

**APRIL 2010 MONTHLY ECONOMIC REPORT**

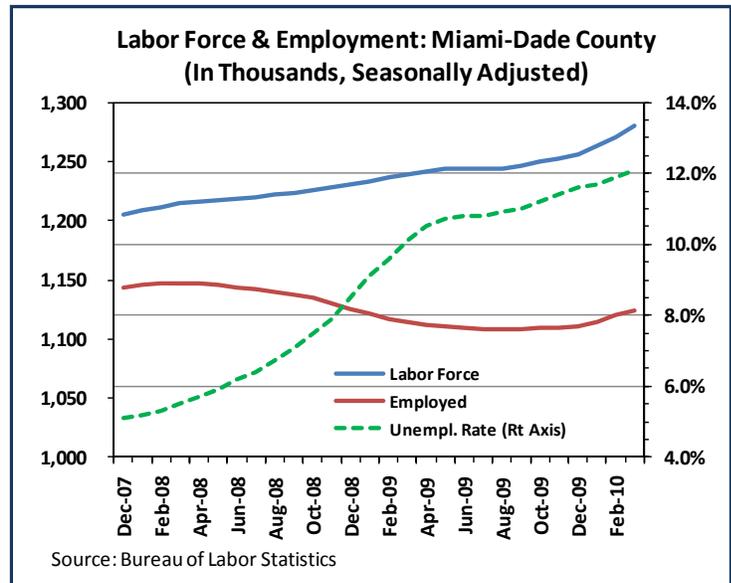
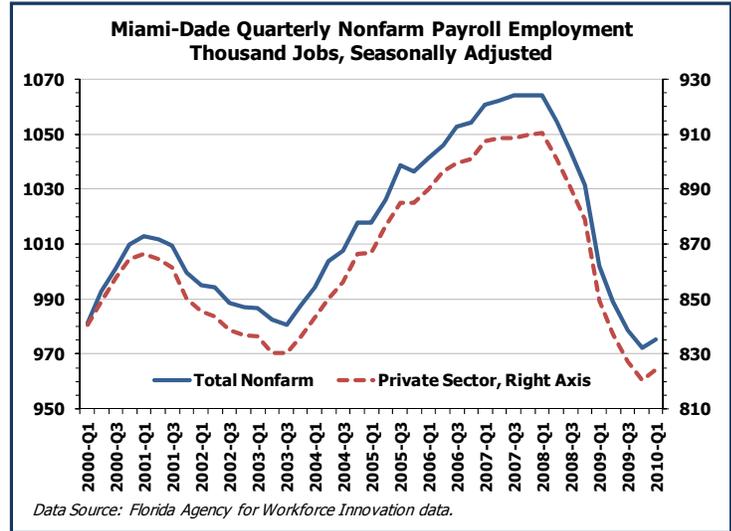
**Labor Market Conditions**

- Employment:** The Bureau of Labor Statistics in March revised their previous estimates of local area non-farm employment going back 18 months. Revised estimates of total payroll employment, after adjustment for seasonal variations, indicate that private sector employment in the first quarter of 2010 grew at an annualized rate of 1.9 percent. Job losses in the government sector continue to restrain over all job growth. Gains in private sector service jobs (excluding leisure and hospitality) led the employment gains in the first quarter.

Preliminary estimates for March show that on a year-over-year basis total payroll employment was 2.1 percent below March 2009. The gap between employment levels this year versus employment last year, however, has been consistently narrowing since the spring of 2009. Employment was down 70,000 jobs (-6.5 percent) on a year-over-year basis in the depth of the recession (March 2009), but estimated employment in March is off by 21,500 from last year according to preliminary estimates.

- Unemployment:** The official unemployment rate continues at a socially unacceptable rate. The seasonally adjusted unemployment rate rose to 12.1 percent in March as a surge of unemployed workers that had stopped looking for work returned to the labor market. The Labor Department’s estimate of employed Miami-Dade residents increased by 15,800 since August even as the unemployment rate rose by 1.2 percentage points between August and March. The County experienced a net gain of 35,300 residents in the labor force since August.

