

The Puerto Rico Economic Activity Index (EDB-EAI)

January, February & March
2024



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- The amount and timing of receipt of any amounts allocated to Puerto Rico and provided under the Community Disaster Loans Program;
- The amount and timing of receipt of any additional amounts appropriated by the United States government to address the funding gap described herein;
- The timeline for completion of the work being done by the Puerto Rico Electric Power Authority (“PREPA”) to repair PREPA’s electric system and infrastructure and the impact of any future developments or issues related to PREPA’s electric system and infrastructure on Puerto Rico’s economic growth;
- The impact of the measures described herein on outmigration; and
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Definitions

ARRA	American Recovery and Reinvestment Act of 2009
BLS	Bureau of Labor Statistics of the United States Department of Labor and Human Resources
COFINA	Puerto Rico Sales Tax Financing Corporation (Spanish acronym)
EAI	Economic Activity Index
EDB	Economic Development Bank for Puerto Rico
FY	Puerto Rico's Fiscal Year (July-June)
GDB	Government Development Bank for Puerto Rico
GNP	Puerto Rico's Gross Product
GNP54	Puerto Rico's Real Gross Product
kWh	Kilowatt-hour
m-o-m	Month-over-month
PREPA	Puerto Rico Electric Power Authority
PRTHA	Puerto Rico Highways and Transportation Authority
s. a.	Seasonally adjusted
TCB	The Conference Board is a Company that promotes the understanding of business practices and economic cycles and supports and undertake nonpartisan analysis and research.
y-o-y	Year-over-year



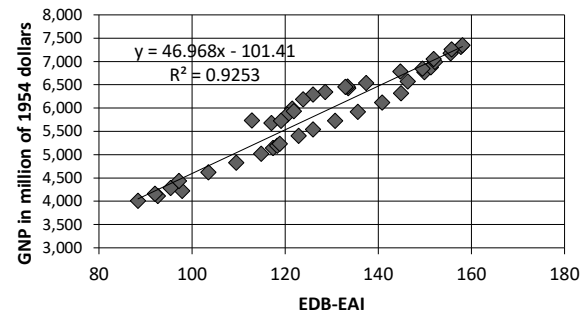
Description of the EDB-EAI

The EDB-EAI is a coincident index for the economic activity of Puerto Rico. It is highly correlated to Puerto Rico's real GNP in both level and annual growth rates.

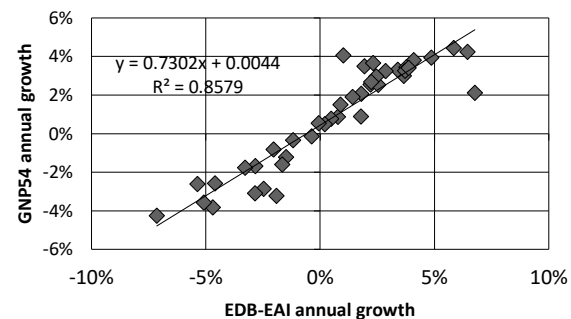
This index's methodology is similar to the one used in TCB's coincident index of the US economy. This methodology follows a standard procedure to adjust the data for seasonality and volatility factors.

Real Gross National Product as a function of the EDB Economic Activity Index

Relationship on the levels: (FY1981-FY2022)



Relationship on the growth rates (FY1982-FY2022)



EDB-Economic Activity Index Composition

The EDB-EAI is made up of 4 indicators:

1

Total Payroll Employment
(Establishment Survey/
Thousands of employees). This
variable is provided by the Bureau
of Labor Statistics of the US
Department of Labor and Human
Resources (BLS) on a monthly
basis. The establishment survey
provides employment, hours, and
earnings estimates based on
payroll records of business
establishments in Puerto Rico.

2

Total Electric Power Generation
(Millions of kWh). This variable is
provided by the Puerto Rico
Power Authority (PREPA) on a
monthly basis. This indicator
includes the electric power
generation produced by
petroleum, natural gas, coal and
renewable energy sources. The
renewable energy is supplied by
utility-scale solar photovoltaic
generating capacity, two wind
farms and landfill gas sources.

3

Cement Sales (Millions of
94lb. bags). This variable is
provided by CEMEX Puerto
Rico & Argos Puerto Rico LLC
on a monthly basis. The data
is compiled and converted to
a standardized measure per
unit by the EDB.

4

Gasoline Consumption
(Millions of gallons). This
variable is provided by
Puerto Rico Department of
Treasury on a monthly
basis. The EDB adjusts the
series with a 3-month
moving average.



Interpretation of the EDB-EAI

The EDB-EAI is an indicator of general economic activity, a direct measurement of Puerto Rico's real GNP. The annual growth rate of the EAI is the same as the annual growth rate of the Island's real GNP. The EAI includes all the economic sectors that comprise the GNP.

When annualized, the **level** of the **EAI** is highly correlated with the **level** of the **real GNP** (with a Pearson correlation coefficient of 0.9619; i.e., 96% for FY1981-FY2022).

The annual **growth rates** of both variables are also highly correlated (with a Pearson correlation coefficient of 0.9262; i.e., 93% for FY1982-FY2022).

Nevertheless, the annual growth rate of the EAI **IS NOT** the same as the annual growth rate of the real GNP, since being highly correlated does not mean being identical.

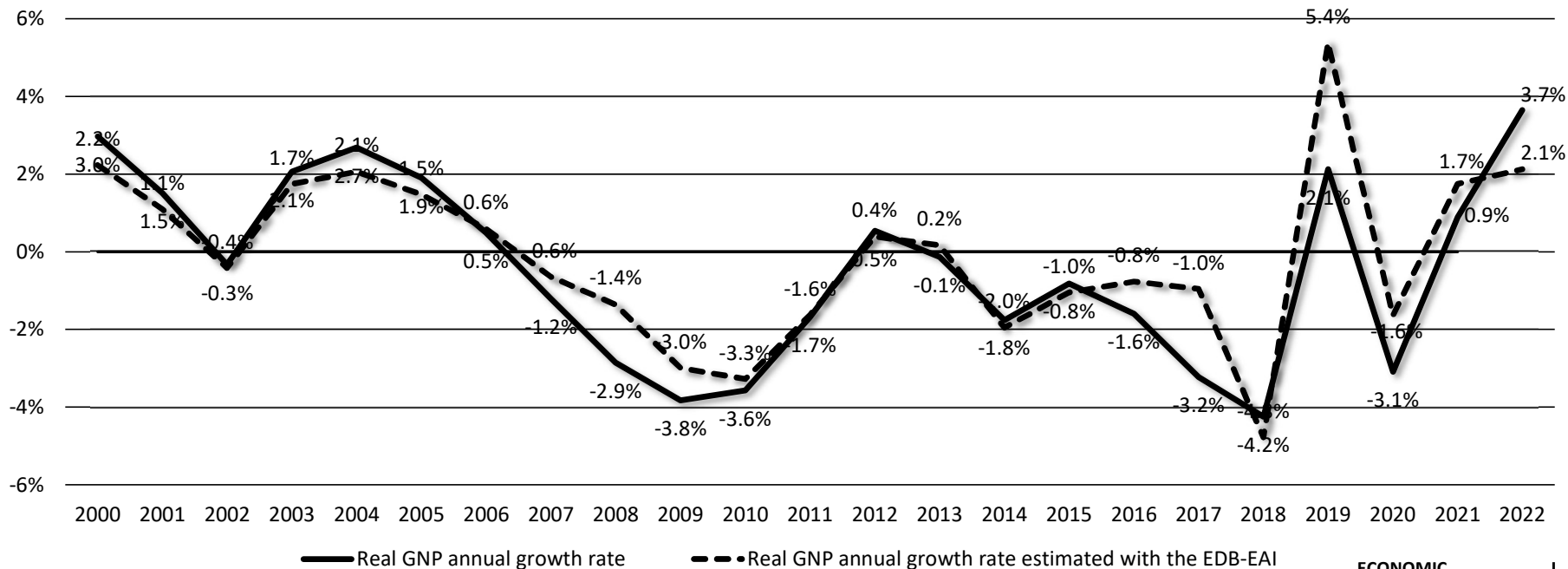
In order to calculate an approximate of the real GNP trend from the EAI annual growth, the EDB estimates a linear regression model relating both variables.

Plugging-in the EAI annual growth rates into the resulting equation produces real GNP annual growth rate estimates relatively comparable to the real GNP annual growth figures published by the Puerto Rico Planning Board.

