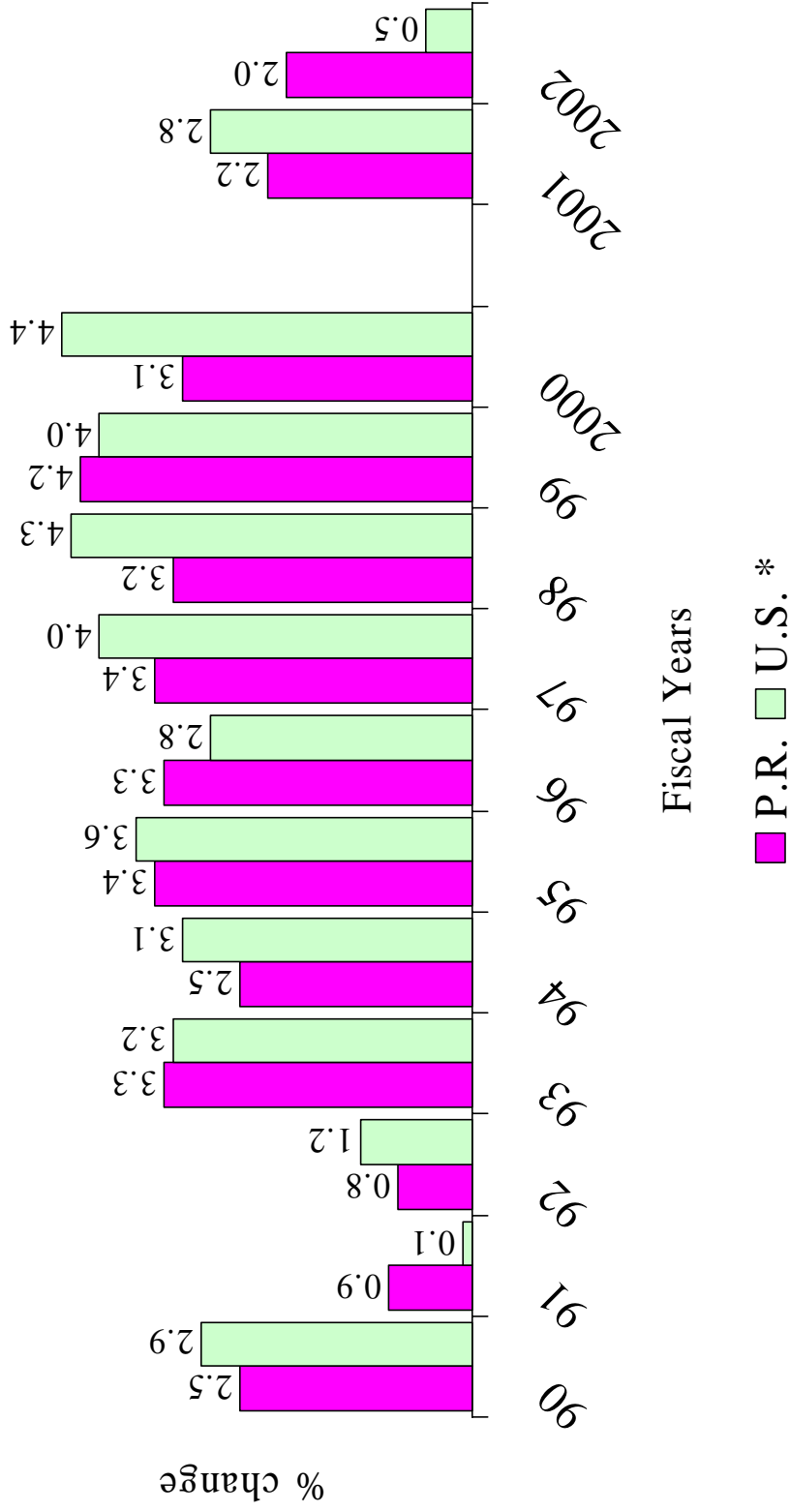


A Glance at Puerto Rico's Economy

Commonwealth of Puerto Rico
Government Development Bank for Puerto Rico
September 2001

Real GNP Growth Rate



* DRI Forecast 9/01. Shock.

Summary for the U.S. Economy Shock - DRI-WEFA Sep-21-2001

Composition of Real GDP

	Quarters				Years								
	2001Q1	2001Q2	2001Q3	2001Q4	2002Q1	2002Q2	2002Q3	2002Q4	2001	2002	2003	2004	2005
% Chg, Annual Rate													
GDP	1.3	0.2	-0.2	-1.8	1.6	3.6	4.7	4.6	1.1	1.6	4.0	2.8	3.2
..Final Sales	4.0	0.6	-0.6	-2.2	1.4	3.1	3.8	4.2	1.9	1.2	3.8	2.9	3.2
GNP	0.7	-0.1	0.7	-1.5	1.6	3.4	4.3	4.4	1.2	1.6	3.8	2.8	3.2
Consumption	3.0	2.5	0.8	-2.1	1.6	3.5	3.9	4.0	2.5	1.7	3.8	2.9	3.1
..Durables	10.6	7.1	-3.4	-13.7	3.8	11.1	9.8	7.4	2.9	1.8	7.8	3.2	4.0
..Nondurables	2.4	0.4	0.9	-0.7	1.7	2.8	3.8	3.8	1.7	1.7	3.6	2.9	2.9
..Services	1.8	2.6	1.6	-0.3	1.2	2.4	2.8	3.5	2.9	1.6	3.2	2.8	3.1
Fixed Nonres. Investment	-0.2	-14.6	-11.5	-7.6	-0.9	0.9	7.0	6.5	-3.2	-2.8	7.5	6.7	5.6
..Equipment & Software	-4.1	-15.1	-14.1	-8.2	3.9	3.5	10.0	11.2	-5.3	-1.1	10.7	8.5	8.0
....Computers	-3.9	-30.1	-19.1	4.3	9.1	12.2	18.3	17.1	-1.0	3.3	17.4	19.0	19.7
....Software	-6.2	-3.9	-2.6	0.8	7.6	12.1	13.5	14.0	1.8	6.2	13.9	14.1	14.3
....Commun. Equipment	-37.1	-41.4	-28.4	-18.1	-12.9	7.9	5.3	9.3	-19.6	-11.8	9.1	5.5	5.6
..Light Vehicles	16.7	-1.6	-15.6	-10.7	-9.5	6.6	13.8	18.0	-8.4	-2.9	12.5	3.5	3.9
..Other	2.4	-12.1	-14.2	-11.6	8.5	-3.3	6.8	7.6	-4.8	-2.4	7.9	5.8	4.1
..Construction	12.3	-13.4	-4.1	-5.8	-12.5	-5.9	-0.6	-5.7	3.2	-7.2	-1.2	1.6	-1.9
....Buildings & Other	4.4	-21.1	-4.7	0.5	-8.7	-7.9	-4.1	-8.4	-1.6	-6.7	-0.9	3.5	-1.2
Residential Investment	8.6	5.7	-1.0	-11.4	-8.1	-0.5	4.3	5.5	0.6	-3.3	3.2	0.2	1.7
Exports	-1.2	-12.2	-7.2	-4.6	1.8	5.2	5.9	7.5	-2.7	-0.1	6.6	6.1	6.6
Imports	-5.0	-7.7	-2.2	-4.5	0.3	3.7	5.9	2.9	-1.0	0.0	5.7	5.3	4.7
Federal Gov't. Purchases	3.2	1.5	8.0	4.4	5.6	6.7	2.3	-2.0	2.7	4.7	0.5	0.6	1.3
State & Local Gov't. Purch.	6.4	7.4	3.4	1.8	1.7	1.2	1.2	1.4	4.3	2.1	1.4	1.7	1.8

Prices and Wages (Annual %Ch.)

GDP Deflator	3.3	2.2	1.2	2.2	2.4	2.2	2.1	2.2	2.2	2.1	2.3	2.2	2.2
CPI	4.2	3.1	1.2	2.5	2.4	2.3	2.2	2.4	3.1	2.3	2.4	2.5	2.5
Core CPI	3.2	2.6	2.6	2.3	2.6	2.5	2.5	2.7	2.7	2.5	2.7	2.8	2.7
PPI for Finished Goods	5.3	1.0	-1.7	1.7	0.6	0.4	0.7	0.8	2.7	0.5	0.9	1.1	1.2
Employment Cost Index	4.6	4.0	3.8	3.2	3.4	2.8	2.8	3.1	4.0	3.2	3.2	3.3	3.2
Personal Income	5.8	3.7	3.1	2.7	1.8	4.2	5.3	5.9	5.1	3.4	5.9	5.1	5.2
Nonfarm Productivity	0.0	2.1	0.8	0.3	3.4	4.1	4.0	3.2	1.5	2.6	2.6	1.7	2.1
Payroll Employment	0.9	-0.2	-0.6	-0.6	0.0	0.3	1.1	1.5	0.5	0.1	1.5	1.6	1.7
Manufacturing Output	-4.8	-5.7	-1.9	-1.8	1.3	3.2	5.6	6.1	-1.3	1.0	5.2	3.5	3.6

Other Key Measures

Nonfarm Inven. Change, \$ Bil.	-27.3	-36.0	-25.9	-15.0	-9.6	6.1	31.0	42.8	-26.1	17.6	47.8	34.9	35.8
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	Quarters				Years								
	2001Q1	2001Q2	2001Q3	2001Q4	2002Q1	2002Q2	2002Q3	2002Q4	2001	2002	2003	2004	2005
% Chg, Annual Rate	92.3	91.0	86.5	70.7	78.9	84.1	87.0	88.4	85.1	84.6	90.6	92.4	94.0
Consumer Sentiment, Index	1.627	1.621	1.592	1.459	1.429	1.518	1.553	1.571	1.575	1.518	1.587	1.594	1.62
Housing Starts, Mil.ann.rate	17.1	16.7	16.0	15.1	15.2	15.5	15.9	16.2	16.2	15.7	16.9	16.8	17.0
Light Vehicle Sales, Mil.ann.rate	4.2	4.5	4.9	5.4	5.8	6.0	5.9	5.8	4.8	5.9	5.5	5.3	5.1
Unemployment Rate, %													
Foreign Trade													
Current Account Balance, \$ Bil.	-438	-417	-415	-411	-395	-400	-411	-415	-421	-405	-432	-454	-461
Crude Oil, \$	24.2	23.9	25.5	25.1	25.2	24.8	24.4	24.0	24.6	24.6	23.0	21.7	20.7
Financial Markets													
Federal Funds Rate	5.6	4.4	3.6	2.5	2.5	2.8	3.3	3.5	4.0	3.0	4.4	5.0	5.0
3-Mo. T-Bill Rate	4.8	3.7	3.4	2.6	2.7	3.0	3.4	3.7	3.6	3.2	4.3	4.7	4.7
10-Yr. T-Note Yield	5.1	5.3	4.9	4.7	4.9	5.1	5.4	5.5	5.0	5.2	5.8	5.8	5.7
30-Yr. Mortgage Rate	7.0	7.1	6.9	6.7	6.8	7.0	7.2	7.4	6.9	7.1	7.8	8.0	7.9
S&P 500 Index	1276	1233	1158	1052	1075	1115	1198	1249	1180	1159	1263	1355	1508
Incomes													
Personal Saving Rate	1.1	1.1	3.6	2.5	2.3	2.2	2.2	2.2	2.1	2.2	2.3	2.3	2.2
Exchange Rate, Industrial Coun.	1,196	1,236	1,239	1,231	1,216	1,213	1,203	1,19	1,225	1,205	1,162	1,127	1,102
Corporate Profits, \$ Bil.	756	739	651	657	710	740	769	784	701	751	783	780	818
Year-over-year % change	-10.6	-14.2	-24.1	-19.5	-6.0	0.1	18.2	19.3	-17.1	7.2	4.3	-0.4	4.9

**TABLE I-2
LABOR FORCE
HOUSEHOLD SURVEY
(THOUSANDS)**

**GOVERNMENT DEVELOPMENT BANK
OFFICE OF ECONOMIC STUDIES AND ANALYSIS**

LFORCE	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	1,206.1	1,215.9	1,224.7	1,254.2	1,307.3	1,322.5	1,317.1	1,284.5	1,315.0	1,273.0
AUGUST	1,185.9	1,215.9	1,223.8	1,244.7	1,272.2	1,315.1	1,291.6	1,278.3	1,291.1	1,295.0
SEPTEMBER	1,196.4	1,204.5	1,199.4	1,233.6	1,270.9	1,320.0	1,305.8	1,275.2	1,286.6	
OCTOBER	1,209.5	1,218.9	1,201.0	1,287.3	1,304.9	1,314.7	1,268.6	1,292.1	1,282.8	
NOVEMBER	1,198.2	1,220.0	1,212.7	1,273.4	1,317.4	1,325.4	1,314.3	1,290.3	1,292.1	
DECEMBER	1,178.6	1,208.0	1,203.7	1,278.8	1,299.2	1,292.6	1,326.4	1,303.4	1,299.0	
JANUARY	1,173.9	1,195.8	1,222.1	1,269.7	1,301.8	1,301.2	1,328.3	1,308.2	1,279.5	
FEBRUARY	1,184.4	1,195.9	1,248.6	1,280.2	1,296.3	1,310.5	1,319.7	1,308.6	1,296.2	
MARCH	1,211.4	1,188.3	1,237.2	1,269.5	1,296.8	1,326.4	1,322.1	1,325.4	1,283.8	
APRIL	1,208.3	1,182.4	1,228.4	1,261.0	1,294.3	1,307.7	1,302.8	1,300.2	1,287.5	
MAY	1,234.2	1,191.4	1,212.2	1,274.3	1,295.7	1,324.1	1,308.0	1,344.3	1,299.1	
JUNE	1,229.2	1,203.4	1,216.9	1,285.6	1,324.8	1,341.3	1,315.4	1,320.8	1,304.9	

YEAR OVER YEAR PERCENTAGE CHANGE

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	3.0	0.8	0.7	2.4	4.2	1.2	-0.4	-2.5	2.4	-3.2
AUGUST	3.1	2.5	0.6	1.7	2.2	3.4	-1.8	-1.0	1.0	0.3
SEPTEMBER	2.5	0.7	-0.4	2.9	3.0	3.9	-1.1	-2.3	0.9	
OCTOBER	2.4	0.8	-1.5	7.2	1.4	0.8	-3.5	1.8	-0.7	
NOVEMBER	2.0	1.8	-0.6	5.0	3.5	0.6	-0.8	-1.8	0.1	
DECEMBER	0.8	2.5	-0.4	6.2	1.6	-0.5	2.6	-1.7	-0.3	
JANUARY	1.2	1.9	2.2	3.9	2.5	0.0	2.1	-1.5	-2.2	
FEBRUARY	3.1	1.0	4.4	2.5	1.3	1.1	0.7	-0.8	-0.9	
MARCH	4.6	-1.9	4.1	2.6	2.1	2.3	-0.3	0.3	-3.1	
APRIL	3.5	-2.1	3.9	2.6	2.6	1.0	-0.4	-0.2	-1.0	
MAY	4.2	-3.5	1.8	5.1	1.7	2.2	-1.2	2.8	-3.4	
JUNE	1.2	-2.1	1.1	5.6	3.0	1.2	-1.9	0.4	-1.2	

SUMMARY DATA

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
FISCAL YEAR										
AVERAGE	1,201.3	1,203.4	1,219.2	1,267.7	1,298.5	1,316.8	1,310.0	1,302.6	1,293.1	
DIFFERENCE	30.8	2.0	15.9	48.5	30.8	18.3	-6.8	-7.4	-9.5	
% CHANGE	2.6	0.2	1.3	4.0	2.4	1.4	-0.5	-0.6	-0.7	
JUL-AUG										
AVERAGE	1,196.0	1,215.9	1,224.2	1,249.5	1,289.7	1,318.8	1,304.4	1,281.4	1,303.0	1,284.0
DIFFERENCE	35.7	19.9	8.3	25.2	40.3	29.1	-14.4	-23.0	21.6	-19.0
% CHANGE	3.1	1.7	0.7	2.1	3.2	2.3	-1.1	-1.8	1.7	-1.5
CALENDAR YEAR										
AVERAGE	1,210.4	1,201.9	1,244.8	1,284.4	1,308.3	1,311.3	1,301.7	1,306.2		
DIFFERENCE	26.4	-8.5	42.9	39.6	24.0	2.9	-9.6	4.5		
% CHANGE	2.2	-0.7	3.6	3.2	1.9	0.2	-0.7	0.3		
JAN-AUG										
AVERAGE	1,209.1	1,200.7	1,233.1	1,277.5	1,305.9	1,315.0	1,307.4	1,314.2	1,289.9	
DIFFERENCE	31.0	-8.4	32.4	44.4	28.4	9.1	-7.6	6.8	-24.3	
% CHANGE	2.6	-0.7	2.7	3.6	2.2	0.7	-0.6	0.5	-1.8	