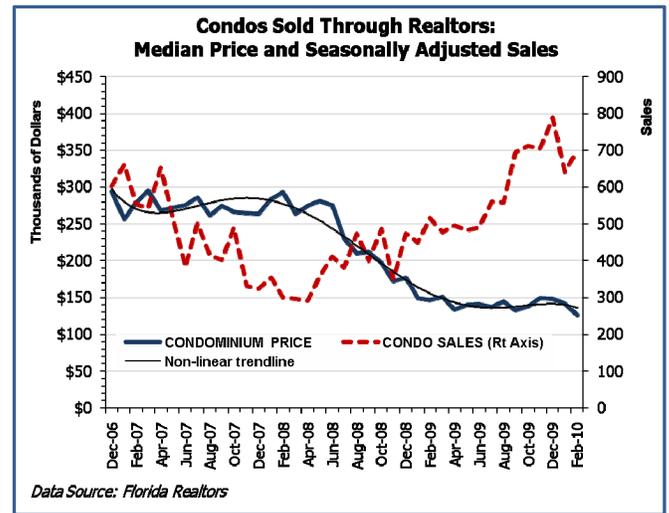
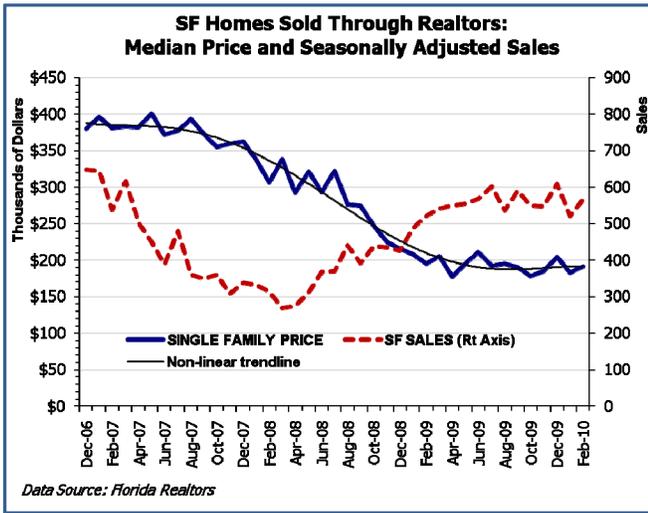
Notwithstanding the steady rise in the seasonally adjusted unemployment rate, Labor Department data shows seven consecutive monthly gains in the number of residents holding jobs. Thirty-five Florida counties had unemployment rates lower than Miami-Dade in March, but many of those counties were relatively small and only one had a population larger than 500,000. (Miami-Dade has 2.5 million residents, Broward has 1.8 million and Palm Beach has 1.3 million.) Miami-Dade is the only large county in Florida to have year-over-year gains in total employment, and the state as a whole has yet to experience a month with year-over-year employment growth.



**Housing Market**

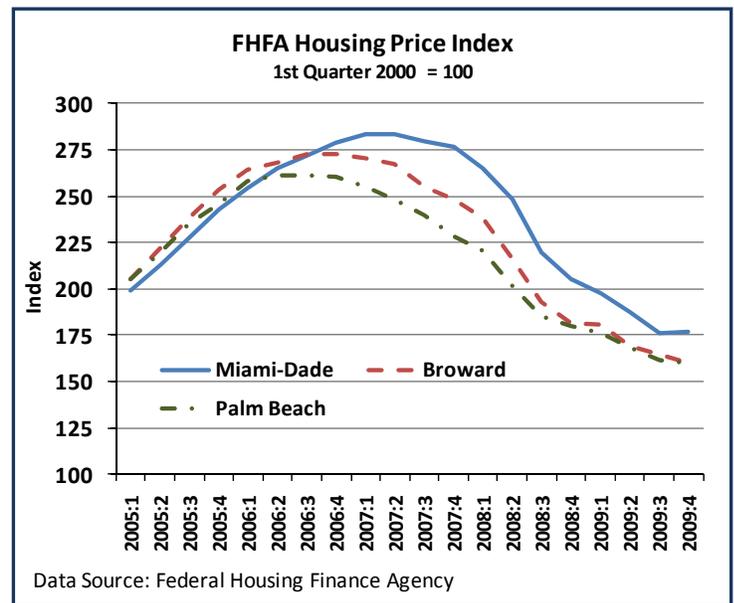
- Home Sales:** Volatility in month-to-month variations in existing single-family home sales increased markedly from July through February. The volume of single-family homes sold through realtors, however, has been virtually flat at a seasonally adjusted average of approximately 550 units per month since the mid-summer. It appears that lenders with REO properties are managing their sales in a manner consistent with preventing erosion of value. The median sale price of a single-family home has also

revealed high volatility over the past 12 months. The typical existing single-family home sold at a median price of \$192,000 over the 12 months ending in February. The median sale price for any given month, however, ranged from \$177,000 to \$211,000. While the transaction price data continue to indicate that the single-family housing market is stable, a clear trend of rising values for this market segment is not yet evident. The transaction prices observed recently are consistent with the affordability of the local median income family, and suggest that values are likely to remain in this price range for some time.

