



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

General Commentary - May 2013

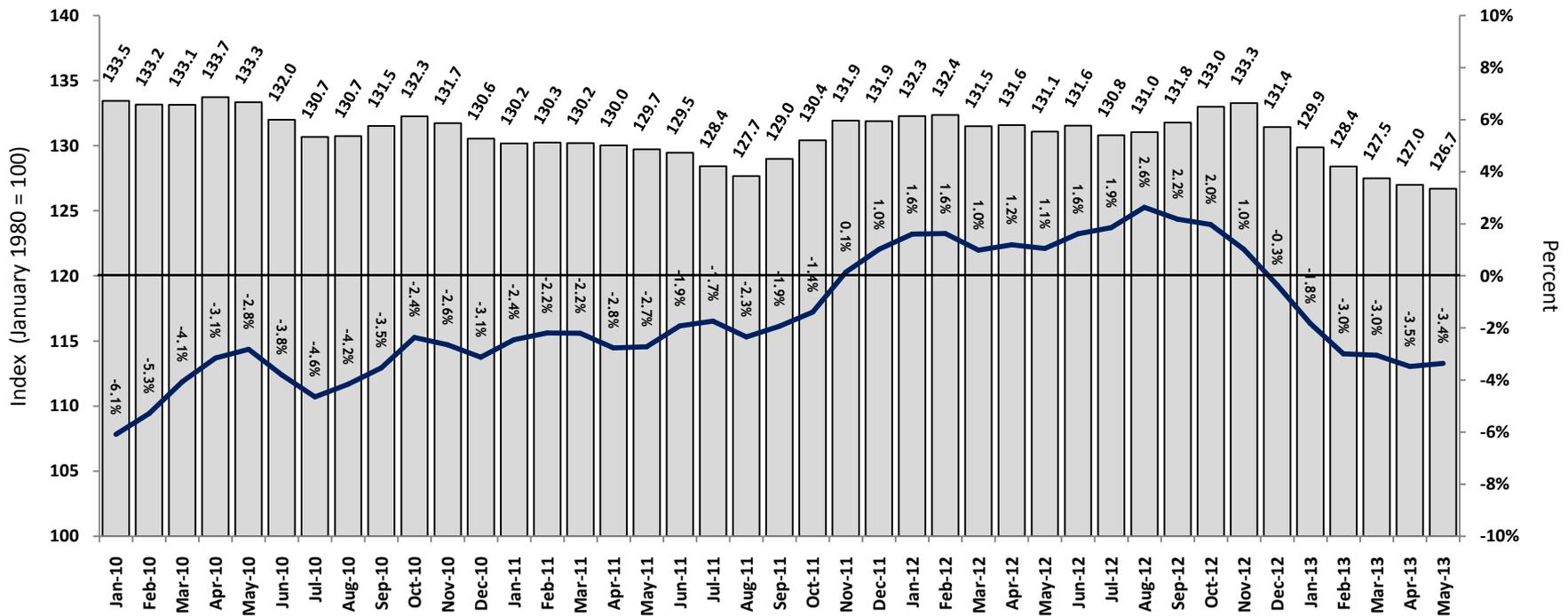
GDB-EAI for the month of May registered a 3.4% year-over-year (“YOY”) reduction

- May 2013 EAI was 126.7, a 3.4% reduction compared to May 2012. Cumulative value for year-to-date (“YTD”) FY 2013 reflected a reduction of 0.5% with respect to the same period in FY 2012.
- Gasoline consumption* for the month of May was 99.4 million gallons. Cumulative value for FY 2013 was 969.8 million, 2.0% above the same period during FY 2012.
- Total non-farm payroll employment for May 2013 was 910,600, a YOY reduction of 2.7%. Average employment for YTD FY 2013 is reflecting a decrease of 0.4%.
- Electric power generation totaled 1,844.6 million kWh, a YOY decrease of 3.1%. Cumulative level was slightly less compared to same period during FY 2012.
- Cement sales totaled 1.40 million bags, registering a YOY reduction of 24.0%. Cumulative cement sales were 10.3% below the same period during FY 2012.