**TABLE I-3
PARTICIPATION RATE
HOUSEHOLD SURVEY
(PERCENT)**

**GOVERNMENT DEVELOPMENT BANK
OFFICE OF ECONOMIC STUDIES AND ANALYSIS**

LFPARTRATE	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	47.3	46.9	46.4	46.9	48.5	48.6	47.8	45.8	46.4	44.3
AUGUST	46.4	47.0	46.3	46.5	47.2	48.3	46.8	45.5	45.5	45.0
SEPTEMBER	46.8	46.5	45.4	46.1	47.1	48.4	47.2	45.4	45.3	
OCTOBER	47.3	47.0	45.4	48.0	48.2	48.1	45.8	45.9	45.1	
NOVEMBER	46.9	46.9	45.7	47.5	48.7	48.5	47.3	45.9	45.4	
DECEMBER	46.1	46.3	45.3	47.7	47.9	47.2	47.7	46.2	45.6	
JANUARY	45.8	45.8	46.0	47.3	48.0	47.4	47.7	46.4	44.9	
FEBRUARY	46.2	45.7	46.9	47.6	47.8	47.7	47.3	46.4	45.4	
MARCH	47.1	45.3	46.5	47.2	47.8	48.3	47.3	46.9	45.0	
APRIL	46.9	45.0	46.1	46.9	47.7	47.5	46.6	46.0	45.0	
MAY	47.9	45.3	45.5	47.3	47.7	48.1	46.7	47.5	45.4	
JUNE	47.6	45.7	45.7	47.7	48.8	48.7	46.9	46.6	45.5	

YEAR OVER YEAR PERCENTAGE CHANGE

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	2.2	-0.8	-1.1	1.1	3.4	0.2	-1.6	-4.2	1.3	-4.4
AUGUST	2.0	1.3	-1.5	0.4	1.5	2.3	-3.1	-2.8	0.0	-1.1
SEPTEMBER	1.5	-0.6	-2.4	1.5	2.2	2.8	-2.5	-3.9	-0.1	
OCTOBER	1.5	-0.6	-3.4	5.7	0.4	-0.2	-4.8	0.3	-1.8	
NOVEMBER	1.1	0.0	-2.6	3.9	2.5	-0.4	-2.5	-3.1	-1.0	
DECEMBER	0.0	0.4	-2.2	5.3	0.4	-1.5	1.1	-3.1	-1.4	
JANUARY	0.2	0.0	0.4	2.8	1.5	-1.3	0.6	-2.7	-3.3	
FEBRUARY	2.2	-1.1	2.6	1.5	0.4	-0.2	-0.8	-2.0	-2.0	
MARCH	3.3	-3.8	2.6	1.5	1.3	1.0	-2.1	-0.9	-4.1	
APRIL	2.2	-4.1	2.4	1.7	1.7	-0.4	-2.0	-1.3	-2.0	
MAY	2.8	-5.4	0.4	4.0	0.8	0.8	-2.9	1.6	-4.4	
JUNE	-0.2	-4.0	0.0	4.4	2.3	-0.2	-3.6	-0.7	-2.4	

SUMMARY DATA

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
FISCAL YEAR										
AVERAGE	46.9	46.1	45.9	47.2	48.0	48.1	47.1	46.2	45.4	
DIFFERENCE	0.7	-0.7	-0.2	1.3	0.7	0.1	-1.0	-0.9	-0.8	
% CHANGE	1.6	-1.6	-0.4	2.8	1.5	0.2	-2.0	-1.9	-1.8	
JUL-AUG										
AVERAGE	46.9	47.0	46.4	46.7	47.9	48.5	47.3	45.6	45.9	44.7
DIFFERENCE	1.0	0.1	-0.6	0.4	1.2	0.6	-1.2	-1.7	0.3	-1.3
% CHANGE	2.1	0.2	-1.3	0.8	2.5	1.3	-2.4	-3.5	0.6	-2.8
CALENDAR YEAR										
AVERAGE	46.8	45.6	46.6	47.6	48.1	47.5	46.4	46.1		
DIFFERENCE	0.4	-1.2	1.0	1.0	0.4	-0.6	-1.1	-0.3		
% CHANGE	0.8	-2.6	2.2	2.2	0.9	-1.1	-2.3	-0.8		
JAN-AUG										
AVERAGE	46.9	45.7	46.3	47.5	48.1	47.8	46.7	46.4	45.1	
DIFFERENCE	0.6	-1.2	0.6	1.2	0.6	-0.3	-1.1	-0.3	-1.4	
% CHANGE	1.3	-2.6	1.3	2.6	1.3	-0.6	-2.2	-0.6	-3.0	

**TABLE I-6
TOTAL EMPLOYMENT
HOUSEHOLD SURVEY
(THOUSANDS)**

**GOVERNMENT DEVELOPMENT BANK
OFFICE OF ECONOMIC STUDIES AND ANALYSIS**

LFEMPLOY	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	994.1	998.2	1,046.1	1,069.7	1,119.5	1,130.3	1,138.6	1,145.0	1,183.7	1,135.0
AUGUST	987.9	991.7	1,043.0	1,073.0	1,089.2	1,135.2	1,120.8	1,123.4	1,145.9	1,128.7
SEPTEMBER	989.7	999.2	1,028.7	1,058.1	1,094.9	1,141.8	1,125.2	1,121.1	1,161.2	
OCTOBER	1,017.8	1,016.2	1,030.3	1,099.0	1,137.1	1,135.6	1,089.3	1,130.9	1,153.3	
NOVEMBER	1,011.1	1,025.5	1,047.0	1,110.5	1,163.2	1,148.5	1,150.6	1,139.9	1,176.5	
DECEMBER	1,002.1	1,026.8	1,052.4	1,118.6	1,167.5	1,123.6	1,179.7	1,171.3	1,183.0	
JANUARY	971.0	996.0	1,053.7	1,093.8	1,137.5	1,112.7	1,158.1	1,155.5	1,146.3	
FEBRUARY	970.5	1,006.3	1,086.0	1,113.6	1,132.0	1,128.4	1,154.4	1,171.7	1,148.0	
MARCH	1,002.2	1,008.9	1,067.7	1,106.6	1,129.1	1,148.8	1,154.5	1,188.2	1,146.0	
APRIL	1,005.8	1,010.0	1,060.9	1,089.6	1,118.5	1,133.3	1,161.1	1,169.9	1,143.0	
MAY	1,020.8	1,027.6	1,049.5	1,090.2	1,120.2	1,153.0	1,164.7	1,209.9	1,151.1	
JUNE	1,018.5	1,024.6	1,046.2	1,084.5	1,130.8	1,157.5	1,163.0	1,186.8	1,156.3	

YEAR OVER YEAR PERCENTAGE CHANGE

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	0.7	0.4	4.8	2.2	4.7	1.0	0.7	0.6	3.4	-4.1
AUGUST	3.6	0.4	5.2	2.9	1.5	4.2	-1.3	0.2	2.0	-1.5
SEPTEMBER	1.0	1.0	3.0	2.9	3.5	4.3	-1.5	-0.4	3.6	
OCTOBER	1.9	-0.2	1.4	6.7	3.5	-0.1	-4.1	3.8	2.0	
NOVEMBER	2.5	1.4	2.1	6.1	4.8	-1.3	0.2	-0.9	3.2	
DECEMBER	1.7	2.5	2.5	6.3	4.4	-3.8	5.0	-0.7	1.0	
JANUARY	1.5	2.6	5.8	3.8	4.0	-2.2	4.1	-0.2	-0.8	
FEBRUARY	3.1	3.7	7.9	2.5	1.7	-0.3	2.3	1.5	-2.0	
MARCH	4.1	0.7	5.8	3.6	2.0	1.7	0.5	2.9	-3.5	
APRIL	2.8	0.4	5.0	2.7	2.6	1.3	2.4	0.8	-2.3	
MAY	3.6	0.7	2.1	3.9	2.8	2.9	1.0	3.9	-4.9	
JUNE	0.5	0.6	2.1	3.7	4.3	2.4	0.5	2.0	-2.6	

SUMMARY DATA

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
FISCAL YEAR										
AVERAGE	999.3	1,010.9	1,051.0	1,092.3	1,128.3	1,137.4	1,146.7	1,159.5	1,157.9	
DIFFERENCE	21.9	11.7	40.0	41.3	36.0	9.1	9.3	12.8	-1.6	
% CHANGE	2.2	1.2	4.0	3.9	3.3	0.8	0.8	1.1	-0.1	
JUL-AUG										
AVERAGE	991.0	995.0	1,044.6	1,071.3	1,104.4	1,132.7	1,129.7	1,134.2	1,164.8	1,131.8
DIFFERENCE	20.4	4.0	49.6	26.8	33.0	28.4	-3.0	4.5	30.6	-33.0
% CHANGE	2.1	0.4	5.0	2.6	3.1	2.6	-0.3	0.4	2.7	-2.8
CALENDAR YEAR										
AVERAGE	1,003.9	1,026.8	1,074.4	1,112.5	1,131.9	1,136.5	1,149.0	1,173.8		
DIFFERENCE	17.1	22.9	47.7	38.1	19.5	4.6	12.5	24.8		
% CHANGE	1.7	2.3	4.6	3.5	1.7	0.4	1.1	2.2		
JAN-AUG										
AVERAGE	997.4	1,020.3	1,063.3	1,098.4	1,129.2	1,136.6	1,153.0	1,176.4	1,144.3	
DIFFERENCE	19.8	23.0	43.0	35.0	30.8	7.4	16.4	23.4	-32.2	
% CHANGE	2.0	2.3	4.2	3.3	2.8	0.7	1.4	2.0	-2.7	

**TABLE I-10
UNEMPLOYMENT RATE
HOUSEHOLD SURVEY
(PERCENT)**

**GOVERNMENT DEVELOPMENT BANK
OFFICE OF ECONOMIC STUDIES AND ANALYSIS**

LFUNEMRATE	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	17.6	17.5	14.6	14.7	14.4	14.5	13.5	10.9	10.0	10.9
AUGUST	16.7	18.4	14.8	13.8	14.4	13.7	13.2	12.1	11.2	12.9
SEPTEMBER	17.3	17.0	14.2	14.2	13.9	13.5	13.8	12.1	9.8	
OCTOBER	15.9	16.6	14.2	14.6	12.9	13.6	14.1	12.5	10.1	
NOVEMBER	15.6	15.9	13.7	12.8	11.7	13.3	12.4	11.7	9.0	
DECEMBER	15.0	15.0	12.6	12.5	10.1	13.1	11.1	10.1	8.9	
JANUARY	17.3	16.7	13.8	13.9	12.6	14.5	12.8	11.7	10.4	
FEBRUARY	18.1	15.9	13.0	13.0	12.7	13.9	12.5	10.5	11.4	
MARCH	17.3	15.1	13.7	12.8	12.9	13.4	12.7	10.4	10.7	
APRIL	16.8	14.6	13.6	13.6	13.6	13.3	10.9	10.0	11.2	
MAY	17.3	13.7	13.4	14.4	13.5	12.9	11.0	10.0	11.4	
JUNE	17.1	14.9	14.0	15.6	14.6	13.7	11.6	10.1	11.4	

YEAR OVER YEAR PERCENTAGE CHANGE

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	12.1	-0.6	-16.6	0.7	-2.0	0.7	-6.9	-19.6	-8.1	8.7
AUGUST	-1.8	10.2	-19.6	-6.8	4.3	-4.9	-3.6	-8.3	-7.2	14.3
SEPTEMBER	8.1	-1.7	-16.5	0.0	-2.1	-2.9	2.2	-12.4	-19.4	
OCTOBER	2.6	4.4	-14.5	2.8	-11.6	5.4	3.7	-11.6	-19.1	
NOVEMBER	-3.1	1.9	-13.8	-6.6	-8.6	13.7	-6.8	-6.0	-23.2	
DECEMBER	-5.1	0.0	-16.0	-0.8	-19.2	29.7	-15.3	-8.7	-11.7	
JANUARY	-1.1	-3.5	-17.4	0.7	-9.4	15.1	-11.7	-8.8	-10.8	
FEBRUARY	0.6	-12.2	-18.2	0.0	-2.3	9.4	-10.1	-16.3	9.4	
MARCH	2.4	-12.7	-9.3	-6.6	0.8	3.9	-5.4	-18.3	3.7	
APRIL	3.7	-13.1	-6.8	0.0	0.0	-2.2	-18.2	-7.8	12.0	
MAY	3.0	-20.8	-2.2	7.5	-6.3	-4.4	-15.0	-8.8	13.9	
JUNE	3.0	-12.9	-6.0	11.4	-6.4	-6.2	-15.5	-12.4	12.3	

SUMMARY DATA

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
FISCAL YEAR										
AVERAGE	16.8	15.9	13.8	13.8	13.1	13.6	12.5	11.0	10.5	
DIFFERENCE	0.3	-0.9	-2.1	0.0	-0.7	0.5	-1.2	-1.5	-0.5	
% CHANGE	2.0	-5.3	-13.4	0.2	-5.2	3.9	-8.5	-11.7	-4.9	
JUL-AUG										
AVERAGE	17.2	18.0	14.7	14.3	14.4	14.1	13.4	11.5	10.6	11.9
DIFFERENCE	0.8	0.8	-3.3	-0.5	0.2	-0.3	-0.8	-1.9	-0.9	1.2
% CHANGE	4.9	4.7	-18.1	-3.1	1.1	-2.1	-5.3	-14.0	-7.6	11.7
CALENDAR YEAR										
AVERAGE	17.0	14.6	13.7	13.4	13.5	13.3	11.7	10.1		
DIFFERENCE	0.4	-2.4	-0.9	-0.3	0.1	-0.2	-1.6	-1.6		
% CHANGE	2.1	-14.3	-6.2	-2.1	0.6	-1.1	-11.9	-13.6		
JAN-AUG										
AVERAGE	17.5	15.0	13.8	14.0	13.5	13.6	11.8	10.5	11.3	
DIFFERENCE	0.4	-2.4	-1.3	0.3	-0.5	0.0	-1.8	-1.3	0.8	
% CHANGE	2.6	-13.9	-8.6	1.9	-3.6	0.3	-12.9	-11.1	7.7	

**TABLE I-11
TOTAL SALARIED EMPLOYMENT
ESTABLISHMENT SURVEY
(THOUSANDS)**

**GOVERNMENT DEVELOPMENT BANK
OFFICE OF ECONOMIC STUDIES AND ANALYSIS**

ESTOT	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	865.2	868.2	909.1	941.0	1,043.9	994.0	1,009.1	1,029.9	1,033.5	998.1
AUGUST	847.9	873.0	910.0	938.4	959.1	973.6	983.8	993.9	998.5	987.5
SEPTEMBER	855.6	862.3	895.4	916.5	953.2	977.3	985.3	1,002.6	999.1	
OCTOBER	861.5	871.7	904.9	933.8	981.0	985.7	985.4	998.9	1,004.0	
NOVEMBER	864.6	880.6	910.4	945.0	990.7	992.3	998.7	1,009.0	1,008.3	
DECEMBER	877.1	899.0	930.7	964.5	1,009.8	1,016.3	1,021.0	1,034.0	1,018.3	
JANUARY	857.1	873.2	906.0	939.2	972.7	978.5	988.3	994.1	994.7	
FEBRUARY	857.8	875.8	911.7	943.5	976.3	983.8	991.3	1,003.5	1,000.4	
MARCH	861.6	881.5	916.8	950.7	979.8	991.0	1,000.2	1,009.4	1,002.1	
APRIL	864.5	882.9	913.7	948.9	979.1	984.2	1,004.0	1,013.0	1,000.7	
MAY	867.2	887.1	920.1	957.0	985.0	994.5	1,012.9	1,017.5	1,003.0	
JUNE	865.9	887.5	919.3	970.2	1,009.4	1,017.1	1,043.2	1,049.0	1,008.5	

