



Requirement 4

GOVERNMENT OF PUERTO RICO

Department of the Treasury

Macroeconomic Indicators

March 2024

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Category	Indicator	Units	Date	Latest data	Previous year	Change	Goal	US average ¹	
Economic activity	Coincident Economic Activity Index	index	2024Q1	125.0	125.0	0.0%	↑	↑	
	Payroll employment	thousands of people	2024Q1	957.8	935.2	2.4%	↑	↑	
	Gasoline consumption ²	millions of gallons	2023Q4	213.0	204.0	4.4%	↑	↑	
	Cement sales ²	thousands of 94 lb bags	2023Q4	3,451	3,417	1.0%	↑	↑	
	Electricity generation	millions of kWh	2024Q1	4,223	4,050	4.3%	↑	↑	
	CPI inflation	%	2024Q1	2.2%	5.6%	-335.7%	↓	↔	3.2%
	Sales and use tax	thousands of \$	2024Q1	927,332	911,592	1.7%	↑	↑	
	Retail sales	millions of \$	2023Q4	10,401	10,107	2.9%	↑	↑	
	Auto sales ²	number	2024Q1	29,336	29,546	-0.7%	↓	↑	
Employment and wages	Unemployment rate ²	%	2024Q1	5.7	6.0	-26.7%	↓	↓	3.8
	Labor force participation rate	%	2024Q1	44.6	44.1	43.3%	↑	↑	62.6
	Initial claims for unemployment insurance	#, weekly average	2024Q1	1,240	1,250	-0.8%	↓	↓	
	Per capita personal income	\$/person	2023	\$ 27,073	\$ 25,711	5.3%	↑	↑	\$ 68,548
	Average weekly earnings	\$	2023Q3	\$ 612.00	\$ 597.00	2.5%	↑	↑	\$ 1,328
	Income tax from individuals	thousands of \$	2024Q1	732,463	749,479	-2.3%	↓	↑	
Exports and emigration	Exports	millions of \$	2024Q1	14,725	16,389	-10.2%	↓	↑	
	Imports	millions of \$	2024Q1	13,061	15,135	-13.7%	↓	↑	
	Air passenger traffic, net balance ²	thousands of people	2023Q4	67	40.4	65.8%	↑	↑	
	Regional air cargo, net balance ²	thousands of pounds	2023Q4	4519.4	-2080.3		↑	↑	

¹ Where comparable data exists.

² Published by: Economic Development Bank for Puerto Rico, Aug 2024. Data compilation: Economic Development Bank, Office of Economic Studies.

Category	Indicator	Units	Date	Latest data	Previous year	Change	Goal	US average ¹	
Business growth ²	Commercial, industrial, and agricultural loan activity	millions of \$	2023Q3	4,290	3,851	11.4%	↑	↑	
	SBA loan guaranty program - total loan amount	millions of \$	2019Q4	23.07	14.03	64.4%	↑	↑	
	Bankruptcies	number	2024Q1	1,327	990	34.0%	↑	↓	
	Income tax from corporations	thousands of \$	2024Q1	395,574	474,811	-16.7%	↓	↑	
Manufacturing	Manufacturing purchasing managers' index	index score	2024Q1	51.0	56.8	-10.1%	↓	↑	
	New orders	index score	2024Q1	56.9	54.4	4.7%	↑	↑	
	Employment in manufacturing sector	thousands of people	2024Q1	84.5	82.6	2.3%	↑	↑	
	Average weekly hours in manufacturing	number of hours	2024Q1	38.1	38.2	-0.3%	↓	↑	39.9
Tourism	Hotel and paradores registrations	thousands	2023Q4	570,783	562,294	1.5%	↑	↑	
	Cruise passengers	number	2024Q1	545,564	523,816	4.2%	↑	↑	
Housing and real estate	House price index	index (1995Q1=100)	2023Q4	194.2	193.6	0.3%	↑	↑	373.2
	Mortgage originations	number of loans	2023Q3	1,734	1,786	-2.9%	↓	↑	
	Total housing units sold	number	2023Q4	2,535	2,597	-2.4%	↓	↑	
	Foreclosures	number	2023Q3	480	488		↓	↓	

¹Where comparable data exists.

²The World Bank Doing Business Report was discontinued after the 2020 edition.

Category	Indicator	Units	Date	Latest data	Previous year	Change	Goal	US average ¹	
Poverty and state and federal programs	PAN participants	number	2018	1,236,746	1,357,536	-8.9%	↓	↓	
	TANF participants	number of recipients	2023	7,601	9,844	-22.8%	↓	↓	
	Section 8 Unit Months Leased	number	2023Q4	28,098	28,515	-1.5%	↓	↓	
	WIC participants	number	2023Q4	87,388	83,579	4.6%	↑	↓	
	Pell grant recipients	percent	2021-22	74.9%	73.2%	170.0%	↑	↓	32.0%
	Pell grant award, average amount	\$	2021-22	\$ 5,150	\$ 4,966	3.7%	↑	↑	\$ 4,597
	National school lunch program participants	number	FY2023	162,969	152,698	6.7%	↑	↓	
	Medicare enrollment	number	2023Q4	766,417	762,490	0.5%	↑	↓	
	PODES participants	number	2017	953	1,137	-16.2%	↓	↓	
Human capital	High school graduates	% of persons aged 25+	2022	79.6%	78.4%	120.0%	↑	↑	88.4%
	Bachelor's degree or higher	% of persons aged 25+	2022	28.3%	28.5%	-20.0%	↓	↑	33.4%
	Graduate or professional degree	%	2022	8.2%	7.9%	30.0%	↑	↑	12.9%
	Primary school enrollment	number	2022	672,468	707,157	-4.9%	↓	↑	
Macroeconomic growth factors	Population change, annual	percent	2023	-0.4%	-0.9%	45.2%	↑	↑	0.5%
	Disaster relief spend, public	\$ millions	2024Q1	1,040	994	4.6%	↑	↑	

¹Where comparable data exists.