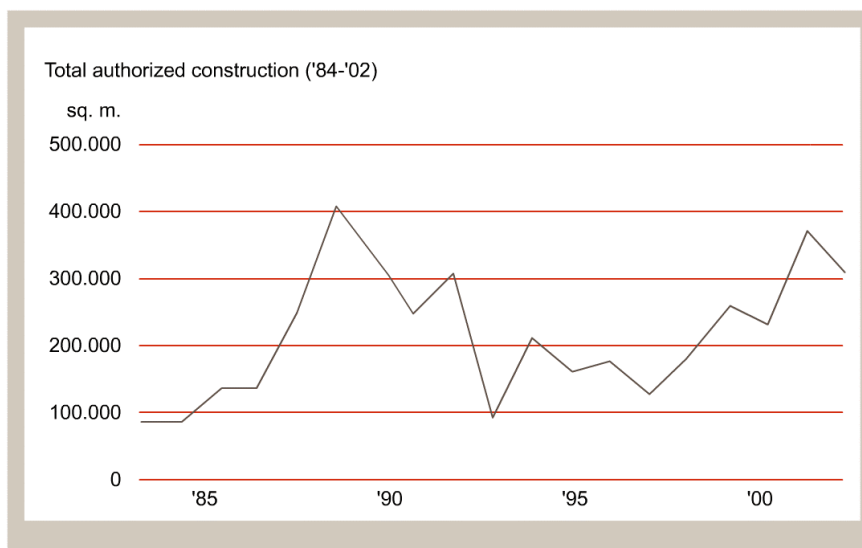


Evolution of the economy.

Thermometer of economic activity

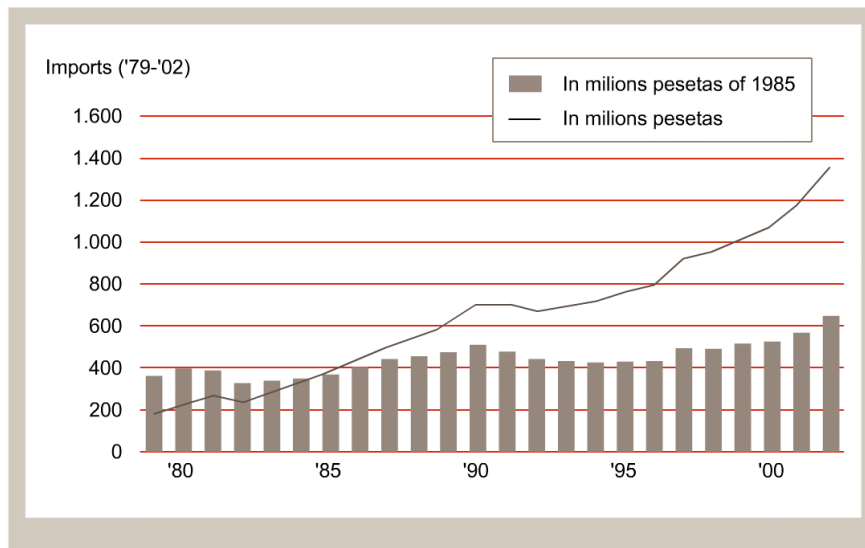
In preparing this section, use has been made of the information provided by the monthly Bulletin on the situation by the Study Service of the Ministry of Finance.

- The construction sector experienced a downturn of 17% in all of the surface area it was authorised to build on. At the end of 2002, 309,918 square metres had been authorised, whereas the total organised in 2001 had been 375,571 square metres. Escaldes-Engordany came in first, followed by Canillo, whereas in 2001 the capital and la Massana had been the leading parishes in the number of metres authorised.