* 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.

GDB-EAI for the month of May 2013 reflected a year-over-year reduction of 3.4%

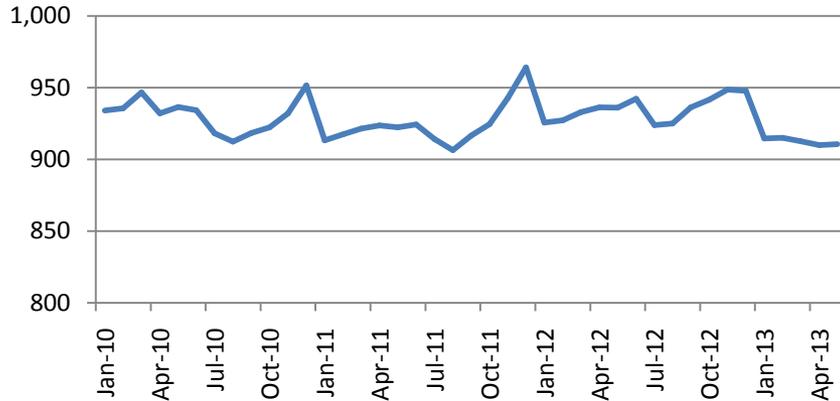
GDB Economic Activity Index



GDB Economic Activity Index Components

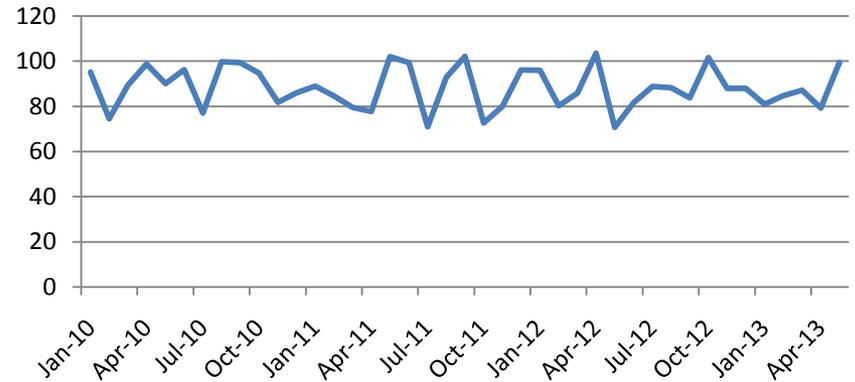
Total Non-Farm Payroll Employment*

(Thousands of jobs)



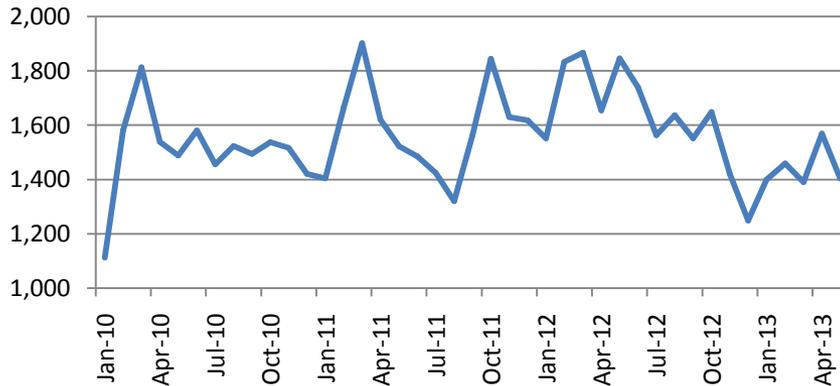
Gasoline Consumption*

(Millions of gallons)



