



DEPARTMENT OF ECONOMIC

DEVELOPMENT  
AND COMMERCE

GOVERNMENT OF PUERTO RICO

# The Puerto Rico Economic Activity Index (PR-EAI)

December 2025





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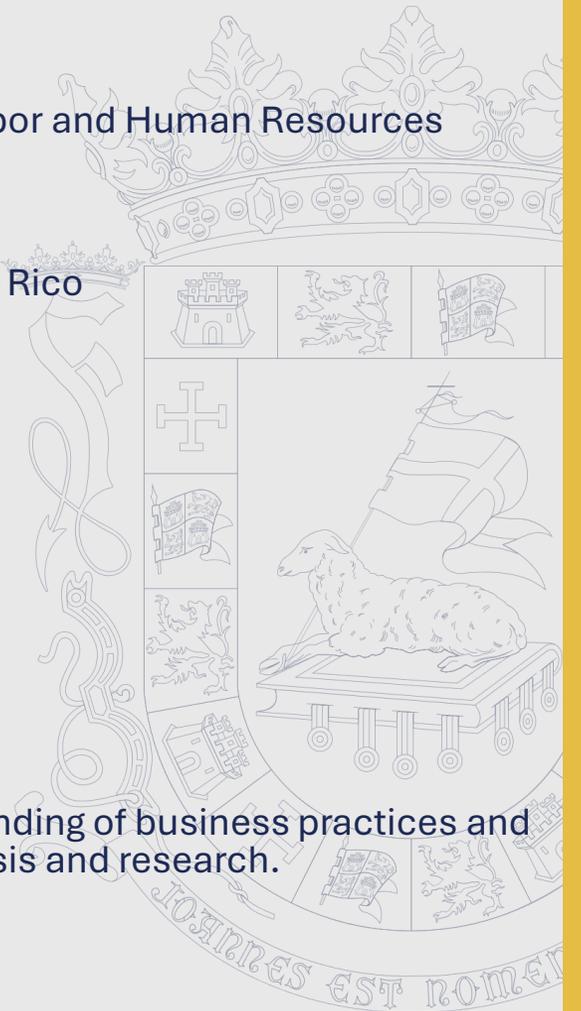
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# DEFINITIONS

|        |   |
|--------|---|
| 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   |
| DEDC   | Department of Economic Development and Commerce of Puerto Rico  |
| FY     | Puerto Rico's Fiscal Year (July-June)   |
| EDB    | Economic Development Bank of Puerto Rico  |
| 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  |
| PRDT   | Puerto Rico Department of Treasury  |
| 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  |





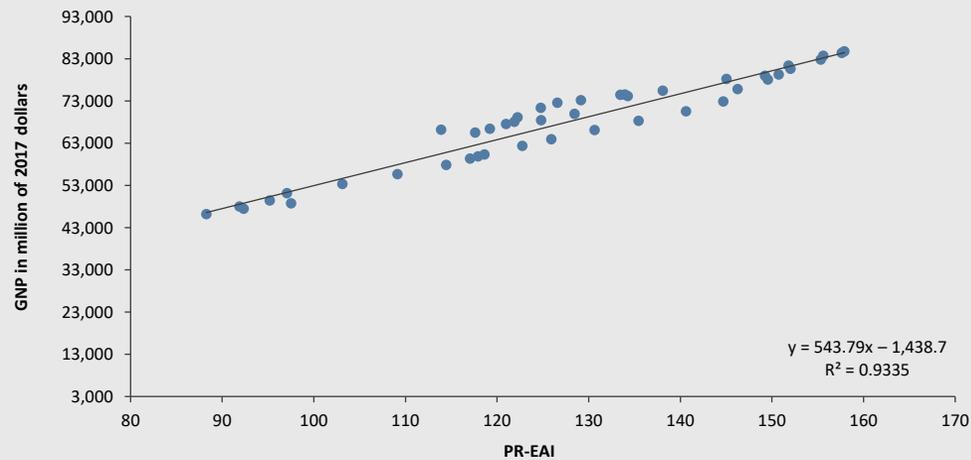
# DESCRIPTION OF THE PR-EAI

The PR-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.

