the lowest tier homes, it would have to have income of \$39,500 per year. The qualifying income for a mortgage for the second tier breakpoint, \$341,000, would be \$62,200. One third of homes sold in the quarter would require incomes greater than that, where the median household income is about \$49,000 per year. This does not even take into account other costs of homeownership such as taxes and insurance.

Chart 11: Housing Affordability Index

(A Higher Index = a More Affordable Housing Stock)



Data Source: National Association of Realtors; RER Planning Research and Economic Analysis.

In fact, a housing affordability index compares the ability of the “typical” household, one earning the median income, to the cost of a “typical” house, that is, one at the median price. An index value of 100 would indicate that a household earning the median income could just barely afford the median priced home. The Miami-Dade index value in the third quarter was 99.1. This is the first time since 2008 that the index fell below 100 meaning that the median household income is no longer sufficient to buy the median priced home. In comparison, the national index value was 158.7, 59% higher than the income required to buy the median priced home. A higher index value indicates a more affordable housing stock.

The strong demand for multi-family rental buildings and condominiums is driving robust gains in residential construction. Permits, after seasonal adjustment, have been increasing since the first quarter of 2009. Only 2,600 new residential units were permitted in Miami-Dade for all of 2011, but the number of permitted units increased to 5,000 in 2012. A sharp spike in building permits for units in multi-family structures occurred in 2013, driving permitted units to exceed 10,100. There were 2,200 units permitted in the third quarter of 2015. This was up from 2,100 units in the third quarter of last year. Multifamily units dominate this activity as a large number of condominiums and rental apartments are currently under construction according to the permit data, primarily along the coast. Since 2013 buildings of 5 or more units accounted for 78% of all units permitted. Nationally, new buildings of 5 or more units account for just 36% of total units permitted since 2013.

Nearly 2,200 residential units were permitted county-wide in the first quarter of 2015, 6,300 units year-to-date.

Commercial Real Estate

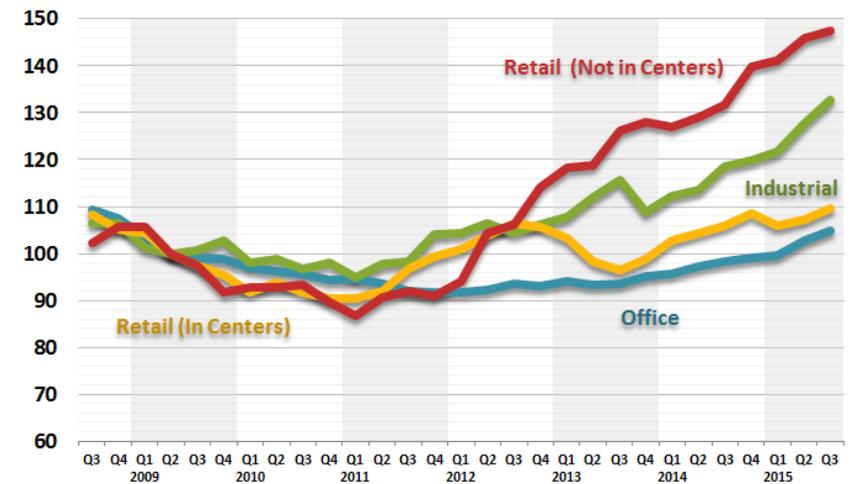
Office Market: Market-wide office vacancy rates continued to show steady improvement, falling to 10.6% in the third quarter, down from near 15% during the period from 2010-2011. This rate is still well above the pre-recession vacancy rate (just above 6% in 2006). The square feet (SF) available for rent also continued to drop, declining 841,000 SF from a rate of 14.2% in 2014:Q3 to 13.4% in 2015:Q3. Office base rent rates, which had been flat in the \$26.50 per SF range in 2012 and 2013, followed upon the steady improvement since then, up to \$28.94 in 2015:Q3. This improvement led average revenue per SF up nearly 7% to \$25.67, and up over 14% since it last hit bottom in the first quarter of 2012. Chart 12 shows an index of average revenue per square foot by type of commercial use where the quarter the current expansion began, Q2 of 2009, set equal to 100. 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 last eight quarters following an up and down year in 2013.

Nearly 1.8 million SF of new industrial space was delivered over the last four quarters, and an additional 600,000 SF remains under construction.

The vacancy rate in warehouse/industrial space dropped to 4.7% in the third quarter of this year, matching the lowest rate since 2007:Q3, and well below the 10% rate observed at the end of the

Chart 12: Miami-Dade Index of Revenue per Square Foot
(2009:Q2 = 100)



Data Source: CoStar Group

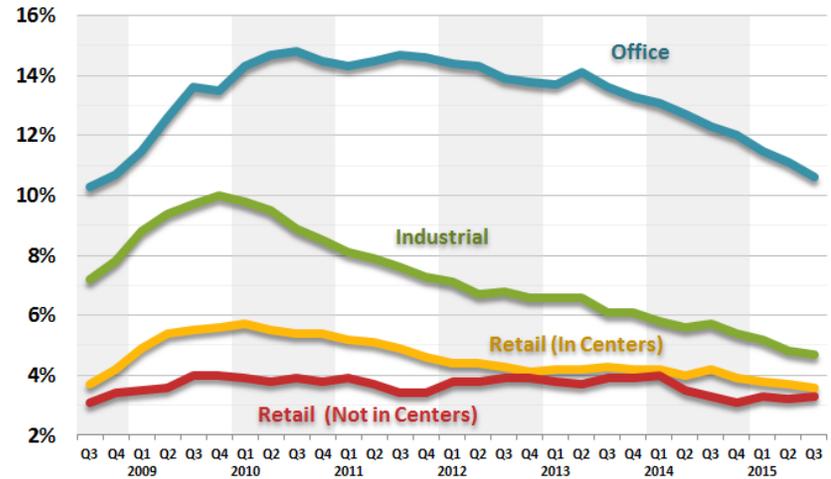
recession in 2009:Q4. The percent of space available fell to 7.8% in 2015:Q3. Industrial lease rates in the third quarter rose 10.7% from 2014:Q3, reaching \$9.84 per SF, while revenue per square foot was up 12% to \$9.38. Investment in additional industrial space remains robust. Nearly 1.8 million SF of new industrial space was delivered over the last four quarters, and over 600,000 additional SF remains 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, however, lease rates have started to recover, with year-over-year