Interpretation of the EDB-EAI

The graph compares actual real GNP growth rates with estimated real GNP growth rates based on the EDB-EAI.

Real GNP vs. Real GNP estimated with the EDB-EAI*



* The EDB-EAI is an indicator of general economic activity, **not** a direct measurement of real GNP. The annual growth rate of the EAI is **not** the same as the annual growth rate of the real GNP. The EAI **does not include** all the economic sectors that comprise the GNP.

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Interpretation of the EDB-EAI

Sources: Puerto Rico Planning Board and EDB.

Fiscal Year	EDB-EAI annual growth	Real GNP annual growth estimated using the EDB-EAI	Current real GNP annual growth
2000	2.5%	2.2%	3.0%
2001	0.9%	1.1%	1.5%
2002	-1.2%	-0.4%	-0.3%
2003	1.8%	1.7%	2.1%
2004	2.2%	2.1%	2.7%
2005	1.4%	1.5%	1.9%
2006	0.2%	0.6%	0.5%
2007	-1.5%	-0.6%	-1.2%
2008	-2.5%	-1.4%	-2.9%
2009	-4.7%	-3.0%	-3.8%
2010	-5.1%	-3.3%	-3.6%
2011	-2.8%	-1.6%	-1.7%
2012	-0.1%	0.4%	0.5%
2013	-0.4%	0.2%	-0.1%
2014	-3.3%	-2.0%	-1.8%
2015	-2.0%	-1.0%	-0.8%
2016	-1.7%	-0.8%	-1.6%
2017	-1.9%	-1.0%	-3.2%
2018	-7.1%	-4.8%	-4.2%
2019	6.8%	5.4%	2.1%
2020	-2.9%	-1.6%	-3.1%
2021	1.8%	1.7%	0.9%
2022	2.3%	2.1%	3.7%

The EDB-EAI is an indicator of general economic activity, **not** a direct measurement of the real GNP. The annual growth rate of the EAI **is not** the same as the annual growth rate of the real GNP. The EAI **does not** include all the economic sectors that comprise the GNP.

Real GNP growth estimates based on the EAI have been relatively close (**although not identical**) to the actual real GNP growth figures, though they do maintain the same trend.

The real GNP growth for **FY2021** was estimated at **1.7%** using a regression equation with the growth of the EAI as the independent variable, while the P.R. Planning Board reported an increase of **0.9%**.

For **FY2022**, the index-based estimate for the real GNP growth was **2.1%** compared to the **3.7%** current Planning Board's preliminary estimate for that year.

On a methodological note, the index's annual growth is calculated as the annual percentage change of its twelve-month average.



EDB-EAI Overview – January, February & March

The EDB-EAI augmented by 1.1% in January but decrease by 0.2% in February and 0.8% in March when compared to the preceding year; it declined by 0.5%, 1.0% and 0.1% in a m-o-m basis, respectively.

The **EDB-EAI, s. a.**, moved to **124.6** points in **March**, a **0.8% reduction** when compared to March 2023; for **February** it registered **124.7** points, a **0.2% weakening** when compared to February 2023; while for January it recorded **125.9** points, a **1.1% improvement** when compared to January 2023. The recovery in economic activity maintained an up-trend pace during 28 consecutive months; which is consistent with labor reports displaying employment gains across various industries. However, energy costs remain high, inflationary pressures are still a concern, and the Russia-Ukraine and Gaza-Israel conflicts are proving to be disruptive and a major uncertainty factor.

During fiscal year 2022, the **EDB-EAI, s. a.**, increased by 2.2% when compared to fiscal year 2021, and advanced by **2.4%** during the **fiscal year 2023**. For the period **July – March of fiscal year 2024** it reached a **2.4% growth**. Moreover, an increment of 2.7% was registered during calendar year 2023, after a 3.1% growth during calendar year 2022. However, the **first quarter of calendar year 2024** remained **unchanged** when compared to the same period of calendar year 2023.

Total non-farm payroll employment, s. a., averaged 953,400 jobs in March, 959,500 jobs in February and 956,800 jobs in January; which means a cut of 0.6% in March and increases of 0.3% in February and 2.6% in January, in a m-o-m basis, and annual raises of 2.0%, 3.0% and 2.9%, respectively.

Electric power generation, s. a., for March 2024, totaled 1,576.4 million kWh, for February 2024, totaled 1,528.3 million kWh, and for January 2024, totaled 1,563.0 million kWh; or an advanced of 3.1%, a decline of 2.2% and a raise of 1.4% in a m-o-m basis. The y-o-y results were increments of 3.8% for March, 1.6% for February and 3.8% for January.

The preliminary estimate for **gasoline consumption***, **s. a.**, in March 2024 totaled 60.1 million of gallons, showing a decrease of 6.5% with respect to February 2024, and a 22.8% fall when compared to March 2023. For February 2024, it totaled 64.3 million of gallons which represents a 2.4% decay with respect to January 2024 and a drop of 16.2% when compared to February 2023. For January 2024, it totaled 65.9 million of gallons or a 2.9% reduction with respect to December 2023 and a decrease of 6.7% when compared to the previous year.

Cement sales, s. a., totaled 1.2 million of 94lb. bags for March 2024, with an advance of 10.9% in a m-o-m basis, and a 4.0% diminution when compared to March 2023. For February 2024 they totaled 1.1 million of 94lb. bags or a decrease of 16.0% in a m-o-m basis, and a downturn of 12.2% when compared to February 2023. For January 2024 they totaled 1.3 million of 94lb. bags or an increase of 6.6% in a m-o-m basis, and a 2.9% increment when compared to the previous year.

Sources: BLS, PREPA, PRHTA and EDB.

* EDB applies a 3-month moving average adjustment to the gasoline consumption data.

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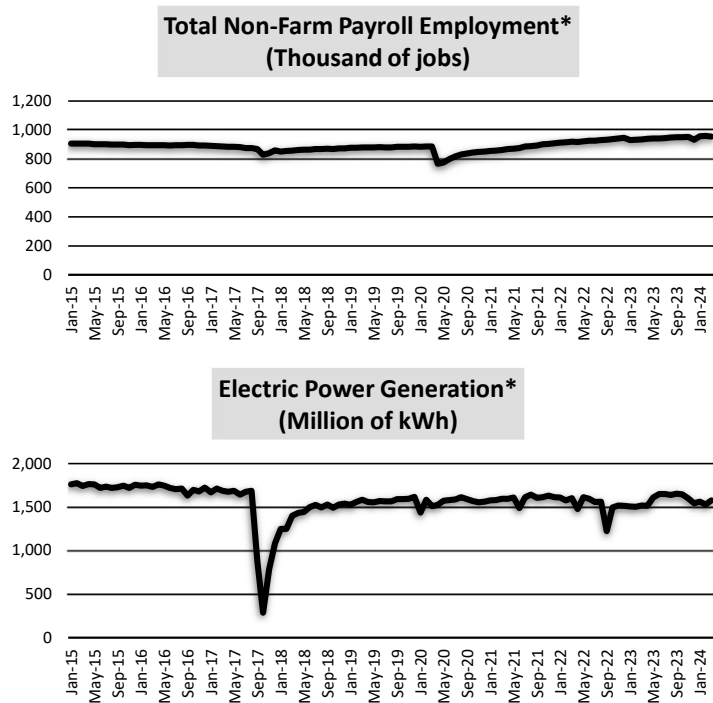
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EDB-EAI Monthly Components (1/2015 to 3/2024)



Sources: BLS and PREPA. Seasonally Adjusted by EDB.

Total non-farm payroll employment, s. a., averaged 953,400 employees in March 2024. This represents a **downturn of 0.6%** when compared against the previous month. However, it improved by 2.0% in a y-o-y basis. For February 2024 it moved to 959,500 employees or a 0.3% upturn when compared to January 2024 and a 3.0% growth in a y-o-y basis. For January it registered 956,800 jobs or an increment of 2.6% when compared to December 2023 and a 2.9% augment in a y-o-y basis.

