



# Analysis of Current Economic Trends

## Miami-Dade: Second Quarter 2013

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# Miami-Dade Labor Market

## Payroll Employment

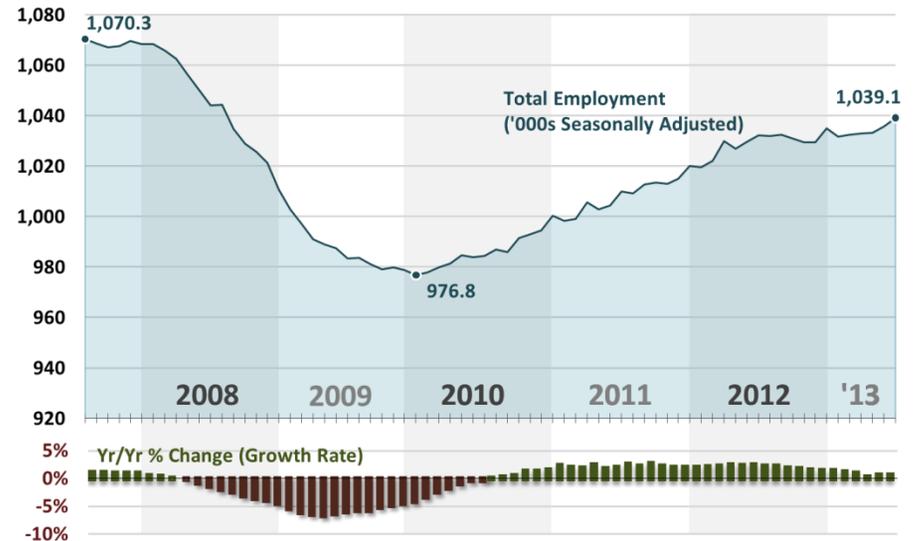
### Highlights

- Total payrolls grew 0.7% in July compared to last year.
- Private sector payrolls grew 1.4%.
- Government payrolls declined 3.8%.
- The private sector industries have recovered 89% of jobs lost during the recession.
- The government sector in Miami-Dade has not yet begun to recover jobs lost since the beginning of 2008.

Estimates of total nonfarm payrolls are obtained in part from payroll information submitted by private and public sector employers to the State. Miami-Dade County payroll employment grew modestly in July on a year-over-year basis and the monthly pace of growth remains slow over the past year. The economy added a total 6,900 payroll jobs (+0.7%) in the last 12 months. Employment in the private sector, however, has risen by 12,300 jobs (+1.4%) over the same period. Employment gains have been led by retail trade sector (+5,100 jobs: 3.8%), leisure and hospitality (+4,500 jobs: 3.8%), financial services (+2,100 jobs: 2.9%), and wholesale trade (+1,100 jobs: 1.5%). Goods producing industries reported a modest gain of 200 construction jobs (1.0%), while manufacturing jobs remained essentially unchanged since July of 2012. Government employment continued the pattern of monthly declines in July. Over the past year this sector has shed 5,400 jobs (-3.8%).

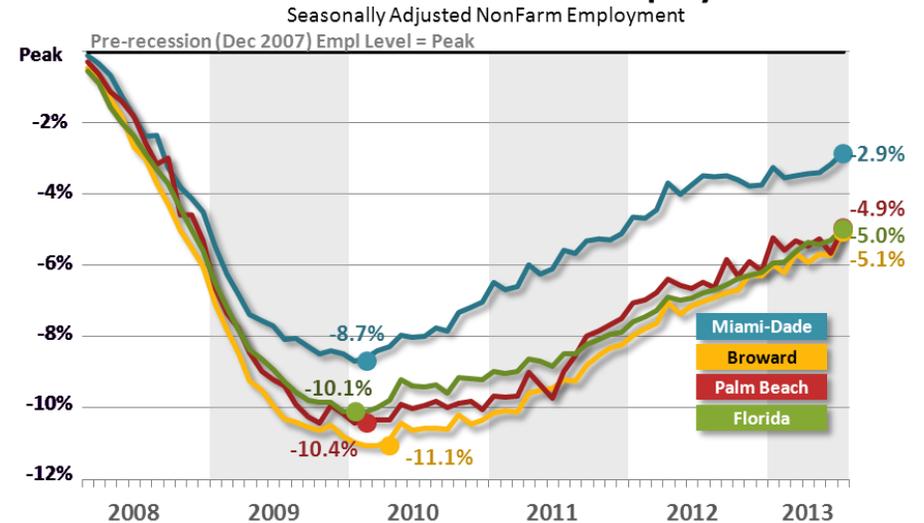
The payroll data shows a solid comeback in Miami-Dade's private sector. Miami-Dade's private sector industries collectively lost 87,000 jobs (-9.5%) from the start of the recession to its end in early 2010. From the start of the economic recovery, private employers have added 77,000 jobs or about 88% of private sector jobs lost. The public sector lost nearly 31,000 jobs (-19%) from its prerecession peak through July 2013 and has yet to show

Miami-Dade Total Employment (SA)



Data Source: Bureau of Labor Statistics, RER Economic Analysis & Policy Unit.

Percent Decline from Peak Employment



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

# Miami-Dade Labor Market

signs that the decline has ended. Due to the continuing contraction in public sector jobs, the gains in total nonagricultural employment have recovered just 67% of the total jobs lost during the 2008-09 recession.

The recovery in private sector employment has been stronger in Miami-Dade than in Florida as a whole, where only 48% of the private sector jobs and only 44% of total nonfarm jobs have been recovered. In Broward 52% of nonfarm jobs lost in the recession have been recovered, and in Palm Beach County just 44% leaving both about 5% below the peak level of employment. Florida also remains about 5% below the previous peak, while Miami-Dade County is now 2.9% below the pre-recession peak.

## Unemployment

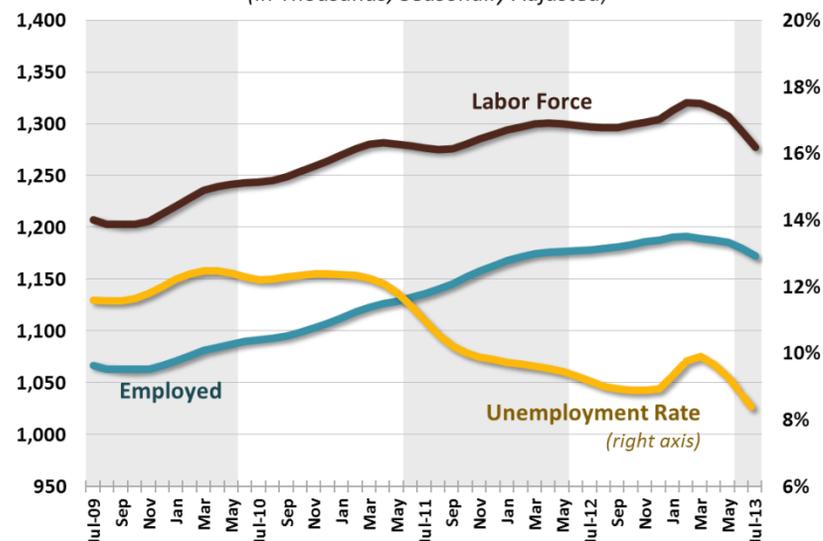
### Highlights

- **Miami-Dade's unemployment rate fell to 8.2% in July after seasonal adjustment from 8.8% in June and 9.2% from July 2012.**
- **The labor force has decreased 1.5% from last July and the number of employment residents is down 0.5%.**
- **Data from the Census Bureau indicate that people staying home to take care of the house or family member account for 60% of the decline in the labor force.**
- **Persons going to school comprise 33% of the drop in the labor force.**

The seasonally adjusted unemployment rate for Miami-Dade County fell to 8.2% in July from 8.8% in June and 9.2% in July of last year. Both labor force and the number of residents employed, however, have declined for the fifth consecutive month. Since February the labor force has declined by 42,800 workers while household employment has decreased 19,100. The relatively

### Labor Force, Employment & Unemployment

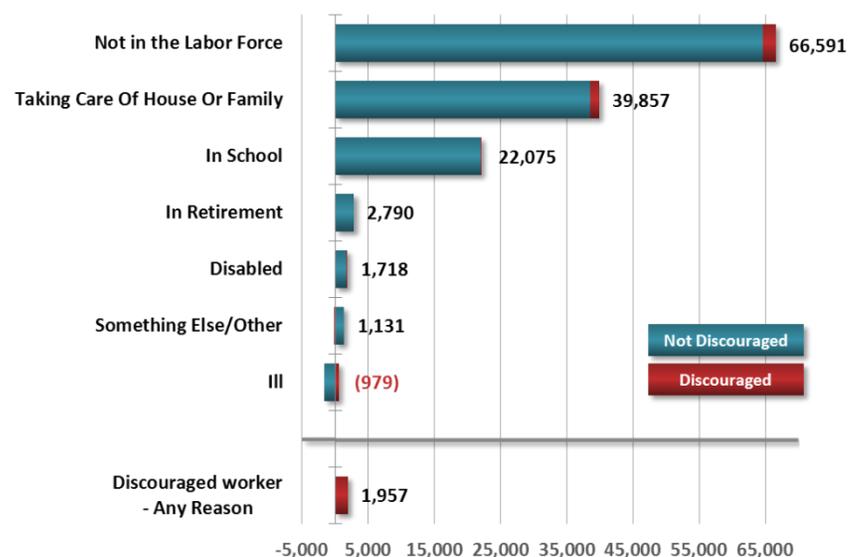
(In Thousands, Seasonally Adjusted)



Data Source: Bureau of Labor Statistics

### Change in Population Out of the Labor Force

(12 Months ending June 2013 Versus 12 Months Ending June 2012)



Data Source: US Census Bureau, Dataferret, Current Population Survey, 2011-2013. RER Economic Analysis & Policy Unit.