gains in the last 6 quarters, and reaching \$27.90 per SF in 2015:Q3. The absence of additions to rentable building area has led to higher occupancy rates, supported increases in lease rates and average revenue per SF. Space available for lease declined over the year from 6 % in 2014:Q1 to 5.7% in the third quarter of this year. Average revenue per SF is up 21% since the first quarter of 2011 when it had bottomed out.

Stand-alone retail space. Improvement in stand-alone retail space has been much better. The average lease rate continued to rise with the third quarter rate reaching \$39.16/SF (+12% above 2014:Q3). The average lease rate is up nearly 69% from the low point set in 2011:Q1. Average revenue per SF also increased dramatically over the same time period, up approximately 70% from 2011:Q1. The vacancy rate fell to 3.1% in the quarter. The percentage of available space in the third quarter inched up to 5%.

Chart 13: Miami-Dade Commercial Vacancy Rates



Data Source: CoStar Group

Taxable Sales

As previously noted, after adjustment for inflation there have been declines in the purchasing power of the average wage since 2007. Despite these declines as well as uncertainty over future economic growth, taxable sales in Miami-Dade have continued the upward trend that began with the current economic expansion in 2009.

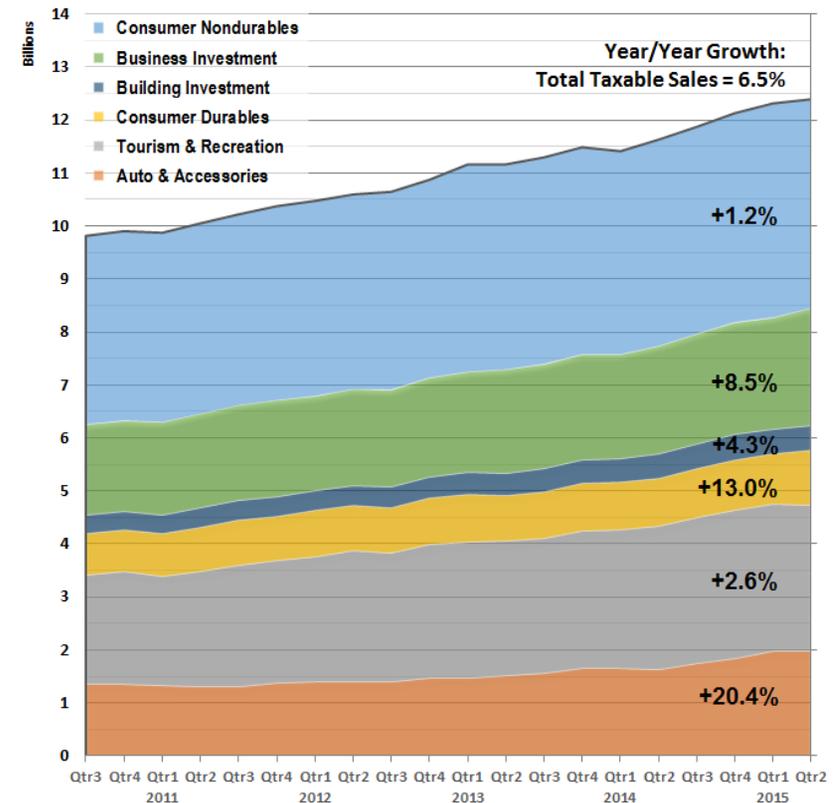
In the second quarter of 2015, the most recent for which data is available, and after adjusting for both seasonality and price inflation, taxable sales were up nearly \$762 million (+6.5%) over 2014:Q2, reaching \$12.4 billion. All categories increased over last year ⁴. **Autos and accessories** led the way, up \$334 million (+20.4%) followed by **business investment** up \$174 million

In the second quarter of 2015, after adjusting for both seasonality and price inflation, taxable sales were up nearly 762 million (+6.5%) over 2014:Q2, to reach \$12.4 B.

(+8.5%), **consumer durables** increasing \$119 million (+13%), **tourism & recreation** sales were up \$70 million (+2.6%), and **building investment** adding \$19.5 million (+4.3%).

Chart 14: Taxable Sales Through 2015:Q2

Seasonally Adjusted, Billions of 2014 US\$



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

⁴ The broad categories of taxable goods and services reported by the State have been adjusted for seasonality and inflation.

International Trade & Tourism

Trade Highlights

The total value of goods traded through MIA and PortMiami in 2015:Q3 fell 10.8% to \$19.5 billion compared to \$21.8 billion in 2014:Q3. Imports declined \$287 million (-3.1%) and export activity fell \$2.1 billion (-16.5%). These trends reflect the deceleration in global economic growth over the past year, particularly in South America (-\$2.3 billion), and Asia-Other,

The total value of goods traded in 2015:Q3 fell 10.8% to \$19.5 billion compared to \$21.8 billion in 2014:Q3.

which is primarily China (-\$221 million). Combined, these two regions account for 54% of all trade through Miami International Airport and PortMiami.