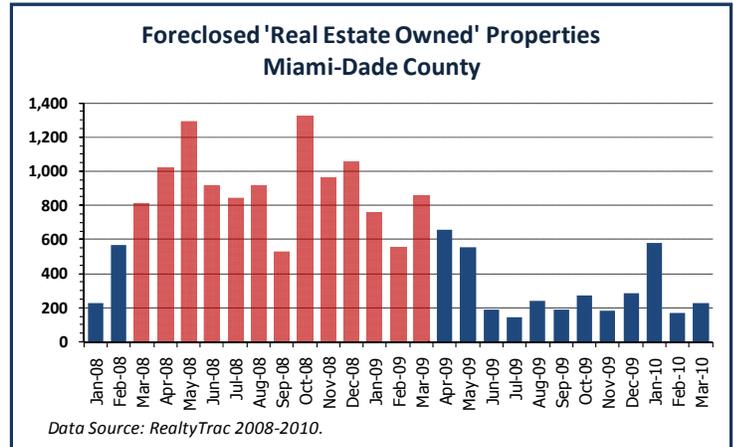


The local condominium market has experienced a similar but somewhat different pattern in sales volume and prices compared to single-family homes. The rapid increase in condo sales that began in spring 2008 continued beyond June into December, although falling off in the first two months of this year. The sales volume in January and February was still above levels not seen since November 2006. Approximately 7,200 condos were sold in the 12 months ending in February, compared to 4,600 sold in all of 2008. The risks associated with condo association fees when vacancies within developments increase have apparently not taken as much of a toll on sales as some had expected. Median sales price, however, dropped to \$126,100 in February from \$141,700 in January, nearly 14 percent below February of last year, and are well below the average transaction price observed in 2009. The drop in price is especially noteworthy as it came at the same time that sales volume fell.

- Housing Price Index:** The month-to-month variations in median price of recorded sales can reflect the changing composition of the housing product that is selling in a particular month, and, therefore, may not accurately represent changes in the value of the County’s housing stock. The Federal Housing Finance Agency (FHFA) calculates a quarterly housing value index using sales and refinancing data that is less sensitive to changes in the composition of the housing product sold from one quarter to the next. The FHFA price data shows that until 2006 home values performed about the same in Miami-Dade, Broward and Palm Beach counties. Broward and Palm Beach county prices peaked in mid 2006, but home values continued to appreciate in Miami-Dade until mid 2007. The FHFA home price index shows that housing prices in Miami-Dade County were up slightly in the fourth quarter of 2009 after nine consecutive quarterly declines. Broward and Palm Beach counties did not experience a similar upturn in the fourth quarter.

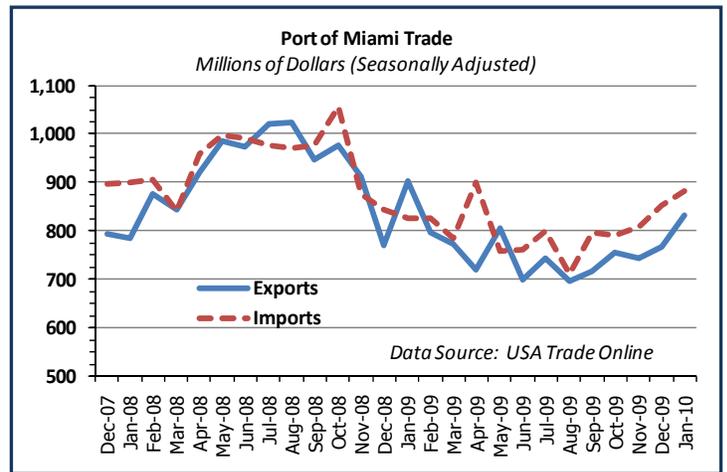
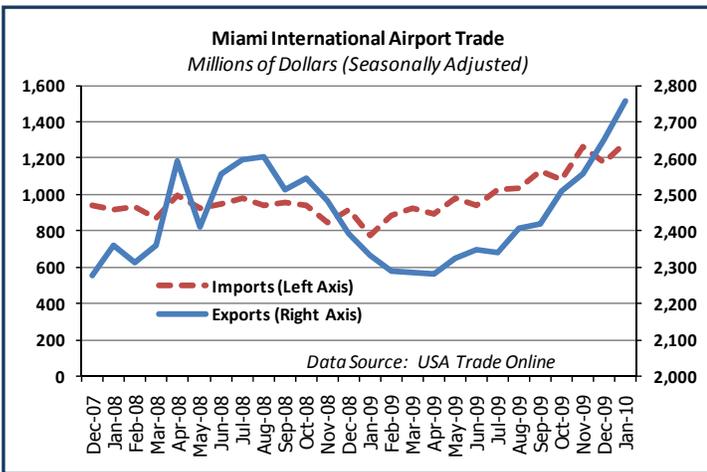


- Foreclosure Filings:** Foreclosure filings reported by the Clerk of Courts remained very high with 4,878 filings in February. On a positive note, this is an 18% decline over February of 2009 and well below the 2009 monthly average of 5,241. However, this number remains extremely high by historical standards. The 2005 monthly average before this crisis began was 653 foreclosure filings. It is important to note that not all foreclosure filings represent a filing by the first mortgage holder, multiple filings by other creditors on the same property are included in these statistics, and not all filings end in an actual foreclosure. The data on properties with a judgment of foreclosure and a transfer of title to the lender reveal a somewhat different picture. Although there was a spike in the number of properties foreclosed in January, foreclosures over the past 10 months are well below the levels in the peak period from March 2008 to March 2009. The high level of foreclosure filings nevertheless is worrisome and could be an indication of another rise in actual foreclosures on the horizon. Until a significant drop in foreclosures filings becomes evident, the threat from high foreclosure activity on the local housing market and construction industry remains a concern.