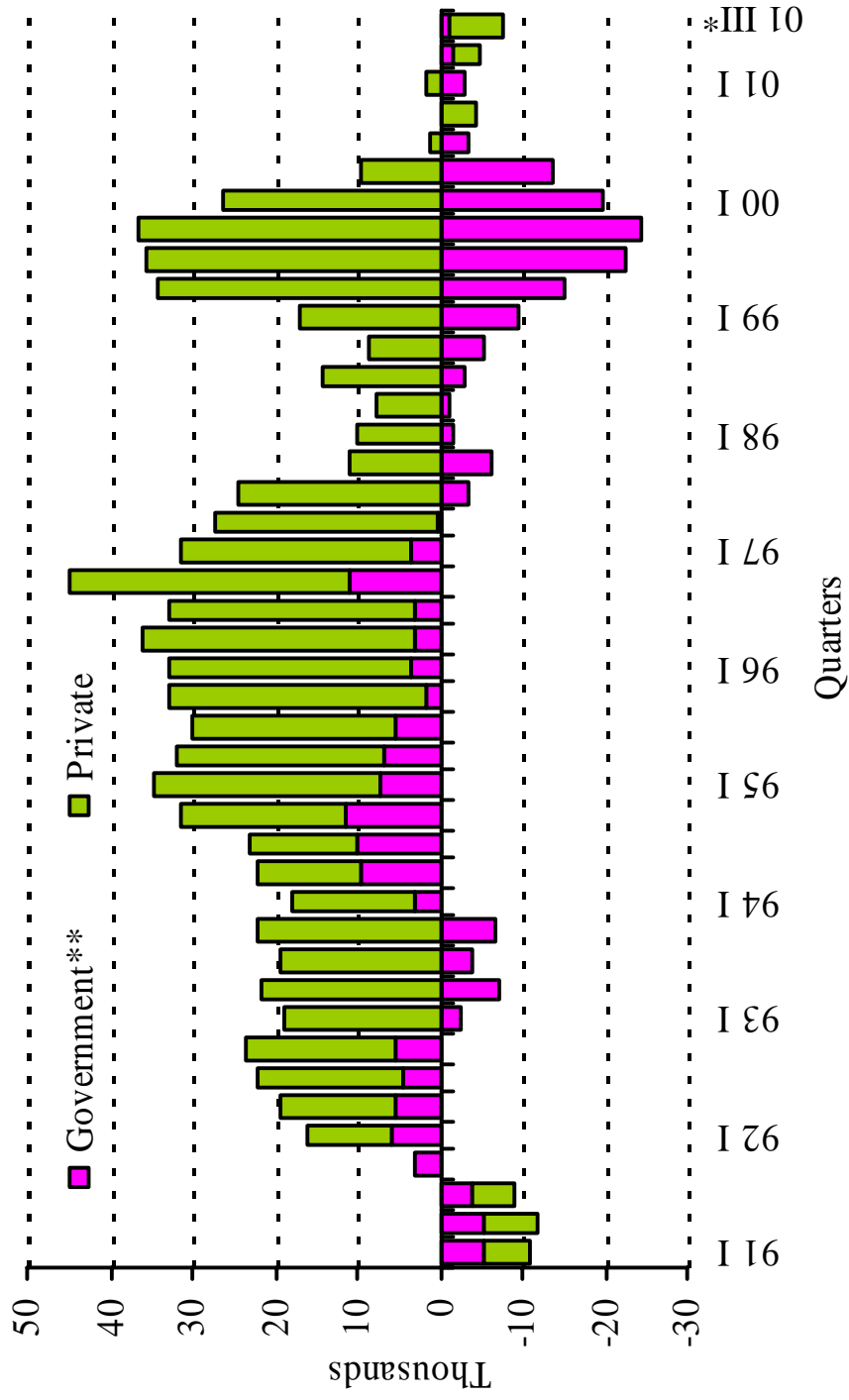
YEAR OVER YEAR PERCENTAGE CHANGE

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	2.2	0.3	4.7	3.5	10.9	-4.8	1.5	2.1	0.4	-3.4
AUGUST	2.8	3.0	4.2	3.1	2.2	1.5	1.1	1.0	0.5	-1.1
SEPTEMBER	3.2	0.8	3.8	2.4	4.0	2.5	0.8	1.8	-0.4	
OCTOBER	3.1	1.2	3.8	3.2	5.1	0.5	0.0	1.4	0.5	
NOVEMBER	2.7	1.8	3.4	3.8	4.8	0.2	0.6	1.0	-0.1	
DECEMBER	2.4	2.5	3.5	3.6	4.7	0.6	0.5	1.3	-1.5	
JANUARY	2.2	1.9	3.8	3.7	3.6	0.6	1.0	0.6	0.1	
FEBRUARY	1.9	2.1	4.1	3.5	3.5	0.8	0.8	1.2	-0.3	
MARCH	1.6	2.3	4.0	3.7	3.1	1.1	0.9	0.9	-0.7	
APRIL	2.1	2.1	3.5	3.9	3.2	0.5	2.0	0.9	-1.2	
MAY	1.9	2.3	3.7	4.0	2.9	1.0	1.8	0.5	-1.4	
JUNE	-0.4	2.5	3.6	5.5	4.0	0.8	2.6	0.6	-3.9	

SUMMARY DATA

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
FISCAL YEAR										
AVERAGE	862.2	878.6	912.3	945.7	986.7	990.7	1,001.9	1,012.9	1,005.9	
DIFFERENCE	18.0	16.4	33.8	33.4	40.9	4.0	11.2	11.0	(7.0)	
% CHANGE	2.1	1.9	3.8	3.7	4.3	0.4	1.1	1.1	(0.7)	
JUL-AUG										
AVERAGE	856.6	870.6	909.6	939.7	1,001.5	983.8	996.5	1,011.9	1,016.0	992.8
DIFFERENCE	21.0	14.0	39.0	30.1	61.8	(17.7)	12.7	15.5	4.1	(23.2)
% CHANGE	2.5	1.6	4.5	3.3	6.6	(1.8)	1.3	1.6	0.4	(2.3)
CALENDAR YEAR										
AVERAGE	869.1	895.7	927.2	970.6	986.8	994.4	1,009.0	1,012.3		
DIFFERENCE	13.4	26.6	31.5	43.4	16.2	7.6	14.6	3.3		
% CHANGE	1.6	3.1	3.5	4.7	1.7	0.8	1.5	0.3		
JAN-AUG										
AVERAGE	864.4	888.4	920.9	964.1	983.7	992.8	1,008.0	1,014.8	999.4	
DIFFERENCE	13.2	24.0	32.5	43.2	19.7	9.0	15.2	6.8	(15.4)	
% CHANGE	1.6	2.8	3.7	4.7	2.0	0.9	1.5	0.7	(1.5)	

Adjusted Payroll Employment (Year-Over-Year Absolute Change)



*Data for July-August 2001

** Excludes government summer job programs.

**TABLE III-3
TOURIST HOTEL REGISTRATIONS
(THOUSANDS)**

**GOVERNMENT DEVELOPMENT BANK
OFFICE OF ANALYSIS AND ECONOMIC STUDIES**

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
JULY	75.6	76.4	89.2	90.1	122.4	119.8	128.8	138.0	146.5	144.4
AUGUST	66.4	73.8	86.8	90.6	114.8	109.4	120.9	121.0	115.9	121.7
SEPTEMBER	53.3	64.0	71.5	80.2	82.0	69.2	87.8	90.7	91.5	96.9
OCTOBER	58.8	71.1	68.7	79.6	84.6	91.5	93.4	86.5	102.4	104.9
NOVEMBER	78.6	81.6	82.2	86.8	93.8	108.4	113.2	107.8	110.4	128.3
DECEMBER	75.9	84.7	87.0	88.1	96.3	102.3	103.4	117.2	107.0	132.5
JANUARY	69.6	76.5	85.4	94.2	97.4	112.6	120.4	132.5	118.8	136.0
FEBRUARY	73.0	74.4	86.4	98.6	103.1	110.2	116.4	127.3	129.4	129.3
MARCH	74.1	85.9	92.3	102.2	109.3	119.6	127.1	135.3	135.9	160.6
APRIL	72.2	80.0	85.2	102.1	108.7	109.8	125.7	131.3	136.8	156.2
MAY	74.4	78.2	77.8	99.2	96.7	104.3	122.9	120.1	125.4	140.2
JUNE	70.3	78.6	77.9	103.7	100.8	103.4	113.7	123.3	129.6	147.7

YEAR OVER YEAR PERCENTAGE CHANGE

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
JULY	2.6	1.1	16.8	1.0	35.8	-2.1	7.5	7.1	6.1	-1.4
AUGUST	5.6	11.3	17.6	4.4	26.6	-4.6	10.4	0.1	-4.2	5.0
SEPTEMBER	-6.9	20.1	11.8	12.1	2.3	-15.7	26.9	3.3	0.9	5.9
OCTOBER	-2.8	21.0	-3.3	15.8	6.3	8.2	2.1	-7.4	18.3	2.5
NOVEMBER	-2.5	3.8	0.7	5.6	8.1	15.6	4.4	-4.8	2.4	16.2
DECEMBER	-2.0	11.6	2.7	1.3	9.3	6.3	1.1	13.3	-8.7	23.9
JANUARY	15.0	10.0	11.6	10.3	3.4	15.6	6.9	10.0	-10.3	14.5
FEBRUARY	15.3	1.9	16.1	14.1	4.5	6.9	5.6	9.3	1.7	-0.1
MARCH	0.9	15.9	7.5	10.8	6.9	9.4	6.2	6.5	0.4	18.2
APRIL	3.8	10.8	6.5	19.8	6.5	1.0	14.5	4.4	4.2	14.2
MAY	12.7	5.1	-0.6	27.6	-2.5	7.8	17.8	-2.3	4.5	11.8
JUNE	0.9	11.8	-0.9	33.1	-2.8	2.6	10.0	8.5	5.1	13.9

SUMMARY DATA

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
FISCAL YEAR										
TOTAL	842.0	925.2	990.5	1,115.4	1,209.8	1,260.6	1,373.8	1,431.0	1,449.5	1,598.6
DIFFERENCE	27.3	83.2	65.3	124.9	94.4	50.8	113.2	57.2	18.5	149.1
% CHANGE	3.4	9.9	7.1	12.6	8.5	4.2	9.0	4.2	1.3	10.3
JUL-JUN										
TOTAL	842.0	925.2	990.5	1,115.4	1,209.8	1,260.6	1,373.8	1,431.0	1,449.5	1,598.6
DIFFERENCE	27.3	83.2	65.3	124.9	94.4	50.8	113.2	57.2	18.5	149.1
% CHANGE	3.4	9.9	7.1	12.6	8.5	4.2	9.0	4.2	1.3	10.3
CALENDAR YEAR										
TOTAL	885.1	959.2	1,020.4	1,193.8	1,216.7	1,307.4	1,387.5	1,443.4	1,505.4	
DIFFERENCE	74.3	74.0	61.2	173.4	22.9	90.7	80.0	56.0	62.3	
% CHANGE	9.2	8.4	6.4	17.0	1.9	7.5	6.1	4.0	4.3	
JAN-JUN										
TOTAL	433.6	473.7	505.0	600.0	616.0	659.9	726.2	769.8	775.9	869.9
DIFFERENCE	31.2	40.1	31.3	95.0	16.0	43.9	66.4	43.5	6.1	94.0
% CHANGE	7.7	9.2	6.6	18.8	2.7	7.1	10.1	6.0	0.8	12.1

TABLE III-4
TOURIST HOTEL REGISTRATION
NON RESIDENTS
(THOUSANDS)

GOVERNMENT DEVELOPMENT BANK
OFFICE OF ANALYSIS AND ECONOMIC STUDIES

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
JULY	50.4	42.7	50.1	48.9	58.4	59.5	73.7	77.6	85.1	88.9
AUGUST	47.9	51.4	55.0	53.4	66.8	64.0	81.5	81.5	78.1	86.9
SEPTEMBER	38.6	46.1	47.4	49.6	49.0	40.8	61.8	57.4	57.4	66.5
OCTOBER	44.7	52.7	46.9	56.9	54.2	62.6	65.9	65.5	68.3	77.5
NOVEMBER	67.9	63.5	60.5	65.8	68.2	76.3	86.0	84.0	80.9	95.8
DECEMBER	59.6	67.1	63.0	63.8	68.9	72.1	77.5	85.9	77.5	101.1
JANUARY	57.6	62.2	65.5	75.2	75.3	88.5	95.9	105.7	92.3	106.1
FEBRUARY	61.7	61.1	68.6	77.2	83.8	88.6	94.4	101.5	105.0	106.7
MARCH	59.6	70.7	72.9	80.4	86.6	93.2	102.4	107.5	110.1	132.0
APRIL	57.4	62.5	65.1	72.5	80.2	85.7	96.9	96.6	106.8	121.3
MAY	58.1	57.2	55.1	70.9	66.7	74.7	87.6	83.3	90.6	102.2
JUNE	43.8	53.8	49.5	64.3	60.2	66.5	74.1	77.0	79.5	91.2

YEAR OVER YEAR PERCENTAGE CHANGE

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
JULY	-4.5	-15.4	17.4	-2.3	19.4	1.9	23.7	5.3	9.8	4.4
AUGUST	5.0	7.3	7.1	-3.0	25.3	-4.2	27.4	0.0	-4.2	11.2
SEPTEMBER	-12.4	19.5	2.7	4.7	-1.1	-16.9	51.6	-7.1	-0.1	16.0
OCTOBER	-7.7	18.0	-11.0	21.4	-4.8	15.6	5.3	-0.6	4.3	13.6
NOVEMBER	-2.6	-6.4	-4.7	8.8	3.6	12.0	12.6	-2.3	-3.7	18.4
DECEMBER	-9.5	12.6	-6.2	1.3	8.1	4.6	7.4	10.9	-9.8	30.3
JANUARY	12.2	7.9	5.3	14.9	0.0	17.5	8.4	10.2	-12.7	15.0
FEBRUARY	15.2	-1.0	12.3	12.5	8.6	5.7	6.6	7.6	3.4	1.6
MARCH	-2.5	18.6	3.2	10.3	7.7	7.6	10.0	4.9	2.4	19.9
APRIL	2.6	8.8	4.2	11.5	10.6	6.9	13.0	-0.3	10.6	13.6
MAY	13.7	-1.5	-3.8	28.8	-6.0	12.0	17.3	-4.8	8.7	12.8
JUNE	-5.3	23.0	-8.1	30.0	-6.4	10.5	11.4	4.0	3.2	14.7

SUMMARY DATA

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
FISCAL YEAR										
TOTAL	647.2	690.9	699.4	779.0	818.3	872.5	997.7	1,023.6	1,031.6	1,176.1
DIFFERENCE	1.5	43.7	8.5	79.5	39.4	54.2	125.1	26.0	8.0	144.5
% CHANGE	0.2	6.7	1.2	11.4	5.1	6.6	14.3	2.6	0.8	14.0
JUL-JUN										
TOTAL	647.2	690.9	699.4	779.0	818.3	872.5	997.7	1,023.6	1,031.6	1,176.1
DIFFERENCE	1.5	43.7	8.5	79.5	39.4	54.2	125.1	26.0	8.0	144.5
% CHANGE	0.2	6.7	1.2	11.4	5.1	6.6	14.3	2.6	0.8	14.0
CALENDAR YEAR										
TOTAL	661.6	690.3	715.0	806.2	828.1	943.5	1,003.2	1,019.1	1,101.8	
DIFFERENCE	33.3	28.7	24.7	91.2	22.0	115.4	59.7	15.8	82.7	
% CHANGE	5.3	4.3	3.6	12.8	2.7	13.9	6.3	1.6	8.1	
JAN-JUN										
TOTAL	338.2	367.5	376.6	440.6	452.7	497.2	551.3	571.7	584.2	659.4
DIFFERENCE	18.9	29.3	9.2	64.0	12.2	44.4	54.1	20.4	12.5	75.2
% CHANGE	5.9	8.7	2.5	17.0	2.8	9.8	10.9	3.7	2.2	12.9