The value of trade with South America, which accounted for 42% of all trade through Miami-Dade County through the first three quarters, declined over 15% in 2015 year-to-date from last year. Brazil was down 27% and Colombia was down 15.5%. Trade with Asia-Other, including China and Hong Kong and accounting for 14% of total trade, declined 14.5% year-to-date over last year. While trade with China proper was up 9%, the value of trade with Hong Kong collapsed, down \$1.3 billion (-84%). Central America & the Caribbean, which accounted for an additional 24% of all County trade, saw the value traded decline 4.6% from a year ago. Trade with the largest regional partner, The Dominican Republic, declined over \$265 million year-over-year, -11.5%.

Chart 15: Miami-Dade Imports and Exports (Billions of US \$)



Data Source: USA Trade Online.

2015:Q3 Miami-Dade County International Trade (Millions of U.S. \$)

	2015:Q3		Total Trade		Year/Year % Chg.		
	Imports	Exports	2015:Q3	2014:Q3	Imports	Exports	Total
World Total	8,873.6	10,285.1	19,158.7	21,541.4	-3.1%	-16.5%	-11.1%
South America	2,217.6	5,507.2	7,724.9	10,006.2	-16.8%	-25.0%	-22.8%
Central America and Caribbean	2,170.0	2,597.0	4,767.0	4,749.2	-7.8%	8.4%	0.4%
Europe	1,622.4	1,164.4	2,786.8	2,768.8	16.7%	-15.5%	0.7%
Asia - Other	2,354.0	415.7	2,769.8	2,991.0	-2.0%	-29.4%	-7.4%
North America	317.6	242.7	560.3	399.2	50.3%	29.1%	40.4%
Asia Near East	22.6	228.9	251.5	362.1	29.8%	-33.6%	-30.6%
All Others	169.3	129.2	298.5	265.0	17.1%	7.3%	12.6%

Data Source: U.S. Census Bureau, USA Trade Online, Dept. of RER Research & Economic Analysis.

Tourism Highlights

According to data from the Greater Miami Convention and Visitors Bureau, after a slow-down in Miami-Dade tourism that began in 2012, the number of visitors in the third quarter surpassed 3.6 million. 2015:Q3 domestic and international overnight visitors both topped 1.8 million, up 16.8% and 8.5% respectively over the third quarter of last year. Total passenger arrivals through MIA set another new record in the quarter, up 12.8% over last year to 5.7 million arrivals. International arrivals were up 17% to 2.86

The number of visitors in the third quarter topped 3.6 million. 2015:Q3 domestic and international overnight visitors both topped 1.8 million, up 16.8% and 8.5% respectively.

million, and domestic arrivals were up 8.9% to 2.87 million arrivals in the quarter.

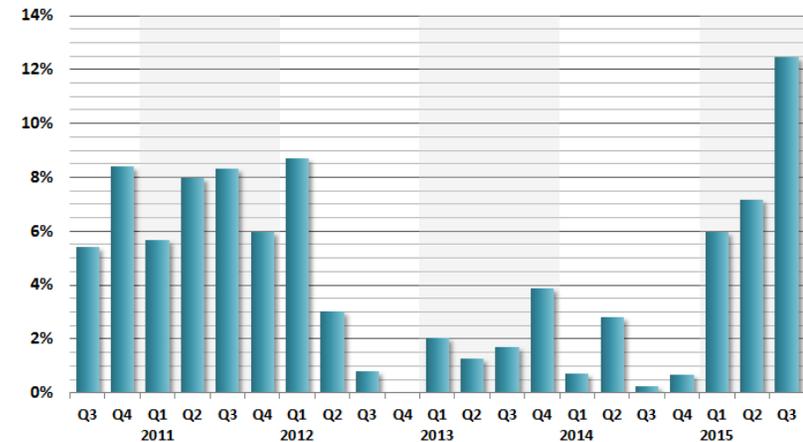
After strong growth in the volume of cruise passengers through PortMiami in 2014, the traffic dropped off in the third quarter. A total of 1.1 million

cruise passengers in the quarter, after seasonal adjustment, represented a 10.7% decline over the third quarter of last year. In comparison, average quarterly year-over-year growth in the seasonally adjusted traffic for 2014 was 48.6%.

The Greater Miami Convention and Visitors Bureau also reports that the lodging industry continues to perform well. The average occupancy rate in the third quarter was 75%, up one percent from 2014:Q3. The average room rate of \$149 per night was up about 4% from a year ago as was revenue per available room, to \$110.

Chart 16: Overnight Visitors Through 2015:Q3

Year/Year % Change



Data Source: Greater Miami Convention and Visitors Bureau

These price increases occurred even as the supply of hotel rooms continues to grow, surpassing 50,800 in the quarter, up 3.5% from the same quarter a year ago.

Convention and development tax (CDT) revenue continued its strong growth to end the fiscal year. Tax collections in the third quarter reached \$15.3 million, an increase of 9% over the third quarter of last year. For the fiscal year which ended with the third quarter, FY2014-15, total CDT collections were \$77.1 million, a 9% increase over the previous year, FY2013-14.

Monthly Economic Indicators Tables

Miami-Dade County Economic Trends

Miami-Dade County Employment (in Thousands)