**Business and Consumer Activity**

- International Trade:** International trade has been a bright spot in the County's short-term economic performance since the middle of 2009. January trade shipments through Miami-Dade's airport and seaport grew to \$5.4 billion dollars or nearly 20 percent greater than the value of international trade in January 2009. Imports were up 36 percent year-over-year while exports were up 11.1 percent. The largest regions of origin for imports remain Europe (29 percent), South America (21 percent), Central America (17 percent) and Asia (17 percent). Of these, the fastest growing imports were from Central America, up 67 percent



over January of 2009, and Europe, up 52 percent from last January. South America by far the largest destination for exports, accounting for 52 percent of all exports, grew by a modest 2 percent over January 2009. Exports to Europe, accounting for 17 percent of all exports, grew by 43 percent, and exports to Central America (13 percent of the total exports) grew by 28 percent over January 2009 levels. International trade shipments posted solid gains at both the airport and seaport in February as well.

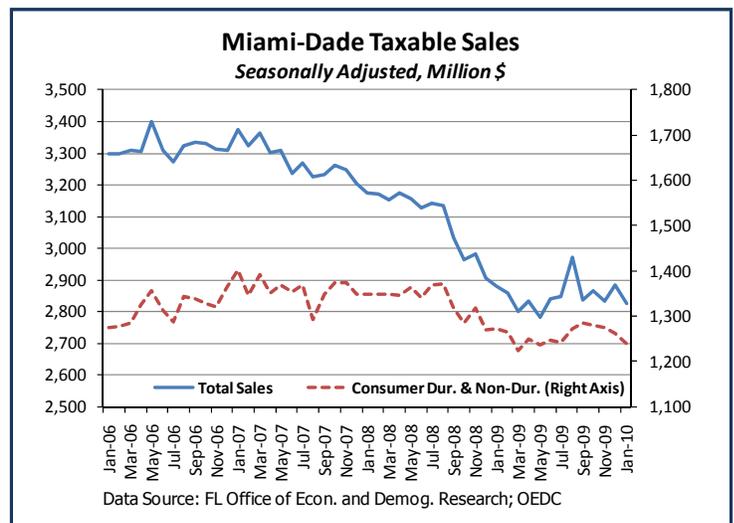
Shipments through Miami International Airport continued to demonstrate the most dramatic growth, with imports up 65 percent and exports up 17.9 percent from January 2009 to January 2010. The Port of Miami, however, moved past the steep declines experienced through much of 2009 with strong recoveries in seasonally adjusted values of both exports and imports

since August. The value of exports through the seaport was up 25 percent and imports were up 26 percent from August levels, after adjusting for seasonality. By January 2010 the value of total trade through the seaport had recovered nearly all its losses of 2009, and stood below its prior year values by less than one percent. The seaport’s seasonally adjusted imports were up for the fourth consecutive month in February, while its exports were up for the third consecutive month.

- **Airport & Seaport Passenger Activity:** Arrivals at Miami International Airport and Fort Lauderdale International airport continued to show signs of growth. In January, 1.52 million passengers arrived through MIA, off slightly from 1.55 million in December, but almost 3 percent higher than January 2009. Fort Lauderdale showed similar growth with 969,000 arrivals in January compared to one million in December, but also up from a year ago by 3.6 percent. The strongest growth at MIA came from domestic visitors, up 3.7 percent year-over-year, while in Fort Lauderdale International arrivals grew fastest, up 6.4 percent year-over-year, however, international arrivals at Fort Lauderdale only account for 16 percent of the total.

After year-over-year declines in 8 of the last 11 months, cruise passengers through the Port of Miami in January surged to 509,000 representing a 21 percent gain over January 2009 passengers levels. The welcomed turnaround in cruise passenger traffic levels comes after a 13 percent year-over-year decline in the fourth quarter of 2009.

- **Taxable Sales:** Weak sales in January, after adjusting for the usual seasonal pattern in spending activity, offset strong growth in taxable sales in December. January seasonally adjusted taxable sales were down 2 percent from December, and 1.8 percent lower than in January 2009. January taxable sales compared to December were down in all major categories, except for tourism and recreation, which was up 2.7 percent on a seasonally adjusted basis. Tourism and recreation (which includes purchases at restaurants and bars) is the only major sales category that is practically on par with January 2009 levels. Declines in taxable sales of building materials and business equipment accounted for approximately 70 percent of the December to January decline in total taxable sales. Building materials and business equipment fell 6.6 percent from December, and were down 8 percent compared to January 2009. Gains in taxable sales of consumer durable and nondurable goods from March to September were a welcomed trend, but the declines from October through January indicate that consumer spending remained a weak spot in the local economy.