**TABLE III-5
TOURIST HOTEL REGISTRATION
RESIDENTS
(THOUSANDS)**

**GOVERNMENT DEVELOPMENT BANK
OFFICE OF ANALYSIS AND ECONOMIC STUDIES**

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
JULY	25.1	33.7	39.2	41.2	63.9	60.3	55.2	60.5	61.3	55.5
AUGUST	18.5	22.5	31.8	37.3	47.9	45.4	39.4	39.5	37.8	34.9
SEPTEMBER	14.7	17.9	24.2	30.6	33.0	28.4	26.0	33.2	34.1	30.4
OCTOBER	14.1	18.4	21.9	22.7	30.4	28.9	27.5	21.0	34.1	27.4
NOVEMBER	10.7	18.1	21.7	21.5	25.6	32.1	27.3	23.8	29.5	32.5
DECEMBER	16.3	17.6	24.0	24.3	27.3	30.2	25.9	31.3	29.4	31.5
JANUARY	11.9	14.4	19.9	18.9	22.1	24.2	24.5	26.9	26.6	29.9
FEBRUARY	11.3	13.4	17.8	21.5	19.3	21.6	22.0	25.8	24.4	22.6
MARCH	14.5	15.2	19.4	21.8	22.7	26.5	24.7	27.8	25.8	28.6
APRIL	14.8	17.5	20.1	29.5	28.5	24.0	28.8	34.7	30.0	35.0
MAY	16.3	21.0	22.7	28.3	30.0	29.6	35.3	36.7	34.8	38.0
JUNE	26.5	24.8	28.5	39.4	40.6	36.8	39.6	46.3	50.1	56.5

YEAR OVER YEAR PERCENTAGE CHANGE

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
JULY	20.5	34.2	16.1	5.1	55.3	-5.7	-8.5	9.6	1.5	-9.6
AUGUST	7.2	21.6	41.8	17.1	28.6	-5.2	-13.4	0.3	-4.4	-7.6
SEPTEMBER	11.5	21.9	35.2	26.5	7.8	-13.9	-8.7	27.9	2.7	-11.0
OCTOBER	9.6	30.5	18.7	3.8	34.2	-5.0	-4.7	-23.6	62.1	-19.8
NOVEMBER	-2.3	68.3	20.0	-0.8	18.9	25.5	-15.1	-12.7	24.0	10.2
DECEMBER	41.1	8.0	36.4	1.3	12.6	10.5	-14.2	20.7	-5.9	6.9
JANUARY	31.0	20.3	38.7	-5.0	16.9	9.1	1.6	9.4	-1.1	12.5
FEBRUARY	15.9	17.8	33.5	20.4	-10.1	12.1	1.9	16.9	-5.3	-7.3
MARCH	18.0	5.2	27.7	12.5	4.2	16.4	-6.9	12.8	-7.3	11.0
APRIL	9.0	18.4	14.9	46.5	-3.6	-15.6	19.9	20.4	-13.5	16.5
MAY	9.1	28.6	7.9	24.6	6.2	-1.4	19.3	3.9	-5.1	9.0
JUNE	13.2	-6.6	14.8	38.5	2.9	-9.2	7.5	16.9	8.3	12.7

SUMMARY DATA

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
FISCAL YEAR										
TOTAL	194.8	234.4	291.1	337.0	391.5	388.1	376.1	407.4	417.9	422.5
DIFFERENCE	25.0	39.6	56.7	45.9	54.5	-3.4	-11.9	31.2	10.6	4.6
% CHANGE	14.7	20.3	24.2	15.8	16.2	-0.9	-3.1	8.3	2.6	1.1
JUL-JUN										
TOTAL	194.8	234.4	291.1	337.0	391.5	388.1	376.1	407.4	417.9	422.5
DIFFERENCE	25.0	39.6	56.7	45.9	54.5	-3.4	-11.9	31.2	10.6	4.6
% CHANGE	14.7	20.3	24.2	15.8	16.2	-0.9	-3.1	8.3	2.6	1.1
CALENDAR YEAR										
TOTAL	223.5	268.9	306.0	387.7	388.6	363.9	384.2	424.3	372.7	
DIFFERENCE	41.0	45.4	37.1	81.7	0.9	-24.7	20.3	40.1	-22.7	
% CHANGE	22.5	20.3	13.8	26.7	0.2	-6.3	5.6	10.4	-5.7	
JAN-JUN										
TOTAL	95.4	106.2	128.4	159.4	163.2	162.7	174.9	198.1	191.7	210.5
DIFFERENCE	12.3	10.8	22.2	31.0	3.8	-0.5	12.2	23.1	-6.4	18.8
% CHANGE	14.7	11.3	20.9	24.1	2.4	-0.3	7.5	13.2	-3.2	9.8

**TABLE III-7
OCCUPANCY RATE
TOURIST HOTELS
(%)**

**GOVERNMENT DEVELOPMENT BANK
OFFICE OF ANALYSIS AND ECONOMIC STUDIES**

TPERROOM	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
JULY	71.4	68.3	72.6	69.5	71.8	72.3	75.1	70.9	85.8	82.0
AUGUST	68.7	68.4	67.2	67.4	69.9	71.6	70.6	66.3	74.9	66.0
SEPTEMBER	58.1	59.8	63.0	64.0	58.2	60.0	57.0	56.9	61.3	54.2
OCTOBER	62.8	70.3	65.0	66.6	63.3	70.2	64.8	80.4	67.5	60.3
NOVEMBER	73.0	73.1	74.7	72.7	73.9	74.3	72.9	78.0	74.7	70.1
DECEMBER	69.6	73.9	69.2	70.5	72.3	70.3	66.1	71.2	65.9	71.7
JANUARY	68.9	71.8	75.0	75.4	74.8	77.0	75.4	79.7	73.7	69.7
FEBRUARY	80.1	80.8	84.5	84.1	84.5	83.0	82.2	82.2	82.4	75.8
MARCH	67.7	75.9	81.6	76.7	79.7	80.6	75.4	82.4	79.3	77.7
APRIL	71.8	76.6	74.6	73.1	78.8	76.2	74.7	82.7	77.4	77.2
MAY	67.0	70.1	67.6	68.1	69.8	71.2	69.2	75.6	74.4	68.4
JUNE	66.1	66.9	65.0	70.7	72.1	72.3	67.8	78.3	73.6	70.1

YEAR OVER YEAR PERCENTAGE CHANGE

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
JULY	-5.4	-4.3	6.3	-4.3	3.3	0.7	3.9	-5.6	21.0	-4.4
AUGUST	-7.3	-0.4	-1.8	0.3	3.7	2.4	-1.4	-6.1	13.0	-11.9
SEPTEMBER	-9.1	2.9	5.4	1.6	-9.1	3.1	-5.0	-0.2	7.7	-11.6
OCTOBER	-11.3	11.9	-7.5	2.5	-5.0	10.9	-7.7	24.1	-16.0	-10.7
NOVEMBER	-11.1	0.1	2.2	-2.7	1.7	0.5	-1.9	7.0	-4.2	-6.2
DECEMBER	-4.9	6.2	-6.4	1.9	2.6	-2.8	-6.0	7.7	-7.4	8.8
JANUARY	7.5	4.2	4.5	0.5	-0.8	2.9	-2.1	5.7	-7.5	-5.4
FEBRUARY	11.9	0.9	4.6	-0.5	0.5	-1.8	-1.0	0.0	0.2	-8.0
MARCH	-4.6	12.1	7.5	-6.0	3.9	1.1	-6.5	9.3	-3.8	-2.0
APRIL	-5.0	6.7	-2.9	-1.7	7.8	-3.3	-2.0	10.7	-6.4	-0.3
MAY	1.2	4.6	-3.6	0.7	2.5	2.0	-2.8	9.2	-1.6	-8.1
JUNE	-9.1	1.2	-2.8	8.8	2.0	0.3	-6.2	15.5	-6.0	-4.8

SUMMARY DATA

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
FISCAL YEAR										
AVERAGE	68.8	71.3	71.7	71.6	72.4	73.3	70.9	75.4	74.2	70.3
DIFFERENCE	-3.0	2.6	0.3	-0.1	0.9	0.8	-2.3	4.5	-1.1	-4.0
% CHANGE	-4.1	3.7	0.5	-0.1	1.2	1.1	-3.2	6.3	-1.5	-5.4
JUL-JUN										
AVERAGE	68.8	71.3	71.7	71.6	72.4	73.3	70.9	75.4	74.2	70.3
DIFFERENCE	-3.0	2.6	0.3	-0.1	0.9	0.8	-2.3	4.5	-1.1	-4.0
% CHANGE	-4.1	3.7	0.5	-0.1	1.2	1.1	-3.2	6.3	-1.5	-5.4
CALENDAR YEAR										
AVERAGE	69.6	71.1	71.6	71.5	73.2	72.2	72.4	75.9	72.2	
DIFFERENCE	0.9	1.5	0.4	-0.1	1.7	-1.0	0.1	3.6	-3.8	
% CHANGE	1.3	2.2	0.6	-0.2	2.4	-1.3	0.2	4.9	-5.0	
JAN-JUN										
AVERAGE	70.3	73.7	74.7	74.7	76.6	76.7	74.1	80.2	76.8	73.2
DIFFERENCE	0.1	3.4	1.0	0.0	1.9	0.1	-2.6	6.0	-3.4	-3.7
% CHANGE	0.1	4.9	1.4	0.0	2.8	0.1	-3.4	8.1	-4.2	-4.8

TABLE III-9
DAILY AVERAGE OF ROOMS AVAILABLE
TOURIST HOTELS
(NUMBER)

GOVERNMENT DEVELOPMENT BANK
OFFICE OF ANALYSIS AND ECONOMIC STUDIES

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
JULY	5,715	5,924	6,434	6,872	7,520	7,323	8,264	9,010	8,356	8,797
AUGUST	5,565	5,945	6,444	6,829	7,526	7,272	7,765	9,179	8,174	9,151
SEPTEMBER	5,612	6,031	6,118	6,628	7,252	6,792	7,541	7,956	8,170	9,338
OCTOBER	5,814	5,921	6,187	6,895	7,459	7,722	7,898	6,818	8,262	9,038
NOVEMBER	6,013	6,001	6,473	6,780	7,438	7,809	8,078	8,143	8,346	9,257
DECEMBER	5,991	6,018	6,745	6,991	7,449	8,037	8,298	8,691	8,460	9,405
JANUARY	5,904	6,006	6,930	7,002	7,403	8,121	8,811	8,929	8,698	9,526
FEBRUARY	6,285	5,616	6,232	6,549	7,560	8,189	8,003	8,834	9,122	9,506
MARCH	5,896	6,185	6,894	7,521	7,532	8,171	8,887	8,428	9,008	9,614
APRIL	6,184	5,442	6,647	7,230	7,470	8,211	8,957	8,399	9,119	9,595
MAY	6,164	6,232	6,895	7,506	7,383	8,021	8,982	8,361	9,123	9,566
JUNE	6,014	6,177	6,643	7,329	7,357	8,156	8,611	8,431	9,208	9,560

YEAR OVER YEAR PERCENTAGE CHANGE

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
JULY	5.9	3.7	8.6	6.8	9.4	-2.6	12.8	9.0	-7.3	5.3
AUGUST	4.6	6.8	8.4	6.0	10.2	-3.4	6.8	18.2	-10.9	12.0
SEPTEMBER	2.3	7.5	1.4	8.3	9.4	-6.3	11.0	5.5	2.7	14.3
OCTOBER	10.7	1.8	4.5	11.4	8.2	3.5	2.3	-13.7	21.2	9.4
NOVEMBER	10.2	-0.2	7.9	4.7	9.7	5.0	3.4	0.8	2.5	10.9
DECEMBER	5.9	0.5	12.1	3.6	6.6	7.9	3.2	4.7	-2.7	11.2
JANUARY	4.5	1.7	15.4	1.0	5.7	9.7	8.5	1.3	-2.6	9.5
FEBRUARY	11.1	-10.6	11.0	5.1	15.4	8.3	-2.3	10.4	3.3	4.2
MARCH	4.4	4.9	11.5	9.1	0.1	8.5	8.8	-5.2	6.9	6.7
APRIL	9.1	-12.0	22.1	8.8	3.3	9.9	9.1	-6.2	8.6	5.2
MAY	11.0	1.1	10.6	8.9	-1.6	8.6	12.0	-6.9	9.1	4.9
JUNE	7.0	2.7	7.5	10.3	0.4	10.9	5.6	-2.1	9.2	3.8

SUMMARY DATA

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
FISCAL YEAR										
AVERAGE	5,930	5,958	6,554	7,011	7,446	7,819	8,341	8,432	8,671	9,363
DIFFERENCE	399.7	28.4	595.3	457.5	434.8	372.9	522.6	90.3	238.9	692.3
% CHANGE	7.2	0.5	10.0	7.0	6.2	5.0	6.7	1.1	2.8	8.0
JUL-JUN										
AVERAGE	5,930	5,958	6,554	7,011	7,446	7,819	8,341	8,432	8,671	9,363
DIFFERENCE	399.7	28.4	595.3	457.5	434.8	372.9	522.6	90.3	238.9	692.3
% CHANGE	7.2	0.5	10.0	7.0	6.2	5.0	6.7	1.1	2.8	8.0
CALENDAR YEAR										
AVERAGE	6,024	6,172	6,770	7,315	7,472	8,059	8,504	8,429	9,167	
DIFFERENCE	315.4	147.7	598.1	545.4	156.6	587.8	444.6	-74.8	676.2	
% CHANGE	5.5	2.5	9.7	8.1	2.1	7.9	5.5	-0.9	8.0	
JAN-JUN										
AVERAGE	6,075	5,943	6,707	7,190	7,451	8,145	8,709	8,564	9,046	9,561
DIFFERENCE	442.5	-131.5	763.8	482.7	261.3	694	563.7	-144.8	482.7	514.8
% CHANGE	7.9	-2.2	12.9	7.2	3.6	9.3	6.9	-1.7	5.6	5.7

**TABLE IV-1
CONSUMER PRICE INDEX
ALL FAMILIES - TOTAL
(1984=100)**

**GOVERNMENT DEVELOPMENT BANK
OFFICE OF ECONOMIC STUDIES AND ANALYSIS**

CPIALL84	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	124.0	126.5	132.0	137.4	144.4	152.3	160.1	170.2	180.3	191.6
AUGUST	123.8	126.6	132.4	137.7	144.7	152.9	160.8	171.1	181.1	192.5
SEPTEMBER	123.8	127.6	132.5	138.4	145.5	154.5	161.7	172.5	182.6	
OCTOBER	124.2	127.7	131.7	138.6	147.1	155.1	163.6	173.0	185.1	
NOVEMBER	125.0	128.1	132.4	139.6	147.8	156.5	163.5	172.5	188.7	
DECEMBER	125.2	128.0	133.3	140.2	148.7	157.5	165.2	173.6	190.6	
JANUARY	125.1	128.3	134.1	140.7	149.3	157.9	166.2	173.8	189.7	
FEBRUARY	125.3	128.9	134.4	141.1	149.1	157.3	166.3	174.2	190.8	
MARCH	125.6	130.0	134.9	142.0	150.0	157.8	166.4	175.8	190.4	
APRIL	126.0	130.3	135.1	143.8	150.3	158.2	166.7	176.9	193.9	
MAY	126.8	131.0	136.6	143.8	149.7	159.8	168.0	177.5	193.7	
JUNE	126.9	131.1	137.1	144.5	151.6	159.8	169.1	179.7	195.9	