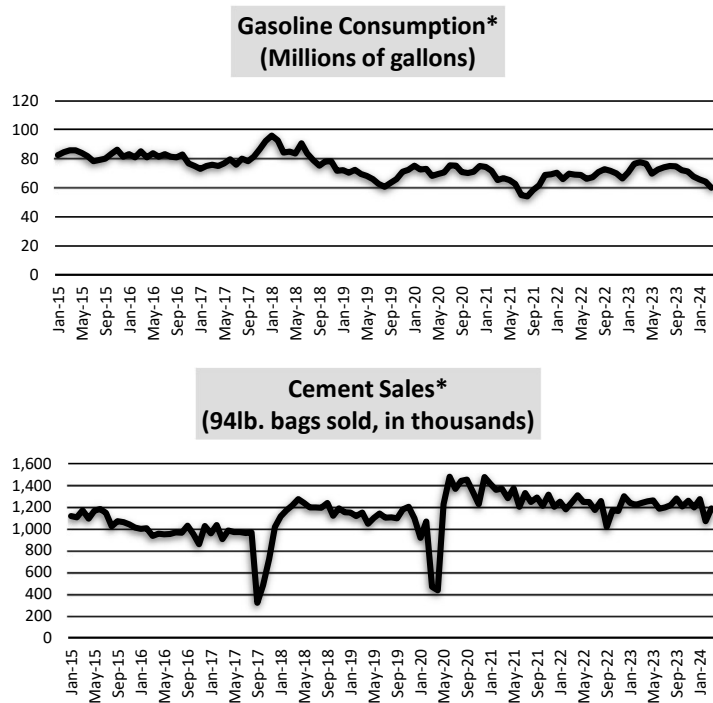
Electric power generation, s. a., for March 2024, totaled 1,576.4 million kWh; a 3.1% growth in a m-o-m basis, and an annual surge of 3.8%. In February 2024 it totaled 1,528.3 million kWh, with a cut of 2.2% in a m-o-m basis and an improvement of 1.6% in a y-o-y basis. In January it totaled 1,563.0 million kWh, a 1.4% rise in a m-o-m basis, and a 3.8% upturn in a y-o-y basis.**

* Seasonally adjusted with TRAMO-SEATS Method.

** The monthly electric power generation indicator includes energy produced by petroleum, natural gas, coal and renewable energy sources. The renewable energy is supplied by utility-scale solar photovoltaic generating capacity, two wind farms and landfill gases sources.



EDB-EAI Monthly Components (1/2015 to 3/2024)



Sources: PRHTA and EDB. Seasonally Adjusted by EDB.

The preliminary estimate of **gasoline consumption****, s. a., for **March 2024** was **60.1 million gallons**, or 6.5% below the previous month, the annual change contracted by 22.8%. For February it was 64.3 million gallons or a reduction of 2.4% in a m-o-m basis and a 16.2% loss when compared against the previous year. For January it recorded 65.9 million gallons, or a 2.9% diminution in a m-o-m basis and 6.7% lower than January 2023.

Cement sales, s. a., totaled **1.2 million of 94 lb. bags**; an increase of 10.9% in a m-o-m basis for March 2024, but the annual change decayed by 4.0%. For February 2024 they totaled 1.1 million of bags sold, with a 16.0% fall in a m-o-m basis and a cut of 12.2% in a y-o-y basis. However, for January they grew by 6.6% when compared with the previous month and a 2.9% increment in a y-o-y basis.

* Seasonally adjusted with TRAMO-SEATS Method.

** The EDB applies a 3-month moving average adjustment to the gasoline consumption data.



EDB Economic Activity Index* 2015-2024

Source: EDB. *Base period: January 1980=100.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JULY	126.2	125.9	123.8	120.7	122.4	119.1	115.3	118.4	123.9	127.3
AUGUST	126.4	124.9	123.5	120.7	122.4	118.4	117.9	117.7	124.1	128.0
SEPTEMBER	125.6	124.5	123.4	113.9	121.6	118.2	119.0	118.5	122.4	128.6
OCTOBER	126.1	124.7	123.3	101.8	120.9	119.0	119.1	119.3	122.8	128.6
NOVEMBER	125.7	125.2	122.5	96.0	121.1	120.4	118.6	121.4	122.5	128.3
DECEMBER	126.3	125.1	122.3	100.9	120.7	121.4	119.2	122.6	124.5	126.5
JANUARY	126.2	124.9	121.2	112.6	120.7	120.8	120.1	123.8	124.5	125.9
FEBRUARY	126.9	124.5	121.6	117.6	120.1	120.6	120.8	123.3	124.9	124.7
MARCH	127.0	124.4	121.0	119.3	120.6	118.1	120.2	123.7	125.6	124.6
APRIL	127.2	124.1	121.1	120.1	120.3	113.1	119.8	123.2	126.4	
MAY	127.2	124.1	120.8	120.9	120.1	109.9	119.7	124.0	126.6	
JUNE	126.6	123.8	121.0	122.0	119.5	110.4	119.0	123.8	126.9	

YEAR OVER YEAR PERCENTAGE CHANGE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JULY	-2.8%	-0.2%	-1.7%	-2.5%	1.4%	-2.7%	-3.2%	2.8%	4.6%	2.7%
AUGUST	-2.5%	-1.2%	-1.1%	-2.3%	1.4%	-3.2%	-0.4%	-0.2%	5.5%	3.1%
SEPTEMBER	-3.2%	-0.9%	-0.9%	-7.7%	6.8%	-2.8%	0.6%	-0.4%	3.3%	5.1%
OCTOBER	-3.0%	-1.1%	-1.1%	-17.4%	18.7%	-1.6%	0.1%	0.2%	2.9%	4.8%
NOVEMBER	-3.3%	-0.4%	-2.2%	-21.6%	26.1%	-0.6%	-1.5%	2.3%	1.0%	4.7%
DECEMBER	-2.4%	-1.0%	-2.3%	-17.5%	19.7%	0.6%	-1.8%	2.8%	1.5%	1.6%
JANUARY	-1.8%	-1.1%	-3.0%	-7.1%	7.2%	0.1%	-0.6%	3.1%	0.5%	1.1%
FEBRUARY	-1.1%	-1.9%	-2.4%	-3.3%	2.1%	0.4%	0.2%	2.0%	1.3%	-0.2%
MARCH	-1.0%	-2.1%	-2.8%	-1.4%	1.1%	-2.1%	1.8%	2.9%	1.5%	-0.8%
APRIL	-1.2%	-2.5%	-2.4%	-0.8%	0.2%	-6.0%	5.9%	2.9%	2.6%	
MAY	-0.6%	-2.4%	-2.6%	0.0%	-0.6%	-8.5%	8.9%	3.5%	2.2%	
JUNE	-0.8%	-2.2%	-2.3%	0.9%	-2.1%	-7.6%	7.8%	4.0%	2.5%	

SUMMARY DATA

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FISCAL YEAR *										
AVERAGE	126.5	124.7	122.1	113.9	120.9	117.5	119.1	121.6	124.6	
DIFFERENCE	-2.6	-1.8	-2.6	-8.2	7.0	-3.4	1.6	2.6	3.0	
% CHANGE	-2.0%	-1.4%	-2.1%	-6.7%	6.1%	-2.8%	1.4%	2.2%	2.4%	
JUL-MAR										
AVERAGE	126.3	124.9	122.5	111.5	121.2	119.6	118.9	121.0	123.9	126.9
DIFFERENCE	-3.0	-1.4	-2.4	-11.0	9.7	-1.6	-0.6	2.0	3.0	3.0
% CHANGE	-2.4%	-1.1%	-1.9%	-9.0%	8.7%	-1.3%	-0.5%	1.7%	2.4%	2.4%
CALENDAR YEAR										
AVERAGE	126.0	123.7	115.1	120.1	119.8	116.8	119.8	123.5	126.9	
DIFFERENCE	-1.2	-2.2	-8.7	5.1	-0.3	-3.0	3.0	3.7	3.3	
% CHANGE	-0.9%	-1.8%	-7.0%	4.4%	-0.3%	-2.5%	2.5%	3.1%	2.7%	
JAN-MAR										
AVERAGE	126.7	124.6	121.2	116.5	120.5	119.8	120.4	123.6	125.0	125.0
DIFFERENCE	-1.7	-2.1	-3.4	-4.8	4.0	-0.6	0.5	3.2	1.4	0.1
% CHANGE	-1.3%	-1.7%	-2.7%	-3.9%	3.4%	-0.5%	0.5%	2.7%	1.1%	0.0%

* Runs from July of the previous year to June current year.