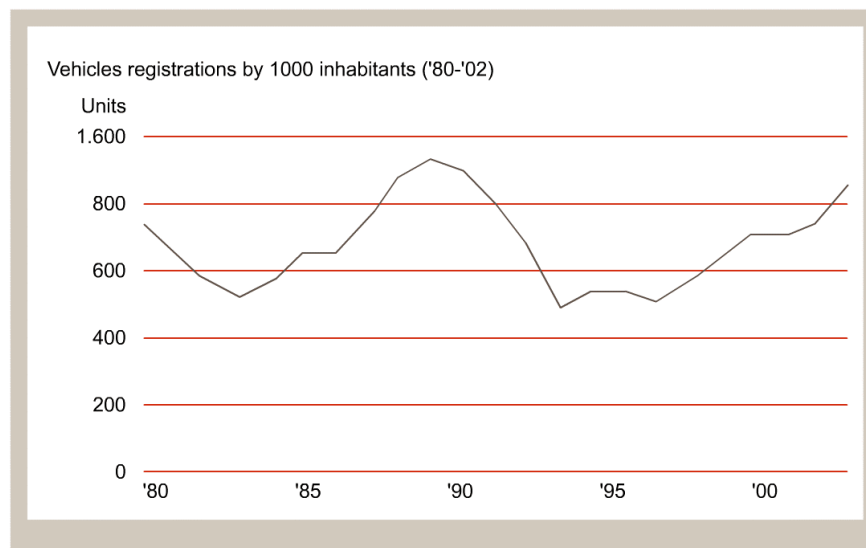
- Canillo finished the year in first place, according to the accumulated value of the year 2002, concerning the surface area authorised for offices, stores and hotels.
- Fuel imports in 2002 were 202,578,318, with locomotion gas-oil being the most important, with 92,586,915 litres. In 2002, fuel imports grew by 1% with respect to 2001, when the total was 200,246,572 litres.

- Imports showed an accumulated value of 1,395 million euros, a figure that meant an increase of 14% with respect to 2001, when imports amounted to 1,223 million euros.



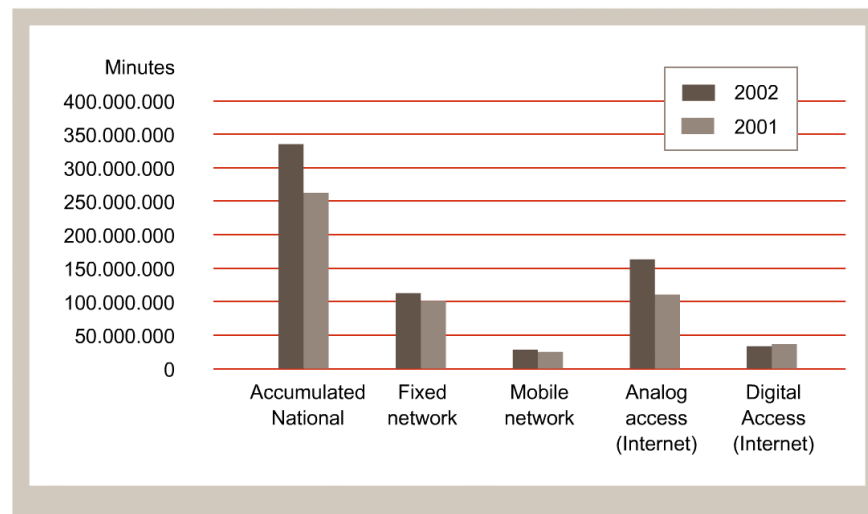
- Exports in 2002, on the other hand, were a total 179 million euros, a spectacular growth of 203% in comparison with the value in 2001, when it had been lower, 59 million euros.
- Accumulated electricity consumption was 463,208 MW/h, a figure supposing an increase of 5% with respect to 2001, when the consumption was 439,764 MW/h.

- 5,729 vehicles were registered, 75% of which were cars. The accumulated value of 2001 was 4,844 registrations. The sale of vehicles increased by 11% in June 2002 with respect to the same month in 2001.