# Miami-Dade Labor Market

larger decline in labor force is, therefore, responsible for the decline in the unemployment rate over the past five months, and, and not job growth.

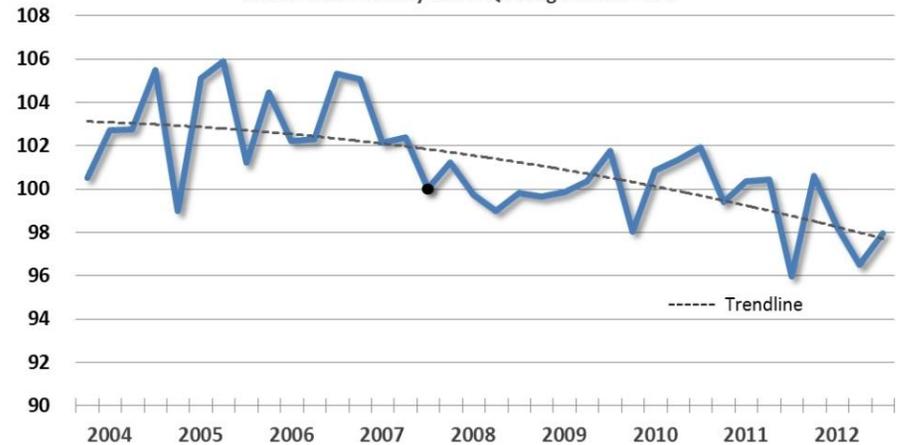
Typically when the labor force contracts during long periods of high unemployment it is often attributed to workers giving up on their job search because of the low likelihood of finding a job. The Census Bureau classifies these workers as “discouraged” and defines them as persons available for work, who want to work but are not currently seeking jobs because they believe there are none available or there are none for which they would qualify. According to the U.S. Census Bureau’s *Current Population Survey* (CPS), the Miami-Dade adult population not in the labor force for the 12-month period of July 2012 through June 2013 increased by 66,600 reaching 397,800, or approximately 18% of the working-age population (16-64).

The CPS data indicates, however, that Miami-Dade residents are not leaving the labor market primarily because they are *discouraged*. The CPS suggests that nearly 40,000 left the labor force within the last year to take “care of the house or a family member, and accounted for approximately 60% of the net decline in the labor force. Nearly 22,100 (or 33% of the total decline) indicated not being in the labor force because they were “in school.” Approximately 1,960 respondents to the survey described themselves as being discouraged with job prospects regardless of the reason for leaving the labor force, reaching an average of 16,600 in the 12 months ending in June. The CPS data suggests the recent decrease in Miami-Dade County labor force cannot be explained as simply caused by *discouraged* workers.

The working age population has been declining as a share of the population has been declining. One should expect that as baby boomers retire in relatively large numbers the labor force will shrink and the working age population grows at a slower pace slower than population as a whole. Increases in wages in Miami-Dade have not kept pace with consumer price inflation even before the start of the last recession. Given the declining trend in average wages relative to the cost of living, and in particular the cost of

## Real (2007 Dollars) Average Weekly Wages

Miami-Dade County 2007:Q4 Wage Level = 100



Quarterly Wages were seasonally adjusted.

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

day-care (for children or elderly parents), one can expect the percentage of persons staying out of the labor force to care for family members or take care of the home would rise.

We also know that during the recession a large share of the jobs lost were from industries where the typical worker earned a higher-than-average wage. The annual wage of the typical job lost during the recession was \$45,500. During the recovery, however, most of the job growth has been in industries that pay lower-than-average wages. The average wage of the typical job added during the recovery is \$37,900 (nearly 17% lower than the wage of workers losing their jobs in the recession). One can understand why some unemployed workers would chose taking care of the home or family member or returning to school rather than accepting a job offer that pays much lower wages than they previously earned.

# Real Estate Market

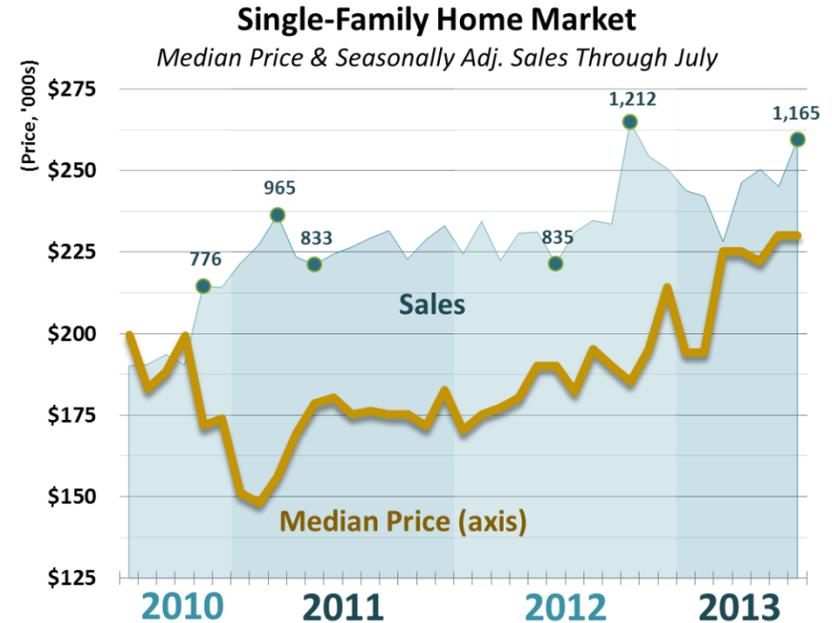
## Residential

### Highlights

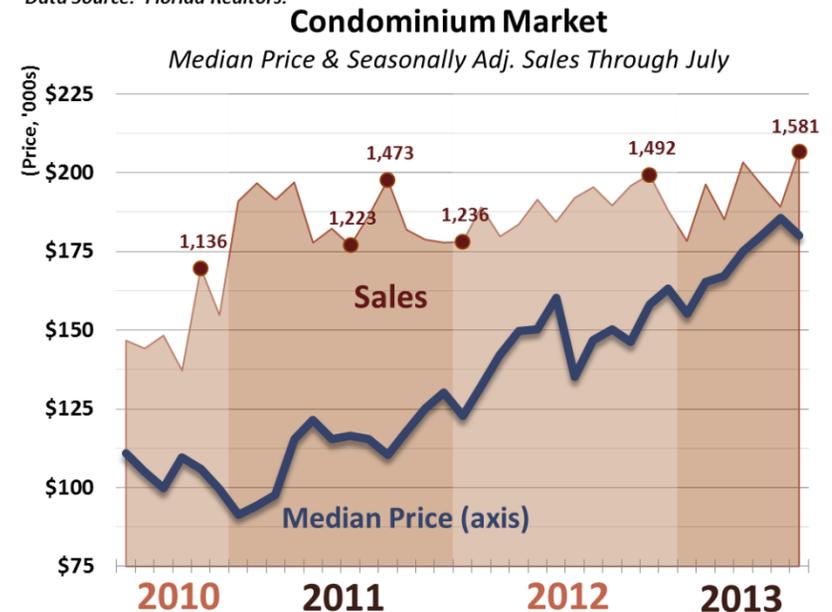
- Sales of existing single family homes were up 27% and condo/townhouse sales were up 13% in July over a year earlier.
- The median price of a single family home was up 26% year-over-year.
- The median price of a condo/townhouse was up 33% year-over-year.

The Miami-Dade housing market continues to show significant improvement over the last two years. Sales of existing single-family homes are up nearly 27% from last July to 1,165 sales. The median sales price of an existing single-family home jumped 26% in July over last year to \$230,000, the highest level since mid-2008. Sales of existing condominiums and townhouses followed a similar path. After seasonal adjustment, July saw 1,581 sales, an increase of 13% over last July. Even after a slight dip from June to July, the median condo/townhouse sales price in July was up 33% from last year to \$180,000.

The next few months could be interesting in the housing market. After nearly steady declines in mortgage rates over the past five years, the last two months saw the 30-year fixed rates increase nearly 100 basis points in South Florida. Sales that closed in July have been under contract for as long as 2-3 months. It still may be another month or two until it is seen what effect higher (although still historically low) rates will have on the housing market, if any. Additionally, 60% of all existing home sales in July were cash transactions (43% single family homes and 74% of townhomes and condos). This suggests that 60% of all sales are not



Data Source: Florida Realtors.