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Total Non-Farm Payroll Employment, s. a., (000's) 2015-2024

Source: BLS. Seasonally Adjusted by EDB.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JULY	907.1	901.1	894.8	874.5	866.7	878.3	818.0	884.7	924.8	942.6
AUGUST	907.7	899.4	893.3	874.3	868.4	879.5	829.2	886.6	929.1	946.3
SEPTEMBER	906.7	899.2	895.9	868.4	869.0	882.9	836.6	893.0	931.7	948.4
OCTOBER	906.7	898.1	895.4	827.7	868.5	883.2	842.4	899.8	935.1	949.7
NOVEMBER	906.9	895.2	892.3	839.6	871.9	883.9	846.9	903.6	939.6	950.6
DECEMBER	906.5	895.5	892.1	859.5	871.2	884.7	850.4	906.4	944.2	932.4
JANUARY	905.9	895.8	889.2	850.7	876.4	882.9	854.1	911.0	929.5	956.8
FEBRUARY	906.0	894.5	887.2	854.7	877.1	885.2	856.6	914.3	931.9	959.5
MARCH	906.0	893.5	886.2	855.8	878.8	885.9	860.7	917.8	934.4	953.4
APRIL	905.7	893.3	883.4	860.3	878.1	767.0	868.2	916.6	937.7	
MAY	901.9	893.4	882.6	862.5	879.3	774.6	869.8	920.3	940.3	
JUNE	900.0	893.1	880.6	864.0	880.3	799.5	875.1	924.9	940.3	

YEAR OVER YEAR PERCENTAGE CHANGE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JULY	-1.7%	-0.7%	-0.7%	-2.3%	-0.9%	1.3%	-6.9%	8.2%	4.5%	1.9%
AUGUST	-1.8%	-0.9%	-0.7%	-2.1%	-0.7%	1.3%	-5.7%	6.9%	4.8%	1.9%
SEPTEMBER	-1.5%	-0.8%	-0.4%	-3.1%	0.1%	1.6%	-5.2%	6.7%	4.3%	1.8%
OCTOBER	-1.4%	-1.0%	-0.3%	-7.6%	4.9%	1.7%	-4.6%	6.8%	3.9%	1.6%
NOVEMBER	-1.4%	-1.3%	-0.3%	-5.9%	3.8%	1.4%	-4.2%	6.7%	4.0%	1.2%
DECEMBER	-1.4%	-1.2%	-0.4%	-3.7%	1.4%	1.5%	-3.9%	6.6%	4.2%	-1.2%
JANUARY	-1.1%	-1.1%	-0.7%	-4.3%	3.0%	0.7%	-3.3%	6.7%	2.0%	2.9%
FEBRUARY	-1.1%	-1.3%	-0.8%	-3.7%	2.6%	0.9%	-3.2%	6.7%	1.9%	3.0%
MARCH	-0.9%	-1.4%	-0.8%	-3.4%	2.7%	0.8%	-2.8%	6.6%	1.8%	2.0%
APRIL	-0.7%	-1.4%	-1.1%	-2.6%	2.1%	-12.6%	13.2%	5.6%	2.3%	
MAY	-1.2%	-0.9%	-1.2%	-2.3%	1.9%	-11.9%	12.3%	5.8%	2.2%	
JUNE	-0.9%	-0.8%	-1.4%	-1.9%	1.9%	-9.2%	9.5%	5.7%	1.7%	

SUMMARY DATA

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FISCAL YEAR *										
AVERAGE	905.6	896.0	889.4	857.7	873.8	857.3	850.7	906.6	934.9	
DIFFERENCE	-11.5	-9.6	-6.6	-31.7	16.2	-16.5	-6.6	55.9	28.3	
% CHANGE	-1.3%	-1.1%	-0.7%	-3.6%	1.9%	-1.9%	-0.8%	6.6%	3.1%	
JUL-MAR										
AVERAGE	906.6	896.9	891.8	856.1	872.0	883.0	843.9	901.9	933.4	948.9
DIFFERENCE	-12.5	-9.7	-5.1	-35.7	15.9	10.9	-39.1	58.0	31.5	15.5
% CHANGE	-1.4%	-1.1%	-0.6%	-4.0%	1.9%	1.3%	-4.4%	6.9%	3.5%	1.7%
CALENDAR YEAR										
AVERAGE	901.2	893.9	871.1	863.6	880.2	834.9	879.9	925.8	940.3	
DIFFERENCE	-8.9	-7.2	-22.9	-7.4	16.6	-45.3	45.0	45.9	14.6	
% CHANGE	-1.0%	-0.8%	-2.6%	-0.9%	1.9%	-5.1%	5.4%	5.2%	1.6%	
JAN-MAR										
AVERAGE	906.0	894.6	887.5	853.7	877.5	884.7	857.2	914.3	931.9	956.6
DIFFERENCE	-9.4	-11.4	-7.1	-33.8	23.7	7.2	-27.5	57.2	17.6	24.6
% CHANGE	-1.0%	-1.3%	-0.8%	-3.8%	2.8%	0.8%	-3.1%	6.7%	1.9%	2.6%

* Runs from July of the previous year to June current year.

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Electric Energy Generation, s. a., (mm kWh) 2015-2024

Source: LUMA. Seasonally Adjusted by EDB.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JULY	1,750.7	1,734.3	1,706.1	1,673.6	1,523.9	1,564.6	1,585.9	1,613.4	1,556.2	1,650.1
AUGUST	1,727.2	1,717.8	1,711.8	1,686.3	1,496.8	1,566.9	1,611.4	1,643.7	1,562.7	1,639.0
SEPTEMBER	1,710.6	1,727.6	1,631.2	880.0	1,527.1	1,590.7	1,589.3	1,606.2	1,223.4	1,653.2
OCTOBER	1,763.4	1,747.0	1,696.6	286.4	1,491.5	1,589.7	1,568.9	1,613.0	1,493.7	1,645.0
NOVEMBER	1,733.9	1,718.9	1,677.6	786.1	1,529.5	1,595.3	1,553.5	1,631.2	1,516.0	1,599.6
DECEMBER	1,718.6	1,757.5	1,723.3	1,078.3	1,539.1	1,617.3	1,563.2	1,613.0	1,514.1	1,541.9
JANUARY	1,759.5	1,746.4	1,668.8	1,247.5	1,524.6	1,435.0	1,574.8	1,610.4	1,505.1	1,563.0
FEBRUARY	1,775.2	1,750.2	1,710.8	1,249.4	1,556.4	1,583.3	1,580.0	1,576.6	1,503.6	1,528.3
MARCH	1,742.1	1,728.9	1,686.0	1,399.7	1,582.4	1,511.4	1,595.7	1,600.6	1,518.0	1,576.4
APRIL	1,762.6	1,759.1	1,673.7	1,431.3	1,556.6	1,526.2	1,595.9	1,477.2	1,514.6	
MAY	1,761.3	1,744.7	1,687.6	1,443.1	1,555.4	1,571.2	1,609.2	1,612.6	1,610.7	
JUNE	1,719.0	1,720.6	1,642.1	1,498.5	1,568.2	1,580.3	1,487.1	1,595.8	1,648.0	

YEAR OVER YEAR PERCENTAGE CHANGE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JULY	-0.6%	-0.9%	-1.6%	-1.9%	-8.9%	2.7%	1.4%	1.7%	-3.5%	6.0%
AUGUST	-3.8%	-0.5%	-0.3%	-1.5%	-11.2%	4.7%	2.8%	2.0%	-4.9%	4.9%
SEPTEMBER	-5.6%	1.0%	-5.6%	-46.1%	73.5%	4.2%	-0.1%	1.1%	-23.8%	35.1%
OCTOBER	-1.6%	-0.9%	-2.9%	-83.1%	420.7%	6.6%	-1.3%	2.8%	-7.4%	10.1%
NOVEMBER	-2.7%	-0.9%	-2.4%	-53.1%	94.6%	4.3%	-2.6%	5.0%	-7.1%	5.5%
DECEMBER	-1.9%	2.3%	-1.9%	-37.4%	42.7%	5.1%	-3.3%	3.2%	-6.1%	1.8%
JANUARY	-1.9%	-0.7%	-4.4%	-25.2%	22.2%	-5.9%	9.7%	2.3%	-6.5%	3.8%
FEBRUARY	-0.2%	-1.4%	-2.3%	-27.0%	24.6%	1.7%	-0.2%	-0.2%	-4.6%	1.6%
MARCH	-4.7%	-0.8%	-2.5%	-17.0%	13.0%	-4.5%	5.6%	0.3%	-5.2%	3.8%
APRIL	-1.1%	-0.2%	-4.9%	-14.5%	8.8%	-2.0%	4.6%	-7.4%	2.5%	
MAY	1.4%	-0.9%	-3.3%	-14.5%	7.8%	1.0%	2.4%	0.2%	-0.1%	
JUNE	-2.5%	0.1%	-4.6%	-8.7%	4.7%	0.8%	-5.9%	7.3%	3.3%	

