



Economic Activity Index (“GDB-EAI”)
For the month of April 2013

General Commentary - April 2013

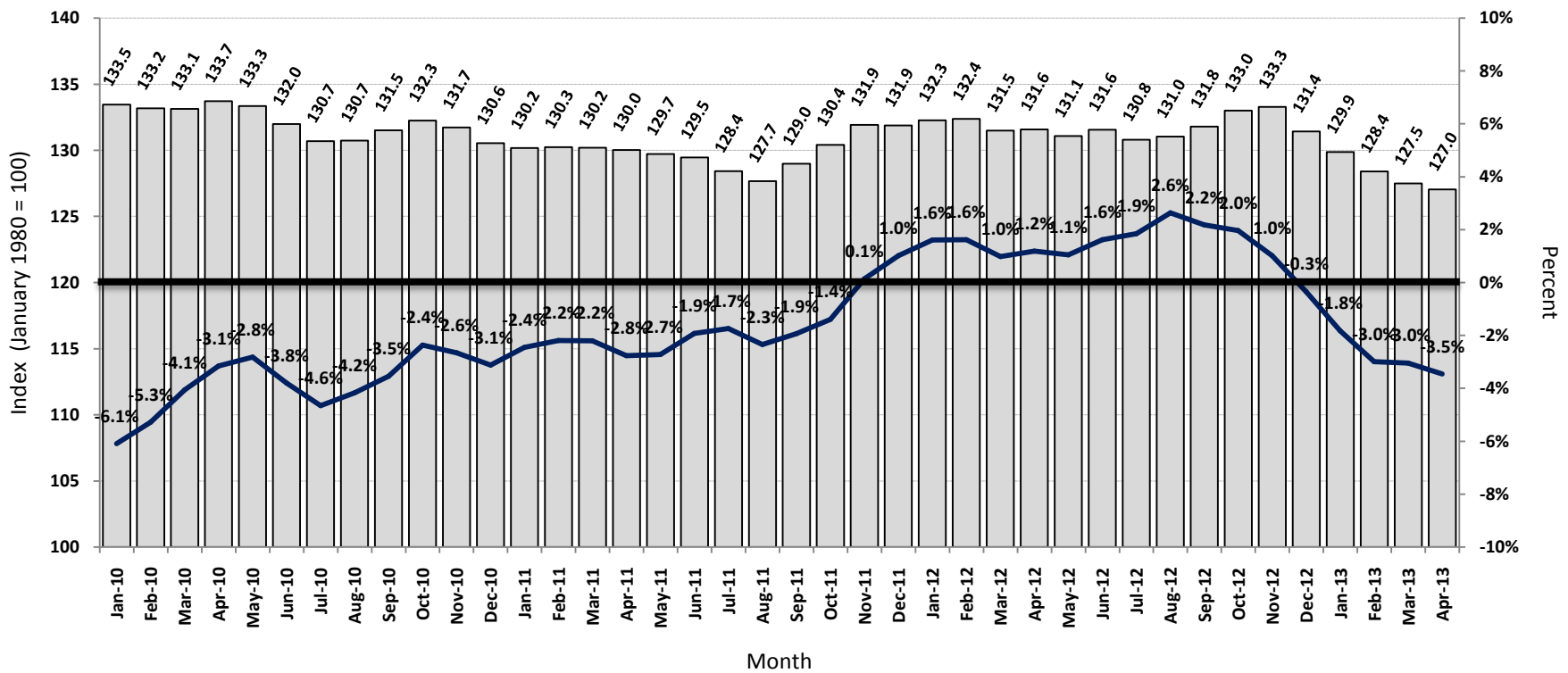
GDB-EAI for the month of April registered a 3.5% year-over-year (“YOY”) reduction

- April 2013 EAI was 127.0, a 3.5% reduction compared to April 2012. Moreover, the cumulative value for FY2013 (July-April) started showing a slight reduction of 0.2% with respect the corresponding cumulative figure of FY2012.
- Gasoline consumption* was 79.3 million gallons. The cumulative value for FY2013 was 870.4 million, 0.7% below the respective cumulative amount of FY2012.
- Total non-farm payroll employment for April 2013 averaged 910,900, an annual reduction of 2.7%. Furthermore, the cumulative number showed a decrease of 0.2%.
- Electric power generation totaled 1,747.2 million kWh, an annual decrease of 1.1%. The cumulative quantity was virtually equal (higher by 0.01%) to the cumulative of FY2012.
- Cement sales totaled 1.57 million bags, registering an annual reduction of 5.1%. Cumulative cement sales were below 8.7% with respect the cumulative of FY2012.

* Estimated monthly gasoline consumption is derived from the Treasury Department’s monthly gasoline excise tax collections and the Highways and Transportation Authority reports. The irregularity in the monthly collections comes from the inventory and purchases fluctuations from major gasoline importers. As a result, the estimate used by GDB does not necessarily reflect actual monthly consumption by individuals.