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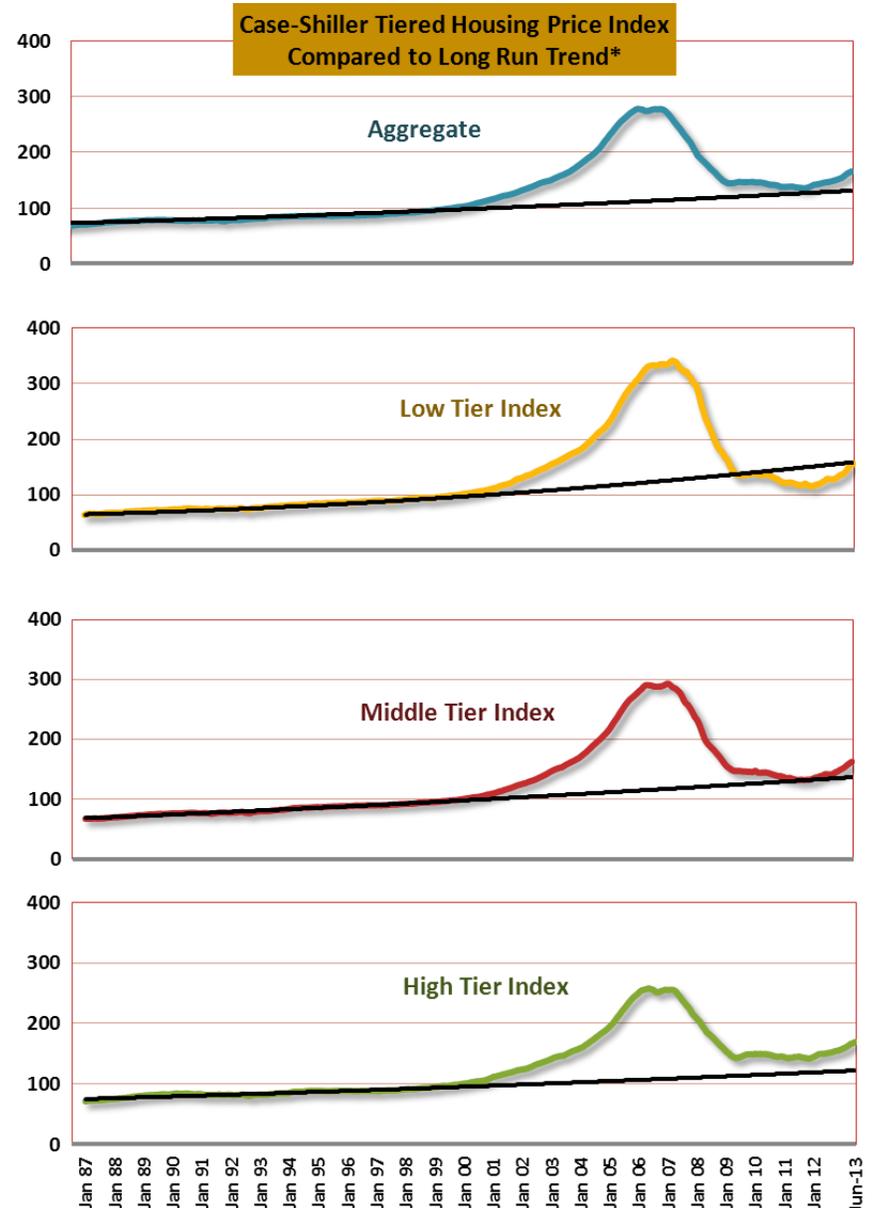
# Real Estate Market

“normal” sales but most likely investors coming into the market to take advantage of low prices and rent the properties back to the foreclosed middle class homeowners unable to buy with cash. This cash market will eventually go away as foreclosures drop back to historical levels even as the aforementioned rates rise. The double impact on middle class families from home prices surging and mortgage rates rising bears watching going forward.

Transaction sales data from realtors reflects the values of homes sold at a particular point in time, but if the type of houses sold changes over time, then the price data from transactions is not necessarily indicative of trends across the complete housing stock. The S&P Case-Shiller Price index adjusts the transaction data to correct for this distortion. This index matches home sales with the previous sale of the same home in order to provide a better look at changing home values, even if more sales in a given year are larger homes or homes located in more exclusive neighborhoods.

The aggregate Case-Shiller index measuring the overall existing home price level gained nearly 15% year-over-year in June. This is the 8<sup>th</sup> consecutive month with double digit gains from a year earlier and 17<sup>th</sup> consecutive increase. Homes sold in any given month are divided into three tiers according to price – lowest, moderate and highest priced homes. Homes in the lowest tier (priced below \$176,000) showed the most growth over June of last year, up 26%. The middle tier (priced between \$176,000 and \$303,000) saw prices increases of 16%, while the highest tier (priced above \$303,000) appreciated 13% year-over-year.

During the housing price bubble, home values reached peak levels in 2006-2007, before their precipitous fall that lasted until the 2<sup>nd</sup> half of 2009. Homes in the highest price tier are currently showing values nearly 40% above their long run price trend. The middle tier is just



\* Long run trend based on data from Jan 1987 through Dec 1999.

# Real Estate Market

about 19% above their long run trend, while the low tier is near its trend (3% below) although values of these homes are now growing the fastest.

## Residential Foreclosures

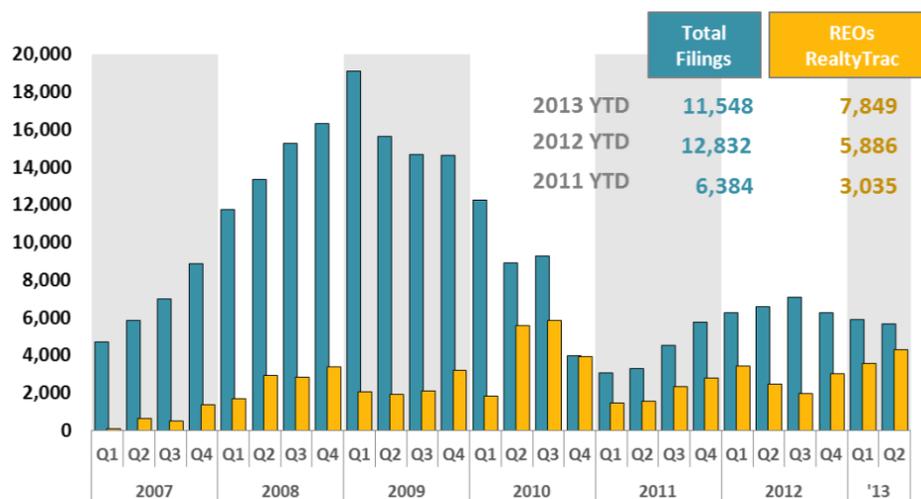
### Highlights

- Year-to-date initial foreclosure filings (*lis pendens*) registered an average annual rate of 23 per 1,000 homes. At this pace initial filings are running 12% below last year.
- Completed foreclosures (REOs) are proceeding at an average annual rate of 12 per 1,000 homes in the first half of this year.

The number of initial filings of home foreclosure (*lis pendens*) peaked again in 2012 and has since declined gradually to 5,663 filings in the 2<sup>nd</sup> quarter of 2013. This remained far below the peak of more than 19,100 filings in the first quarter of 2009. This pace of new filings translates to an annual rate of 23 filings per 1,000 homes so far this year compared to 26 filings per 1,000 in 2012 and 13 per 1,000 homes in 2011. The *lis pendens* is the first step in the foreclosure process.

The final step is an *REO* foreclosure when the bank takes possession of the property. Most homes don't even make it to the REO point 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. The *lis pendens* filings turned into 4,287 REO foreclosures in the second quarter of the year (an annual rate of 16 per 1,000 housing units). Year-to-date there have been 7,849 REO's, up from 5,886 in the first two quarters of 2012 (12 per 1,000 housing units). Recently the REO's have picked up more quickly than the initial filings perhaps indicating that banks and mortgage companies find themselves able to pick up the pace

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



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

at which they are clearing the backlog that befell the banks in 2011 due to paperwork irregularities. The rate of home sales has been sufficient to prevent the foreclosures from dragging down the housing market. If the foreclosure rate accelerates, however, it could put downward pressure on sales prices and home values.

# Real Estate Market

## Commercial

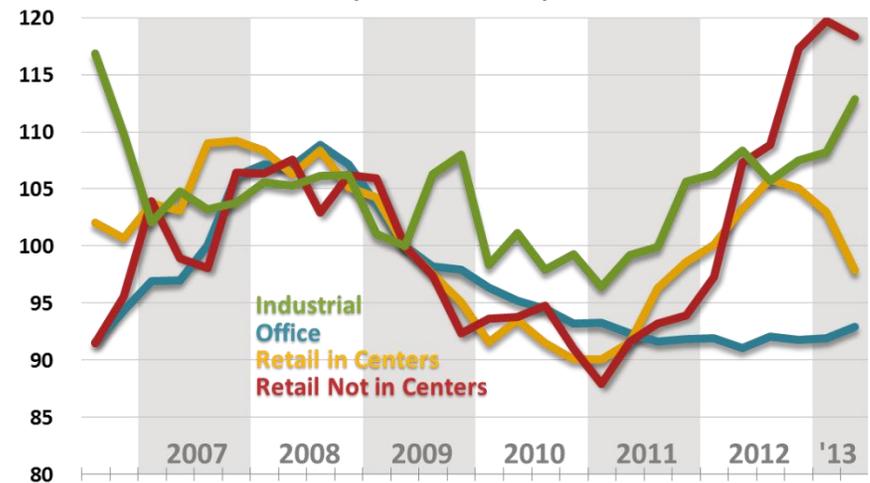
### Highlights

- In the 2<sup>nd</sup> quarter office vacancy rates improved, declining to 13% and lease rates have stabilized.
- Industrial vacancy rates dropped to 6.4% in the 2<sup>nd</sup> quarter and lease rates are up 4% over last year.
- Retail results were mixed with vacancy rates of 4.1% and lease rates for shopping center space down 5% and for stand-alone space up 10% from last year.