SUMMARY DATA

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FISCAL YEAR *										
TOTAL	20,924.1	20,853.1	20,215.5	14,660.2	18,451.4	18,731.9	18,914.9	19,193.7	18,166.1	
DIFFERENCE	-452.6	-71.0	-637.6	-5,555.3	3,791.2	280.5	183.0	278.9	-1,027.6	
% CHANGE	-2.1%	-0.3%	-3.1%	-27.5%	25.9%	1.5%	1.0%	1.5%	-5.4%	
JUL-MAR										
TOTAL	15,681.1	15,628.7	15,212.2	10,287.3	13,771.2	14,054.2	14,222.7	14,508.2	13,392.9	14,396.4
DIFFERENCE	-413.0	-52.4	-416.5	-4,924.8	3,483.8	283.0	168.5	285.5	-1,115.3	1,003.5
% CHANGE	-2.6%	-0.3%	-2.7%	-32.4%	33.9%	2.1%	1.2%	2.0%	-7.7%	7.5%
CALENDAR YEAR										
TOTAL	20,922.8	20,596.5	16,459.7	17,377.3	18,868.0	18,679.6	19,163.3	18,339.4	19,028.6	
DIFFERENCE	-164.5	-326.3	-4,136.9	917.6	1,490.7	-188.3	483.6	-823.8	689.2	
% CHANGE	-0.8%	-1.6%	-20.1%	5.6%	8.6%	-1.0%	2.6%	-4.3%	3.8%	
JAN-MAR										
TOTAL	5,276.8	5,225.6	5,065.6	3,896.6	4,663.3	4,529.8	4,750.5	4,787.6	4,526.7	4,667.7
DIFFERENCE	-123.6	-51.2	-160.0	-1,169.0	766.7	-133.6	220.7	37.1	-260.9	141.0
% CHANGE	-2.3%	-1.0%	-3.1%	-23.1%	19.7%	-2.9%	4.9%	0.8%	-5.5%	3.1%

* Runs from July of the previous year to June current year.

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Gasoline Consumption*, s. a., Million of Gallons 2015-2024

*The EDB applies a three (3)-month moving average adjustment to the gasoline consumption data.
Source: PRHTA. Seasonally Adjusted by EDB.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JULY	75.6	78.4	83.2	76.1	83.7	62.8	75.5	55.0	67.4	74.3
AUGUST	84.4	79.3	81.5	80.1	79.0	60.7	75.3	54.3	70.8	75.2
SEPTEMBER	77.9	80.2	80.9	78.5	75.2	63.3	71.0	58.5	72.9	74.8
OCTOBER	81.3	83.4	83.1	81.5	78.1	66.1	70.3	61.9	71.7	72.2
NOVEMBER	78.4	86.3	76.9	86.8	78.5	71.1	71.1	68.9	69.9	71.3
DECEMBER	84.0	81.5	75.1	92.3	71.8	72.5	75.0	69.4	66.5	67.8
JANUARY	82.6	83.3	73.0	96.0	72.1	75.3	74.5	70.4	70.6	65.9
FEBRUARY	84.6	81.0	75.1	92.7	70.4	72.5	71.9	66.1	76.7	64.3
MARCH	85.8	85.3	76.0	84.3	72.5	73.1	65.3	69.9	77.8	60.1
APRIL	85.9	81.1	75.1	85.0	69.6	68.3	66.8	69.2	76.7	
MAY	84.1	83.8	76.9	83.6	68.2	69.5	65.3	68.9	69.9	
JUNE	81.9	81.5	79.6	90.8	65.9	70.7	62.6	66.3	72.7	

YEAR OVER YEAR PERCENTAGE CHANGE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JULY	-11.5%	3.7%	6.1%	-8.6%	10.0%	-24.9%	20.2%	-27.2%	22.6%	10.3%
AUGUST	2.9%	-6.0%	2.8%	-1.7%	-1.4%	-23.2%	24.1%	-27.9%	30.5%	6.1%
SEPTEMBER	-5.2%	3.0%	0.9%	-3.0%	-4.2%	-15.9%	12.2%	-17.5%	24.6%	2.6%
OCTOBER	-6.0%	2.7%	-0.4%	-2.0%	-4.1%	-15.4%	6.2%	-11.8%	15.8%	0.7%
NOVEMBER	-6.6%	10.0%	-10.9%	12.9%	-9.6%	-9.5%	0.0%	-3.1%	1.5%	2.1%
DECEMBER	-1.2%	-3.0%	-7.8%	22.8%	-22.2%	1.0%	3.4%	-7.4%	-4.3%	2.0%
JANUARY	7.4%	0.9%	-12.4%	31.6%	-24.9%	4.5%	-1.1%	-5.5%	0.3%	-6.7%
FEBRUARY	3.3%	-4.2%	-7.3%	23.4%	-24.0%	3.0%	-1.0%	-8.0%	16.0%	-16.2%
MARCH	7.7%	-0.6%	-10.9%	10.9%	-14.0%	0.9%	-10.7%	7.0%	11.4%	-22.8%
APRIL	-1.8%	-5.6%	-7.4%	13.2%	-18.2%	-1.8%	-2.3%	3.6%	10.8%	
MAY	9.1%	-0.3%	-8.2%	8.7%	-18.4%	1.9%	-6.0%	5.5%	1.4%	
JUNE	0.2%	-0.4%	-2.3%	14.0%	-27.4%	7.2%	-11.4%	5.9%	9.6%	

SUMMARY DATA

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FISCAL YEAR *										
TOTAL	986.4	985.1	936.5	1,027.7	885.1	826.1	844.5	778.8	863.4	
DIFFERENCE	-3.3	-1.4	-48.6	91.2	-142.5	-59.0	18.4	-65.7	84.7	
% CHANGE	-0.3%	-0.1%	-4.9%	9.7%	-13.9%	-6.7%	2.2%	-7.8%	10.9%	
JUL-MAR										
TOTAL	734.6	738.7	704.9	768.3	681.3	617.5	649.8	574.3	644.2	625.8
DIFFERENCE	-8.9	4.1	-33.8	63.4	-86.9	-63.8	32.3	-75.5	69.9	-18.4
% CHANGE	-1.2%	0.6%	-4.6%	9.0%	-11.3%	-9.4%	5.2%	-11.6%	12.2%	-2.9%
CALENDAR YEAR										
TOTAL	993.9	976.8	951.0	998.7	815.3	867.7	774.4	829.9	879.9	
DIFFERENCE	27.6	-17.1	-25.8	47.7	-183.4	52.4	-93.3	55.5	49.9	
% CHANGE	2.9%	-1.7%	-2.6%	5.0%	-18.4%	6.4%	-10.8%	7.2%	6.0%	
JAN-MAR										
TOTAL	253.0	249.6	224.1	273.0	215.0	221.0	211.7	206.3	225.0	190.2
DIFFERENCE	14.5	-3.4	-25.5	48.9	-58.0	6.0	-9.4	-5.4	18.7	-34.8
% CHANGE	6.1%	-1.3%	-10.2%	21.8%	-21.2%	2.8%	-4.2%	-2.5%	9.1%	-15.5%

* Runs from July of the previous year to June current year.

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Cement Sales, s. a., (000's of 94lb. Bags) 2015-2024

Source: compiled by EDB. Seasonally Adjusted by EDB.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JULY	1,191.4	1,146.7	965.4	961.4	1,195.4	1,103.1	1,366.6	1,329.5	1,173.8	1,196.7
AUGUST	1,110.1	1,021.9	962.4	967.1	1,193.5	1,106.2	1,439.4	1,245.0	1,255.3	1,217.4
SEPTEMBER	1,129.7	1,070.6	1,029.8	321.0	1,238.0	1,096.8	1,452.5	1,288.1	1,017.0	1,278.4
OCTOBER	1,181.9	1,059.6	951.4	481.0	1,119.5	1,177.6	1,343.2	1,211.7	1,169.0	1,204.8
NOVEMBER	1,115.2	1,041.1	857.4	722.5	1,187.0	1,200.8	1,226.6	1,313.5	1,162.7	1,256.7
DECEMBER	1,191.8	1,011.4	1,026.9	1,017.3	1,152.7	1,096.7	1,476.8	1,202.1	1,299.4	1,194.9
JANUARY	1,116.9	999.4	956.8	1,113.7	1,150.3	916.6	1,413.4	1,249.8	1,238.3	1,274.1
FEBRUARY	1,105.0	1,005.3	1,032.9	1,169.2	1,115.5	1,067.8	1,357.1	1,178.2	1,220.0	1,070.7
MARCH	1,169.4	933.9	905.5	1,215.0	1,149.8	466.2	1,368.4	1,244.7	1,236.6	1,187.0
APRIL	1,093.3	955.6	983.0	1,271.4	1,046.2	435.3	1,280.6	1,307.9	1,252.4	
MAY	1,167.8	948.0	970.6	1,236.3	1,098.4	1,226.9	1,373.2	1,247.2	1,260.1	
JUNE	1,181.3	950.8	969.6	1,195.5	1,141.4	1,479.8	1,202.7	1,247.3	1,185.2	