YEAR OVER YEAR PERCENTAGE CHANGE

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	3.8	2.0	4.3	4.1	5.1	5.5	5.1	6.3	5.9	6.3
AUGUST	3.1	2.3	4.6	4.0	5.1	5.7	5.2	6.4	5.8	6.3
SEPTEMBER	2.5	3.1	3.8	4.5	5.1	6.2	4.7	6.7	5.9	
OCTOBER	2.7	2.8	3.1	5.2	6.1	5.4	5.5	5.7	7.0	
NOVEMBER	3.2	2.5	3.4	5.4	5.9	5.9	4.5	5.5	9.4	
DECEMBER	2.8	2.2	4.1	5.2	6.1	5.9	4.9	5.1	9.8	
JANUARY	3.2	2.6	4.5	4.9	6.1	5.8	5.3	4.6	9.1	
FEBRUARY	3.0	2.9	4.3	5.0	5.7	5.5	5.7	4.8	9.5	
MARCH	2.7	3.5	3.8	5.3	5.6	5.2	5.4	5.6	8.3	
APRIL	3.2	3.4	3.7	6.4	4.5	5.3	5.4	6.1	9.6	
MAY	3.3	3.3	4.3	5.3	4.1	6.7	5.1	5.7	9.1	
JUNE	2.8	3.3	4.6	5.4	4.9	5.4	5.8	6.3	9.0	

SUMMARY DATA

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
FISCAL YEAR										
AVERAGE	125.1	128.7	133.9	140.7	148.2	156.6	164.8	174.2	188.6	
DIFFERENCE	3.7	3.5	5.2	6.8	7.5	8.5	8.2	9.4	14.3	
% CHANGE	3.0	2.8	4.0	5.1	5.4	5.7	5.2	5.7	8.2	
JUL-AUG										
AVERAGE	123.9	126.6	132.2	137.6	144.6	152.6	160.5	170.6	180.7	192.1
DIFFERENCE	4.1	2.7	5.7	5.4	7.0	8.1	7.8	10.2	10.1	11.4
% CHANGE	3.4	2.1	4.5	4.0	5.1	5.6	5.1	6.4	5.9	6.3
CALENDAR YEAR										
AVERAGE	126.7	131.2	137.0	144.5	152.4	160.5	169.6	180.5		
DIFFERENCE	3.4	4.5	5.9	7.5	7.9	8.1	9.2	10.9		
% CHANGE	2.8	3.5	4.5	5.5	5.5	5.3	5.7	6.4		
JAN-AUG										
AVERAGE	126.1	130.5	135.9	143.1	150.7	159.0	168.0	177.4	192.3	
DIFFERENCE	3.4	4.4	5.4	7.2	7.5	8.3	9.0	9.4	14.9	
% CHANGE	2.8	3.5	4.1	5.3	5.3	5.5	5.7	5.6	8.4	

TABLE V-2
VALUE OF CONSTRUCTION PERMITS
(MILLION \$)

GOVERNMENT DEVELOPMENT BANK
OFFICE OF ECONOMIC STUDIES AND ANALYSIS

CPV	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	60.3	66.8	141.5	97.4	93.1	190.0	117.3	201.2	238.2	163.4
AUGUST	99.8	86.4	155.5	117.9	154.3	83.1	171.5	150.5	252.9	
SEPTEMBER	82.8	142.0	128.1	85.8	137.7	125.7	92.4	177.6	349.2	
OCTOBER	99.4	156.1	125.1	91.0	184.7	120.1	249.3	152.4	286.6	
NOVEMBER	91.4	62.9	97.2	90.0	98.7	110.8	69.6	179.9	295.6	
DECEMBER	84.9	65.7	96.6	90.8	83.4	102.9	88.9	195.7	357.6	
JANUARY	41.7	65.3	114.6	97.7	85.8	56.1	118.5	211.1	266.7	
FEBRUARY	79.1	73.2	106.7	126.9	108.9	94.9	140.7	222.4	250.8	
MARCH	103.4	80.4	127.9	135.0	86.7	158.7	169.5	229.7	233.0	
APRIL	71.3	62.0	64.6	90.8	122.6	92.0	134.5	213.3	139.3	
MAY	93.8	115.0	146.3	104.0	143.4	101.8	127.0	232.6	163.2	
JUNE	97.4	100.3	128.0	101.7	146.2	123.6	116.2	260.1	207.8	

YEAR OVER YEAR PERCENTAGE CHANGE

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	29.4	10.7	111.9	-31.2	-4.4	104.1	-38.3	71.5	18.4	-31.4
AUGUST	20.8	-13.5	80.0	-24.2	30.9	-46.2	106.4	-12.3	68.1	
SEPTEMBER	51.0	71.5	-9.8	-33.0	60.5	-8.7	-26.5	92.2	96.6	
OCTOBER	35.6	57.0	-19.9	-27.2	102.9	-35.0	107.5	-38.9	88.1	
NOVEMBER	52.7	-31.2	54.6	-7.4	9.8	12.2	-37.2	158.4	64.3	
DECEMBER	9.0	-22.7	47.1	-6.0	-8.1	23.3	-13.6	120.3	82.7	
JANUARY	-41.2	56.6	75.5	-14.7	-12.2	-34.7	111.2	78.2	26.3	
FEBRUARY	21.0	-7.5	45.9	18.9	-14.2	-12.9	48.3	58.0	12.8	
MARCH	38.9	-22.2	59.0	5.6	-35.8	83.1	6.8	35.5	1.4	
APRIL	-8.8	-13.1	4.2	40.7	34.9	-24.9	46.2	58.6	-34.7	
MAY	-23.6	22.6	27.2	-28.9	37.9	-29.0	24.7	83.2	-29.8	
JUNE	37.3	3.0	27.6	-20.5	43.8	-15.5	-5.9	123.8	-20.1	

SUMMARY DATA

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
FISCAL YEAR										
TOTAL	1,005.4	1,076.0	1,432.0	1,229.1	1,445.7	1,359.7	1,595.4	2,426.5	3,040.7	
DIFFERENCE	127.7	70.6	356.1	-202.9	216.6	-86.1	235.7	831.1	614.2	
% CHANGE	14.5	7.0	33.1	-14.2	17.6	-6.0	17.3	52.1	25.3	
JUL-JUL										
TOTAL	60.3	66.8	141.5	97.4	93.1	190.0	117.3	201.2	238.2	163.4
DIFFERENCE	13.7	6.5	74.7	-44.1	-4.3	96.9	-72.7	83.9	37.0	-74.8
% CHANGE	29.4	10.7	111.9	-31.2	-4.4	104.1	-38.3	71.5	18.4	-31.4
CALENDAR YEAR										
TOTAL	1,066.5	1,240.1	1,260.8	1,408.2	1,426.4	1,416.0	1,863.7	3,149.3		
DIFFERENCE	65.2	173.7	20.7	147.4	18.1	-10.3	447.7	1,285.6		
% CHANGE	6.5	16.3	1.7	11.7	1.3	-0.7	31.6	69.0		
JAN-JUL										
TOTAL	553.4	637.6	785.4	749.3	883.7	744.4	1,007.6	1,607.4	1,424.0	
DIFFERENCE	10.5	84.2	147.8	-36.0	134.4	-139.4	263.2	599.8	-183.4	
% CHANGE	1.9	15.2	23.2	-4.6	17.9	-15.8	35.4	59.5	-11.4	

TABLE V-3
TOTAL NEW DWELLING UNITS
(NUMBER)

GOVERNMENT DEVELOPMENT BANK
OFFICE OF ECONOMIC STUDIES AND ANALYSIS

CPNDU	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	713	794	1,045	940	845	1,555	1,842	1,283	1,474	1,172
AUGUST	868	1,016	1,591	1,529	1,219	1,012	1,285	1,714	1,429	
SEPTEMBER	994	1,027	1,302	1,127	732	1,241	991	1,258	2,466	
OCTOBER	793	764	931	1,556	2,744	1,690	879	1,661	1,331	
NOVEMBER	882	735	1,203	1,024	1,248	1,147	922	854	1,858	
DECEMBER	1,027	1,048	1,541	804	1,441	1,167	981	1,265	1,340	
JANUARY	477	804	931	782	942	709	1,386	1,100	1,202	
FEBRUARY	876	854	1,204	1,608	1,127	1,331	1,098	1,463	1,566	
MARCH	1,114	1,189	1,210	926	1,119	1,774	1,475	1,874	3,192	
APRIL	659	765	835	912	1,002	853	1,123	1,161	1,451	
MAY	900	1,043	1,242	1,669	1,615	1,297	1,039	2,353	1,824	
JUNE	709	1,624	1,181	1,234	1,521	1,248	1,349	1,562	1,707	

YEAR OVER YEAR PERCENTAGE CHANGE

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	10.9	11.4	31.6	-10.0	-10.1	84.0	18.5	-30.3	14.9	-20.5
AUGUST	11.6	17.1	56.6	-3.9	-20.3	-17.0	27.0	33.4	-16.6	
SEPTEMBER	25.5	3.3	26.8	-13.4	-35.0	69.5	-20.1	26.9	96.0	
OCTOBER	49.1	-3.7	21.9	67.1	76.3	-38.4	-48.0	89.0	-19.9	
NOVEMBER	33.4	-16.7	63.7	-14.9	21.9	-8.1	-19.6	-7.4	117.6	
DECEMBER	51.5	2.0	47.0	-47.8	79.2	-19.0	-15.9	29.0	5.9	
JANUARY	-41.8	68.6	15.8	-16.0	20.5	-24.7	95.5	-20.6	9.3	
FEBRUARY	-2.3	-2.5	41.0	33.6	-29.9	18.1	-17.5	33.2	7.0	
MARCH	71.6	6.7	1.8	-23.5	20.8	58.5	-16.9	27.1	70.3	
APRIL	-34.0	16.1	9.2	9.2	9.9	-14.9	31.7	3.4	25.0	
MAY	-5.5	15.9	19.1	34.4	-3.2	-19.7	-19.9	126.5	-22.5	
JUNE	-0.6	129.1	-27.3	4.5	23.3	-17.9	8.1	15.8	9.3	

SUMMARY DATA

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
FISCAL YEAR										
TOTAL	10,012	11,663	14,216	14,111	15,555	15,024	14,370	17,548	20,840	
DIFFERENCE	900	1,651	2,553	-105	1,444	-531	-654	3,178	3,292	
% CHANGE	9.9	16.5	21.9	-0.7	10.2	-3.4	-4.4	22.1	18.8	
JUL-JUL										
TOTAL	713	794	1,045	940	845	1,555	1,842	1,283	1,474	1,172
DIFFERENCE	70	81	251	-105	-95	710	287	-559	191	-302
% CHANGE	10.9	11.4	31.6	-10.0	-10.1	84.0	18.5	-30.3	14.9	-20.5
CALENDAR YEAR										
TOTAL	10,119	13,892	13,583	15,360	15,138	14,112	15,505	19,411		
DIFFERENCE	-186	3,773	-309	1,777	-222	-1,026	1,393	3,906		
% CHANGE	-1.8	37.3	-2.2	13.1	-1.4	-6.8	9.9	25.2		
JAN-JUL										
TOTAL	5,529	7,324	7,543	7,976	8,881	9,054	8,753	10,987	12,114	
DIFFERENCE	-212	1,795	219	433	905	173	-301	2,234	1,127	
% CHANGE	-3.7	32.5	3.0	5.7	11.3	1.9	-3.3	25.5	10.3	

**TABLE V-5
CEMENT SALES
(BAGS 94-LBS & BULK)
(THOUSANDS)**

**GOVERNMENT DEVELOPMENT BANK
OFFICE OF ECONOMIC STUDIES AND ANALYSIS**

CEMIMPT	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	2,788	2,544	2,657	2,544	3,044	3,416	3,630	3,634	3,255	3,092
AUGUST	2,569	2,751	3,081	2,989	3,207	3,273	3,165	3,676	3,232	
SEPTEMBER	2,630	2,563	2,708	2,197	2,455	3,237	2,365	3,269	2,976	
OCTOBER	2,767	2,581	2,674	3,085	3,477	3,402	2,955	3,068	3,379	
NOVEMBER	2,110	2,468	2,731	3,068	2,760	3,041	3,117	2,849	3,069	
DECEMBER	2,336	2,477	2,568	2,517	2,814	3,079	2,987	2,956	2,724	
JANUARY	2,081	2,210	2,346	2,630	2,835	2,747	3,164	2,871	2,891	
FEBRUARY	2,540	2,586	2,592	3,087	3,099	3,177	3,802	3,431	3,063	
MARCH	2,958	3,058	3,164	3,340	3,317	3,469	4,365	3,899	3,485	
APRIL	2,598	2,755	2,575	3,196	3,680	3,229	3,921	3,069	2,764	
MAY	2,381	2,981	2,991	3,482	3,569	3,227	3,929	3,578	3,262	
JUNE	2,693	2,906	2,916	2,956	3,374	3,415	3,903	3,560	3,108	

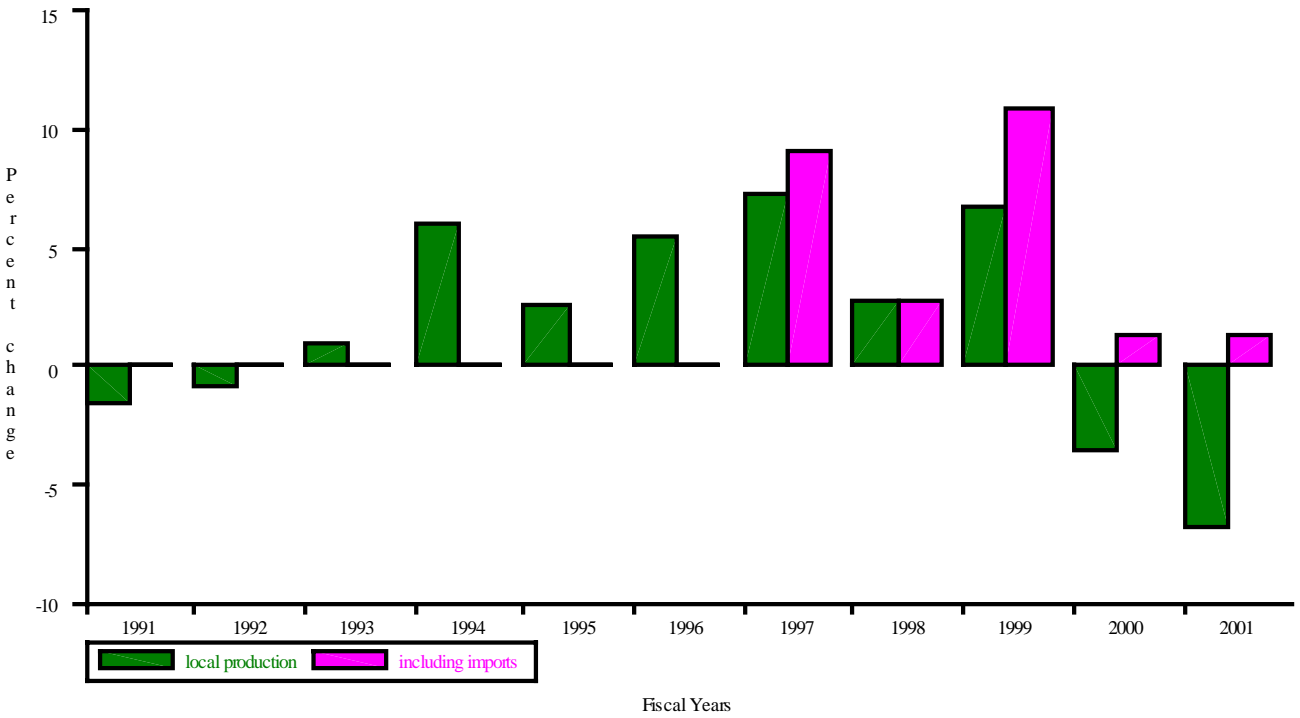
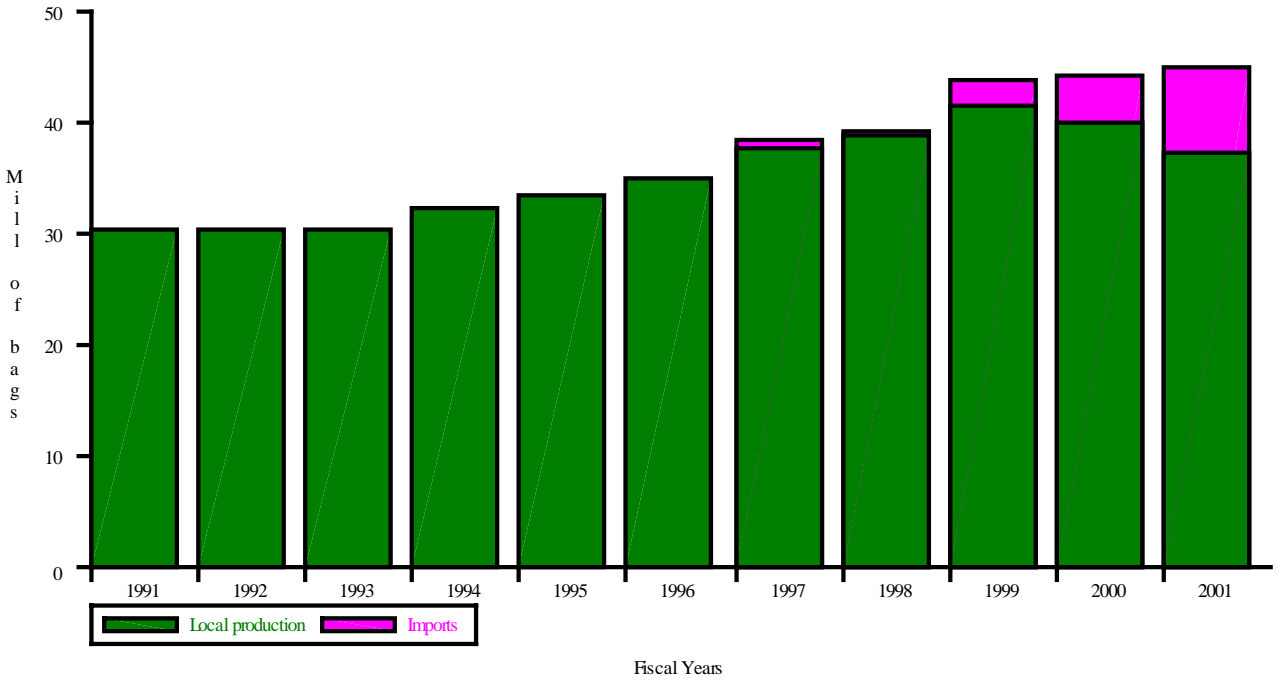
YEAR OVER YEAR PERCENTAGE CHANGE

