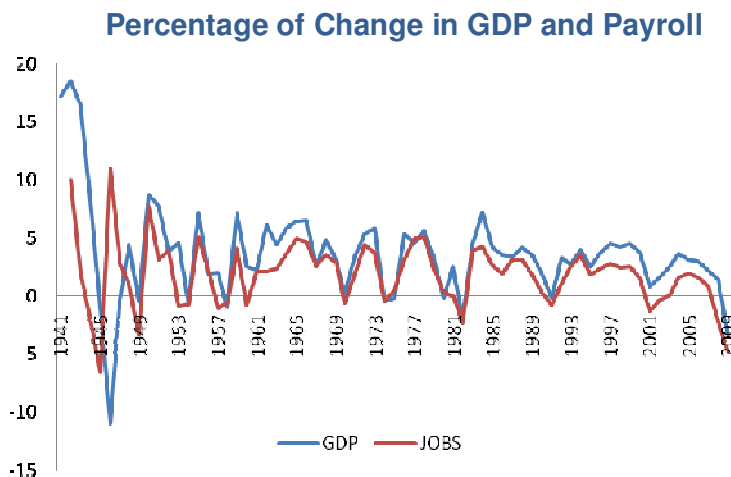


HARBOR Alert: Nonfarm Payroll has its biggest contraction since 1945

The Bureau of Labor Statistics of the U.S. Department of Labor reported in its monthly newsletter that February's Nonfarm payroll decreased in 651,000 jobs.



Data Source: Harbor Intelligence with BLS data
 *2009 GDP is an estimate from HARBOR intelligence

HARBOR's Perspective:

Employment is highly related to the evolution of the real economy. The GDP's annual change during the last semester of 2008 was -0.04% (highest decrease since 1990), while in the last twelve months unemployment increased by about 5 million and its rate reached 8.1% (a percentage not seen since 1983). Considering the latest employment statistical data and the significant weakness of the U.S. economy, we expect the tendency of employment and production to remain negative during the rest of the year. This supports our economic forecast of 3.5 decrease in the U.S. GDP under the baseline scenario and a -5.0 under the unfavorable scenario.