YEAR OVER YEAR PERCENTAGE CHANGE

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
JULY	-6.9%	-3.8%	-15.8%	-0.4%	24.3%	-7.7%	23.9%	-2.7%	-11.7%	1.9%
AUGUST	-18.7%	-7.9%	-5.8%	0.5%	23.4%	-7.3%	30.1%	-13.5%	0.8%	-3.0%
SEPTEMBER	-13.7%	-5.2%	-3.8%	-68.8%	285.7%	-11.4%	32.4%	-11.3%	-21.0%	25.7%
OCTOBER	-9.9%	-10.3%	-10.2%	-49.4%	132.7%	5.2%	14.1%	-9.8%	-3.5%	3.1%
NOVEMBER	-15.6%	-6.6%	-17.6%	-15.7%	64.3%	1.2%	2.1%	7.1%	-11.5%	8.1%
DECEMBER	4.6%	-15.1%	1.5%	-0.9%	13.3%	-4.9%	34.7%	-18.6%	8.1%	-8.0%
JANUARY	-15.4%	-10.5%	-4.3%	16.4%	3.3%	-20.3%	54.2%	-11.6%	-0.9%	2.9%
FEBRUARY	-12.8%	-9.0%	2.7%	13.2%	-4.6%	-4.3%	27.1%	-13.2%	3.5%	-12.2%
MARCH	-7.1%	-20.1%	-3.0%	34.2%	-5.4%	-59.5%	193.5%	-9.0%	-0.6%	-4.0%
APRIL	-12.5%	-12.6%	2.9%	29.3%	-17.7%	-58.4%	194.2%	2.1%	-4.2%	
MAY	-1.8%	-18.8%	2.4%	27.4%	-11.2%	11.7%	11.9%	-9.2%	1.0%	
JUNE	-3.6%	-19.5%	2.0%	23.3%	-4.5%	29.7%	-18.7%	3.7%	-5.0%	

SUMMARY DATA

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
FISCAL YEAR *										
TOTAL	13,753.9	12,144.4	11,611.8	11,671.5	13,787.7	12,373.9	16,300.6	15,064.9	14,469.8	
DIFFERENCE	-1,481.6	-1,609.5	-532.5	59.7	2,116.2	-1,413.9	3,926.7	-1,235.7	-595.1	
% CHANGE	-9.7%	-11.7%	-4.4%	0.5%	18.1%	-10.3%	31.7%	-7.6%	-4.0%	
JUL-MAR										
TOTAL	10,311.4	9,290.0	8,688.6	7,968.2	10,501.8	9,231.9	12,444.0	11,262.5	10,772.1	10,880.6
DIFFERENCE	-1,260.7	-1,021.5	-601.4	-720.3	2,533.5	-1,269.9	3,212.2	-1,181.5	-490.4	108.5
% CHANGE	-10.9%	-9.9%	-6.5%	-8.3%	31.8%	-12.1%	34.8%	-9.5%	-4.4%	1.0%
CALENDAR YEAR										
TOTAL	13,185.0	11,586.5	10,288.8	14,287.3	13,482.8	13,897.8	15,585.4	14,552.2	14,741.5	
DIFFERENCE	-1,245.0	-1,598.5	-1,297.6	3,998.5	-804.6	415.0	1,687.6	-1,033.2	189.3	
% CHANGE	-8.6%	-12.1%	-11.2%	38.9%	-5.6%	3.1%	12.1%	-6.6%	1.3%	
JAN-MAR										
TOTAL	3,391.3	2,938.7	2,895.2	3,497.9	3,415.6	2,450.6	4,138.9	3,672.6	3,694.9	3,531.7
DIFFERENCE	-455.2	-452.6	-43.5	602.7	-82.3	-964.9	1,688.3	-466.3	22.2	-163.1
% CHANGE	-11.8%	-13.3%	-1.5%	20.8%	-2.4%	-28.3%	68.9%	-11.3%	0.6%	-4.4%

* Runs from July of the previous year to June current year.

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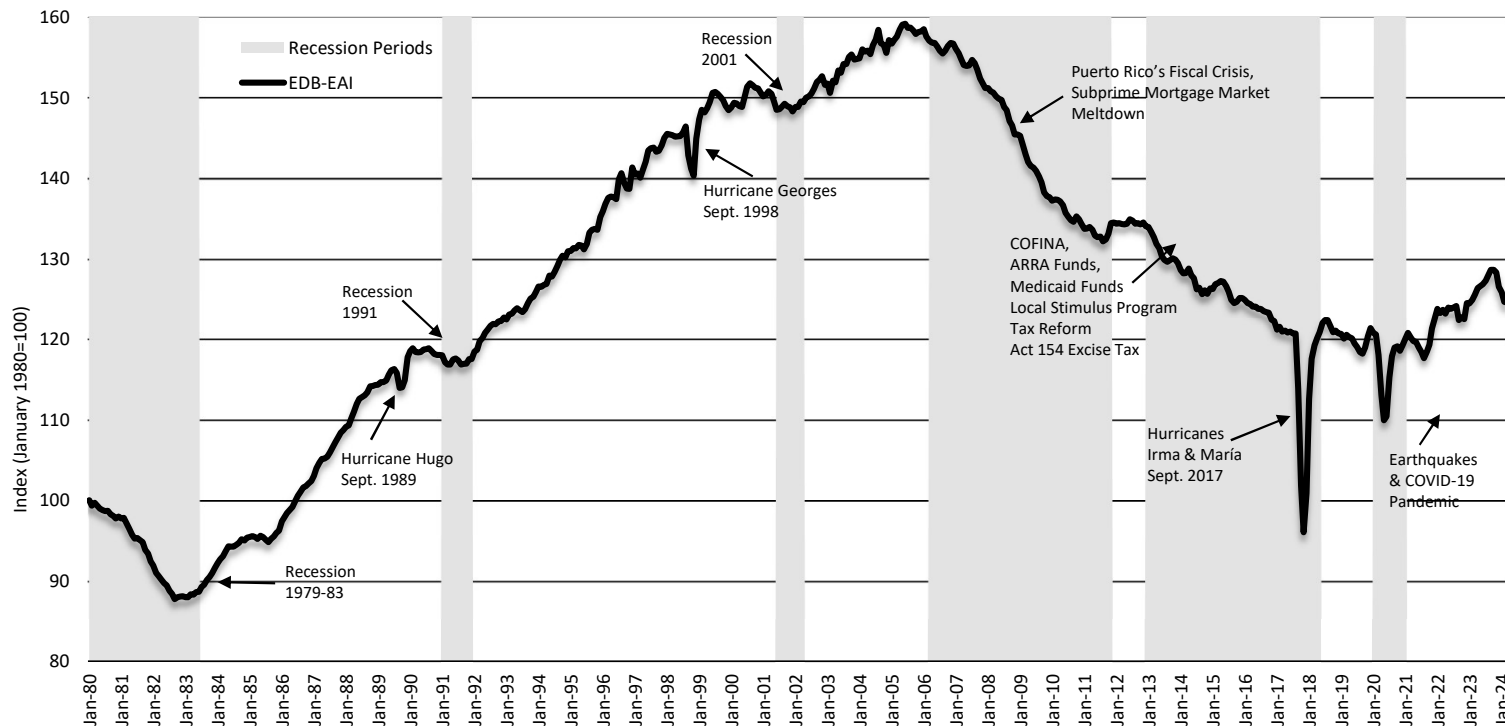
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EDB Economic Activity Index Historical Graph from January 1980 to March 2024

Source: EDB.