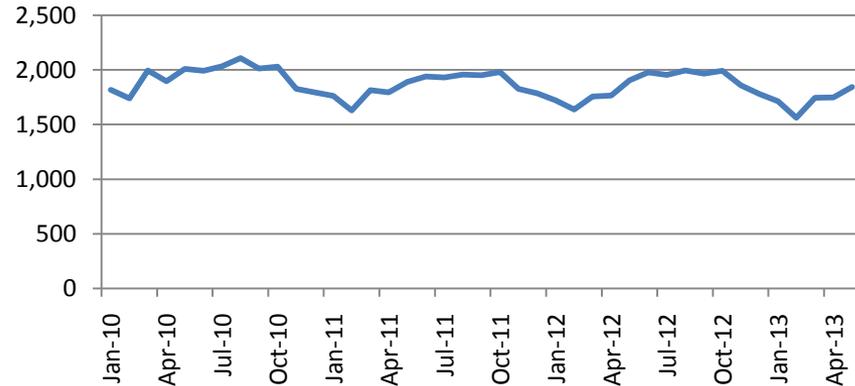
Cement Sales

(Cement Bags sold, in thousands)



Electric Power Generation

(Millions of kWh)



Sources: BLS, GDB, HTA, Treasury and PREPA

* Not seasonally adjusted.

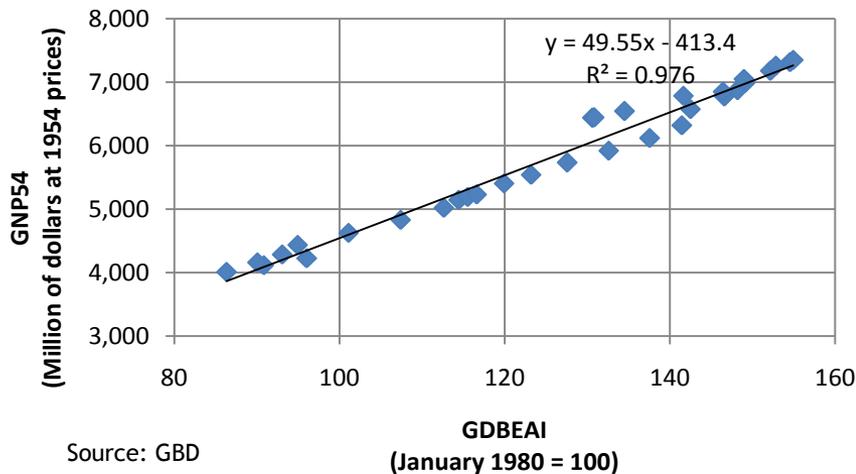
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Description of the GDB-Economic Activity Index

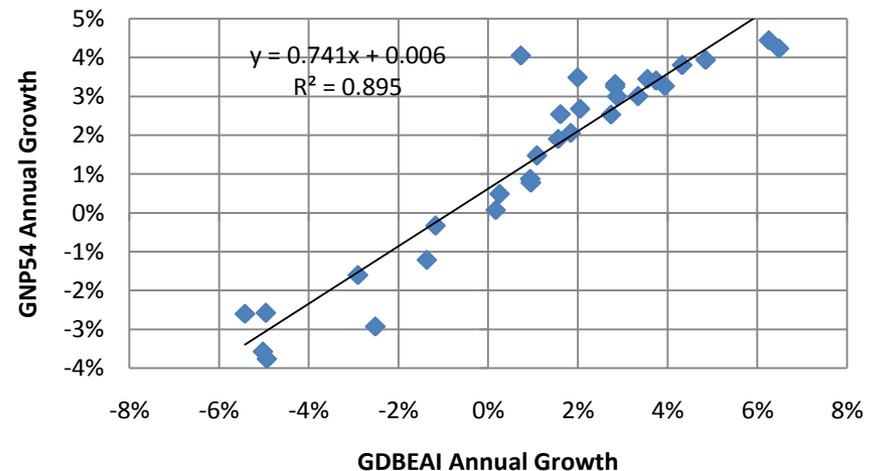
Description of the GDB-EAI

- 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.