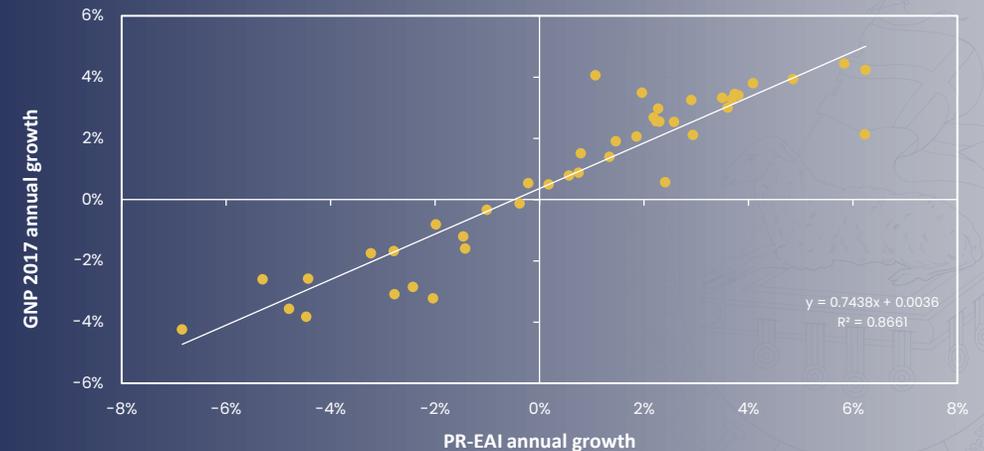
This index's methodology is similar to the one used in TCB's coincident index of the US economy. This methodology follows a standard procedure to adjust the data for seasonality and volatility factors.

## Real Gross National Product as a function of PR's Economic Activity Index

Relationship on the levels (FY1981-FY2024)



Relationship on the growth rates: (FY1982-FY2024)





# PR-Economic Activity Index Composition

The PR-EAI is made up of 4 indicators:



1

**Total Non-Farm 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) in a monthly basis. The establishment survey provides employment, hours, and earnings estimates based on payroll records of business establishments in Puerto Rico.



3

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

**Total Electric Power Generation** (Millions of kWh). This variable is provided by the LUMA Energy in 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.



2

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



4



## Interpretation of the PR-EAI

The PR-EAI is an indicator of general economic activity, **not** a direct measurement of Puerto Rico's real GNP. The annual growth rate of the EAI **is not** the same as the annual growth rate of the Island's real GNP. The EAI does not include 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 0.9662; i.e., 97% for FY1981-FY2024).

The annual **growth rates** of both variables are also highly correlated (with a Pearson correlation coefficient of 0.9306; i.e., 93% for FY1982-FY2024).

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.

To calculate an approximate of the real GNP trend from the EAI annual growth, the DEDC 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.



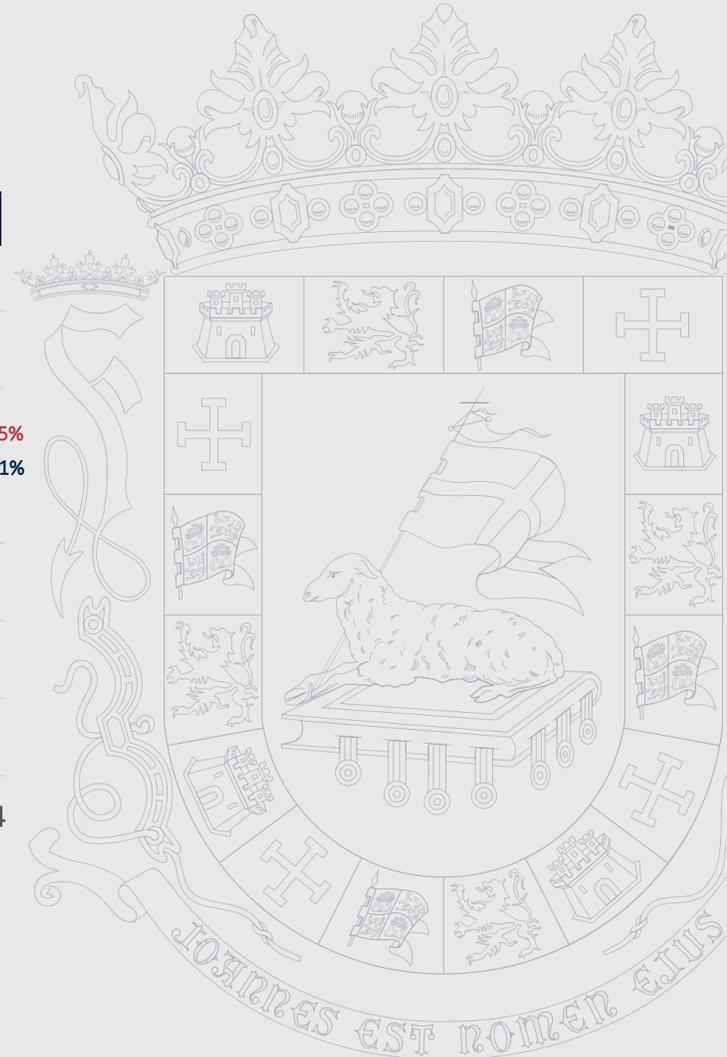
# Interpretation of the PR-EAI

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

### Real GNP vs. Real GNP estimated with the PR-EAI\*



\*The PR-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.





