



Net Revenues

For the month of May 2011
FY 2011



Disclaimer

This presentation includes certain statements that are not historical in nature. These statements are based on the Government Development Bank's current beliefs regarding future events, and are based upon a number of estimates and assumptions that are subject to significant uncertainties, many of which are outside the control of the Government Development Bank for Puerto Rico, the Government of Puerto Rico and its agencies and instrumentalities. This presentation has been prepared solely for informational purposes.



Commentary for the month of May 2011

General Fund net revenues during the month of May 2011 totaled \$625.3 million reflecting an increase of \$88 million or 16.4% when compared to May 2010. May 2011 Sales & Use Tax totaled \$88.9 million or 4.3% higher than May 2010 collections.

- YTD net revenues as of May 2011 were \$7.031 billion or 3.1% above previous year collections for the same period.
- Individuals' tax collections year-to-date ("YTD") as of May 2011 were \$2.075 billion, or 3.1% below estimates. On a year-over-year ("YOY") basis, individuals' tax collections decreased 12.2% during this time period as a result of reduced tax withholdings implemented by the Tax Reform.
- Recently implemented excise tax on certain multinational groups is expected to offset tax reliefs implemented by the Tax Reform. The fourth payment totaled \$130.4 million. YTD collections are 13% above estimates.
- Corporate tax collections for the month of May 2011 were 35.5% above collections for the same month in 2010. On a YTD basis collections are 3.5% below previous year, as a result of Tax Reform implementation.
- Non-resident withholdings for the month of May 2011 registered \$54.5 million. YTD non-resident withholdings are 12.3% above previous year collections.
- Sales and use tax ("SUT") collections totaled \$88.9 million in May 2011 compared to \$85.2 million during the previous year, reflecting a 4.3% increase on a YOY basis. In spite of increased allocation to COFINA during current FY 2011, YTD General Fund SUT collections are 2.2% above previous year collections.
- May 2011 motor vehicle excise tax receipts decreased 11.2% on a year-over-year basis to \$26.8 million. YTD motor vehicle excise tax receipts were 5.8% above previous year's receipts, totaling \$332.7 million.
- YTD property tax collections totaled \$242.3 million, reflecting an increase of \$20 million on a YOY basis and 4.3% above estimates.



Net Revenues for month of May FY 2011

Revenue	May		\$	Estimate	Actual vs.
Categories (\$ millions)	2010	2011	Change	2011	Estimate
Individuals	\$185	\$141	(\$44)	\$164	(\$23)
Corporations	\$58	\$78	\$20	\$94	(\$16)
Non-Resident Withholdings	\$72	\$55	(\$17)	\$74	(\$19)
Property Tax*	\$9	\$5	(\$4)	\$10	(\$5)
Sales and Use Tax	\$85	\$89	\$4	\$89	\$0
Act 154 Excise Tax	\$0	\$130	\$130	\$125	\$5
Motor Vehicles	\$30	\$27	(\$3)	\$33	(\$6)
Alcoholic Beverages	\$21	\$24	\$3	\$22	\$2
Off-Shore Shipments of Rum	\$31	\$27	(\$4)	\$30	(\$3)
Other	\$46	\$49	\$3	\$52	(\$3)
Total¹	\$537	\$625	\$88	\$693	(\$68)

*Act 7-Temporary increase in property tax.

¹Numbers may not add up due to rounding.



YTD Net Revenues for FY 2011

Revenue Categories (\$ millions)	Actual July - May		\$ Change	Estimate	Actual vs.
	2010	2011		2011	Estimate
Individuals	\$2,364	\$2,075	(\$289)	\$2,142	(\$67)
Corporations	\$1,371	\$1,323	(\$48)	\$1,247	\$76
Non-Resident Withholdings	\$756	\$849	\$93	\$865	(\$16)
Property Tax*	\$222	\$242	\$20	\$232	\$10
Sales and Use Tax	\$446	\$456	\$10	\$457	(\$1)
Act 154 Excise Tax	\$0	\$537	\$537	\$476	\$61
Motor Vehicles	\$314	\$333	\$19	\$336	(\$3)
Alcoholic Beverages	\$250	\$251	\$1	\$259	(\$8)
Off-Shore Shipments of Rum	\$323	\$300	(\$23)	\$309	(\$9)
Other	\$772	\$665	(\$107)	\$670	(\$5)
Total¹	\$6,818	\$7,031	\$213	\$6,993	\$38

After allocating a total of \$572 million SUT collections to COFINA for the payment of outstanding bonds.

*Act 7-Temporary increase in property tax.

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