Office vacancy rates, stuck in the mid 13% range at the end 2012 and beginning of 2013, began to show a gradual improvement, falling from 13.4% in the first quarter of the year to 13.0% in the second quarter. This rate is still more than double the pre-recession vacancy rate range of just above 6% in 2006. The percent of square feet available on the market dipped below 16%, reaching 15.9% in the second quarter. Office lease rates leveled out in 2012 and starting to show improvement in the first half of the year – up 1% compared to last year and rising to \$28.54 per square foot in the 2<sup>nd</sup> quarter. Revenue per square foot was up 2% year-over-year to \$24.83 in the 2<sup>nd</sup> quarter.

The industrial market has resumed its surge over the past three quarters. The vacancy rate was down to 6.4% by the 2<sup>nd</sup> quarter, the lowest rate since the 1<sup>st</sup> quarter of 2008. The percent of space available dropped 100 basis points to 9.4% in the quarter, matching the lowest rate since the 3<sup>rd</sup> quarter of 2008. Industrial lease rates rose nearly 4% from the 2<sup>nd</sup> quarter of last year reaching \$8.54 per square foot and revenue per square foot was up over 4% to \$7.99. With more than 1 million new square feet delivered year-to-date, new construction has slowed down to about 570,000 under construction in the 2<sup>nd</sup> quarter.

Miami-Dade Index of Avg Revenue/Square Foot  
(2009:Q2 = 100)



Data Source: CoStar Group

Lease rates for retail space in shopping center climbed steadily for two consecutive years, but have declined in the last three consecutive quarters. Lease rates are off nearly 8% to \$25.14 per square foot. With little change in available space, revenue per square foot followed lease rates, dropping a total of 7.5% over the past three quarters to \$24.09. The sharp decline in lease rates have occurred despite essentially no change in vacancy rates (4.3% in the 1<sup>st</sup> quarter of 2013 to 4.2% in the 2<sup>nd</sup> quarter). The percent of space available for lease also dipped down slightly to 5.8% in the 2<sup>nd</sup> quarter from 6% in the previous quarter.

Stand-alone retail space has performed better. The average lease rate experienced a slight decline to \$31.45/SF after eight consecutive quarters of steady growth. Revenue per square foot also dropped modestly to \$30.19. The vacancy rate, 4% in the 2<sup>nd</sup> quarter, has been in the 4% range since the second half of 2009 with little change. The same is true for the percentage of available space at 5.4% in the 2<sup>nd</sup> quarter.

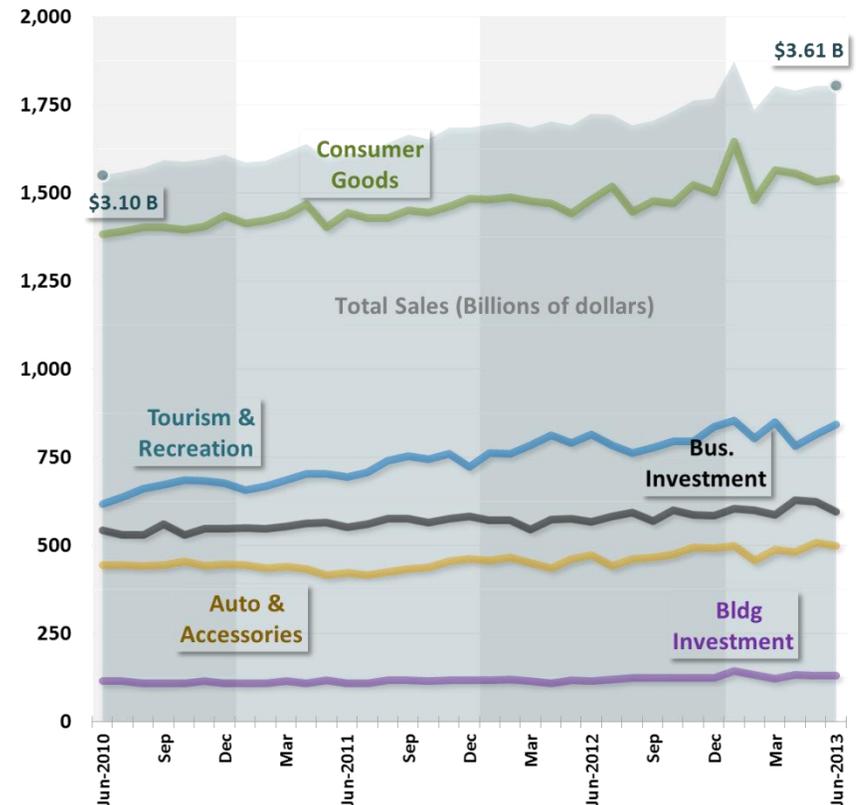
# Taxable Sales

## Highlights

- Total taxable sales in June were up 4.6% over June of last year.
- Leading the way has been consumer non-durables up \$49 million and business investment, up \$30 million year-over-year.

Total taxable sales have continued their steady growth of the past several years. After adjusting for seasonality and inflation, June sales were up 4.6% over June of last year totaling \$3.6 billion. June sales of **consumer nondurables** increased more than \$49 million (+4.1%) over June of 2012 to \$1.2 billion. Year-to-date more than half of the growth in this category has been in apparel (+9% YTD) and general merchandise stores (+4.4% YTD). In June **business investment** was up \$30 million (+5.4%) from last June to \$596 million with 84% of the year-to-date growth through June came in leasing and rental of commercial real estate (+5.7% YTD) and wholesale dealers (+20.7% YTD). Taxable sales in **tourism related services and recreation** in June grew nearly \$29 million (+3.5%) from last year to \$845 million in June. 90% of year-to-date growth has been in lodging (+14% YTD) and restaurant sales (+6.8% YTD). And, **automobile and accessories** sales were up \$28 million (+5.9%) totaling \$500 million in June. Year-to-date sales by auto dealers were up over \$311 million (+14% YTD), offset by a \$51 million reduction in sales of auto accessories and parts (-18% YTD). Despite uncertainty of the future course of the economy and waning consumer confidence, taxable sales in Miami-Dade continue to increase. Taxable sales reached \$22.7 billion in the first half of 2013, and surpassed sales in the first half of last year by \$1.6 billion (+7.7% YTD).

**Miami-Dade Taxable Sales**  
Seasonally Adjusted, Millions of 2012 US\$



Data Source: FL Office of Econ. and Demog. Research, RER Economic Analysis & Policy.

# International Trade

## Highlights

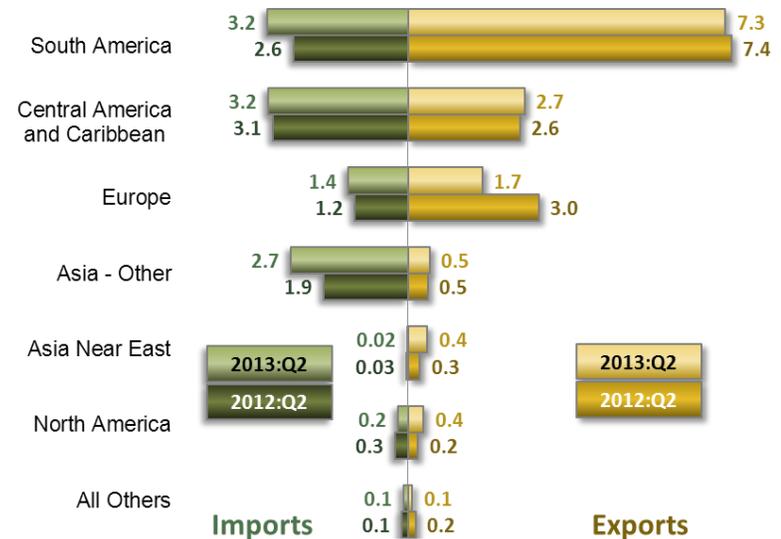
- Total trade at MIA and PortMiami was up 1.7% in the 2<sup>nd</sup> quarter from the same quarter last year.
- South America accounted for 44% of the trade during the 2<sup>nd</sup> quarter and was up 4.5% compared to last year.
- Trade with Asia-Other, which includes, China was up 33% in the 2<sup>nd</sup> quarter.
- Trade with Europe was down 27% in the 2<sup>nd</sup> quarter.