	2009:Q1	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3
Seasonally Adjusted:														
Total Non-Farm Payroll Employment	1,003.4	1,034.1	1,042.0	1,048.8	1,054.9	1,059.8	1,069.6	1,077.7	1,088.1	1,091.8	1,103.6	1,110.6	1,111.5	1,114.6
Private Sector	850.4	893.5	901.5	908.3	914.9	920.5	929.9	938.8	949.4	954.4	965.9	972.6	974.0	978.8
Goods Producing	80.1	67.1	67.4	68.0	69.2	70.5	72.1	71.8	74.1	75.9	76.8	75.7	74.7	74.0
Construction	40.3	31.2	31.4	32.2	32.9	34.0	35.0	34.0	36.0	37.4	38.6	37.5	36.6	36.4
Manufacturing	39.7	35.9	35.9	35.8	36.3	36.5	37.1	37.8	38.0	38.5	38.2	38.2	38.0	37.6
Private Service Producing	770.4	826.4	834.1	840.3	845.6	850.0	857.8	867.0	875.3	878.5	889.1	896.9	899.3	904.7
Wholesale Trade	70.8	72.6	73.1	73.3	73.2	72.8	72.5	73.0	72.8	71.3	73.0	74.4	74.4	74.4
Retail Trade	121.3	134.1	134.8	136.2	137.3	139.0	141.9	144.1	144.6	146.7	145.9	147.7	147.3	146.8
Transp-Warehousing-Utilities	59.7	62.9	63.4	63.2	64.0	64.0	64.6	64.9	65.6	67.0	66.7	66.3	66.7	67.6
Information	18.9	17.8	18.1	17.9	18.0	18.1	18.0	18.0	18.2	18.1	18.8	19.1	19.3	19.1
Financial Activities	68.7	70.2	70.4	70.9	71.4	72.5	72.9	73.1	74.5	75.5	76.6	77.1	78.4	78.4
Professional & Bus. Services	127.8	139.7	143.4	145.3	147.2	147.6	147.9	150.7	152.0	152.9	155.0	155.0	155.7	158.5
Education and Health Services	155.4	161.9	161.9	162.6	162.5	163.2	165.3	165.9	167.0	166.0	170.5	172.3	171.7	171.7
Leisure and Hospitality	103.8	121.4	123.1	124.7	125.4	125.9	126.9	128.5	130.8	130.0	131.4	133.7	135.3	137.1
Other Services	44.0	45.8	45.9	46.3	46.5	46.9	47.6	48.8	49.8	50.9	51.1	51.2	50.6	51.1
Government	153.0	140.6	140.5	140.5	140.1	139.3	139.7	138.9	138.8	137.4	137.7	138.0	137.5	135.8
Not Seasonally Adjusted:														
Total Non-Farm Payroll Employment	1,006.4	1,022.2	1,053.3	1,049.8	1,053.2	1,047.6	1,079.0	1,082.0	1,084.8	1,082.4	1,113.5	1,114.6	1,110.6	1,104.0
Private Sector	850.6	885.0	909.5	907.4	915.1	911.8	936.2	940.9	948.3	948.0	972.7	974.4	975.1	971.2
Goods Producing	80.0	67.6	68.0	67.9	69.5	71.0	72.6	71.9	74.2	76.6	77.4	75.8	75.0	74.7
Private Service Producing	770.6	817.4	841.4	839.5	845.7	840.7	863.6	869.0	874.1	871.4	895.3	898.6	900.1	896.5
Government	155.8	137.2	143.8	142.4	138.1	135.9	142.8	141.1	136.5	134.4	140.8	140.2	135.6	132.7
Year/Year Percent Change:														
Non-Farm Payroll Employment	-6.3%	2.3%	2.8%	2.7%	2.6%	2.5%	2.4%	3.1%	3.0%	3.3%	3.2%	3.0%	2.4%	2.0%
Private Sector	0.0%	3.1%	3.6%	3.2%	3.0%	3.0%	2.9%	3.7%	3.6%	4.0%	3.9%	3.6%	2.8%	2.5%
Goods Producing	-21.1%	-0.4%	0.5%	1.3%	3.9%	5.1%	6.8%	5.9%	6.9%	7.8%	6.6%	5.4%	1.0%	-2.5%
Private Service Producing	-5.6%	3.4%	3.8%	3.4%	3.0%	2.9%	2.6%	3.5%	3.4%	3.6%	3.7%	3.4%	3.0%	2.9%
Government	-8.5%	-2.4%	-1.8%	-0.4%	-0.4%	-1.0%	-0.7%	-0.9%	-1.1%	-1.1%	-1.4%	-0.7%	-0.7%	-1.3%
Seasonally Adjusted:														
Labor Force	1,198.2	1,289.6	1,295.4	1,293.7	1,293.1	1,291.1	1,293.4	1,309.4	1,318.4	1,323.7	1,328.7	1,328.9	1,315.8	1,305.3
Employment	1,078.0	1,181.7	1,188.7	1,189.9	1,194.0	1,195.6	1,200.3	1,214.5	1,225.8	1,236.4	1,244.6	1,249.1	1,233.4	1,227.5
Unemployment	120.2	107.9	106.7	103.8	99.0	95.5	93.1	94.9	92.7	87.3	84.1	79.7	82.4	77.8
Rate	10.0%	8.4%	8.2%	8.0%	7.7%	7.4%	7.2%	7.2%	7.0%	6.6%	6.3%	6.0%	6.3%	6.0%
Hours and Wages														
Average Weekly Hours - All Employees	36.0	35.3	35.0	35.1	35.0	34.7	34.5	34.7	34.8	35.0	35.1	35.1	34.8	34.9
Avg Weekly Hours (Yr/Yr % Change)		-1.0%	-1.1%	-0.6%	0.2%	-1.5%	-1.4%	-1.1%	-0.6%	0.7%	1.7%	1.2%	0.0%	-0.1%
Average Weekly Wage - All Employees	794.70	792.47	785.88	779.44	781.17	784.19	781.79	792.00	793.04	797.13	791.28	794.05	780.97	779.61
Avg Wkly Wage (Yr/Yr % Chg-Infl. Adj.)	0.0%	2.3%	0.5%	-0.2%	0.5%	-1.0%	-0.5%	1.6%	1.5%	1.7%	1.2%	0.3%	-1.5%	-2.2%

Data Source: US Bureau of Labor Statistics.