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	11.9	-8.8	4.5	-4.3	19.7	12.2	6.3	0.1	-10.4	-5.0
AUGUST	0.7	7.1	12.0	-3.0	7.3	2.1	-3.3	16.2	-12.1	
SEPTEMBER	13.6	-2.6	5.7	-18.9	11.8	31.8	-26.9	38.2	-8.9	
OCTOBER	1.0	-6.7	3.6	15.4	12.7	-2.2	-13.1	3.8	10.1	
NOVEMBER	-11.0	17.0	10.7	12.3	-10.0	10.2	2.5	-8.6	7.7	
DECEMBER	8.0	6.0	3.7	-2.0	11.8	9.4	-3.0	-1.0	-7.8	
JANUARY	-11.8	6.2	6.1	12.1	7.8	-3.1	15.1	-9.3	0.7	
FEBRUARY	-0.7	1.8	0.2	19.1	0.4	2.5	19.7	-9.8	-10.7	
MARCH	8.1	3.4	3.4	5.6	-0.7	4.6	25.8	-10.7	-10.6	
APRIL	1.9	6.1	-6.5	24.1	15.2	-12.3	21.4	-21.7	-10.0	
MAY	0.0	25.2	0.3	16.4	2.5	-9.6	21.7	-8.9	-8.8	
JUNE	-4.8	7.9	0.3	1.4	14.1	1.2	14.3	-8.8	-12.7	

SUMMARY DATA

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
FISCAL YEAR										
TOTAL	30,451	31,880	33,004	35,091	37,633	38,712	41,304	39,861	37,208	
DIFFERENCE	410	1,430	1,124	2,087	2,542	1,079	2,593	-1,443	-2,653	
% CHANGE	1.4	4.7	3.5	6.3	7.2	2.9	6.7	-3.5	-6.7	
JUL-JUL										
TOTAL	2,788	2,544	2,657	2,544	3,044	3,416	3,630	3,634	3,255	3,092
DIFFERENCE	297	-244	114	-113	500	372	214	4	-379	-163
% CHANGE	11.9	-8.8	4.5	-4.3	19.7	12.2	6.3	0.1	-10.4	-5.0
CALENDAR YEAR										
TOTAL	30,633	32,917	32,984	36,449	39,323	37,485	42,537	39,044		
DIFFERENCE	24	2,284	67	3,465	2,874	-1,838	5,053	-3,494		
% CHANGE	0.1	7.5	0.2	10.5	7.9	-4.7	13.5	-8.2		
JAN-JUL										
TOTAL	17,794	19,155	19,128	21,735	23,291	22,895	26,719	23,663	21,664	
DIFFERENCE	-403	1,361	-26	2,606	1,556	-396	3,824	-3,056	-1,999	
% CHANGE	-2.2	7.6	-0.1	13.6	7.2	-1.7	16.7	-11.4	-8.4	

Total Cement Sales



**TABLE V-6
CONSTRUCTION EMPLOYMENT
ESTABLISHMENT SURVEY
(THOUSANDS)**

**GOVERNMENT DEVELOPMENT BANK
OFFICE OF ECONOMIC STUDIES AND ANALYSIS**

ESCON	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	47.9	46.3	43.7	47.9	54.7	56.1	61.2	68.9	70.3	74.2
AUGUST	48.5	46.7	44.2	48.7	55.5	57.3	61.7	69.0	70.4	73.4
SEPTEMBER	47.8	46.2	44.5	48.8	54.6	57.9	61.7	70.2	70.6	
OCTOBER	46.5	46.8	44.0	50.7	56.7	58.9	64.1	69.5	71.2	
NOVEMBER	45.3	45.5	44.7	51.7	56.5	58.9	64.8	69.7	71.3	
DECEMBER	47.8	48.2	47.4	53.8	58.9	62.5	67.5	70.6	72.2	
JANUARY	45.0	43.0	45.1	50.8	54.8	55.5	62.7	65.5	70.0	
FEBRUARY	46.6	44.2	46.4	52.3	57.1	58.1	65.3	69.1	73.8	
MARCH	47.4	43.8	46.7	54.1	56.8	59.1	66.9	71.6	74.7	
APRIL	47.0	42.9	46.5	52.9	56.8	58.6	66.9	71.0	74.1	
MAY	46.7	43.8	46.8	54.4	57.1	59.9	68.0	70.4	74.0	
JUNE	47.3	43.8	47.2	54.7	57.7	61.1	69.0	70.6	74.0	

YEAR OVER YEAR PERCENTAGE CHANGE

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	7.4	-3.4	-5.6	9.7	14.1	2.6	9.0	12.6	2.1	5.6
AUGUST	9.8	-3.8	-5.3	10.2	13.9	3.3	7.7	11.8	2.1	4.2
SEPTEMBER	9.4	-3.4	-3.6	9.5	11.9	6.1	6.5	13.8	0.6	
OCTOBER	7.7	0.7	-6.0	15.3	11.7	3.9	8.8	8.5	2.5	
NOVEMBER	4.2	0.3	-1.6	15.5	9.3	4.3	10.0	7.6	2.2	
DECEMBER	6.3	0.9	-1.6	13.4	9.4	6.2	8.0	4.6	2.2	
JANUARY	0.9	-4.4	4.7	12.9	7.9	1.2	13.0	4.4	6.9	
FEBRUARY	0.4	-5.3	5.1	12.7	9.1	1.7	12.5	5.8	6.8	
MARCH	-1.2	-7.5	6.6	15.7	5.1	4.1	13.1	7.0	4.2	
APRIL	-0.3	-8.6	8.3	13.8	7.2	3.3	14.0	6.2	4.4	
MAY	-2.2	-6.2	6.9	16.4	4.9	4.8	13.6	3.5	5.1	
JUNE	-2.0	-7.4	7.8	15.9	5.6	5.9	12.8	2.3	4.9	

SUMMARY DATA

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
FISCAL YEAR										
AVERAGE	47.0	45.1	45.6	51.7	56.4	58.7	65.0	69.7	72.2	
DIFFERENCE	1.5	-1.9	0.5	6.1	4.7	2.2	6.3	4.7	2.5	
% CHANGE	3.2	-4.0	1.1	13.5	9.1	4.0	10.8	7.2	3.7	
JUL-AUG										
AVERAGE	48.2	46.5	43.9	48.3	55.1	56.7	61.4	68.9	70.4	73.8
DIFFERENCE	3.8	-1.7	-2.5	4.4	6.8	1.6	4.7	7.5	1.4	3.4
% CHANGE	8.6	-3.6	-5.5	9.9	14.0	3.0	8.4	12.2	2.1	4.9
CALENDAR YEAR										
AVERAGE	46.6	44.2	48.4	54.7	57.7	61.1	68.1	70.3		
DIFFERENCE	-0.5	-2.5	4.2	6.3	3.0	3.4	6.9	2.3		
% CHANGE	-1.1	-5.3	9.5	13.1	5.5	6.0	11.4	3.4		
JAN-AUG										
AVERAGE	46.6	43.7	46.9	53.7	56.7	59.4	67.1	69.9	73.5	
DIFFERENCE	-0.7	-2.9	3.2	6.8	3.0	2.7	7.7	2.8	3.7	
% CHANGE	-1.5	-6.3	7.4	14.4	5.7	4.7	12.9	4.2	5.2	

**TABLE V-7
CONSTRUCTION EMPLOYMENT
HOUSEHOLD SURVEY
(THOUSANDS)**

**GOVERNMENT DEVELOPMENT BANK
OFFICE OF ECONOMIC STUDIES AND ANALYSIS**

ETCONS	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	59.0	61.5	54.7	59.9	61.3	70.3	71.4	86.8	85.0	84.9
AUGUST	58.0	55.5	57.1	59.0	68.0	66.5	78.5	91.1	78.5	80.2
SEPTEMBER	59.7	52.7	54.0	56.9	58.4	61.2	73.2	91.8	86.9	
OCTOBER	58.8	54.3	56.4	55.3	63.9	65.1	80.6	92.6	86.1	
NOVEMBER	60.6	47.7	56.1	61.6	67.2	71.5	86.9	93.2	93.3	
DECEMBER	61.9	57.5	62.6	65.2	68.9	74.5	77.0	85.6	88.9	
JANUARY	58.6	53.3	55.0	51.6	61.9	67.9	78.1	83.4	80.9	
FEBRUARY	57.0	52.1	55.5	52.6	64.4	74.4	75.3	84.5	84.9	
MARCH	57.8	51.4	56.9	60.5	62.2	72.1	78.8	80.3	86.5	
APRIL	56.9	53.2	54.1	57.9	63.3	70.2	80.3	77.5	82.8	
MAY	51.1	53.3	56.6	63.2	68.1	67.1	71.6	72.6	80.8	
JUNE	57.6	51.5	60.2	62.5	65.2	67.3	81.5	79.4	84.2	

YEAR OVER YEAR PERCENTAGE CHANGE

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
JULY	2.5	4.1	-11.0	9.6	2.3	14.7	1.5	21.6	-2.0	-0.1
AUGUST	17.0	-4.2	2.8	3.4	15.1	-2.2	18.0	16.1	-13.8	2.1
SEPTEMBER	1.4	-11.7	2.5	5.4	2.5	4.8	19.6	25.5	-5.4	
OCTOBER	-4.1	-7.7	3.8	-1.9	15.5	1.9	23.9	14.8	-7.0	
NOVEMBER	1.9	-21.4	17.8	9.7	9.2	6.3	21.6	7.2	0.1	
DECEMBER	10.0	-7.1	8.9	4.3	5.6	8.1	3.4	11.1	4.0	
JANUARY	11.3	-9.1	3.2	-6.1	20.0	9.6	15.1	6.8	-3.0	
FEBRUARY	7.6	-8.6	6.6	-5.2	22.4	15.5	1.3	12.1	0.5	
MARCH	10.6	-11.0	10.5	6.4	2.8	15.9	9.3	1.9	7.7	
APRIL	9.0	-6.5	1.7	7.0	9.3	10.9	14.5	-3.5	6.8	
MAY	-5.2	4.3	6.3	11.5	7.8	-1.4	6.6	1.4	11.3	
JUNE	7.4	-10.6	16.9	3.8	4.3	3.2	21.2	-2.6	6.0	

SUMMARY DATA

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
FISCAL YEAR										
AVERAGE	58.1	53.7	56.6	58.9	64.4	69.0	77.8	84.9	84.9	
DIFFERENCE	3.0	-4.4	2.9	2.3	5.5	4.6	8.8	7.1	0.0	
% CHANGE	5.5	-7.6	5.5	4.0	9.4	7.1	12.7	9.1	0.0	
JUL-AUG										
AVERAGE	58.5	58.5	55.9	59.5	64.6	68.4	74.9	89.0	81.8	82.5
DIFFERENCE	4.9	0.0	-2.6	3.6	5.2	3.8	6.5	14.0	-7.2	0.8
% CHANGE	9.2	0.0	-4.5	6.4	8.7	5.8	9.6	18.7	-8.1	0.9
CALENDAR YEAR										
AVERAGE	55.7	54.6	58.0	61.3	66.2	73.9	83.9	83.0		
DIFFERENCE	-0.6	-1.0	3.4	3.3	4.8	7.7	10.0	-0.9		
% CHANGE	-1.1	-1.9	6.2	5.7	7.9	11.6	13.5	-1.0		
JAN-AUG										
AVERAGE	57.0	53.3	57.2	59.7	65.2	71.1	80.4	80.1	83.1	
DIFFERENCE	2.7	-3.7	3.8	2.5	5.5	5.9	9.3	-0.3	3.0	
% CHANGE	4.9	-6.5	7.2	4.5	9.3	9.0	13.1	-0.4	3.7	

**TABLE VII-1
EXPORTS
(MILLION \$)**

**GOVERNMENT DEVELOPMENT BANK
OFFICE OF ECONOMIC STUDIES AND ANALYSIS**

CEEXP	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
JULY	1,598	1,700	1,593	1,874	1,701	1,697	2,362	2,382	3,020	4,268
AUGUST	1,761	1,516	1,773	1,946	2,138	2,178	2,395	2,575	3,444	3,517
SEPTEMBER	1,796	1,791	1,684	1,958	1,795	1,716	2,924	2,396	2,953	4,427
OCTOBER	1,935	1,770	2,043	2,040	2,119	1,892	2,409	3,044	3,323	4,482
NOVEMBER	1,838	1,583	1,722	1,948	2,019	1,789	2,549	2,997	3,396	3,697
DECEMBER	1,858	1,625	1,896	2,046	1,966	2,005	2,637	3,176	3,367	3,890
JANUARY	1,493	1,414	1,507	1,505	1,498	1,712	2,112	2,689	2,874	2,982
FEBRUARY	1,733	1,504	1,733	1,950	1,981	2,012	2,409	2,982	2,785	3,593
MARCH	1,918	1,766	2,004	2,135	2,083	2,233	2,753	3,415	3,417	3,746
APRIL	1,734	1,636	1,936	2,019	1,950	2,226	2,389	2,891	3,247	3,773
MAY	1,707	1,753	1,960	2,265	1,761	2,374	2,758	3,193	3,270	4,188
JUNE	1,681	1,732	1,903	2,126	1,933	2,113	2,576	3,164	3,371	4,338