Total trade through Miami International Airport and PortMiami in the 2<sup>nd</sup> quarter of 2013 grew 1.7% over the 2<sup>nd</sup> quarter of 2012 to \$23.9 billion. Total trade in the first half of 2013 reached \$47 billion – 2.6% over the same first half of last year. Imports reached \$10.8 billion in the 2<sup>nd</sup> quarter alone, growing 15.9% from a year earlier, while exports in the 2<sup>nd</sup> quarter declined 7.6% year-over-year down to \$13.1 billion.

**South America** continued to dominate imports and exports in the quarter, together totaling \$10.5 billion (44% of all trade). Exports to South America decreased by 2% from the second quarter of 2012 while imports were up 23.2% from last year. **Central America and the Caribbean** remains the second most important region by value. The value of total trade in the quarter was \$5.9 billion, up 3.8% from last year. Imports from the region increased 3.3% from the year before and exports were up 4.4%. **Europe** saw total trade by value decrease 27% in the 2<sup>nd</sup> quarter from last year to \$3.1 billion. Imports from Europe were up nearly 12%, but exports were weighed down by the region's economic hardships, falling over 43%.

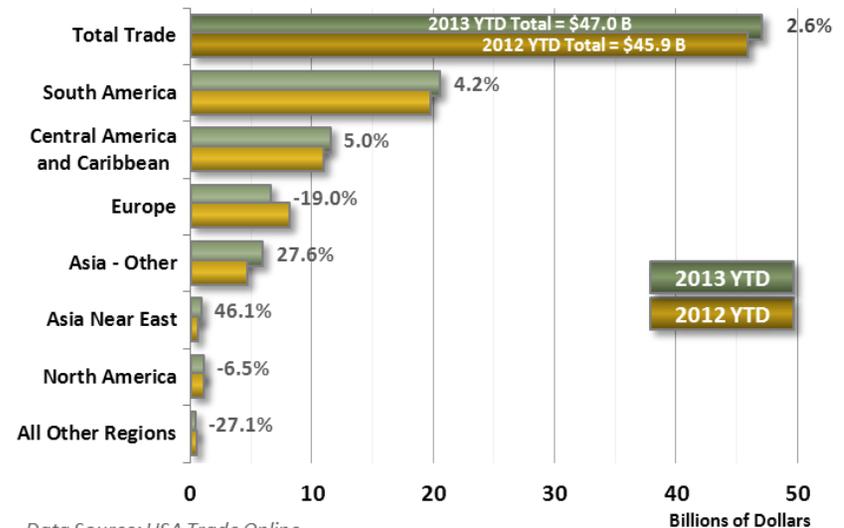
China, Japan, Hong Kong, South Korea and Taiwan among others make up the region referred to as *Asia-Other* in this report. Total 2<sup>nd</sup> quarter trade with **Asia-Other** increased 33% year-over-year to \$3.2 billion. Imports made up 84% of the total and rose 38.9% over last year. Exports to Asia-Other for the same period were up 9% from last year.

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



Data Source: USA Trade Online.

Total Trade Year-to-Date & Percent Change 2012-13



Data Source: USA Trade Online.

# Tourism

## Highlights

- Overnight visitors were up modestly in June compared to last year.
- Occupancy and room rates in the 2<sup>nd</sup> quarter were stronger than in the 1<sup>st</sup>, lifting revenue per available rooms 4.5% higher.
- Cruise passengers have increased in 3 consecutive quarters, ending a 6-quarter string of declines.

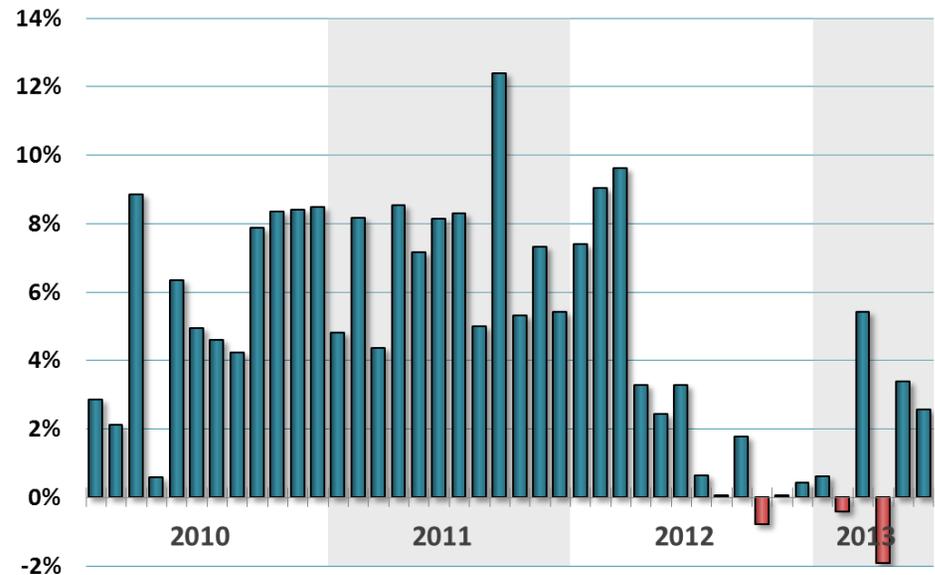
Growth in Miami-Dade’s tourism sector appears to have plateaued over the past 2 years after a big surge coming out of the recession. Total passenger arrivals through Miami International Airport were up 3.3% in June compared to June of last year. International arrivals were up a strong 6.2% to 834,000, but domestic arrivals were up 0.6% to 871,000 arrivals. The average passenger growth rate for 2013 has been 1.6% after averaging 6% to 7% in 2010 and 2011 and 3% in 2012.

Not all arrivals translate into overnight visitors in South Florida, of course, but over 95 percent of overnight visitors arrive by air. The Greater Miami Convention and Visitors Bureau estimates Miami-Dade overnight visitors in June at 1.2 million, which is up 2.6% from June of last year. International visitors (568,000) were up 5.4% and domestic visitors (594,000) were unchanged from June of last year.

Occupancy and room rates continued to rise in 2013. The occupancy rate in the 2<sup>nd</sup> quarter of 2012 was 76.3%, about 40 basis points higher than the 2<sup>nd</sup> quarter of 2012. The average room rate in the 2<sup>nd</sup> quarter increased 3.7% over last year to \$160.85 leading revenue per available room to increase 4.5% to average \$123.31 in the quarter. The average number of available rooms in the 2<sup>nd</sup> quarter was the same as a year ago with 48,296 rooms.

The volume of cruise passengers through PortMiami in the 2<sup>nd</sup> quarter of 2013 increased 5.2% from a year earlier. This is the 3<sup>rd</sup> consecutive

Overnight Visitors Through June 2013  
Year/Year % Change



Data Source: Greater Miami Convention and Visitors Bureau

quarter showing an increase following 6 consecutive quarters with a year-over-year decrease. Cruise passengers in the first half of 2013 are up 10.4% from the same period last year. Cruise passengers embarking from PortMiami totaled 862,000 in the quarter and 2.2 million year-to-date.

While growth in convention and development tax (CDT) collections decelerated somewhat in the current fiscal year, FY2012-13 may still see 10% growth year-over-year. CDT collections are up 9.5% year-over-year and taxes generated in July totaled \$4.4 million, 9.2% higher than last July. Year-to-date, \$59.7 million in CDT taxes have been collected.

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# Monthly Economic Indicators Tables