- **Tourism:** The growth in hotel room inventory in Miami-Dade continued in January reaching 47,110 rooms, or 4.5 percent higher than in January 2009. The expanding inventory is contributing in the short-run to lower average room rates. Room rates in January were up from December to \$166.28, but they are 6.3 percent lower than last year. Hotel occupancy rose sharply in January and reached 74.6 percent of available rooms. Higher room rates and higher occupancy rates are important indicators of a strengthening tourism sector. February’s tourism indicators are expected to show strong gains as well.
- **Bankruptcy Filings:** Bankruptcy filings in February remained high on a historical basis, and rose sharply from January. Consumer bankruptcies increased from January to February, from 983 to 1,206 (+23 percent), and on a year-over-year basis have nearly doubled. Business bankruptcies remain volatile on a month by basis, down to 50 in February from 52 filings in January, and were 6 percent higher than in February 2009.

If you have any questions, please feel free to contact Dr. Robert Cruz, Chief Economist at 305-375-1879.

## Miami-Dade County Monthly Economic Indicators

### Miami-Dade County Employment in Thousands (Not Seasonally Adjusted)

April, 2010

	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
<b>Total Non-Farm Employment</b>	993.9	991.4	974.6	959.5	971.3	975.3	978.6	982.2	988.3	975.0	978.3	978.8
<b>Goods Producing</b>	76.6	76.0	75.2	73.4	72.5	72.2	71.1	70.4	70.6	68.9	69.3	69.5
<b>Construction</b>	38.1	37.8	37.1	36.3	35.5	35.3	34.7	34.2	34.4	33.2	33.4	33.6
<b>Service Producing</b>	762.1	760.8	759.3	747.9	747.8	750.0	752.3	756.5	763.3	751.3	754.7	754.8
<b>Wholesale &amp; Retail Trade</b>	187.3	187.9	187.5	185.6	185.5	185.8	185.6	187.0	188.1	186.4	185.1	185.0
<b>Year/Year Change</b>												
<b>Non-Farm Employment</b>	-6.3%	-6.3%	-6.0%	-5.5%	-5.9%	-5.4%	-4.9%	-4.9%	-4.7%	-3.1%	-2.6%	-2.1%
<b>Goods Producing</b>	-23.2%	-23.5%	-21.9%	-22.8%	-23.4%	-20.8%	-21.4%	-21.4%	-19.8%	-14.1%	-12.9%	-12.0%
<b>Construction</b>	-27.6%	-28.0%	-26.1%	-26.4%	-27.6%	-24.6%	-25.1%	-25.0%	-23.2%	-16.6%	-15.4%	-15.2%
<b>Service Producing</b>	-5.9%	-6.5%	-5.9%	-7.3%	-6.6%	-4.5%	-4.6%	-3.8%	-2.9%	-2.4%	-1.8%	-1.5%
<b>Wholesale &amp; Retail Trade</b>	-8.3%	-8.0%	-7.5%	-8.7%	-8.1%	-6.8%	-6.8%	-5.8%	-4.8%	-2.7%	-2.9%	-2.1%
<b>Labor Force</b>	1,239.2	1,245.9	1,249.4	1,262.1	1,256.2	1,245.1	1,262.0	1,250.3	1,258.5	1,257.9	1,262.4	1,266.5
<b>Employment</b>	1,114.2	1,112.9	1,103.1	1,118.4	1,110.0	1,103.8	1,112.5	1,118.6	1,113.4	1,119.3	1,120.2	1,114.9
<b>Unemployment</b>	125.0	133.0	146.3	143.7	146.2	141.4	149.5	131.7	145.1	138.6	142.2	151.6
<b>Rate</b>	10.1%	10.7%	11.7%	11.4%	11.6%	11.4%	11.8%	10.5%	11.5%	11.0%	11.3%	12.0%
<b>Initial Unemployment Claims</b>	14,726	13,024	15,872	16,212	13,147	13,102	14,971	11,557	11,590	12,699	10,644	13,034
<b>Year/Year Change</b>	68.0%	44.5%	44.6%	29.9%	0.7%	8.7%	7.6%	7.1%	10.3%	-22.5%	-25.1%	-13.2%

Data Source: Florida Agency for Workforce Innovation Current Employment Statistics. Jan empl & unempl data was not yet available from the Agency due to year end processes.

### Miami-Dade County Taxable Sales (Percent Change over the Same Month of the Prior Year)

	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10
<b>Total</b>	-11.3%	-10.8%	-11.8%	-9.3%	-9.2%	-5.0%	-6.6%	-3.3%	-4.8%	-0.7%	-1.8%	4.7%
<b>Automobiles &amp; Accessories</b>	-20.5%	-18.0%	-18.7%	-9.5%	-2.0%	9.9%	-10.9%	-8.6%	-3.9%	5.6%	3.1%	8.6%
<b>Consumer Durables</b>	-20.8%	-15.6%	-13.9%	-15.8%	-18.5%	-9.5%	-9.3%	14.3%	-3.1%	-4.0%	-7.3%	-7.7%
<b>Tourism &amp; Recreation</b>	-9.0%	-6.9%	-8.3%	-10.9%	-8.9%	-1.7%	-1.7%	-1.0%	-5.6%	2.2%	3.6%	12.4%
<b>Consumer Nondurables</b>	-6.1%	-4.5%	-7.9%	-4.9%	-6.3%	-6.5%	-0.8%	13.5%	-2.9%	0.4%	-1.3%	9.3%
<b>Building Investment</b>	-27.8%	-28.5%	-31.2%	-21.8%	-25.4%	-30.2%	-24.1%	-25.6%	-13.3%	-13.1%	-17.1%	-19.6%
<b>Business Investment</b>	-7.4%	-13.1%	-11.2%	-9.0%	-10.0%	-7.8%	-12.4%	-8.7%	-7.4%	-6.2%	-6.2%	-3.8%

Data Source: Florida Office of Economic & Demographic Research, US Census Bureau.