The complete series of the EAI concurs with the economic cycles of the Puerto Rico's economy. It starts in January 1980 and exhibits the recession of FY1979 to FY1983, the subsequent recuperation period, the mild recession of FY1991 with its expansion phase, and the recession of 2001. It also shows the downward path of the Index since the beginning of the 2006 recession with a recuperation episode in 2012, after which the EAI resumed its descendent trend in 2013. The collapse experienced after hurricanes Irma and Maria struck the Island in September 2017, and the subsequent effect of the recovery efforts are also displayed. The last drop corresponds to the January 7th, 2020, earthquakes and its related aftershocks, compounded by the burdens that the COVID-19 global pandemic stresses on the economic activity. Now Puerto Rico's economy is entering a recovery period that is at pre-Hurricane Irma and Maria levels.

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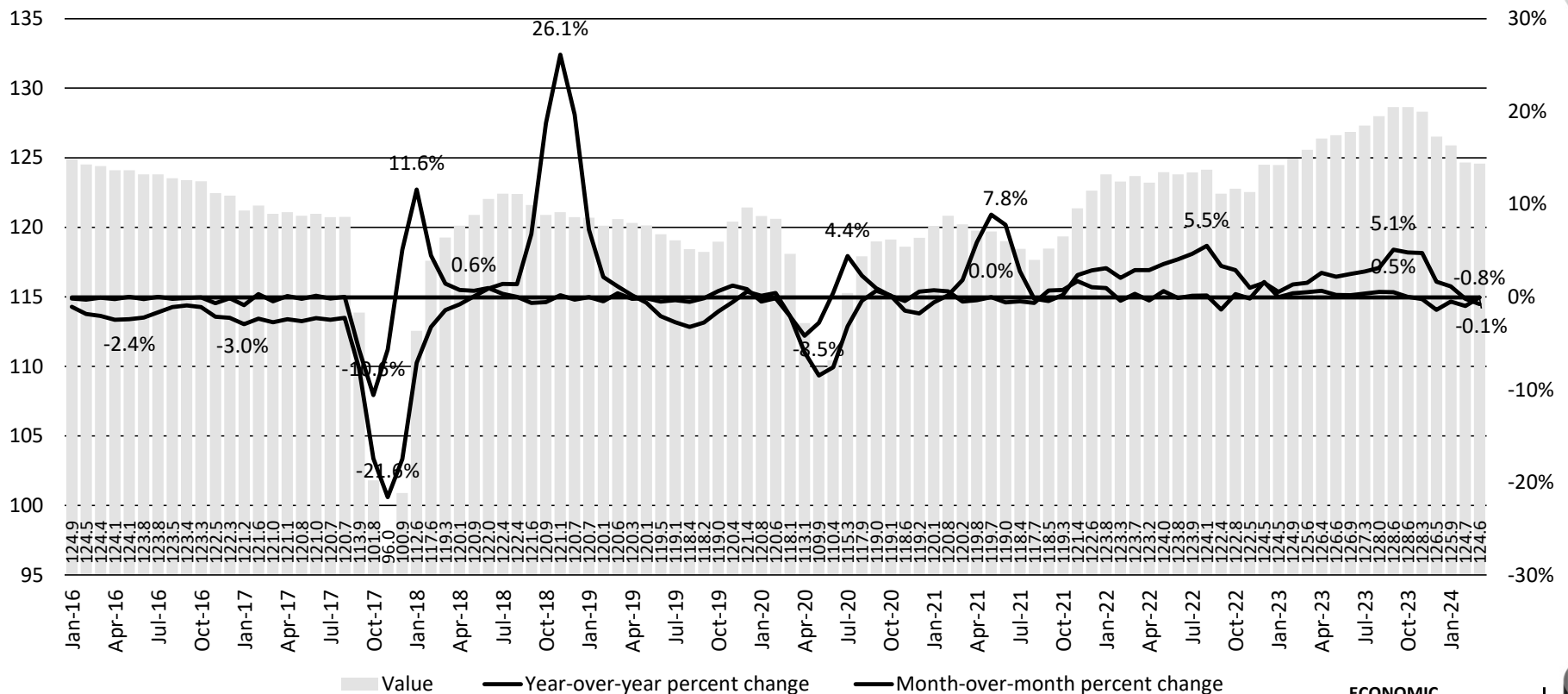
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EDB Economic Activity Index Growth Rates Comparison From January 2015 to March 2024

Source: EDB.



In March 2024, the EDB-EAI decreased by 0.8% in a y-o-y basis and by -0.1% when compared to the previous month.



Conclusions

The EDB-EAI reached 124.6 points in March 2024, a downturn of 0.1% in a m-o-m basis. On a y-o-y basis, the Index declined by 0.8%. For February, it registered 124.7 points, a 1.0% decrease against January 2024, and a 0.2% shrinkage when compared with the previous year. In January it was 125.9 points a 0.5% reduction in a m-o-m comparison and a 1.1% advanced with respect to the previous year.

The Index grew by 2.4% during fiscal year 2023 (July – June), and by 2.4% for the period July – March of fiscal year 2024. Similarly, for the calendar year 2023 it closed with an expansion of 2.7%. However, for the first quarter of calendar year 2024, it stayed unchanged. All the percent changes are the result of a y-o-y comparison.

The EDB-EAI y-o-y percent change increased for 28 consecutive months as the restrictive measures taken to contain the effects of COVID-19 became more flexible, trailing henceforth an improvement in the economic activity.

Although job gains are evident across labor reports, particularly in industries like manufacturing, construction, trade and services, certain factors are still of concern. Inflationary trends, high energy costs and geopolitical pressures linked to the evolution of the Russia-Ukraine and the Gaza-Israel conflict add uncertainty to the Island's economic activity, as they do throughout the rest of the world.

During March 2024, two of the Index's four s. a. components registered monthly growth: electric energy generation (3.1%) and cement sales (10.9%). Meanwhile, non-farm payroll employment and gasoline consumption declined by 0.6% and 6.5%, respectively.

When compared against the same month from the previous year (March 2023), non-farm payroll employment improved by 2.0% and electric energy generation by 3.8%, while the rest of the components decreased: gasoline consumption by 22.8% and cement sales 4.0%.

Special Comment – March 2024

Benchmark Revision of Payroll Employment

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Annual Revision of the Index - March 2024

Source: BLS.

In March 2024, the annual benchmark revision of the non-farm payroll employment survey for 2023 showed a downward adjustment.

Every year the Bureau of Labor Statistics (BLS) revises the non-farm payroll employment estimates. With the release of the January 2024 data on March 2024, the BLS introduced the above-mentioned annual revision. The revisions affect all not seasonally adjusted payroll employment data for the previous **24** months (from **January 2022 to December 2023**).

The last **benchmark revision reduced 9,167 jobs to the total non-farm payroll employment in CY2023**. Note that for the previous five calendar years the non-farm payroll employment estimate experienced upward revisions that were of **9,267 jobs in 2018**, **6,092 jobs in 2019**, **7,742 jobs in 2020**, **17,292 jobs in 2021** and **2,800 jobs in 2022**.

Another aspect that should be highlighted is that the non-farm payroll employment was **revised downward in 15** of the last **24** months, furthermore it is the first downward revision since the 2017 revision. The **twelve** months of **2023** show the most notable changes of the entire revised period. However, December 2022 had an upward revision of 28,900.

Annual Average Change to
Total Nonfarm Payroll Employment

Calendar Year	Before Benchmark Revision	After Benchmark Revision	Change in the Number of Employees
2010	929,683	926,842	-2,842
2011	918,550	922,617	4,067
2012	916,800	935,233	18,433
2013	904,575	925,850	21,275
2014	924,833	907,500	-17,333
2015	908,975	899,958	-9,017
2016	891,442	891,283	-158
2017	871,475	870,025	-1,450
2018	851,667	860,933	9,267
2019	873,600	879,692	6,092
2020	824,100	831,842	7,742
2021	857,975	875,267	17,292
2022	918,033	920,833	2,800
2023	949,333	940,167	-9,167

Monthly Change to
Total Nonfarm Payroll Employment

Monthly	Before Benchmark Revision	After Benchmark Revision	Change in the Number of Employees
Jan-22	906,300	906,400	-100
Feb-22	910,500	910,600	-100
Mar-22	922,100	922,400	-300
Apr-22	913,100	910,400	2,700
May-22	912,200	909,400	2,800
Jun-22	917,800	914,600	3,200
Jul-22	907,800	907,000	800
Aug-22	915,100	914,100	1,000
Sep-22	928,800	927,600	1,200
Oct-22	939,300	933,800	5,500
Nov-22	951,400	943,500	7,900
Dec-22	979,100	950,200	28,900
Jan-23	926,200	935,000	-8,800
Feb-23	930,100	942,800	-12,700
Mar-23	941,200	946,100	-4,900
Apr-23	936,400	949,400	-13,000
May-23	934,600	950,300	-15,700
Jun-23	933,000	938,500	-5,500
Jul-23	924,100	936,000	-11,900
Aug-23	933,000	944,700	-11,700
Sep-23	945,800	950,900	-5,100
Oct-23	952,700	958,400	-5,700
Nov-23	959,700	966,900	-7,200
Dec-23	965,200	973,000	-7,800

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Annual Revision of the Index - March 2024

Source: BLS.