## Miami-Dade County Economic Trends

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

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	12 Mo. Chg
<b>Seasonally Adjusted:</b>													
<b>Total Non-Farm Payroll Employment</b>	1,031.9	1,032.3	1,031.0	1,029.3	1,029.4	1,034.9	1,031.6	1,032.3	1,032.9	1,033.3	1,035.7	1,039.1	↑
<b>Private Sector</b>	893.4	893.9	892.8	891.5	891.9	898.2	895.4	897.0	898.0	899.2	901.4	905.1	↑
<b>Goods Producing</b>	67.4	67.3	68.0	67.1	66.4	66.3	65.6	65.8	65.8	65.7	67.3	67.3	↑
<b>Construction</b>	31.4	31.4	32.3	31.9	31.4	31.1	30.5	31.2	31.1	30.5	31.3	31.3	↑
<b>Manufacturing</b>	35.9	35.9	35.7	35.2	34.9	35.1	35.1	34.6	34.7	35.2	36.0	36.0	↑
<b>Private Service Producing</b>	825.7	826.3	824.4	823.9	825.1	831.5	829.4	830.8	831.7	833.1	833.7	837.4	↑
<b>Wholesale Trade</b>	72.8	73.0	73.2	72.7	74.3	75.3	74.7	74.6	75.5	75.3	74.3	74.2	↑
<b>Retail Trade</b>	134.2	134.2	134.1	134.2	133.6	136.2	136.4	136.7	137.7	137.5	138.1	139.3	↑
<b>Transp-Warehousing-Utilities</b>	62.6	62.7	62.9	63.4	63.3	62.6	62.7	62.8	62.1	62.1	62.6	62.5	↓
<b>Information</b>	17.8	17.9	17.8	17.7	17.7	17.7	17.7	17.7	17.8	17.8	18.0	18.0	↑
<b>Financial Activities</b>	70.9	71.1	70.9	71.3	71.7	72.8	71.7	72.0	72.5	71.7	73.1	72.9	↑
<b>Professional &amp; Bus. Services</b>	137.7	137.7	137.4	138.2	136.3	137.6	137.4	137.1	136.7	137.9	138.8	138.8	↑
<b>Education and Health Services</b>	162.5	162.3	162.0	161.3	162.4	163.1	162.4	162.6	162.3	162.3	160.0	161.1	↓
<b>Leisure and Hospitality</b>	120.3	120.6	120.8	119.8	120.5	121.0	121.5	122.2	122.6	123.9	124.3	125.3	↑
<b>Other Services</b>	46.7	46.7	45.4	45.4	45.3	45.1	45.0	45.1	44.6	44.5	44.5	45.4	↓
<b>Government</b>	138.5	138.4	138.2	137.8	137.5	136.7	136.2	135.3	134.9	134.1	134.3	134.0	↓
<b>Not Seasonally Adjusted:</b>													
<b>Total Non-Farm Payroll Employment</b>	1,024.2	1,029.5	1,035.4	1,039.6	1,044.5	1,029.1	1,033.0	1,037.7	1,034.6	1,037.9	1,023.2	1,017.8	↑
<b>Private Sector</b>	885.8	889.5	894.1	898.9	903.6	891.4	894.3	900.2	897.5	901.7	899.0	895.2	↑
<b>Goods Producing</b>	67.9	68.3	69.0	67.8	66.9	65.7	65.6	66.1	65.7	65.9	67.9	67.5	↑
<b>Private Service Producing</b>	817.9	821.2	825.1	831.1	836.7	825.7	828.7	834.1	831.8	835.8	831.1	827.7	↑
<b>Government</b>	138.4	140.0	141.3	140.7	140.9	137.7	138.7	137.5	137.1	136.2	124.2	122.6	↓
<b>Year/Year Percent Change:</b>													
<b>Non-Farm Payroll Employment</b>	2.3%	2.5%	2.0%	1.8%	1.7%	1.3%	1.1%	1.1%	0.3%	0.6%	0.6%	0.9%	↑
<b>Private Sector</b>	3.5%	3.7%	3.2%	2.9%	2.7%	2.1%	1.9%	1.8%	1.0%	1.3%	1.2%	1.6%	↑
<b>Goods Producing</b>	2.3%	2.7%	3.8%	3.0%	1.5%	-1.4%	-1.9%	-2.1%	-1.1%	-1.3%	0.7%	0.6%	↑
<b>Private Service Producing</b>	3.6%	3.8%	3.1%	2.9%	2.8%	2.4%	2.2%	2.1%	1.2%	1.5%	1.3%	1.7%	↑
<b>Government</b>	-4.6%	-4.4%	-4.6%	-4.6%	-4.7%	-3.6%	-3.3%	-3.5%	-4.0%	-3.9%	-3.8%	-3.6%	↓
<b>Seasonally Adjusted:</b>													
<b>Labor Force</b>	1,297.1	1,297.0	1,299.3	1,302.1	1,305.0	1,313.3	1,320.6	1,320.3	1,315.0	1,307.3	1,293.2	1,277.8	↓
<b>Employment</b>	1,180.1	1,181.2	1,183.8	1,186.3	1,188.3	1,190.7	1,191.6	1,189.4	1,187.8	1,185.9	1,180.1	1,172.5	↓
<b>Unemployment</b>	117.0	115.8	115.5	115.8	116.7	122.6	129.0	130.9	127.1	121.4	113.2	105.4	↓
<b>Rate</b>	9.0%	8.9%	8.9%	8.9%	8.9%	9.3%	9.8%	9.9%	9.7%	9.3%	8.8%	8.2%	↑
<b>Not Seasonally Adjusted:</b>													
<b>Labor Force</b>	1,301.7	1,298.5	1,317.6	1,299.9	1,308.6	1,319.8	1,312.8	1,293.8	1,294.5	1,296.7	1,282.9	1,279.0	↓
<b>Employment</b>	1,175.6	1,182.8	1,196.9	1,192.6	1,189.8	1,195.1	1,188.1	1,174.3	1,180.4	1,183.4	1,167.2	1,171.1	↓
<b>Unemployment</b>	126.1	115.6	120.7	107.3	118.8	124.7	124.7	119.5	114.1	113.3	115.7	107.9	↓
<b>Rate</b>	9.7%	8.9%	9.2%	8.3%	9.1%	9.5%	9.5%	9.2%	8.8%	8.7%	9.0%	8.4%	↑
<b>Initial Unemployment Claims</b>	9,514	7,965	9,620	8,452	9,058	10,796	8,708	7,140	8,317	8,251	7,749	9,833	↓
<b>Year/Year % Change</b>	-2.6%	-12.2%	0.6%	13.3%	20.5%	16.7%	5.8%	-9.8%	-4.1%	-15.4%	-19.2%	-3.5%	↓

Data Source: Florida Department of Economic Opportunity. Seasonal Factors were updated in July 2013 and the historical data has been adjusted.

## Miami-Dade County Economic Trends

### Miami-Dade County Housing Market

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	12 Mo. Chg
<b>Single Family Statistics</b>													
Realtor Sales (seasonally adjusted)	951	941	1,212	1,121	1,088	1,030	1,014	894	1,052	1,087	1,041	1,165	↑
Median Price	195,000	190,000	185,000	195,000	214,060	194,000	194,000	225,000	225,000	222,000	230,000	230,000	↑
Median Price (Yr/Yr % Change)	10.8%	8.6%	5.8%	13.8%	17.4%	14.1%	10.9%	27.1%	25.0%	16.8%	21.1%	26.4%	↑
<b>Condominium Statistics</b>													
Realtor Sales (seasonally adjusted)	1,445	1,375	1,451	1,492	1,355	1,239	1,456	1,322	1,540	1,453	1,370	1,581	↑
Median Price	146,500	150,000	146,000	158,000	163,000	155,000	165,000	167,000	175,000	180,000	185,500	180,000	↑
Median Price (Yr/Yr % Change)	27.4%	36.2%	24.4%	26.4%	25.5%	26.5%	25.0%	17.9%	17.1%	20.0%	15.9%	33.3%	↑
S&P/Case-Shiller Home Price Index Miami-Fort Lauderdale-Pompano MSA (Value & Yr/Yr % Chg)	147.7 6.6%	148.4 7.4%	149.3 8.6%	150.6 10.0%	151.9 10.7%	153.8 10.8%	155.4 10.4%	158.4 10.8%	162.4 12.9%	165.0 14.2%	16717.0% 14.7%	n/a -	↑ ↑
Res. Building Permits Trailing 3 Mo. Average (No. of Units)	261	278	281	272	385	450	576	688	1,014	1,452	1,468	1,218	↑
Year/Year % Change	-6.8%	14.2%	39.7%	96.4%	202.6%	73.4%	110.6%	101.9%	259.0%	202.9%	225.2%	182.0%	↑
	2010Q3	2010Q4	2011Q1	2011Q2	2011Q3	2011Q4	2012Q1	2012Q2	2012Q3	2012Q4	2013Q1	2013Q2	12 Mo. Chg
Foreclosures: Initial Filings	10,143	5,759	3,470	4,158	4,257	6,223	5,525	6,947	5,881	6,159	7,651	5,544	↓
Year/Year % Change	-40.3%	-62.6%	-74.7%	-56.9%	-58.0%	8.1%	59.2%	67.1%	38.1%	-1.0%	38.5%	-20.2%	↓
"Real Estate Owned" Foreclosures	5,871	3,930	1,469	1,568	2,340	2,802	3,429	2,457	1,944	3,007	3,562	4,287	↑
Year/Year % Change	1060.3%	184.6%	-13.7%	-46.0%	-17.5%	-17.2%	67.5%	28.8%	-7.3%	-5.4%	95.1%	-22.8%	↓

Data Source: Miami Assoc. of Realtors, S&P/Case-Shiller Home Price Indices (with a two month lag), RealtyTrac, Miami-Dade Clerk of Courts, U.S. Census Bureau. NOTE: Home & Condo Sales seasonal adjustment factors recalculated March 2013.