### Miami-Dade County Housing Market

	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
<b>Single Family Statistics</b>												
<b>Realtor Sales</b>	555	597	680	643	570	619	571	455	623	436	445	649
<b>Median Price</b>	177,000	194,700	211,400	192,700	194,800	190,900	178,500	184,800	204,300	183,400	191,100	197,500
<b>Median Price (% Yr/Yr Change)</b>	-39.4%	-39.3%	-27.9%	-40.3%	-29.4%	-30.5%	-27.7%	-17.8%	-5.2%	-11.9%	-2.3%	-3.9%
<b>Condominium Statistics</b>												
<b>Realtor Sales</b>	542	571	645	585	567	611	647	610	766	540	545	835
<b>Median Price</b>	133,500	140,300	141,000	137,600	144,700	132,900	138,400	149,000	148,200	141,700	126,100	138,800
<b>Median Price (% Yr/Yr Change)</b>	-51.5%	-50.0%	-48.8%	-40.4%	-31.2%	-37.4%	-29.9%	-13.7%	-16.1%	-5.0%	-13.7%	-8.1%
<b>S&amp;P/Case-Shiller S. Fam. Home Val. Index (% Yr/Yr Change)</b>	-27.3%	-25.2%	-23.4%	-21.2%	-18.8%	-16.2%	-14.0%	-12.1%	-9.9%	-6.7%	-4.4%	n/a
<b>Foreclosure Filings</b>	6,510	4,277	4,842	5,180	4,436	5,032	5,076	4,038	5,502	4,128	4,880	3,244
<b>Year/Year Change</b>	45.3%	0.1%	5.3%	14.3%	-7.7%	-14.7%	-11.1%	-17.3%	-3.6%	-31.9%	-17.9%	-54.3%
<b>Foreclosure Sales Held</b>	865	871	952	1,128	1,794	895	1,210	1,045	893	2,307	1,716	2,627
<b>Res. Building Permits (Number)</b>	85	99	90	112	85	128	91	82	49	126	180	210
<b>Year/Year Change</b>	-81.6%	-38.5%	-64.6%	-40.4%	-68.3%	-41.8%	-54.7%	-21.9%	-89.7%	-15.4%	414.3%	44.8%

Data Source: Florida Association of Realtors, S&P/Case-Shiller Home Price Indices (Case-Shiller Home Price Index has a two month lag), Miami-Dade Clerk of the Courts.

### Miami-Fort Lauderdale Consumer Price Indices and Year over Year Changes

	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
<b>All items</b>	220.7	221.1	221.5	221.4	221.3	221.9	222.4	222.7	222.9	222.7	222.5	n/a
<b>All Items less Food &amp; Energy</b>	225.5	225.0	224.5	224.4	224.3	225.1	225.9	225.7	225.5	225.9	226.4	n/a
<b>Food &amp; Beverages</b>	227.1	226.0	224.9	225.1	225.4	225.1	224.8	225.8	226.8	227.0	227.2	n/a
<b>Energy</b>	173.4	178.6	191.9	188.3	191.0	188.3	190.6	197.7	196.4	190.0	188.4	191.3
<b>All items - Yr/Yr Change</b>	-0.3%	-0.9%	-1.6%	-1.7%	-1.8%	-1.2%	-0.6%	0.8%	2.1%	1.5%	0.9%	-
<b>Less Food &amp; Energy - Yr/Yr Change</b>	1.8%	1.2%	0.7%	0.5%	0.3%	0.3%	0.4%	0.5%	0.6%	0.4%	0.1%	-
<b>Food &amp; Beverages - Yr/Yr Change</b>	3.7%	2.3%	1.0%	0.1%	-0.7%	-0.9%	-1.0%	-0.3%	0.4%	0.5%	0.7%	-
<b>Energy - Yr/Yr Change</b>	-21.8%	-23.9%	-21.5%	-22.7%	-19.4%	-20.7%	-8.0%	11.7%	22.7%	15.8%	11.4%	13.4%