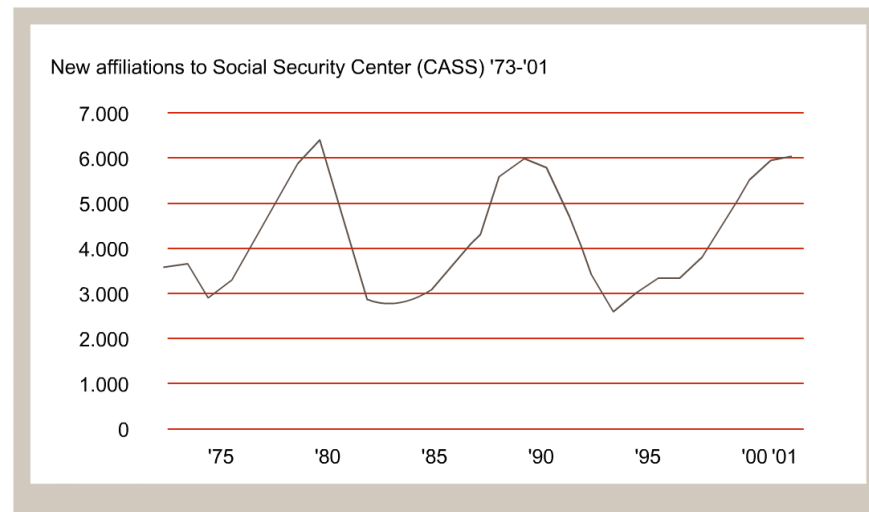
- The accumulated value of telephone traffic in 2002 was 459,070,304 minutes, 20% more than in 2001, which accounted for 383,132,016 minutes.
- The accumulated national telephone traffic was 339,783,050 minutes, 25% up on the 270,904,074 minutes in 2001. The fixed network took a total 114,517,640, 16% more than in 2001, when this network accounted for 98,790,316 minutes. The mobile network came to a total 28,147,530 minutes, that is, 15% up on the 24,528,542 minutes in 2001.

- In only 10 months, the telephone traffic had already exceeded the traffic in 2001. The minutes dedicated to Internet on analogue lines were 164,805,547, whereas consumption in 2001 had been 113,671,460 minutes. Although analogue Internet access rose by 45% in 2002, digital access fell almost 5% with respect to 2001. The accumulated value of internet by digital access was 32,312,333 minutes, whereas the total for 2001 had been 33,913,756 minutes.



- The affluence of tourists in 2002 was 11,507,698 people, 1.4% more than in 2001. During this year, a total 11,351,256 visitors had entered the country.
- The average number of jobs in 2002 was 44,058, 4% higher than the average for 2001 of 42,185 jobs.

- Total affiliation to the Caixa Andorrana de Seguretat Social (Social Security) in 2002 was 6,232. The figure for 2001 had been 6,144, so in 2002 there was an increase of 1%.



- Concerning the number of paid workers, the mean for 2002 was 37,515. The mean for 2001 had been 4% lower, with 36,193 paid workers.
- The minimum salary in 2002 was set at 734.44 euros for the two six month periods of the year.
- The average salary for 2002 was 1,387.57 euros, 5% up on the mean for 2001, which was 1,317.32 euros. The mean salary for the first six months of 2002 was 1,405 euros and increased 5.7% over the same period in 2001. Until June, an average 37,890 people had worked in the country, 3.5% more than in the first six months of 2001.
- The tourist trade, with an average 7,057 people in work in 2002, exceeded the mean for 2001 by 2%, 6,888 people. This was the sector that occupied the largest paid population. Throughout the year, it was followed in importance by the hotel trade, services and administration.
- According to data of the interannual harmonised CPI of the countries of the E.U., Andorran values (3.40%) lay close to those of Holland (3.5%) and at a certain distance from the French (2.2%).
- The movement of vehicles across the borders registered by the Mobility Agency in 2002 gave a total 4,528,306 vehicles entering the country, of which 66% did so across the border with Spain. Almost 5% of these vehicles were heavy and only 14% of these kinds of vehicles entered across the French border at el Pas de la Casa. In 2001 these

values were 4,442,932 vehicles entering, of which 66% did so via the border of the river Runer, with 4% heavy vehicles, of which only 12% entered via the border at Pas de la Casa.