The GDB-EAI for the month of April 2013 reflected a year-over-year reduction of 3.5%

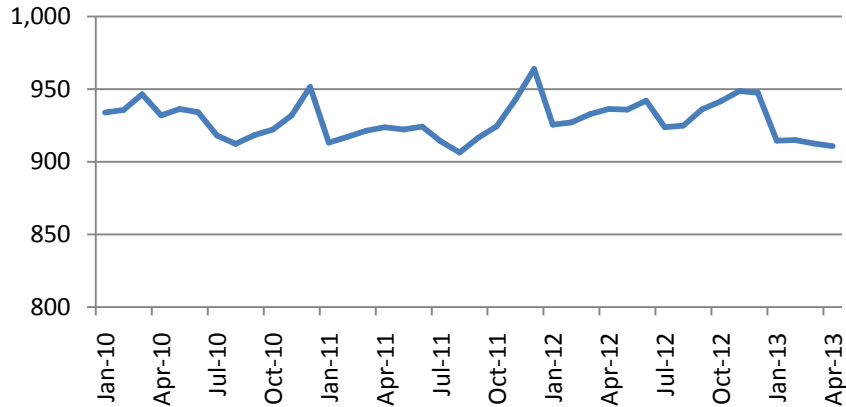
GDB Economic Activity Index



GDB Economic Activity Index Components

Total Non-Farm Payroll Employment*

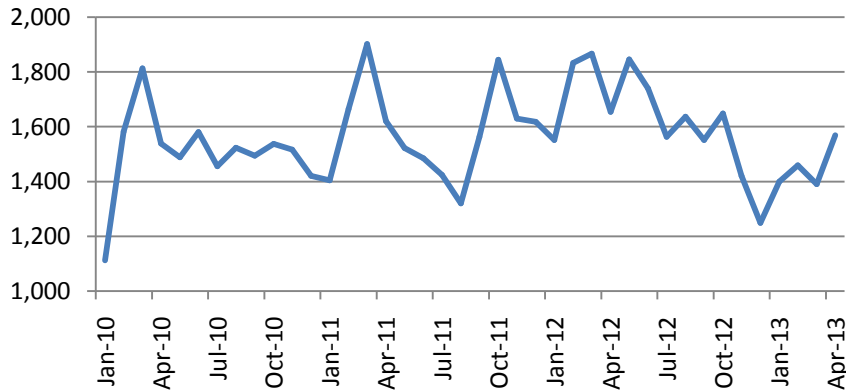
(Thousands of jobs)



- Total non-farm payroll employment for April 2013 averaged 910,900, an annual reduction of 2.7%.
- Moreover, the cumulative number was below by 0.2%.

Cement Sales

(Cement Bags sold, in thousands)



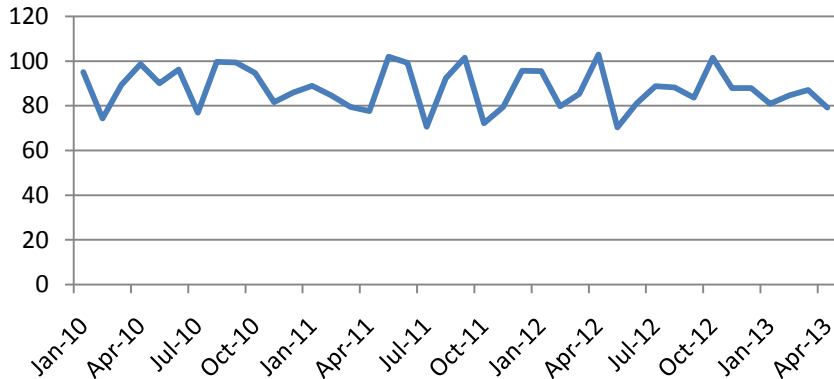
- Cement sales totaled 1.57 million bags, registering an annual reduction of 5.1%.
- Cumulative cement sales were below by 8.7% with respect the cumulative of FY2012.

Sources: BLS and GDB
* Not seasonally adjusted.

GDB Economic Activity Index Components

Gasoline Consumption

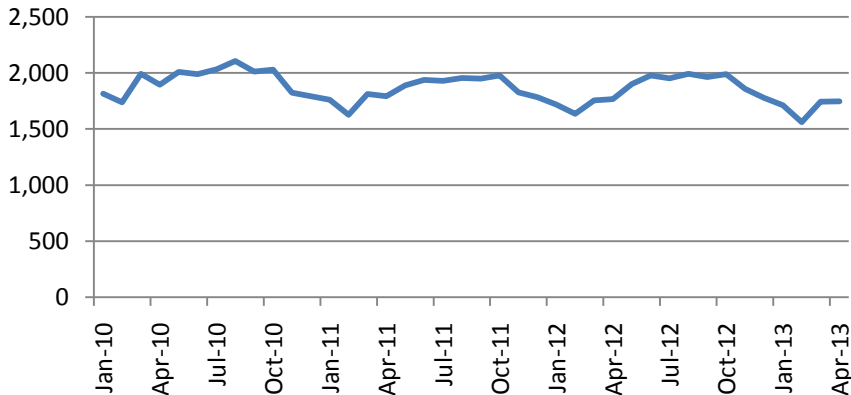
(Millions of gallons)



- Gasoline consumption* was 79.3 million gallons. The monthly reduction of 23.0% was partially due to the extraordinary figure of 103.5 million gallons observed in April 2012.
- The average cumulative value for FY2013 was 87.0 million (total cumulative was 870.4 million gallons), 0.7% below the respective cumulative amount of FY2012.