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

## Miami-Dade County Monthly Economic Indicators

### Miami-Dade County Bankruptcies

	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
<b>Business</b>	45	37	45	36	40	35	48	48	37	52	50	44
<i>Year/Year Change</i>	28.6%	5.7%	-31.8%	-12.2%	-16.7%	-25.5%	-2.0%	20.0%	-38.3%	15.6%	6.4%	-18.5%
<b>Consumer</b>	959	1,003	1,078	911	1,025	1,042	1,100	977	990	983	1,206	1,433
<i>Year/Year Change</i>	51.0%	52.4%	69.8%	38.4%	41.0%	38.6%	55.1%	23.7%	22.5%	38.3%	91.7%	46.5%
<b>Total</b>	676	1,032	1,123	947	1,065	1,077	1,148	1,025	1,027	1,035	1,256	1,477
<i>Year/Year Change</i>	49.9%	50.1%	67.6%	36.7%	34.3%	35.8%	51.7%	22.5%	19.8%	59.7%	60.2%	95.4%

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

### Miami-Dade County International Trade

	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10
<b>Total Value (Millions of \$)</b>	4,825.9	4,531.6	4,802.2	4,725.6	4,918.9	4,847.9	5,132.7	5,587.2	5,722.9	5,601.7	5,444.5	5,093.8
<b>Imports (Millions of \$)</b>	1,673.4	1,664.8	1,724.8	1,666.0	1,871.6	1,705.6	1,955.9	2,042.7	2,314.3	2,016.6	2,103.7	1,914.3
<b>Exports (Millions of \$)</b>	3,152.5	2,866.8	3,077.4	3,059.5	3,047.3	3,142.3	3,176.8	3,544.4	3,408.7	3,585.0	3,340.9	3,179.4
<b>Miami Int. Airport (Millions of \$)</b>	3,307.8	3,046.7	3,239.2	3,246.6	3,346.5	3,348.5	3,564.6	3,858.8	4,111.0	3,988.9	3,892.5	3,469.9
<b>Imports (Millions of \$)</b>	943.7	861.7	972.4	886.2	1,048.8	947.7	1,119.7	1,175.3	1,462.8	1,157.3	1,278.6	1,085.5
<b>Exports (Millions of \$)</b>	2,364.1	2,184.9	2,266.8	2,360.4	2,297.7	2,400.8	2,445.0	2,683.5	2,648.2	2,831.6	2,613.9	2,384.5
<b>Port of Miami (Millions of \$)</b>	1,518.1	1,485.0	1,563.0	1,478.9	1,572.4	1,499.4	1,568.0	1,728.4	1,611.9	1,612.8	1,552.1	1,623.8
<b>Imports (Millions of \$)</b>	729.7	803.1	752.4	779.8	822.8	757.9	836.2	867.4	851.5	859.4	825.1	828.9
<b>Exports (Millions of \$)</b>	788.4	681.9	810.6	699.1	749.6	741.5	731.9	861.0	760.4	753.4	727.0	795.0
<b>Total Value (Year/Year Change)</b>	-3.4%	-12.5%	-8.6%	-13.4%	-11.6%	-12.9%	-6.1%	-6.9%	6.1%	10.6%	19.5%	15.6%
<b>Imports (Year/Year Change)</b>	-0.8%	-8.7%	-9.6%	-13.1%	-6.3%	-10.0%	-0.5%	-5.8%	22.0%	15.3%	36.0%	21.0%
<b>Exports (Year/Year Change)</b>	-8.9%	-14.9%	-8.0%	-13.5%	-14.6%	-14.4%	-9.3%	-7.5%	-2.5%	8.2%	11.1%	12.5%
<b>Miami Int. Airport (Yr/Yr Change)</b>	-1.0%	-11.6%	-0.9%	-6.5%	-5.5%	-3.1%	2.4%	3.3%	16.2%	15.6%	30.1%	18.7%
<b>Imports (Year/Year Change)</b>	5.4%	-10.6%	5.9%	-1.8%	4.8%	9.8%	18.5%	15.9%	50.5%	29.3%	65.0%	32.0%
<b>Exports (Year/Year Change)</b>	-3.3%	-12.0%	-3.5%	-8.1%	-9.6%	-7.4%	-3.5%	-1.4%	3.1%	10.9%	17.9%	13.5%
<b>Port of Miami (Year/Year Change)</b>	-8.4%	-14.3%	-21.3%	-25.4%	-22.2%	-28.9%	-21.1%	-23.7%	-13.1%	-0.1%	-0.7%	9.3%
<b>Imports (Year/Year Change)</b>	-7.7%	-6.5%	-23.9%	-23.2%	-17.4%	-26.6%	-18.0%	-24.8%	-8.0%	0.7%	6.8%	9.1%
<b>Exports (Year/Year Change)</b>	-9.0%	-22.0%	-18.7%	-27.8%	-26.9%	-31.2%	-24.4%	-22.6%	-18.2%	-1.0%	-8.1%	9.5%

