



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

PRESS RELEASE

CONTACT: BETSY NAZARIO

Tel. (787) 728-9200 • (787) 722-2525 exts. 15310 and 15311
Cel. (787) 960-2089 • betsy.nazario@bgfpr.com • www.gdbpr.com

October 30, 2014

GDB RELEASES SEPTEMBER 2014 ECONOMIC ACTIVITY INDEX

San Juan, P.R. – The Government Development Bank for Puerto Rico published the Economic Activity Index (“GDB-EAI”) for September 2014. During this period, the index was 124.9, reflecting a 1.8% year-over-year decline and an increase of 0.5% compared to August 2014.

Highlights include:

- Total non-farm payroll employment for September 2014 averaged 916,300, an annual increase of 0.2%.
- Cement sales for September 2014 totaled 1.10 million bags, a year-over-year decrease of 9.7%.
- Electric power generation for September 2014 totaled 1,795.2 million kWh, a year-over-year decrease of 5.3%.
- The preliminary number for gasoline consumption in September 2014 was 85.1 million gallons, an 8.6% decrease from September 2013. The monthly gasoline consumption figures were revised from March to June 2014, which affected the level of the index.

The GDB publishes the EAI on a monthly basis along with a qualitative economic comment in order to provide a clear understanding of the trends and current state of the local economy. The EAI index is developed following a methodology similar to that used by The Conference Board in their coincident index. The EAI has a high correlation to Puerto Rico’s real Gross National Product (GNP).

* * *

Not an Offering of Securities

This statement does not constitute, nor does it form part of, an offer to sell or purchase, or the solicitation of an offer to sell or purchase, any securities or an offer or recommendation to enter into any transaction. This presentation has been prepared for informational purposes only. Any offer or sale of any security may only be made pursuant to the relevant offering documents and binding transaction document and is subject to the detailed provisions therein, including risk considerations. Prospective purchasers should obtain a copy of the relevant offering materials prior to making any investment decisions.

Forward-Looking Statements

The information included in this statement contains certain forward-looking statements. These forward looking statements may relate to the fiscal and economic condition, economic performance, plans and objectives of the Commonwealth of Puerto Rico or its agencies or instrumentalities. All statements contained herein that are not clearly historical in nature are forward looking.

This statement is not a guarantee of future performance and involves certain risks, uncertainties, estimates, and assumptions by the Commonwealth and/or its agencies or instrumentalities that are difficult to predict. The economic and financial condition of the Commonwealth and its agencies or instrumentalities is affected by various financial, social, economic, environmental, and political factors. These factors can be very complex, may vary from one fiscal year to the next, and are frequently the result of actions taken or not taken, not only by the Commonwealth and/or its agencies or instrumentalities, but also by entities such as the government of the United States of America or other nations that are not under the control of the Commonwealth. Because of the uncertainty and unpredictability of these factors, their impact cannot, as a practical matter, be included in the assumptions underlying the Commonwealth's or its agencies or instrumentalities' projections.