

# P R E S S   R E L E A S E

*For immediate release*

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## **ECONOMIC ACTIVITY INDEX RISES FOR THIRD CONSECUTIVE MONTH**

*GDB-EAI reached highest level since November 2010*

SAN JUAN, P.R.- The Economic Activity Index (GDB-EAI) recorded 128.2 in November 2011 compared to 127.7 recorded during the previous month, a 0.4 percent increase. On a year-over-year basis, the GDB-EAI reflected only a 0.1 percent decrease, the lowest decrease since the beginning of the economic recession in March 2006, the Government Development Bank for Puerto Rico (GDB) informed today.

Total payroll employment for November reflected a 1.1 percent increase compared to October 2011. Payroll employment totaled 926,500, which represents a 0.4 percent improvement compared with November 2010. This is the second positive growth recorded in the last three months. The service sector also stands out with 9,000 new jobs when compared to November 2009, a 1.8 per cent increase.

The cement sales component continues reflecting a marked improvement, registering a 7.5 percent year-over-year increase. November 2011 cement sales recorded 1.630 million bags versus 1.516 million in November 2010. Year-to-date cement sales for 2011 are 4.4 percent above same period for 2010.

November 2011 electric power consumption totaled 1,533.6 million kWh, reflecting a 1.7 percent year-over-year reduction.

On the other hand, gasoline consumption was 79.9 million gallons, which reflects a month-over-month increase. However, as stated in the report, this consumption is based on the Treasury Department's monthly gasoline excise tax collections and do not necessarily reflect actual monthly consumption by individuals. YTD monthly average gasoline consumption is 86.3 million gallons.

“For the third consecutive month we see a positive trend in the Economic Activity Index. It is worth pointing out that since 2006, when the economic recession started, we have not seen a year-over-year decrease of only 0.1 percent; and, we also see the second positive increase, 0.4 percent, in total payroll employment since that date. We are confident that this upward trend will continue through this year as our economy continues its constant recovery,” GDB President Juan Carlos Batlle stated.

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The Economic Activity Index is an economic tool that summarizes the current trend and dynamics of the Puerto Rico economy. The GDB-EAI was formulated following a similar methodology as that used by the Conference Board in its coincident index. The GDB-EAI has a high correlation with Puerto Rico's real Gross National Product (GNP). GDB publishes the EAI on a monthly basis along with a qualitative economic comment in order to provide a clear understanding of the trend and current state of the local economy.

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