Data Sources: USA TradeOnline

### Miami-Dade County Tourism

	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10
<b>Miami Int. Airport</b>												
<b>Domestic Arrivals</b>	791,772	777,350	774,600	761,026	806,292	744,319	610,251	698,131	724,693	828,930	767,042	718,481
<b>International Arrivals</b>	661,523	680,311	602,566	641,254	797,753	792,000	567,882	626,594	639,096	720,134	748,405	607,807
<b>Total</b>	1,453,295	1,457,661	1,377,166	1,402,280	1,604,045	1,536,319	1,178,133	1,324,725	1,363,789	1,549,064	1,515,447	1,326,288
<b>Fort Lauderdale Int. Airport</b>												
<b>Domestic Arrivals</b>	849,071	797,264	725,945	723,605	790,428	742,508	571,755	701,825	756,881	853,366	811,129	756,555
<b>International Arrivals</b>	144,514	136,355	104,075	108,480	149,569	154,428	81,173	83,717	109,504	147,055	157,546	130,699
<b>Total</b>	993,585	933,619	830,020	832,085	939,997	896,936	652,928	785,542	866,385	1,000,421	968,675	887,254
<b>Miami Int. Airport - Yr/Yr Change</b>												
<b>Domestic Arrivals</b>	-3.9%	4.7%	0.7%	1.9%	3.6%	3.7%	2.8%	-1.0%	0.5%	3.1%	3.7%	2.0%
<b>International Arrivals</b>	-7.2%	4.7%	-3.5%	-3.7%	-0.1%	-0.3%	-1.0%	1.4%	-0.7%	0.2%	1.7%	2.6%
<b>Total Arrivals</b>	-5.4%	4.7%	-1.4%	-0.7%	1.7%	1.6%	1.0%	0.1%	-0.1%	1.8%	2.7%	2.3%
<b>Fort Lauderdale - Yr/Yr Change</b>												
<b>Domestic Arrivals</b>	-18.0%	-11.4%	-16.5%	-11.1%	-7.9%	-4.1%	8.3%	2.3%	4.6%	0.8%	3.0%	-0.1%
<b>International Arrivals</b>	-3.9%	11.2%	-4.3%	-9.7%	-1.9%	7.8%	8.9%	-3.9%	-2.6%	14.1%	6.4%	10.7%
<b>Total Arrivals</b>	-16.2%	-8.7%	-15.1%	-10.9%	-7.0%	-2.2%	8.4%	1.6%	3.7%	2.6%	3.6%	1.4%
<b>Port of Miami Cruise Passengers</b>	444,288	406,255	253,368	283,911	282,529	278,088	239,737	268,838	343,824	345,558	508,712	408,865
<b>Year/Year Change</b>	-7.9%	8.7%	-8.5%	-4.9%	0.6%	-23.2%	-8.7%	-9.4%	-12.9%	-15.9%	20.7%	2.8%
<b>Greater Miami Hotel Room Rate</b>	\$170.93	\$155.11	\$134.73	\$113.94	\$116.05	\$109.93	\$105.25	\$121.84	\$127.23	\$158.39	\$166.28	\$201.63
<b>Greater Miami Hotel Occupancy Rate</b>	74.2%	69.1%	63.6%	58.8%	64.2%	62.8%	52.7%	62.3%	66.9%	67.7%	74.6%	78.6%
<b>Greater Miami Hotel Room Inventory</b>	45,445	45,445	45,615	45,776	46,365	46,364	46,386	46,387	46,961	46,996	47,110	47,193
<b>Hotel Room Rate - Yr/Yr Change</b>	-18.2%	-12.4%	-13.1%	-10.9%	-9.1%	-12.7%	-10.0%	-11.6%	-10.3%	-6.8%	-6.3%	12.1%
<b>Occupancy Rate - Yr/Yr Change</b>	-12.6%	-10.0%	-12.6%	-9.5%	-8.7%	-10.5%	-7.5%	-5.9%	-3.7%	3.0%	9.2%	7.2%
<b>Inventory - Yr/Yr Change</b>	9.4%	9.4%	9.6%	9.7%	11.1%	10.0%	10.8%	9.5%	7.4%	4.5%	4.5%	4.4%
<b>Total Visitors</b>	1,131,400	1,037,509	898,264	966,800	966,600	986,400	788,700	943,800	956,000	1,133,800	1,140,500	1,031,000
<b>International Visitors</b>	514,800	495,099	416,800	441,800	480,400	509,000	380,200	447,800	448,400	527,200	563,400	472,200
<b>Domestic Visitors</b>	616,600	542,410	481,464	525,000	486,200	477,400	408,500	496,000	507,600	606,600	577,100	558,800
<b>Total Visitors - Yr/Yr Change</b>	-5.2%	3.5%	-8.6%	-2.3%	0.4%	1.0%	1.9%	-0.4%	0.3%	1.9%	2.8%	2.1%
<b>Int. Visitors - Yr/Yr Change</b>	-7.0%	5.7%	-5.4%	-5.4%	-1.6%	-0.7%	0.1%	1.2%	-0.4%	0.4%	1.8%	2.4%
<b>Domestic Visitors - Yr/Yr Change</b>	-3.6%	1.5%	-11.3%	0.5%	2.4%	2.9%	3.7%	-1.8%	0.9%	3.2%	3.9%	1.9%

Data Sources: Miami-Dade Aviation Department, Broward County Aviation Department, Port of Miami, Greater Miami Convention & Visitor's Bureau.