### Miami-Dade County Real Estate Market (Quarterly Data)

	2010:3Q	2010:4Q	2011:1Q	2011:2Q	2011:3Q	2011:4Q	2012:1Q	2012:2Q	2012:3Q	2012:4Q	2013:1Q	2013:2Q	12 Mo. Chg
<b>Office Real Estate:</b>													
Rentable Building Area ('000s of SF)	99,198	99,010	98,987	99,171	99,694	99,747	99,571	99,694	99,754	99,758	99,862	99,778	↑
Vacancy Rate	14.7%	14.4%	14.3%	14.7%	14.7%	14.4%	14.0%	13.9%	13.6%	13.4%	13.4%	13.0%	↑
Available (% of Rentable Bldg Area)	17.1%	16.9%	16.3%	16.3%	16.7%	16.5%	16.2%	16.2%	15.9%	16.3%	16.4%	15.9%	↑
Net Absorption ('000s of SF)	99	139	114	(224)	399	413	163	272	359	137	88	380	↑
Average Rent (per SF)	\$25.25	\$24.91	\$24.91	\$24.67	\$24.49	\$24.54	\$24.56	\$24.34	\$24.60	\$24.52	\$24.57	\$24.83	↑
<b>Industrial Real Estate:</b>													
Rentable Building Area ('000s of SF)	228,194	228,116	228,113	227,908	228,013	227,960	227,856	227,746	227,920	227,973	228,734	228,800	↑
Vacancy Rate	8.8%	8.6%	8.2%	8.0%	7.7%	7.4%	7.2%	6.7%	6.9%	6.5%	6.5%	6.4%	↑
Available (% of Rentable Bldg Area)	12.7%	12.5%	12.1%	11.9%	11.4%	10.9%	10.7%	10.3%	10.4%	10.7%	10.4%	9.4%	↑
Net Absorption ('000s of SF)	1,337	540	892	136	792	702	432	835	(146)	1,004	588	308	↓
Average Rent (triple net)	\$7.61	\$7.69	\$7.44	\$7.64	\$7.67	\$8.08	\$8.11	\$8.23	\$8.04	\$8.14	\$8.20	\$8.54	↑
<b>Retail (In Shopping Centers):</b>													
Rentable Building Area ('000s of SF)	65,764	65,769	65,769	65,848	65,879	65,932	65,993	66,031	66,034	66,138	66,142	66,187	↑
Vacancy Rate	5.5%	5.5%	5.2%	5.2%	5.0%	4.7%	4.5%	4.4%	4.3%	4.2%	4.3%	4.2%	↑
Available (% of Rentable Bldg Area)	6.6%	6.6%	6.5%	6.6%	6.5%	6.6%	6.1%	5.9%	5.9%	6.0%	6.0%	5.8%	↑
Net Absorption ('000s of SF)	88	22	145	80	178	238	200	82	72	200	(49)	92	↑
Average Rent (triple net)	\$23.83	\$23.47	\$23.39	\$23.78	\$24.95	\$25.46	\$25.79	\$26.59	\$27.22	\$26.97	\$26.47	\$25.14	↓
<b>Retail (Not in Centers):</b>													
Rentable Building Area ('000s of SF)	56,036	56,028	56,035	55,999	55,967	55,977	56,045	55,765	55,615	55,665	55,599	55,653	↓
Vacancy Rate	4.1%	4.0%	4.1%	4.0%	3.6%	3.6%	4.1%	4.1%	4.1%	4.2%	4.1%	4.0%	↑
Available (% of Rentable Bldg Area)	5.2%	5.1%	5.2%	5.2%	5.1%	4.9%	5.1%	5.2%	5.6%	5.6%	5.5%	5.4%	↓
Net Absorption ('000s of SF)	(43)	54	(76)	41	156	17	(176)	(284)	(144)	(5)	(26)	115	↑
Average Rent (triple net)	\$25.19	\$24.16	\$23.38	\$24.33	\$24.66	\$24.85	\$25.85	\$28.53	\$28.95	\$31.22	\$31.84	\$31.45	↑

Data Sources: Costar Group.

## Miami-Dade County Economic Trends

### Miami-Dade County Taxable Sales (Seasonally Adjusted in Millions of 2012 US\$)

	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	12 Mo. Chg
<b>Total Taxable Sales</b>	3,444.9	3,386.8	3,411.4	3,464.5	3,524.5	3,538.3	3,748.8	3,472.1	3,610.0	3,582.2	3,607.5	3,609.7	↑
<b>Automobiles &amp; Accessories</b>	440.7	460.9	464.9	475.0	494.5	491.1	499.8	456.8	487.1	481.8	507.5	499.5	↑
<b>Consumer Durables</b>	292.7	269.2	291.1	292.5	302.8	298.6	317.5	285.0	298.2	297.5	267.6	291.2	↑
<b>Tourism &amp; Recreation</b>	783.2	761.7	777.2	794.4	795.9	837.6	854.4	804.6	850.8	783.2	815.3	844.5	↑
<b>Consumer Nondurables</b>	1,226.4	1,177.3	1,186.5	1,178.8	1,220.1	1,202.2	1,328.2	1,194.8	1,266.8	1,258.8	1,264.1	1,248.2	↑
<b>Building Investment</b>	119.0	125.1	123.6	124.8	124.7	124.6	144.1	132.2	121.2	132.8	130.3	130.1	↑
<b>Business Investment</b>	582.9	592.6	568.0	599.0	586.4	584.2	604.9	598.6	585.9	628.0	622.7	596.2	↑
<b>Total Taxable Sales (M/M % Chg)</b>	-0.2%	-1.7%	0.7%	1.6%	1.7%	0.4%	6.0%	-7.4%	4.0%	-0.8%	0.7%	0.1%	↑
<b>Autos &amp; Accessories (M/M % Chg)</b>	-6.6%	4.6%	0.9%	2.2%	4.1%	-0.7%	1.8%	-8.6%	6.6%	-1.1%	5.3%	-1.6%	↓
<b>Cons. Durables (M/M % Chg)</b>	3.4%	-8.0%	8.2%	0.5%	3.5%	-1.4%	6.3%	-10.2%	4.6%	-0.2%	-10.1%	8.8%	↑
<b>Tourism &amp; Rec. (M/M % Chg)</b>	-4.0%	-2.7%	2.0%	2.2%	0.2%	5.2%	2.0%	-5.8%	5.7%	-8.0%	4.1%	3.6%	↑
<b>Cons. Nondurables (M/M % Chg)</b>	2.3%	-4.0%	0.8%	-0.6%	3.5%	-1.5%	10.5%	-10.0%	6.0%	-0.6%	0.4%	-1.3%	↓
<b>Building Investment (M/M % Chg)</b>	2.5%	5.1%	-1.2%	1.0%	-0.1%	-0.1%	15.6%	-8.2%	-8.3%	9.6%	-1.9%	-0.2%	↓
<b>Business Investment (M/M % Chg)</b>	3.0%	1.7%	-4.1%	5.4%	-2.1%	-0.4%	3.6%	-1.0%	-2.1%	7.2%	-0.8%	-4.3%	↓

Data Source: Florida Office of Economic & Demographic Research. NOTE: Data revised March 2013 incorporating recalculation of seasonal factors.

### Miami-Dade County International Trade

	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	12 Mo. Chg
<b>Total Value (Millions of \$)</b>	7,991.0	8,208.1	8,355.2	8,559.2	9,051.6	8,446.4	7,858.1	7,269.7	8,022.1	8,094.0	7,880.7	7,921.3	↓
<b>Imports (Millions of \$)</b>	3,261.7	3,403.9	3,361.4	3,535.8	4,213.8	3,671.2	3,487.6	3,270.7	3,374.5	3,740.2	3,628.0	3,450.5	↑
<b>Exports (Millions of \$)</b>	4,729.4	4,804.2	4,993.8	5,023.4	4,837.9	4,775.2	4,370.4	3,999.0	4,647.6	4,353.9	4,252.7	4,470.7	↓
<b>Miami Int. Airport (Millions of \$)</b>	5,820.4	5,961.4	6,147.2	6,395.9	6,803.0	6,457.2	5,925.4	5,351.1	5,847.7	6,095.7	5,742.0	5,843.6	↓
<b>Imports (Millions of \$)</b>	2,012.5	2,202.6	2,177.5	2,379.0	3,017.8	2,573.2	2,440.3	2,246.2	2,253.2	2,647.1	2,497.3	2,351.4	↑
<b>Exports (Millions of \$)</b>	3,807.9	3,758.7	3,969.6	4,016.9	3,785.2	3,884.0	3,485.1	3,105.0	3,594.5	3,448.5	3,244.7	3,492.2	↓
<b>Port of Miami (Millions of \$)</b>	2,170.6	2,246.7	2,208.0	2,163.3	2,248.6	1,989.2	1,932.7	1,918.6	2,174.4	1,998.4	2,138.7	2,077.7	↓
<b>Imports (Millions of \$)</b>	1,249.1	1,201.2	1,183.9	1,156.7	1,196.0	1,098.0	1,047.4	1,024.6	1,121.3	1,093.0	1,130.7	1,099.1	↓
<b>Exports (Millions of \$)</b>	921.5	1,045.5	1,024.1	1,006.6	1,052.6	891.2	885.4	894.0	1,053.1	905.3	1,008.0	978.6	↓
<b>Total Value (Year/Year % Change)</b>	6.5%	12.1%	6.1%	12.5%	13.2%	13.7%	10.2%	0.5%	0.0%	10.8%	1.1%	-5.6%	↓
<b>Imports (Year/Year % Change)</b>	18.1%	21.5%	13.7%	35.2%	25.0%	31.3%	21.2%	12.2%	9.9%	27.7%	16.0%	5.1%	↑
<b>Exports (Year/Year % Change)</b>	-0.3%	6.2%	1.5%	0.6%	4.6%	3.1%	2.8%	-7.4%	-6.1%	-0.5%	-8.9%	-12.4%	↓
<b>Miami Int. Airport (Yr/Yr % Change)</b>	11.0%	13.8%	7.2%	19.4%	16.7%	19.3%	13.7%	0.9%	0.4%	17.0%	0.4%	-3.1%	↓
<b>Imports (Yr/Yr % Change)</b>	31.6%	36.4%	17.1%	65.4%	38.0%	53.2%	35.2%	19.8%	13.0%	48.5%	24.1%	12.5%	↑
<b>Exports (Yr/Yr % Change)</b>	2.5%	3.7%	2.4%	2.6%	4.0%	4.1%	2.3%	-9.5%	-6.1%	0.6%	-12.5%	-11.3%	↓
<b>Port of Miami (Yr/Yr % Change)</b>	-3.9%	7.8%	3.2%	-4.0%	3.7%	-1.4%	0.7%	-0.5%	-1.0%	-4.6%	3.0%	-11.9%	↓
<b>Imports (Yr/Yr % Change)</b>	1.4%	1.3%	8.0%	-1.6%	1.1%	-1.8%	-2.4%	-1.6%	4.2%	-4.7%	1.5%	-7.8%	↓
<b>Exports (Yr/Yr % Change)</b>	-10.3%	16.3%	-1.8%	-6.6%	6.9%	-1.0%	4.6%	0.8%	-5.9%	-4.4%	4.8%	-16.2%	↓