Miami-Dade County Economic Trends

Miami-Dade County Housing Market

	2009:Q1	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3
Single Family Statistics														
Realtor Sales (seasonally adjusted)	1,510	2,817	3,310	2,981	3,215	3,393	3,285	3,199	3,377	3,405	3,532	3,523	3,622	3,548
Median Price	203,067	189,000	198,020	204,333	225,667	230,000	232,893	229,000	245,567	251,983	246,667	247,500	274,000	274,500
Median Price (Yr/Yr % Change)	-37.8%	7.8%	12.4%	17.4%	20.9%	21.7%	17.6%	12.1%	8.8%	9.6%	5.9%	8.1%	11.6%	8.9%
Condominium Statistics														
Realtor Sales (seasonally adjusted)	1,412	4,200	4,308	4,068	4,316	4,512	4,226	4,136	4,099	4,131	4,080	3,991	4,029	4,149
Median Price	148,733	143,833	155,667	162,333	180,167	183,958	175,000	187,667	189,833	189,000	189,926	197,500	203,750	199,833
Median Price (Yr/Yr % Change)	-46.8%	26.5%	25.5%	22.9%	17.6%	27.9%	12.4%	15.6%	5.4%	2.7%	8.5%	5.2%	7.3%	5.7%
S&P/Case-Shiller Home Price Index Miami-Fort Lauderdale-Pompano MSA (Value & Yr/Yr % Chg)														
	155	148	151	156	164	169	176	181	185	186	191	197	200	200
	0.0%	6.5%	9.9%	10.6%	13.8%	13.9%	16.4%	16.2%	12.9%	10.6%	8.9%	8.7%	7.9%	7.5%
Res. Building Permits Trailing 3 Mo. Average (No. of Units)														
	572	971	938	1,714	3,933	2,391	2,367	2,176	2,319	1,735	2,009	3,568	3,259	2,586
Year/Year % Change	-75.1%	28.0%	100.9%	96.1%	224.3%	146.2%	152.3%	27.0%	-41.0%	-27.4%	-15.1%	63.9%	40.5%	49.0%
Foreclosures: Initial Filings														
	19,108	7,101	6,269	5,885	5,663	2,086	3,070	2,667	2,364	2,285	2,008	1,636	1,825	1,858
Year/Year % Change	62.4%	57.3%	8.6%	-5.9%	-13.9%	-70.6%	-51.0%	-54.7%	-58.3%	9.5%	-34.6%	-38.7%	-22.8%	-18.7%

Data Source: Miami Realtors, Case-Shiller Home Price Indices, Miami-Dade Clerk of Courts, U.S. Census Bureau. Home & Condo Sales seasonal adjustment factors recalculated April 2014.

Miami-Dade County Real Estate Market

	2009:Q1	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3
Office Real Estate:														
Rentable Building Area ('000s of SF)	96,506	100,268	100,277	100,372	100,295	99,954	99,891	99,857	100,208	100,136	100,164	99,611	99,513	99,465
Vacancy Rate	11.5%	13.9%	13.8%	13.7%	14.1%	13.6%	13.3%	13.1%	12.7%	12.3%	12.0%	11.5%	11.1%	10.6%
Available (% of Rentable Bldg Area)	15.0%	16.2%	16.5%	16.5%	16.1%	15.9%	15.6%	15.2%	14.5%	14.2%	14.5%	14.0%	13.6%	13.4%
Net Absorption ('000s of SF)	(422)	390	152	143	(439)	195	279	123	743	370	273	45	331	439
Average Rent (per SF)	\$28.68	\$26.62	\$26.43	\$26.70	\$26.61	\$26.52	\$26.87	\$26.97	\$27.27	\$27.48	\$27.57	\$27.59	\$28.29	\$28.71
Industrial Real Estate:														
Rentable Building Area ('000s of SF)	226,962	228,059	228,060	228,828	228,919	229,180	229,415	229,547	230,162	231,070	231,256	232,024	231,948	232,470
Vacancy Rate	8.8%	6.8%	6.6%	6.6%	6.6%	6.1%	6.1%	5.8%	5.6%	5.7%	5.4%	5.2%	4.8%	4.7%
Available (% of Rentable Bldg Area)	11.2%	10.5%	10.6%	10.0%	9.4%	9.7%	9.3%	8.9%	8.9%	8.5%	8.2%	8.0%	7.8%	7.8%
Net Absorption ('000s of SF)	(1,349)	(195)	599	557	238	1,215	416	588	1,236	510	884	1,257	764	737
Average Rent (triple net)	\$7.84	\$7.92	\$8.03	\$8.15	\$8.47	\$8.71	\$8.18	\$8.42	\$8.50	\$8.89	\$8.96	\$9.08	\$9.49	\$9.84
Retail (In Shopping Centers):														
Rentable Building Area ('000s of SF)	64,494	65,602	65,742	65,745	65,803	65,816	65,816	65,837	65,840	65,881	66,029	66,309	66,389	66,389
Vacancy Rate	4.9%	4.3%	4.1%	4.2%	4.2%	4.3%	4.2%	4.2%	4.0%	4.2%	3.9%	3.8%	3.7%	3.6%
Available (% of Rentable Bldg Area)	5.6%	5.8%	6.0%	6.0%	6.5%	6.6%	6.4%	6.6%	6.4%	6.0%	5.8%	5.8%	5.7%	5.7%
Net Absorption ('000s of SF)	(323)	116	247	(71)	76	(66)	86	29	78	(54)	319	319	176	43
Average Rent (triple net)	\$26.90	\$27.30	\$27.07	\$26.48	\$25.16	\$24.73	\$25.33	\$26.30	\$26.70	\$27.17	\$27.71	\$27.02	\$27.35	\$27.90
Retail (Not in Centers):														
Rentable Building Area ('000s of SF)	57,702	58,700	58,704	58,684	58,633	58,608	58,706	58,687	58,506	58,954	59,063	59,407	59,406	59,401
Vacancy Rate	3.5%	3.9%	3.9%	3.8%	3.7%	3.9%	3.9%	4.0%	3.5%	3.3%	3.1%	3.3%	3.2%	3.3%
Available (% of Rentable Bldg Area)	4.3%	5.3%	5.3%	5.2%	5.0%	5.1%	5.1%	5.0%	4.6%	4.5%	4.8%	5.0%	4.9%	5.0%
Net Absorption ('000s of SF)	935	28	(35)	55	(21)	(141)	105	(43)	129	514	205	251	27	(45)
Average Rent (triple net)	\$28.13	\$28.38	\$30.51	\$31.59	\$31.69	\$33.70	\$34.19	\$33.96	\$34.33	\$34.98	\$37.07	\$37.50	\$38.72	\$39.16

Data Sources: Costar Group.