YEAR OVER YEAR PERCENTAGE CHANGE

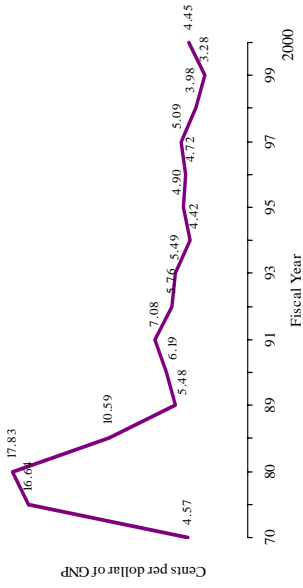
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
JULY	8.2	6.4	-6.2	17.6	-9.2	-0.3	39.2	0.8	26.8	41.3
AUGUST	-3.0	-13.9	17.0	9.8	9.9	1.9	10.0	7.5	33.8	2.1
SEPTEMBER	7.4	-0.3	-6.0	16.3	-8.3	-4.4	70.4	-18.1	23.2	49.9
OCTOBER	1.5	-8.6	15.4	-0.1	3.9	-10.7	27.3	26.4	9.2	34.9
NOVEMBER	-5.9	-13.9	8.8	13.1	3.6	-11.4	42.5	17.6	13.3	8.9
DECEMBER	-1.8	-12.5	16.6	7.9	-3.9	2.0	31.5	20.4	6.0	15.5
JANUARY	6.0	-5.3	6.6	-0.2	-0.5	14.3	23.4	27.3	6.9	3.7
FEBRUARY	9.2	-13.2	15.2	12.6	1.6	1.6	19.7	23.8	-6.6	29.0
MARCH	2.4	-7.9	13.4	6.6	-2.4	7.2	23.3	24.1	0.1	9.6
APRIL	-5.8	-5.6	18.3	4.3	-3.4	14.1	7.3	21.0	12.3	16.2
MAY	-8.3	2.7	11.8	15.6	-22.3	34.8	16.2	15.8	2.4	28.1
JUNE	-17.4	3.0	9.9	11.7	-9.1	9.3	21.9	22.8	6.6	28.7

SUMMARY DATA

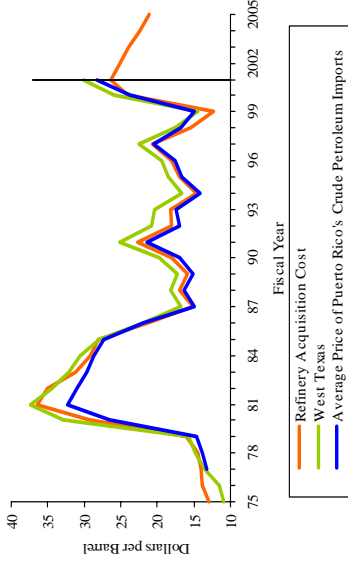
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
FISCAL YEAR										
TOTAL	21,052	19,790	21,752	23,811	22,944	23,947	30,273	34,902	38,466	46,901
DIFFERENCE	-272	-1,261	1,962	2,059	-867	1,003	6,326	4,628	3,564	8,435
% CHANGE	-1.3	-6.0	9.9	9.5	-3.6	4.4	26.4	15.3	10.2	21.9
JUL-JUN										
TOTAL	21,052	19,790	21,752	23,811	22,944	23,947	30,273	34,902	38,466	46,901
DIFFERENCE	-272	-1,261	1,962	2,059	-867	1,003	6,326	4,628	3,564	8,435
% CHANGE	-1.3	-6.0	9.9	9.5	-3.6	4.4	26.4	15.3	10.2	21.9
CALENDAR YEAR										
TOTAL	20,249	20,517	22,853	23,738	22,482	27,946	31,566	37,835	43,245	
DIFFERENCE	-1,143	267	2,336	885	-1,256	5,463	3,620	6,268	5,411	
% CHANGE	-5.3	1.3	11.4	3.9	-5.3	24.3	13.0	19.9	14.3	
JAN-JUN										
TOTAL	10,266	9,806	11,042	12,000	11,206	12,670	14,998	18,333	18,964	22,620
DIFFERENCE	-341	-459	1,236	958	-794	1,464	2,327	3,335	631	3,656
% CHANGE	-3.2	-4.5	12.6	8.7	-6.6	13.1	18.4	22.2	3.4	19.3

Oil price Impact

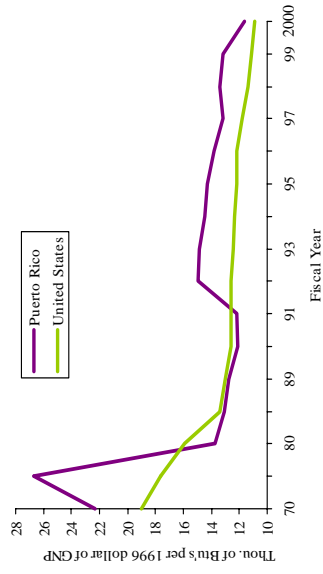
Energy Bill



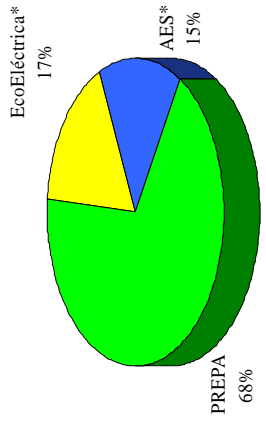
Oil Prices



Energy Intensity Ratio



Electric Generation Capacity in Megawatts with new cogenerators plants



* Once fully operational.

SENSITIVITY ANALYSIS
 IMPACT OF THE GROWTH OF THE US GNP AND OIL PRICES
 ON THE PUERTO RICO GNP GROWTH
 Sep-01

OIL PRICES	US GNP GROWTH (%)																						
	2.20	2.00	1.80	1.60	1.40	1.20	1.00	0.80	0.60	0.40	0.20	0.00	(0.20)	(0.40)	(0.60)	(0.80)	(1.00)	(1.20)	(1.40)	(1.60)	(1.80)	(2.00)	
\$14.00	3.09	2.97	2.86	2.74	2.63	2.52	2.40	2.29	0.60	2.06	1.95	1.83	1.72	1.60	1.49	1.38	1.26	1.15	1.03	0.92	0.81	0.69	0.57
\$15.00	2.97	2.85	2.74	2.62	2.51	2.40	2.28	2.17	2.05	1.94	1.83	1.71	1.60	1.49	1.37	1.26	1.14	1.03	0.90	0.80	0.69	0.57	0.45
\$16.00	2.85	2.73	2.62	2.50	2.39	2.28	2.16	2.05	1.94	1.82	1.71	1.59	1.48	1.37	1.25	1.14	1.02	0.91	0.80	0.68	0.57	0.45	0.34
\$17.00	2.73	2.61	2.50	2.39	2.27	2.16	2.04	1.93	1.82	1.70	1.59	1.47	1.36	1.25	1.13	1.02	0.90	0.79	0.68	0.56	0.45	0.33	0.22
\$18.00	2.61	2.49	2.38	2.27	2.15	2.04	1.92	1.81	1.70	1.58	1.47	1.36	1.24	1.13	1.01	0.90	0.79	0.67	0.56	0.44	0.33	0.21	0.10
\$19.00	2.49	2.37	2.26	2.15	2.03	1.92	1.81	1.69	1.58	1.46	1.35	1.24	1.12	1.01	0.89	0.78	0.67	0.55	0.44	0.32	0.21	0.09	0.02
\$20.00	2.37	2.26	2.14	2.03	1.91	1.80	1.69	1.57	1.46	1.34	1.23	1.12	1.00	0.89	0.77	0.66	0.55	0.43	0.32	0.21	0.09	0.02	0.02
\$21.00	2.25	2.14	2.02	1.91	1.79	1.68	1.57	1.45	1.34	1.22	1.11	1.00	0.88	0.77	0.66	0.54	0.43	0.31	0.20	0.09	0.03	0.03	0.14
\$22.00	2.13	2.02	1.90	1.79	1.68	1.56	1.45	1.33	1.22	1.11	0.99	0.88	0.76	0.65	0.54	0.42	0.31	0.19	0.08	0.03	0.03	0.15	0.26
\$23.00	2.01	1.90	1.78	1.67	1.56	1.44	1.33	1.21	1.10	0.99	0.87	0.76	0.64	0.53	0.42	0.30	0.19	0.08	0.04	0.03	0.15	0.27	0.38
\$24.00	1.89	1.78	1.66	1.55	1.44	1.32	1.21	1.09	0.98	0.87	0.75	0.64	0.53	0.41	0.30	0.18	0.07	0.04	0.04	0.16	0.27	0.39	0.50
\$25.00	1.77	1.66	1.55	1.43	1.32	1.20	1.09	0.98	0.86	0.75	0.63	0.52	0.41	0.29	0.18	0.06	0.05	0.05	(0.04)	(0.16)	(0.27)	(0.39)	(0.62)
\$26.00	1.65	1.54	1.43	1.31	1.20	1.08	0.97	0.86	0.74	0.63	0.51	0.40	0.29	0.17	0.06	0.05	0.17	0.06	0.04	0.16	0.27	0.39	0.50
\$27.00	1.53	1.42	1.31	1.19	1.08	0.96	0.85	0.74	0.62	0.51	0.40	0.28	0.17	0.05	0.05	0.17	0.06	0.04	0.16	0.27	0.39	0.50	0.69
\$28.00	1.42	1.30	1.19	1.07	0.96	0.85	0.73	0.62	0.50	0.39	0.28	0.16	0.05	0.07	0.18	0.06	0.05	0.04	0.16	0.27	0.39	0.50	0.69
\$29.00	1.30	1.18	1.07	0.95	0.84	0.73	0.61	0.50	0.38	0.27	0.16	0.04	0.05	0.18	0.30	0.41	0.53	0.64	0.75	0.87	0.98	1.10	1.22
\$30.00	1.18	1.06	0.95	0.83	0.72	0.61	0.49	0.38	0.27	0.15	0.04	0.08	0.19	0.30	0.42	0.53	0.65	0.76	0.87	0.99	1.10	1.22	1.33
\$31.00	1.06	0.94	0.83	0.72	0.60	0.49	0.37	0.26	0.15	0.03	0.08	0.20	0.31	0.42	0.54	0.65	0.77	0.88	0.99	1.11	1.22	1.33	1.45
\$32.00	0.94	0.82	0.71	0.60	0.48	0.37	0.25	0.14	0.03	0.09	0.20	0.31	0.43	0.54	0.66	0.77	0.88	1.00	1.11	1.23	1.34	1.45	1.57
\$33.00	0.82	0.70	0.59	0.48	0.36	0.25	0.14	0.02	(0.09)	0.21	0.32	0.43	0.55	0.66	0.78	0.89	1.00	1.12	1.23	1.35	1.46	1.57	1.69
\$34.00	0.70	0.59	0.47	0.36	0.24	0.13	0.02	0.10	(0.21)	0.33	0.44	0.55	0.67	0.78	0.90	1.01	1.12	1.24	1.35	1.46	1.58	1.69	1.81
\$35.00	0.58	0.47	0.35	0.24	0.12	0.01	0.10	0.22	(0.33)	0.44	0.56	0.67	0.79	0.90	1.01	1.13	1.24	1.36	1.47	1.58	1.70	1.81	1.93
\$36.00	0.46	0.35	0.23	0.12	0.01	0.11	0.22	0.34	(0.45)	0.56	0.68	0.79	0.91	1.02	1.13	1.25	1.36	1.48	1.59	1.70	1.82	1.93	2.05
\$37.00	0.34	0.23	0.11	0.00	0.11	0.23	0.34	0.46	(0.57)	0.68	0.80	0.91	1.03	1.14	1.25	1.37	1.48	1.59	1.71	1.82	1.94	2.05	2.17
\$38.00	0.22	0.11	0.01	0.12	0.23	0.35	0.46	0.57	(0.69)	0.80	0.92	1.03	1.14	1.26	1.37	1.49	1.60	1.71	1.83	1.94	2.06	2.17	2.29
\$39.00	0.10	0.01	0.12	0.24	0.35	0.47	0.58	0.69	(0.81)	0.92	1.04	1.15	1.26	1.38	1.49	1.61	1.72	1.83	1.95	2.06	2.17	2.29	2.41
\$40.00	0.02	0.13	0.24	0.36	0.47	0.59	0.70	0.81	(0.93)	1.04	1.16	1.27	1.38	1.50	1.61	1.72	1.84	1.95	2.07	2.18	2.29	2.41	2.53
\$41.00	0.14	0.25	0.36	0.48	0.59	0.71	0.82	0.93	(1.05)	1.16	1.27	1.39	1.50	1.62	1.73	1.84	1.96	2.07	2.19	2.30	2.41	2.53	2.65
\$42.00	0.25	0.37	0.48	0.60	0.71	0.82	0.94	1.05	(1.17)	1.28	1.39	1.51	1.62	1.74	1.85	1.96	2.08	2.20	2.31	2.42	2.53	2.65	2.77
\$43.00	0.37	0.49	0.60	0.72	0.83	0.94	1.06	1.17	(1.29)	1.40	1.51	1.63	1.74	1.85	1.97	2.09	2.20	2.32	2.43	2.54	2.66	2.77	2.89
\$44.00	0.49	0.61	0.72	0.84	0.95	1.06	1.18	1.29	(1.40)	1.52	1.63	1.75	1.86	1.97	2.09	2.20	2.32	2.43	2.55	2.66	2.77	2.89	3.00
\$45.00	0.61	0.73	0.84	0.95	1.07	1.18	1.30	1.41	(1.52)	1.64	1.75	1.87	1.98	2.09	2.21	2.32	2.43	2.55	2.66	2.78	2.89	3.00	3.12
\$46.00	0.73	0.85	0.96	1.07	1.19	1.30	1.42	1.53	(1.64)	1.76	1.87	1.98	2.10	2.21	2.33	2.44	2.55	2.67	2.78	2.90	3.01	3.12	3.24
\$47.00	0.85	0.97	1.08	1.19	1.31	1.42	1.53	1.65	(1.76)	1.88	1.99	2.10	2.22	2.33	2.45	2.56	2.67	2.79	2.90	3.02	3.13	3.24	3.36
\$48.00	0.97	1.08	1.20	1.31	1.43	1.54	1.65	1.77	(1.88)	2.00	2.11	2.22	2.34	2.45	2.57	2.68	2.79	2.91	3.02	3.13	3.25	3.36	3.48
\$49.00	1.09	1.20	1.32	1.43	1.55	1.66	1.77	1.89	(2.00)	2.11	2.23	2.34	2.46	2.57	2.68	2.80	2.91	3.03	3.14	3.25	3.37	3.48	3.60
\$50.00	1.21	1.32	1.44	1.55	1.66	1.78	1.89	2.01	(2.12)	2.23	2.35	2.46	2.58	2.69	2.80	2.92	3.03	3.15	3.26	3.37	3.49	3.60	3.72
\$51.00	1.33	1.44	1.56	1.67	1.78	1.90	2.01	2.13	(2.24)	2.35	2.47	2.58	2.70	2.81	2.92	3.04	3.15	3.26	3.38	3.49	3.61	3.72	3.84
\$52.00	1.45	1.56	1.68	1.79	1.90	2.02	2.13	2.24	(2.36)	2.47	2.59	2.70	2.81	2.93	3.04	3.16	3.27	3.38	3.50	3.61	3.73	3.84	3.96