Data Sources: USA TradeOnline

### Miami-Dade County Bankruptcies

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	12 Mo. Chg
<b>Business</b>	27	34	29	25	25	34	32	38	27	37	29	34	↑
<b>Year/Year % Change</b>	-42.6%	-5.6%	-31.0%	-24.2%	-35.9%	21.4%	-13.5%	31.0%	-20.6%	-11.9%	16.0%	21.4%	↑
<b>Consumer</b>	1,265	1,157	1,298	1,216	977	1,282	1,094	1,337	1,510	1,472	1,258	1,379	↑
<b>Year/Year % Change</b>	-10.8%	-19.0%	-12.9%	2.0%	-14.7%	2.8%	0.6%	3.0%	10.7%	13.8%	-0.5%	20.3%	↑

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

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	12 Mo. Chg
All items	236.1	236.5	236.8	235.9	235.0	236.8	238.5	238.3	238.1	238.0	237.8	n/a	↑
All Items less Food & Energy	235.3	235.7	236.1	236.0	235.9	237.2	238.5	238.5	238.6	238.4	238.2	n/a	↑
Food & Beverages	245.2	245.1	245.1	244.2	243.3	243.6	243.9	244.0	244.1	244.7	245.3	n/a	↑
Energy	225.7	232.0	227.3	218.1	214.4	216.8	228.1	231.0	223.7	220.2	221.8	223.4	↑
All items - (Yr/Yr % Change)	1.4%	1.7%	2.0%	1.7%	1.4%	1.7%	1.9%	1.4%	0.9%	1.2%	1.6%	n/a	↑
Less Food & Energy - (Yr/Yr % Chg)	1.9%	1.9%	1.9%	1.8%	1.6%	1.8%	2.0%	1.9%	1.8%	1.8%	1.7%	n/a	↑
Food & Beverages - (Yr/Yr % Chg)	1.3%	1.3%	1.2%	1.1%	0.9%	1.4%	1.8%	1.1%	0.4%	0.6%	0.9%	n/a	↑
Energy - (Yr/Yr % Change)	-1.4%	2.8%	3.8%	0.2%	0.4%	-0.3%	1.4%	-0.3%	-4.9%	-2.9%	2.3%	4.7%	↑

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

### Miami-Dade County Tourism

	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	12 Mo. Chg
<b>Miami Int. Airport ('000s)</b>														
Domestic Arrivals	888.4	799.4	670.0	754.4	803.0	899.3	842.9	807.1	945.7	826.1	878.7	871.0	871.0	↑
International Arrivals	949.8	886.4	697.0	740.1	795.3	892.3	886.9	760.6	977.1	807.2	797.7	833.8	833.8	↑
Total Arrivals	1,838.2	1,685.8	1,367.0	1,494.5	1,598.2	1,791.7	1,729.8	1,567.7	1,922.8	1,633.3	1,676.4	1,704.8	1,704.8	↑
<b>Fort Lauderdale Int. Airport ('000s)</b>														
Domestic Arrivals	868.5	792.4	641.4	757.4	823.6	927.9	877.1	848.8	1,062.9	843.3	823.2	792.8	792.8	↓
International Arrivals	169.7	178.0	110.3	113.0	144.2	173.7	173.4	156.8	187.2	159.4	130.7	135.7	135.7	↑
Total Arrivals	1,038.2	970.4	751.8	870.5	967.8	1,101.6	1,050.4	1,005.6	1,250.1	1,002.7	953.9	928.6	928.6	↓
<b>Miami Int. Airport - (Yr/Yr % Change)</b>														
Domestic Arrivals	-1.4%	-0.8%	-5.4%	-6.1%	-4.9%	-4.1%	-1.8%	-3.9%	-1.4%	-3.4%	0.5%	0.6%	0.6%	↑
International Arrivals	2.8%	-0.3%	1.9%	0.6%	5.5%	5.1%	1.7%	3.7%	12.9%	-0.6%	6.9%	6.2%	6.2%	↑
Total Arrivals	0.7%	-0.6%	-1.8%	-2.9%	0.0%	0.3%	0.0%	-0.4%	5.4%	-2.0%	3.4%	3.3%	3.3%	↑
<b>Fort Lauderdale - (Yr/Yr % Change)</b>														
Domestic Arrivals	1.2%	2.9%	2.1%	2.3%	-0.3%	1.0%	4.1%	-0.8%	5.6%	-2.2%	2.5%	-2.4%	-2.4%	↓
International Arrivals	1.7%	8.6%	6.5%	6.2%	3.8%	3.4%	4.2%	-0.9%	4.7%	1.8%	5.9%	0.8%	0.8%	↑
Total Arrivals	1.3%	3.9%	2.7%	2.8%	0.3%	1.4%	4.1%	-0.8%	5.5%	-1.6%	3.0%	-1.9%	-1.9%	↓
<b>Port of Miami Cruise Pass. ('000s)</b>														
Year/Year % Change	244.6	238.8	213.5	258.3	330.4	475.2	453.5	415.9	499.7	379.1	243.0	240.4	240.4	↑
Year/Year % Change	-5.5%	2.9%	-5.4%	-4.7%	-4.9%	13.1%	10.9%	15.0%	16.0%	11.2%	3.6%	-1.7%	-1.7%	↑
<b>Grtr Miami Hotel Room Rate</b>														
Grtr Miami Hotel Room Rate	\$135.61	\$136.30	\$126.51	\$151.89	\$152.54	\$197.93	\$211.11	\$220.95	\$238.12	\$182.10	\$159.54	\$140.90	\$140.90	↑
Grtr Miami Hotel Occupancy Rate	72.6%	74.8%	72.3%	75.4%	77.8%	75.1%	82.5%	86.3%	89.1%	80.3%	74.6%	74.1%	74.1%	↑
Grtr Miami Hotel Room Inventory	48,339	47,947	47,942	47,871	48,265	48,362	48,270	48,362	48,497	48,507	48,237	48,145	48,145	↑
Hotel Room Rate - (Yr/Yr % Chg)	8.6%	4.5%	2.8%	6.8%	0.3%	12.5%	12.2%	9.6%	14.4%	2.4%	5.0%	3.9%	3.9%	↑
Occupancy Rate - (Yr/Yr % Chg)	2.4%	-0.9%	-1.2%	1.2%	-0.8%	5.8%	4.7%	3.4%	4.1%	0.0%	0.5%	2.1%	2.1%	↑
Inventory - (Yr/Yr % Chg)	1.9%	1.0%	1.2%	0.7%	1.5%	1.5%	1.0%	0.6%	0.8%	0.8%	0.1%	-0.4%	-0.4%	↓
<b>Convention Dev. Tax Revenue ('000s)</b>														
Year/Year % Change	4,133.8	3,702.9	3,265.4	4,844.3	4,423.3	5,923.1	7,127.5	7,129.6	8,779.6	5,805.4	4,873.2	4,238.1	4,238.1	↑
Year/Year % Change	1.7%	0.1%	4.0%	19.4%	-14.4%	18.1%	24.3%	4.9%	21.6%	-1.1%	5.9%	8.5%	8.5%	↑
<b>Total Visitors ('000s)</b>														
Total Visitors	1,102.0	1,080.2	973.2	1,068.5	1,112.8	1,302.3	1,291.8	1,210.8	1,485.0	1,147.0	1,094.0	1,162.3	1,162.3	↑
International Visitors	569.7	568.2	465.8	528.9	554.2	648.5	662.7	587.2	754.4	566.6	520.7	568.4	568.4	↑
Domestic Visitors	532.3	512.0	507.4	539.6	558.6	653.8	629.1	623.6	730.6	580.4	573.3	593.9	593.9	↑
Total Visitors - (Yr/Yr % Chg)	0.6%	0.0%	1.8%	-0.8%	0.1%	0.4%	0.6%	-0.4%	5.4%	-1.9%	3.4%	2.6%	2.6%	↑
Int. Visitors - (Yr/Yr % Chg)	2.7%	0.2%	2.5%	2.7%	5.6%	5.3%	2.4%	3.6%	13.0%	-0.5%	2.5%	5.4%	5.4%	↑
Domestic Visitors - (Yr/Yr % Chg)	-1.5%	-0.2%	1.1%	-4.0%	-4.9%	-4.0%	-1.2%	-4.0%	-1.4%	-3.3%	4.2%	0.0%	0.0%	↑

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).