Miami-Dade County Economic Trends

Miami-Dade County Taxable Sales (Seasonally Adjusted in Millions of 2014 US\$)

	2012:Q2	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2
Total Taxable Sales	10,596.4	10,647.0	10,874.0	11,162.9	11,163.8	11,296.5	11,486.6	11,412.3	11,630.9	11,872.3	12,130.9	12,315.3	12,392.6
Automobiles & Accessories	1,397.9	1,401.1	1,473.8	1,459.3	1,513.9	1,562.5	1,642.7	1,640.2	1,632.5	1,743.1	1,841.9	1,981.2	1,966.4
Consumer Durables	857.0	866.8	883.5	889.7	872.6	877.9	884.3	885.3	915.8	932.6	944.0	942.4	1,034.8
Tourism & Recreation	2,479.6	2,421.2	2,515.3	2,579.8	2,534.2	2,547.6	2,607.3	2,632.5	2,691.7	2,742.4	2,792.6	2,774.1	2,761.5
Consumer Nondurables	3,675.4	3,733.5	3,736.7	3,915.5	3,871.5	3,899.0	3,908.7	3,834.9	3,896.5	3,909.0	3,947.1	4,041.6	3,942.1
Building Investment	368.4	389.3	395.8	419.5	417.2	431.9	441.3	442.4	454.2	465.9	488.4	461.1	473.7
Business Investment	1,818.1	1,835.1	1,868.9	1,899.0	1,954.3	1,977.6	2,002.3	1,976.9	2,040.2	2,079.3	2,116.9	2,115.0	2,214.2
Total Taxable Sales (Y/Y % Chg)	5.4%	4.2%	4.8%	6.6%	5.4%	6.1%	5.6%	2.2%	4.2%	5.1%	5.6%	7.9%	6.5%
Autos & Accessories (Y/Y % Chg)	7.6%	7.6%	7.7%	5.2%	8.3%	11.5%	11.5%	12.4%	7.8%	11.6%	12.1%	20.8%	20.4%
Cons. Durables (Y/Y % Chg)	3.8%	2.5%	3.8%	2.3%	1.8%	1.3%	0.1%	-0.5%	4.9%	6.2%	6.8%	6.4%	13.0%
Tourism & Rec. (Y/Y % Chg)	13.8%	5.5%	9.0%	8.7%	2.2%	5.2%	3.7%	2.0%	6.2%	7.6%	7.1%	5.4%	2.6%
Cons. Nondurables (Y/Y % Chg)	2.2%	3.6%	2.0%	6.3%	5.3%	4.4%	4.6%	-2.1%	0.6%	0.3%	1.0%	5.4%	1.2%
Building Investment (Y/Y % Chg)	0.3%	5.5%	6.9%	12.4%	13.2%	10.9%	11.5%	5.5%	8.9%	7.9%	10.7%	4.2%	4.3%
Business Investment (Y/Y % Chg)	1.9%	1.5%	3.1%	6.2%	7.5%	7.8%	7.1%	4.1%	4.4%	5.1%	5.7%	7.0%	8.5%