Electric Power Generation

(Millions of kWh)



- Electric power generation averaged 1,747.2 million kWh, an annual decrease of 1.1%.
- The cumulative quantity was virtually equal (an increase of 0.01%) to the cumulative of FY2012.

Sources: GDB, HTA and Treasury, and PREPA

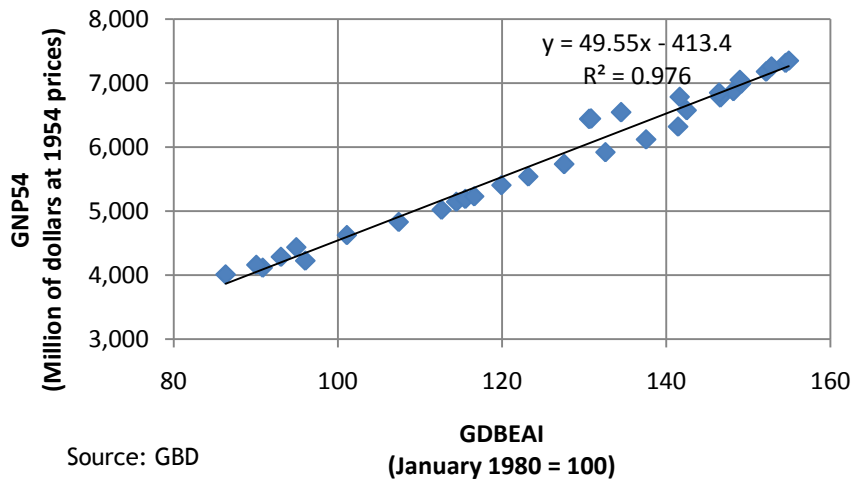
*Estimated monthly gasoline consumption is derived from the Treasury Department's monthly gasoline excise tax collections and the Highways and Transportation Authority reports.

Description of the GDB-Economic Activity Index

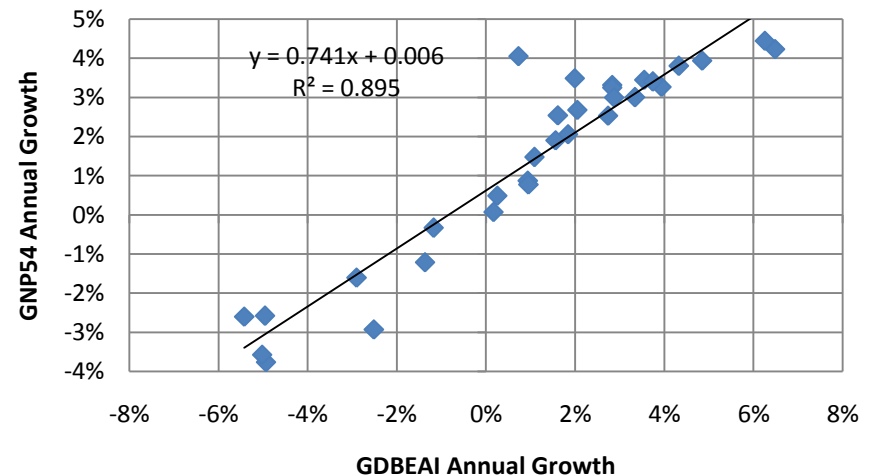
Description of the GDB-EAI

- The GDB-EAI is a coincident index for the economic activity of Puerto Rico. It is highly correlated to the Puerto Rico's real GNP not only on the levels, but also on the annual growth rates.
- This index was developed following the methodology similar to that used by *The Conference Board* in their coincident index. This methodology follows a standard procedure to adjust the data for seasonality and volatility factors.

**Real Gross National Product as a function of the
GDB Economic Activity Index**
(Relationship on the levels)



**Real Gross National Product as a function of the
GDB Economic Activity Index**
(Relationship on the growth rates)



GDB-EAI Highlights and Composition

GDB Economic Activity Index Highlights

Advantages of the GDB-EAI:

- Readily available
- Highly correlated to Puerto Rico's real GNP
- Reliable tool to monitor actual trend of Puerto Rico economy

The GDB-EAI is made up of 4 indicators:

- Total Payroll Employment (Establishment Survey/ Thousand of employees)
- Total Electric Power Generation (Millions of KWH)
- Cement Sales (Millions of bags)
- Gas Consumption (Millions of gallons)

Disclaimer

The GDB-EAI and its indicators are subject to revisions. While the information comprising the GDB EAI has been obtained from sources GDB believes to be reliable, GDB is not responsible for any errors or omissions, or for the results obtained from the use of this information.