



## **Requirement 4**

**GOVERNMENT OF PUERTO RICO**

D e p a r t m e n t o f t h e T r e a s u r y

*Macroeconomic Indicators*

*March 2023*

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Category	Indicator	Units	Date	Latest data	Previous year	Change	Goal	US average <sup>1</sup>	
Economic activity	Coincident Economic Activity Index	index	2022Q4	123.6	124.9	-1.0%	↓	↑	
	Payroll employment	thousands of people	2023Q1	942.5	914.6	3.0%	↑	↑	
	Gasoline consumption <sup>2</sup>	millions of gallons	2022Q4	213.9	221.8	-3.6%	↓	↑	
	Cement sales <sup>2</sup>	thousands of 94 kg bags	2023Q1	3,783	3,712	1.9%	↑	↑	
	Electricity generation	millions of kWh	2023Q1	4,050	4,285	-5.5%	↓	↑	
	CPI inflation	%	2023Q1	5.6%	4.7%		↑	↔	5.7%
	Sales and use tax	thousands of \$	2022Q4	826,751	843,050	-1.9%	↓	↑	
	Retail sales	millions of \$	2022Q4	10,062	9,498	5.9%	↑	↑	
	Auto sales <sup>2</sup>	number	2023Q1	29,546	32,710	-9.7%	↓	↑	
Employment and wages	Unemployment rate <sup>2</sup>	%	2023Q1	6.0	6.3		↓	↓	3.5
	Labor force participation rate	%	2023Q1	44.0	44.1	-0.2%	↓	↑	62.5
	Initial claims for unemployment insurance	#, weekly average	2023Q1	1,250	1,068	17.1%	↑	↓	
	Per capita personal income	\$/person	2021	21,243	19,848	7.0%	↑	↑	64,100
	Average weekly earnings	\$	2022Q3	597.0	547.0	9.1%	↑	↑	1333.00
	Income tax from individuals	thousands of \$	2022Q4	641,396	553,322	15.9%	↑	↑	
Exports and emigration	Exports	millions of \$	2022Q4	16,477	16,110	2.3%	↑	↑	
	Imports	millions of \$	2022Q4	13,544	12,043	12.5%	↑	↑	
	Air passenger traffic, net balance <sup>2</sup>	thousands of people	2022Q4	40.4	-7.9		↑	↑	
	Regional air cargo, net balance <sup>2</sup>	thousands of pounds	2022Q4	-2080.3	4082.8		↓	↑	

<sup>1</sup>Where comparable data exists.

<sup>2</sup>Published by: Economic Development Bank for Puerto Rico, May 2023. Data compilation: Economic Development Bank, Office of Economic Studies.

Category	Indicator	Units	Date	Latest data	Previous year	Change	Goal	US average <sup>1</sup>	
<b>Business growth</b> <sup>2</sup>	Commercial, industrial, and agricultural loan activity	millions of \$	2022Q4	3,948	3,821	3.3%	↑	↑	
	SBA loan guaranty program - total loan amount	millions of \$	2019Q4	23.07	14.03	64.4%	↑	↑	
	Bankruptcies	number	2023Q1	990	963	2.8%	↑	↓	
	Income tax from corporations	thousands of \$	2022Q4	654,611	613,060	6.8%	↑	↑	
<b>Manufacturing</b>	Manufacturing purchasing managers' index	index score	2023Q1	56.8	59.2	-4.1%	↓	↑	
	New orders	index score	2023Q1	54.4	60.0	-9.3%	↓	↑	
	Employment in manufacturing sector	thousands of people	2022Q4	84.6	79.8	6.0%	↑	↑	
	Average weekly hours in manufacturing	number of hours	2023Q1	38.2	38.7	-1.4%	↓	↑	40.7
<b>Tourism</b>	Hotel and paradores registrations	thousands	2022Q4	568,130	562,211	1.1%	↑	↑	
	Cruise passengers	number	2022Q4	326,313	135,713	140.4%	↑	↑	
<b>Housing and real estate</b>	House price index	index (1995Q1=100)	2022Q4	200.0	185.0	8.1%	↑	↑	350.6
	Mortgage originations	number of loans	2022Q3	1,786	2,742	-34.9%	↓	↑	
	Total housing units sold	number	2022Q4	2,597	3,185	-18.5%	↓	↑	
	Foreclosures	number	2022Q4	274	765		↓	↓	

<sup>1</sup>Where comparable data exists.

<sup>2</sup>The World Bank Doing Business Report was discontinued after the 2020 edition.

Category	Indicator	Units	Date	Latest data	Previous year	Change	Goal	US average <sup>1</sup>	
Poverty and state and federal programs	PAN participants	number	2018	1,236,746	1,357,536	-8.9%	↓	↓	
	TANF participants	number	2018	55,013	56,526	-2.7%	↓	↓	
	Section 8 vouchers	number	2018Q2	28,551	29,581	-3.5%	↓	↓	
	WIC participants	number	2022Q4	83,579	98,196	-14.9%	↓	↓	
	Pell grant recipients	percent	2019-20	89.0%	89.2%	-0.2%	↓	↓	33.6%
	Pell grant award, average amount	\$	2019-20	\$ 5,589	\$ 5,361	4.3%	↑	↑	\$4,491
	National school lunch program participants	number	2021Q1	3,032	209,499	-98.6%	↓	↓	
	Medicare enrollment	number	2022Q4	761,127	3,024,288	-74.8%	↓	↓	
	PODES participants	number	2017	953	1,137	-16.2%	↓	↓	
Human capital	High school graduates	% of persons aged 25+	2020	77.5%	76.5%	1.3%	↑	↑	91.1%
	Bachelor's degree or higher	% of persons aged 25+	2020	26.7%	25.9%	3.1%	↑	↑	37.9%
	Graduate or professional degree	%	2020	8.6%	7.9%	8.9%	↑	↑	14.3%
	Primary school enrollment	number	2020	761,464	747,920	1.8%	↑	↑	
Macroeconomic growth factors	Population change, annual	#	2021	-0.5%	-1.0%		↑	↑	0.1%
	Disaster relief spend, public	\$ millions	2023Q1	1,341	1,341	0.0%	↓	↑	

<sup>1</sup>Where comparable data exists.