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

Miami-Dade County International Trade

	2009:Q1	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3
Total Value (Millions of \$)	13,785.9	24,433.3	26,026.4	23,149.9	23,896.0	22,799.1	23,302.0	21,266.6	21,627.6	21,541.4	22,308.5	20,034.4	19,899.1	19,158.7
Imports (Millions of \$)	4,794.7	10,071.0	11,377.7	10,132.8	10,818.7	10,339.2	10,153.6	9,302.6	9,601.6	9,185.2	9,596.9	8,800.3	8,892.0	8,873.6
Exports (Millions of \$)	8,991.1	14,362.3	14,648.7	13,017.0	13,077.3	12,459.9	13,148.4	11,964.0	12,026.0	12,356.2	12,711.6	11,234.1	11,007.1	10,285.1
Miami Int. Airport (Millions of \$)	9,228.0	17,814.3	19,615.7	17,124.1	17,681.2	16,477.4	17,286.0	15,493.2	15,752.1	15,497.2	16,035.4	13,783.1	13,584.5	12,556.9
Imports (Millions of \$)	2,542.3	6,441.7	7,928.6	6,939.6	7,495.8	6,863.8	6,858.7	6,254.0	6,388.0	5,792.1	6,028.3	5,129.0	5,279.0	4,853.2
Exports (Millions of \$)	6,685.7	11,372.6	11,687.1	10,184.5	10,185.4	9,613.6	10,427.3	9,239.2	9,364.1	9,705.2	10,007.1	8,654.0	8,305.5	7,703.7
Port of Miami (Millions of \$)	4,557.9	6,619.0	6,410.7	6,025.8	6,214.8	6,321.7	6,016.0	5,773.4	5,875.5	6,044.2	6,273.1	6,251.3	6,314.5	6,601.8
Imports (Millions of \$)	2,252.4	3,629.3	3,449.0	3,193.2	3,322.9	3,475.4	3,294.9	3,048.5	3,213.6	3,393.1	3,568.6	3,671.3	3,612.9	4,020.4
Exports (Millions of \$)	2,305.4	2,989.7	2,961.7	2,832.5	2,891.9	2,846.3	2,721.1	2,724.8	2,661.9	2,651.1	2,704.5	2,580.1	2,701.6	2,581.4
Total Value (Year/Year % Change)	-3.9%	7.1%	12.8%	3.4%	1.8%	-6.7%	-10.5%	-8.1%	-9.5%	-5.5%	-4.3%	-5.8%	-8.0%	-11.1%
Imports (Year/Year % Change)	-6.8%	16.6%	28.8%	14.5%	15.8%	2.7%	-10.8%	-8.2%	-11.3%	-11.2%	-5.5%	-5.4%	-7.4%	-3.4%
Exports (Year/Year % Change)	4.9%	1.3%	2.9%	-3.8%	-7.5%	-13.2%	-10.2%	-8.1%	-8.0%	-0.8%	-3.3%	-6.1%	-8.5%	-16.8%
Miami Int. Airport (Yr/Yr % Change)	-3.1%	8.9%	17.9%	4.8%	4.3%	-7.5%	-11.9%	-9.5%	-10.9%	-5.9%	-7.2%	-11.0%	-13.8%	-19.0%
Imports (Yr/Yr % Change)	-5.3%	24.9%	48.2%	22.6%	27.3%	6.6%	-13.5%	-9.9%	-14.8%	-15.6%	-12.1%	-18.0%	-17.4%	-16.2%
Exports (Yr/Yr % Change)	-2.2%	1.5%	3.6%	-4.6%	-7.9%	-15.5%	-10.8%	-9.3%	-8.1%	1.0%	-4.0%	-6.3%	-11.3%	-20.6%
Port of Miami (Yr/Yr % Change)	-5.3%	2.7%	-0.5%	-0.3%	-4.9%	-4.5%	-6.2%	-4.2%	-5.5%	-4.4%	4.3%	8.3%	7.5%	9.2%
Imports (Yr/Yr % Change)	-8.4%	4.4%	-1.0%	0.2%	-3.9%	-4.2%	-4.5%	-4.5%	-3.3%	-2.4%	8.3%	20.4%	12.4%	18.5%
Exports (Yr/Yr % Change)	-1.5%	0.6%	0.1%	-0.8%	-6.0%	-4.8%	-8.1%	-3.8%	-8.0%	-6.9%	-0.6%	-5.3%	1.5%	-2.6%

Data Sources: USA TradeOnline

Miami-Dade County Bankruptcies

	2009:Q1	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3
Business	146	89	79	104	93	88	68	66	71	59	50	70	47	87
Year/Year % Change	-1.4%	-19.8%	-30.7%	10.6%	-7.9%	-1.1%	-13.9%	-36.5%	-23.7%	-33.0%	-26.5%	6.1%	-33.8%	47.5%
Consumer	2,318	3,568	3,491	3,713	4,240	4,066	3,537	3,824	3,777	3,407	2,962	2,917	2,981	2,708
Year/Year % Change	19.3%	-16.3%	-8.8%	2.2%	8.1%	14.0%	1.3%	3.0%	-10.9%	-16.2%	-16.3%	-23.7%	-21.1%	-20.5%

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

	2009:Q1	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3
All items	220.2	235.9	235.9	237.9	238.0	237.7	239.1	242.1	243.8	243.3	243.4	243.5	245.7	246.4
All Items less Food & Energy	225.7	235.3	236.0	238.1	238.4	237.9	240.4	243.2	243.5	243.9	246.2	249.0	250.8	251.9
Food & Beverages	225.9	244.8	244.2	243.8	244.7	245.9	246.5	248.1	251.1	253.5	254.6	255.8	256.1	259.1
Energy	167.3	223.7	219.9	225.3	221.9	222.8	215.8	222.8	232.6	223.2	201.2	180.0	189.9	184.2
All items - (Yr/Yr % Change)	0.5%	1.5%	1.7%	1.7%	1.2%	0.8%	1.4%	1.8%	2.4%	2.4%	1.8%	0.6%	0.8%	1.3%
Less Food & Energy - (Yr/Yr % Chg)	2.3%	1.9%	1.8%	1.9%	1.8%	1.1%	1.9%	2.2%	2.1%	2.5%	2.4%	2.4%	3.0%	3.3%
Food & Beverages - (Yr/Yr % Chg)	3.8%	1.4%	1.1%	1.4%	0.6%	0.4%	1.0%	1.7%	2.6%	3.1%	3.3%	3.1%	2.0%	2.2%
Energy - (Yr/Yr % Change)	-20.1%	-1.6%	1.5%	0.2%	-1.9%	-0.4%	-1.9%	-1.1%	4.8%	0.2%	-6.7%	-19.2%	-18.3%	-17.5%