GNP Identity

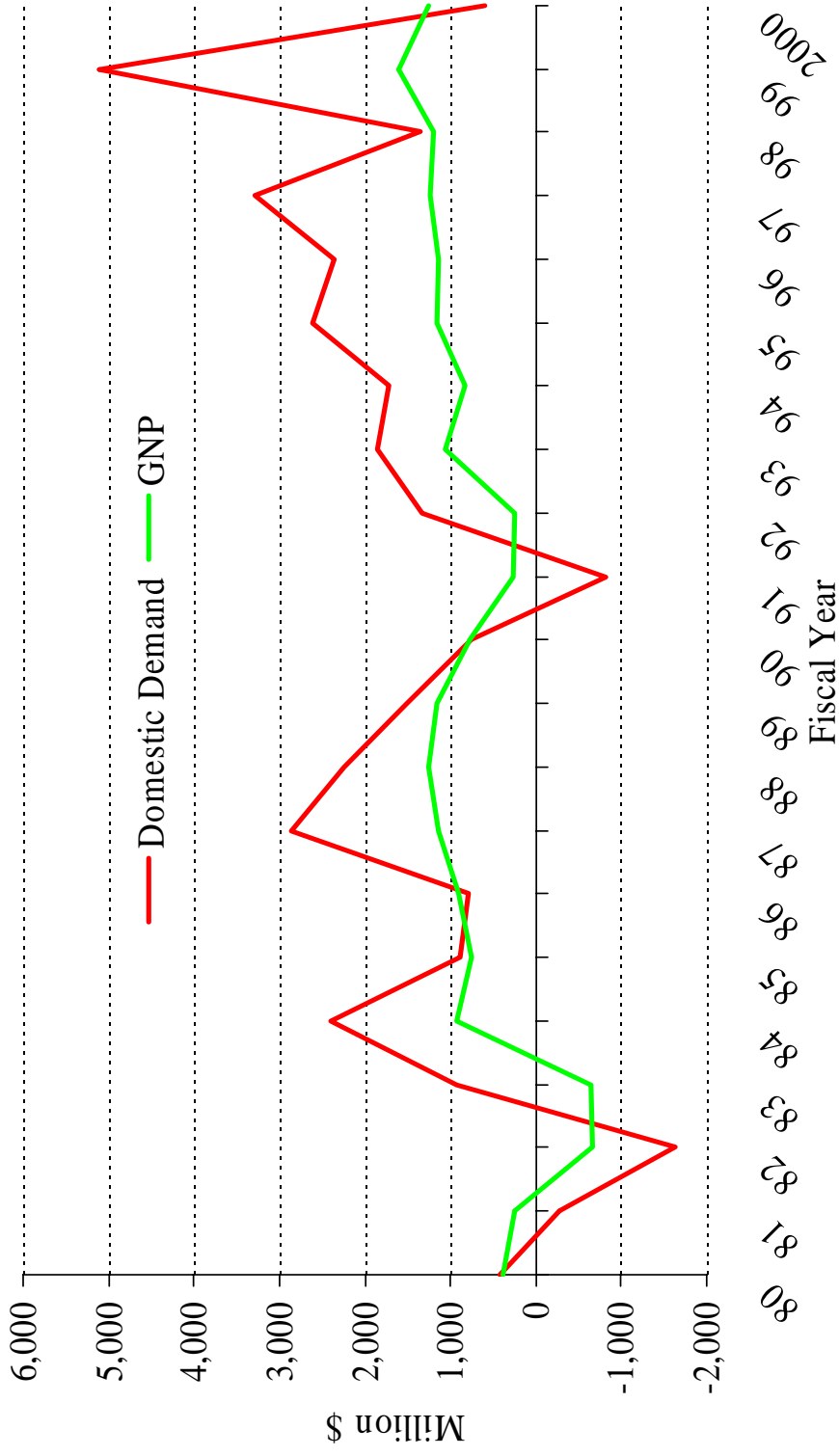
Domestic Demand External Sector

$$\text{GNP} = C + I + G + (X - M)$$

FY 2000 Real Growth Rates

3.1 2.5 0.9 -5.3 6.7 2.7

Real Growth GNP & Domestic Demand (2000 Prices)



PUERTO RICO MONTHLY ECONOMIC INDICATORS

**GOVERNMENT DEVELOPMENT BANK
FOR PUERTO RICO**

Labor Force (thds., s.a.) _1/	Aug-01	Jul-01	Aug-00	02 FY	01 FY	% Ch.
				Jul - Aug	Jul - Aug	
Civilian Population (n.s.a)	2,877.4	2,871.8	2,836.7	2,874.6	2,836.3	1.3
Labor Force	1,311.6	1,273.8	1,306.3	1,292.7	1,310.4	-1.4
Participation Rate (% , n.s.a.)	45.0	44.3	45.5	44.7	45.9	-2.8
Employment, Total	1,151.3	1,136.4	1,166.7	1,143.9	1,175.8	-2.7
Unemployed, Total	159.5	136.3	139.9	147.9	134.5	10.0
Unemployment Rate (%)	12.1	11.0	10.7	11.6	10.4	11.6
Employment Rate (% , n.s.a.)	39.2	39.5	40.4	39.4	41.1	-4.1

Payroll Employment _2/	Aug-01	Jul-01	Aug-00	02 FY	01 FY	% Ch.
				Jul - Aug	Jul - Aug	
Total (thds.)	987.5	998.1	998.5	992.8	1,016.0	-2.3
Mining	1.4	1.4	1.5	1.4	1.4	-1.0
Construction	73.4	74.2	70.4	73.8	70.4	4.9
Transportation, Communication & Public Utilities	32.7	32.8	34.0	32.8	33.9	-3.4
Trade	212.2	212.2	212.8	212.2	212.6	-0.2
Finance, Insurance & Real Estate	46.6	45.9	46.9	46.2	46.9	-1.5
Services	217.8	216.9	215.0	217.3	213.9	1.6
Government	273.4	284.6	276.6	279.0	295.9	-5.7
Manufacturing	129.9	130.2	141.2	130.0	140.9	-7.7
Durable Goods	52.6	52.8	56.5	52.7	56.5	-6.7
Stone,Clay, & Glass Product	5.9	5.7	5.9	5.8	5.8	-0.4
Primary & Fabricated Metal Products	6.1	6.1	6.6	6.1	6.5	-6.1
Industrial Machinery & Equipment	3.0	2.9	3.5	3.0	3.5	-15.7
Electric & Electronic Equipment	17.1	17.3	19.3	17.2	19.4	-11.2
Instruments & Related Products	15.1	15.0	15.1	15.1	15.1	-0.5
Other	5.4	5.6	6.1	5.5	6.1	-9.4
Non-durable goods	77.3	77.4	84.7	77.4	84.4	-8.4
Food & Kindred Products	14.2	14.2	16.4	14.2	16.2	-12.6
Apparel & Other Textile Products	12.4	12.5	16.5	12.4	16.4	-24.5
Chemicals & Allied Products	30.2	30.1	29.3	30.2	29.2	3.3
Other	20.6	20.6	22.5	20.6	22.5	-8.6

Promotion Activities _3/	Jun-01	May-01	Jun-00	01 FY	00 FY	% ch.
				Jul - Jun	Jul - Jun	
Number of Projects	28	11	67	142	254	-44.1
Employment Committed	990	495	9,223	8,874	29,265	-69.7
Payroll Committed (\$ thds.)	15,516	7,232	149,872	164,074	503,379	-67.4
Investment Committed (\$ thds.)	15,843	3,293	359,097	197,787	835,363	-76.3
Number of Plant Openings	3	5	13	63	111	-43.2
Employment at Beginning Operation	19	77	363	2,237	2,758	-18.9
Plant Shutdowns	0	2	8	48	90	-46.7
Employment Lost in Shutdowns	0	1,378	167	3,594	1,974	82.1

Tourism (thds.) _4/	Jun-01	May-01	Jun-00	01 FY	00 FY	% CH.
				Jul - Jun	Jul - Jun	
Total Hotel Registrations	152.5	144.5	134.8	1,660.2	1,513.1	9.7
Residents	58.4	39.7	52.0	444.7	441.6	0.7
NonResidents	94.1	104.8	82.9	1,215.5	1,071.4	13.4
Tourist Hotel Registrations	147.7	140.2	129.6	1,598.6	1,449.5	10.3
Residents	56.5	38.0	50.1	422.5	417.9	1.1
Nonresidents	91.2	102.2	79.5	1,176.1	1,031.6	14.0
Occupancy Rate Tourist Hotels (%)	70.1	68.4	73.6	70.3	74.2	-5.4

PUERTO RICO MONTHLY ECONOMIC INDICATORS

**GOVERNMENT DEVELOPMENT BANK
FOR PUERTO RICO**

Consumer Price Index (% ch.) _5/	Aug-01	Jul-01	Aug-00	02 FY Jul - Aug	01 FY Jul - Aug	
All Families	0.5	-2.2	0.4	6.3	5.9	
Food & Beverage	1.8	-3.6	1.3	12.8	6.3	
Housing	-1.6	-1.1	-0.7	-0.2	5.2	
Apparel & Upkeep	0.0	-0.5	-0.4	-2.1	-0.2	
Transportation	-1.5	-2.4	-0.2	-1.0	10.5	
Medical Care	-0.1	0.1	0.2	5.8	1.9	
Education & Recreation	-0.1	0.4	0.0	4.2	2.4	

Electric Energy Consumption _6/	Jun-01	May-01	Jun-00	01 FY Jul - Jun	00 FY Jul - Jun	% Ch.
Total (mm kwh)	1,591	1,603	1,573	18,723	18,145	3.2
Residential	581	567	553	6,632	6,385	3.9
Commercial	656	663	639	7,583	7,206	5.2
Industrial	315	344	350	4,019	4,091	-1.8
Other	39	30	31	490	463	5.8

Construction _7/	Jul-01	Jun-01	Jul-00	02 FY Jul - Jul	01 FY Jul - Jul	% Ch.
Number of Construction Permits	620	789	609	620	609	1.8
Private	604	777	558	604	558	8.2
Public	16	12	51	16	51	-68.6
Value of Construction Permits (thou. \$)	163,380	207,784	238,190	163,380	238,190	-31.4
Industrial	25,534	7,326	0	25,534	0	NC
Commercial	8,693	32,860	12,535	8,693	12,535	-30.7
Residential	61,901	105,789	80,909	61,901	80,909	-23.5
Other	67,252	61,809	144,746	67,252	144,746	-53.5
Number New Dwelling Units	1,172	1,707	1,474	1,172	1,474	-20.5
Private	1,162	1,707	1,322	1,162	1,322	-12.1
Public	10	0	152	10	152	-93.4
Value New Dwelling Units (thds. \$)	59,735	98,676	63,556	59,735	63,556	-6.0
Private	59,113	98,676	57,689	59,113	57,689	2.5
Public	622	0	5,867	622	5,867	-89.4

Cement Data (thds.) _8/	Jul-01	Jun-01	Jul-00	02 FY Jul - Jul	01 FY Jul - Jul	% Ch.
Production (94lb. bags)	3,154	3,197	3,311	3,154	3,311	-4.7
Sales (94lb bags & bulk)	3,092	3,108	3,255	3,092	3,255	-5.0

External Trade (mm \$) _7/	Jun-01	May-01	Jun-00	01 FY Jul - Jun	00 FY Jul - Jun	% Ch.
Exports	4,338	4,188	3,371	46,901	38,466	21.9
United States	3,791	3,470	2,841	41,367	33,764	22.5
Foreign Countries	539	713	525	5,441	4,638	17.3
Virgin Islands	8	5	5	93	64	45.3
Imports	2,475	2,251	2,412	29,150	27,043	7.8
United states	1,274	1,222	1,312	15,586	15,080	3.4
Foreign Countries	1,140	969	1,044	12,770	11,310	12.9
Virgin Islands	60	60	56	794	653	21.5
Trade Balance	1,863	1,936	959	17,751	11,423	55.4

PUERTO RICO MONTHLY ECONOMIC INDICATORS

**GOVERNMENT DEVELOPMENT BANK
FOR PUERTO RICO**

Transportation & Cargo _9/	Mar-01	Feb-01	Mar-00	01 FY	00 FY	% CH.
				Jul - Mar	Jul - Mar	% Ch.
Air Passenger Praffic (thds.)						
Inbound	494	445	479	4,090	3,823	7.0
Outbound	500	432	492	4,046	3,741	8.2
Net Balance	-5	13	-13	44	82	-46.7
Air cargo (thds. of lbs.)						
Inbound	43,868	34,495	39,272	317,135	319,837	-0.8
Outbound	33,545	30,496	33,618	273,290	269,368	1.5
Net Balance	10,323	3,998	5,654	43,845	50,470	-13.1

Commercial Banking (million \$) _10/	Quarterly			Change		Outstanding Balance		% CH.
	II 01	I 01	II 00	II 01	II 00	II 01	II 00	
Total assets	1,204.0	-289.0	1,498.0	55,700.7	50,393.2	10.5		
Cash & Inter. Bearing Placement	21.4	223.8	-46.2	2,166.3	1,858.7	16.5		
Investment	-841.6	-1,407.6	443.7	19,473.6	17,725.0	9.9		
Loans & Leases, Net of Unearned Income, Reseved & Allowances	1,987.3	517.8	1,266.8	31,496.8	28,757.3	9.5		
Other Assets	36.9	377.2	-166.6	2,564.0	2,052.2	24.9		
Total Liabilities and Capital	1,204.0	-288.8	1,497.8	55,700.7	50,393.2	10.5		
Total Liabilities	1,086.0	-555.6	1,415.5	51,798.8	47,304.0	9.5		
Deposits	2,267.7	-556.4	972.6	33,927.0	30,449.9	11.4		
Public	319.1	-123.8	170.4	2,121.3	2,264.9	-6.3		
Private	1,948.5	-432.6	802.1	31,805.6	28,184.9	12.8		
Transaction Accounts	194.5	-71.7	-106.9	7,049.1	6,499.1	8.5		
Savings	110.5	123.6	-144.8	6,286.0	6,029.8	4.2		
Certificates	1,725.7	-465.8	1,126.8	16,829.3	13,351.1	26.1		
936 funds	-82.1	-18.6	-73.1	1,641.3	2,304.8	-28.8		
Other Liabilities	-1,181.6	0.8	443.0	17,871.9	16,854.2	6.0		
Capital	118.0	266.8	82.3	3,901.9	3,089.2	26.3		
Selected Loan Activity								
Real Estate	741.9	487.2	766.4	15,156.9	13,387.9	13.2		
Commercial, Indust. & Agr.	1,294.7	128.8	408.4	9,691.4	8,216.4	18.0		
Individuals	-58.8	-122.9	-121.9	6,078.6	6,442.7	-5.7		
Leases	-3.6	24.6	10.4	436.4	478.7	-8.8		
Other Loans	12.7	-13.8	99.5	664.6	829.4	-19.9		

Government Revenues (million \$) _11	Preliminary			02 FY	01 FY	% CH.
	Jul-01	Jun-01	Jul-00	Jul - Jul	Jul - Jul	
Total	447.9	763.0	394.9	447.9	394.9	13.4
Tax Revenues	359.7	647.5	353.5	359.7	353.5	1.8
Income Taxes	252.5	526.4	238.8	252.5	238.8	5.7
Individuals	148.2	126.6	138.6	148.2	138.6	6.9
Corporations	57.9	267.1	69.7	57.9	69.7	-16.9
Withheld to Nonresidents	37.4	106.9	22.7	37.4	22.7	65.0
Tollgate	1.5	4.2	2.4	1.5	2.4	-36.3
Excise taxes, total	102.6	116	110.4	102.6	110.4	-7.1
Alcoholic beverages	18.1	23.2	19.0	18.1	19.0	-4.7
Cigarettes	12.6	11.5	10.6	12.6	10.6	19.1
Motor vehicles	30	35.5	28.5	30.0	28.5	5.1
5% general excise tax	37.7	41.5	48.4	37.7	48.4	-22.1
Licenses, Total	4.3	4.7	4.1	4.3	4.1	4.9
Nontax revenues	19.1	86.5	18.2	19.1	18.2	4.9
Lottery	2.3	71.5	4.1	2.3	4.1	-43.9
From non-commonwealth sources	39.1	29.1	23.2	39.1	23.2	68.4
Custom duties	3.7	4.4	3.5	3.7	3.5	3.4
Excise on offshore shipments	35.4	24.7	19.7	35.4	19.7	80.0

SOURCE:

- _1/ Dept. of Labor and Human Resources, Household Survey.
Seasonally adjusted figures were made by Government Development Bank.
- _2/ Dept. of Labor and Human Resources, Establishment Survey.
- _3/ P.R. Industrial Development Company.
- _4/ P.R. Tourism Company.
- _5/ Dept. of Labor and Luman Lesources.
- _6/ P.R. Electric Energy Authority.
- _7/ P.R. Planning Board.
- _8/ Puerto Rico cement Co. & San Juan Cement Co.
- _9/ P.R. Ports Authority.
- _10/ Commissioner of Financial Institutions .
- _11/ P.R.. Department of the Treasury.

Note: percent change reflect actual values (no rouding).

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