The benchmark revision had an impact on the year-over-year “y-o-y” growth rates for 2023.

The payroll employment benchmark revision impacted the average level of payroll employment and its average growth rate for the previous year.

Notice that from a **3.3%** growth during **FY2023**, the revised figures now exhibit a **3.1%** increase; but, on a year-to-date basis (**July-December**), the previous unrevised employment gain of **2.8%** in **FY2024**, decreased to **1.0%** AFTER the revision.

Payroll Employment BEFORE the benchmark revision

	2019	2020	2021	2022	2023	2024
FISCAL YEAR						
AVERAGE	873.8	857.0	850.0	906.6	936.5	
DIFFERENCE	16.6	-16.7	-7.1	56.6	29.9	
% CHANGE	1.9	-1.9	-0.8	6.7	3.3	
JUL-DEC						
AVERAGE	871.5	884.9	841.3	900.9	929.4	955.0
DIFFERENCE	12.7	13.4	-43.6	59.6	28.5	25.6
% CHANGE	1.5	1.5	-4.9	7.1	3.2	2.8
CALENDAR YEAR						
AVERAGE	880.5	835.2	879.8	920.8	949.3	
DIFFERENCE	16.9	-45.2	44.5	41.1	28.5	
% CHANGE	2.0	-5.1	5.3	4.7	3.1	

Payroll Employment AFTER the benchmark revision

	2019	2020	2021	2022	2023	2024
FISCAL YEAR						
AVERAGE	873.8	857.0	850.0	907.3	935.3	
DIFFERENCE	16.6	-16.7	-7.1	57.3	28.0	
% CHANGE	1.9	-1.9	-0.8	6.7	3.1	
JUL-DEC						
AVERAGE	871.5	884.9	841.3	900.9	936.9	946.8
DIFFERENCE	12.7	13.4	-43.6	59.6	36.0	9.8
% CHANGE	1.5	1.5	-4.9	7.1	4.0	1.0
CALENDAR YEAR						
AVERAGE	880.5	835.2	879.8	925.3	940.2	
DIFFERENCE	16.9	-45.2	44.5	45.5	14.9	
% CHANGE	2.0	-5.1	5.3	5.2	1.6	

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Annual Revision of the Index - March 2024

Source: EDB.

The annual benchmark revision resulted in an adjustment of the EDB-EAI.

Given that the total non-farm payroll employment is one of the four components of the EDB-EAI, **a change in the employment implies a change in the Index**. Furthermore, seasonal factors are calculated with the updated employment data.

Prior to the annual benchmark revision, the EDB-EAI was growing by **2.2%** in **FY2023** and increasing by **4.8%** during the first semester of **FY2024**. **AFTER** the benchmark revision, the EAI shows an increment of **2.4%** during **FY2023** and an increment of **3.7%** for the first semester of **FY2024**.

EDB-EAI BEFORE the benchmark revision

	2019	2020	2021	2022	2023	2024
FISCAL YEAR						
AVERAGE	120.5	117.0	119.1	121.9	124.6	
DIFFERENCE	7.6	-3.4	2.1	2.8	2.7	
% CHANGE	6.8	-2.9	1.8	2.3	2.2	
JUL-DEC						
AVERAGE	120.8	119.2	117.9	119.6	122.7	128.7
DIFFERENCE	13.3	-1.6	-1.3	1.7	3.2	5.9
% CHANGE	12.4	-1.3	-1.1	1.4	2.6	4.8
CALENDAR YEAR						
AVERAGE	119.7	116.4	119.9	123.5	127.5	
DIFFERENCE	0.2	-3.3	3.6	3.5	4.1	
% CHANGE	0.1	-2.7	3.1	2.9	3.3	

EDB-EAI AFTER the benchmark revision

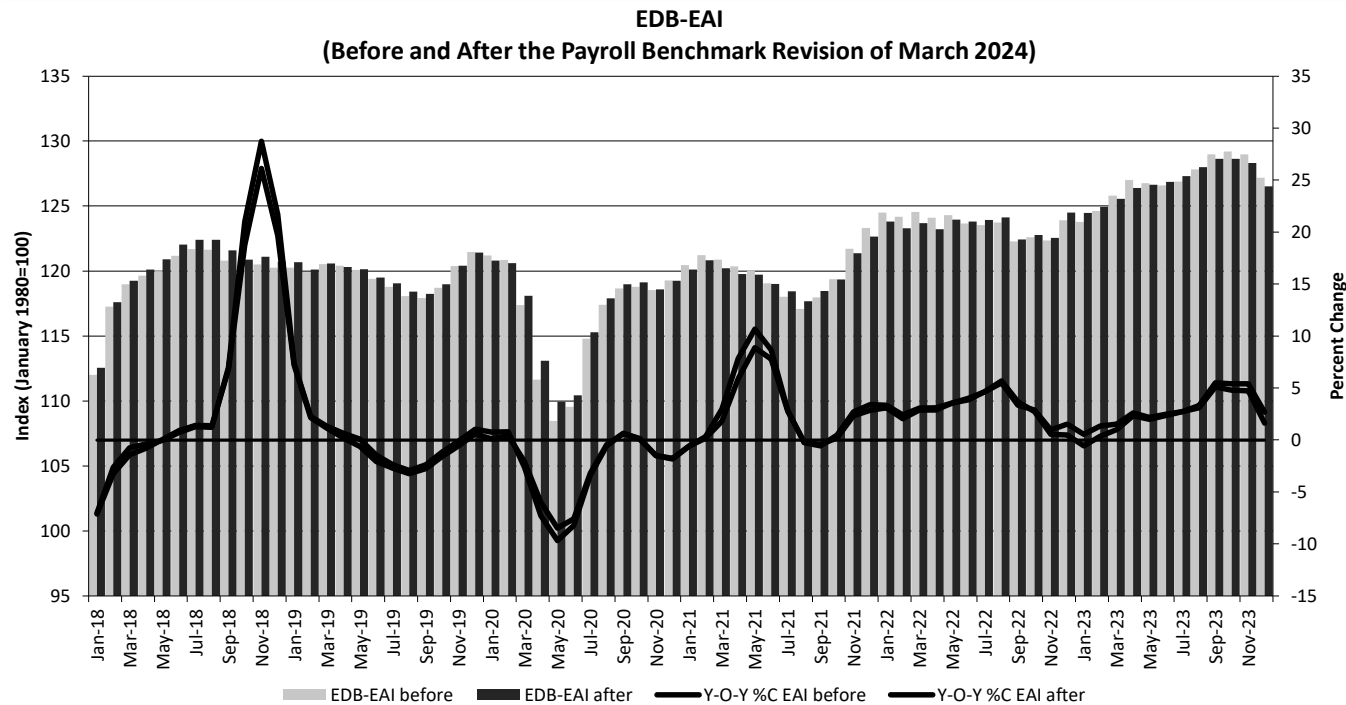
	2019	2020	2021	2022	2023	2024
FISCAL YEAR						
AVERAGE	120.9	117.5	119.1	121.6	124.6	
DIFFERENCE	7.0	-3.4	1.6	2.6	3.0	
% CHANGE	6.1	-2.8	1.4	2.2	2.4	
JUL-DEC						
AVERAGE	121.5	119.4	118.2	119.7	123.4	127.9
DIFFERENCE	12.5	-2.1	-1.2	1.5	3.7	4.5
% CHANGE	11.5	-1.7	-1.0	1.2	3.1	3.7
CALENDAR YEAR						
AVERAGE	119.8	116.8	119.8	123.5	126.9	
DIFFERENCE	-0.3	-3.0	3.0	3.7	3.3	
% CHANGE	-0.3	-2.5	2.5	3.1	2.7	

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Annual Revision of the Index - March 2024

The benchmark revision implied upturns in the index value, while year-over-year percent changes varied only slightly. On a calendar year basis, this revision changed the EDB-EAI growth of 2023 from 3.3% to 2.7%, 0.6 percentage points lower than previously reported.



Source: EDB *The BEFORE and AFTER benchmark revision data in the chart is displayed on a monthly frequency.

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