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

Miami-Dade County Tourism

	2009:Q1	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3
Miami Int. Airport ('000s)														
Domestic Arrivals	2,235.8	2,357.8	2,456.7	2,595.7	2,575.8	2,438.5	2,586.7	2,677.5	2,667.7	2,454.3	2,639.6	2,825.2	2,907.2	2,862.6
International Arrivals	1,989.9	2,533.1	2,427.7	2,624.6	2,438.7	2,680.0	2,541.6	2,588.2	2,474.3	2,634.7	2,550.5	2,720.3	2,598.5	2,868.1
Total Arrivals	4,225.7	4,891.0	4,884.4	5,220.3	5,014.5	5,118.6	5,128.2	5,265.7	5,142.1	5,089.1	5,190.1	5,545.6	5,505.7	5,730.7
Fort Lauderdale Int. Airport ('000s)														
Domestic Arrivals	2,393.2	2,302.4	2,509.0	2,788.8	2,459.3	2,207.4	2,456.6	2,702.6	2,471.1	2,236.6	1,809.1	2,881.2	2,626.5	2,427.6
International Arrivals	410.7	458.0	430.9	517.4	425.9	468.3	481.4	602.7	541.9	588.4	447.8	739.8	638.6	682.6
Total Arrivals	2,803.9	2,760.4	2,939.9	3,306.2	2,885.2	2,675.7	2,938.0	3,305.3	3,013.0	2,825.0	2,256.9	3,621.0	3,265.2	3,110.2
Miami Int. Airport - (Yr/Yr % Change)														
Domestic Arrivals	-3.4%	-2.4%	-5.0%	-2.3%	-0.7%	3.4%	5.3%	3.2%	3.6%	0.6%	2.0%	5.5%	9.0%	16.6%
International Arrivals	-3.5%	1.4%	3.8%	6.2%	4.1%	5.8%	4.7%	-1.4%	1.5%	-1.7%	0.4%	5.1%	5.0%	8.9%
Total Arrivals	-3.4%	-0.4%	-0.8%	1.8%	1.5%	4.7%	5.0%	0.9%	2.5%	-0.6%	1.2%	5.3%	7.1%	12.6%
Fort Lauderdale - (Yr/Yr % Change)														
Domestic Arrivals	-15.2%	2.0%	1.0%	3.1%	-0.7%	-4.1%	-2.1%	-3.1%	0.5%	1.3%	-26.4%	6.6%	6.3%	8.5%
International Arrivals	-5.1%	5.4%	4.3%	2.8%	2.7%	2.2%	11.7%	16.5%	27.2%	25.6%	-7.0%	22.8%	17.8%	16.0%
Total Arrivals	-13.8%	2.6%	1.4%	3.1%	-0.2%	-3.1%	-0.1%	0.0%	4.4%	5.6%	-23.2%	9.6%	8.4%	10.1%
	2009:Q1	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3
Port of Miami Cruise Pass. ('000s)	1,263.8	696.8	1,063.9	1,369.1	862.4	799.5	1,081.6	1,554.4	1,284.7	1,018.3	1,353.2	1,604.3	1,049.7	908.4
Year/Year % Change	0.8%	-2.7%	2.4%	14.0%	5.2%	14.7%	1.7%	13.5%	49.0%	27.4%	25.1%	3.2%	-17.2%	-10.4%
Grtr Miami Hotel Room Rate	163.12	132.81	166.46	220.33	159.13	135.33	176.11	229.62	171.80	142.64	188.32	250.83	180.00	147.81
Grtr Miami Hotel Occupancy Rate	67.8%	73.2%	76.0%	85.8%	75.6%	71.7%	76.6%	84.7%	77.4%	74.0%	76.4%	85.0%	76.8%	74.6%
Grtr Miami Hotel Room Inventory	44,428	48,076	48,107	48,469	48,308	47,917	48,308	48,512	48,740	49,074	49,646	50,030	50,298	50,814
Hotel Room Rate - (Yr/Yr % Chg)	-6.2%	5.3%	20.3%	16.8%	-11.2%	1.9%	5.8%	4.2%	8.0%	5.4%	6.9%	9.2%	4.8%	3.6%
Occupancy Rate - (Yr/Yr % Chg)	-8.2%	0.0%	3.0%	8.0%	-4.4%	-1.6%	0.5%	-1.1%	1.8%	2.4%	-0.2%	0.3%	-0.7%	0.6%
Inventory - (Yr/Yr % Chg)	7.4%	1.4%	1.2%	1.3%	0.4%	-0.3%	0.4%	0.1%	0.9%	2.4%	2.8%	3.1%	3.2%	3.5%
	2009:Q1	2012:Q3	2012:Q4	2013:Q1	2013:Q2	2013:Q3	2013:Q4	2014:Q1	2014:Q2	2014:Q3	2014:Q4	2015:Q1	2015:Q2	2015:Q3
Convention Dev. Tax Revenue('000s)	13,010.2	11,741.9	12,533.0	20,180.3	19,458.2	13,052.1	13,019.4	22,654.8	20,950.6	13,979.1	14,345.1	24,888.0	22,564.8	15,255.9
Year/Year % Change	0.0%	5.0%	1.4%	15.0%	10.0%	11.2%	3.9%	12.3%	7.7%	7.1%	10.2%	9.9%	7.7%	9.1%
Total Visitors ('000s)	3,249.8	3,155.4	3,483.6	3,987.6	3,403.3	3,208.9	3,619.1	4,015.4	3,499.0	3,216.7	3,643.3	4,254.9	3,749.3	3,617.8
International Visitors	1,529.4	1,603.7	1,731.6	2,004.3	1,655.7	1,679.4	1,792.3	1,972.0	1,685.6	1,665.6	1,757.4	2,086.6	1,768.7	1,806.6
Domestic Visitors	1,720.4	1,551.7	1,752.0	1,983.3	1,747.6	1,529.5	1,826.8	2,043.4	1,813.4	1,551.1	1,885.9	2,168.3	1,980.6	1,811.2
Total Visitors - (Yr/Yr % Chg)	0.0%	0.8%	-0.1%	2.0%	1.3%	1.7%	3.9%	0.7%	2.8%	0.2%	0.7%	6.0%	7.2%	12.5%
Int. Visitors - (Yr/Yr % Chg)	0.0%	1.8%	4.6%	6.5%	2.4%	4.7%	3.5%	-1.6%	1.8%	-0.8%	-1.9%	5.8%	4.9%	8.5%
Domestic Visitors - (Yr/Yr % Chg)	0.0%	-0.2%	-4.3%	-2.2%	0.2%	-1.4%	4.3%	3.0%	3.8%	1.4%	3.2%	6.1%	9.2%	16.8%

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).