# Interpretation of the PR-EAI



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 **FY2023** was estimated at **2.1%** using a regression equation with the growth of the EAI as the independent variable, while the P.R. Planning Board reported an increase of **0.6%**.

For **FY2024**, the index-based estimate for the real GNP growth was **2.5%** compared to the **2.1%** 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.

Every year the index is subject to a review that incorporate the annual benchmark revision of the BLS non-farm payroll employment estimates, with this adjustment the linear regressions that estimates the index relationship with the GNP are also revised.

Source: Puerto Rico Planning Board and DEDC.

| Fiscal Year | PR-EAI annual growth | Real GNP annual growth estimated using the PR-EAI | Current real GNP annual growth |
|-------------|----------------------|---|--------------------------------|
| 2000        | 2.30%                | 2.10%   | 3.00%                          |
| 2001        | 0.80%                | 0.90%   | 1.50%                          |
| 2002        | -1.00%               | -0.40%  | -0.30%                         |
| 2003        | 1.90%                | 1.70%   | 2.10%                          |
| 2004        | 2.20%                | 2.00%   | 2.70%                          |
| 2005        | 1.50%                | 1.40%   | 1.90%                          |
| 2006        | 0.20%                | 0.50%   | 0.50%                          |
| 2007        | -1.50%               | -0.70%  | -1.20%                         |
| 2008        | -2.40%               | -1.40%  | -2.90%                         |
| 2009        | -4.50%               | -3.00%  | -3.80%                         |
| 2010        | -4.80%               | -3.20%  | -3.60%                         |
| 2011        | -2.80%               | -1.70%  | -1.70%                         |
| 2012        | -0.20%               | 0.20%   | 0.50%                          |
| 2013        | -0.40%               | 0.10%   | -0.10%                         |
| 2014        | -3.20%               | -2.00%  | -1.80%                         |
| 2015        | -2.00%               | -1.10%  | -0.80%                         |
| 2016        | -1.40%               | -0.70%  | -1.60%                         |
| 2017        | -2.00%               | -1.20%  | -3.20%                         |
| 2018        | -6.80%               | -4.70%  | -4.20%                         |
| 2019        | 6.20%                | 5.00%   | 2.10%                          |
| 2020        | -2.80%               | -1.70%  | -3.10%                         |
| 2021        | 1.30%                | 1.40%   | 1.40%                          |
| 2022        | 2.20%                | 2.00%   | 2.60%                          |
| 2023        | 2.40%                | 2.10%   | 0.60%                          |
| 2024        | 2.90%                | 2.50%   | 2.10%                          |





# PR-EAI Overview – December 2025

The PR-EAI recorded an increase of 1.1% y-o-y change in December compared to the corresponding month of the previous year. On a m-o-m basis, it had a slight decrease of 0.02% in December.

The **PR-EAI, s. a.**, registered **128.0** points in **December**; it resulted in an **increase of 1.1%** for December relative to the same month last year. The recovery in economic activity continued its upward trend for 29 consecutive months, aligning with labor market reports that show employment gains across multiple industries. However, persistent instability in the electrical grid, ongoing uncertainty from new trade policies, and heightened geopolitical tensions remain sources of concern. Despite of that, the index registered three consecutive months of y-o-y increments.

During fiscal year 2024, the seasonally adjusted PR-EAI registered a 2.9% increase compared to fiscal year 2023, followed by a reduction of 0.7% in fiscal year 2025. But, **for the period July to December of fiscal year 2026, the index increased 0.2%** when compared to the same period of the previous year. In terms of calendar years, a 3.0% increase was recorded in 2023, following a 3.1% growth in 2022. However, calendar year 2024 saw a modest expansion of 0.6% relative to 2023. Nevertheless, for the **calendar year 2025, a contraction of 0.3%** was observed.

**Total non-farm payroll employment, s. a.**, averaged 950,600 jobs in December, which represents a decrease of 1.3% in December, on a m-o-m basis. The annual result was an increase of 1.0% for December.

**Electric power generation, s. a.**, for December 2025, totaled 1,505.6 million kWh. This resulted in a reduction of 1.8% in December on a m-o-m basis. The y-o-y result was a decrease of 3.5%.

The preliminary estimate for **gasoline consumption\*, s. a.**, for December totaled 71.7, showing a decrease of 4.3%, compared to the previous month. It increased by 1.4% in December, compared to the equivalent month of the previous year.

**Cement sales, s. a.**, totaled 1.24 million of 94lb. bags for December with a decrease of 10.1%, compared to the previous month. This result represents a y-o-y increase of 1.3% for December.

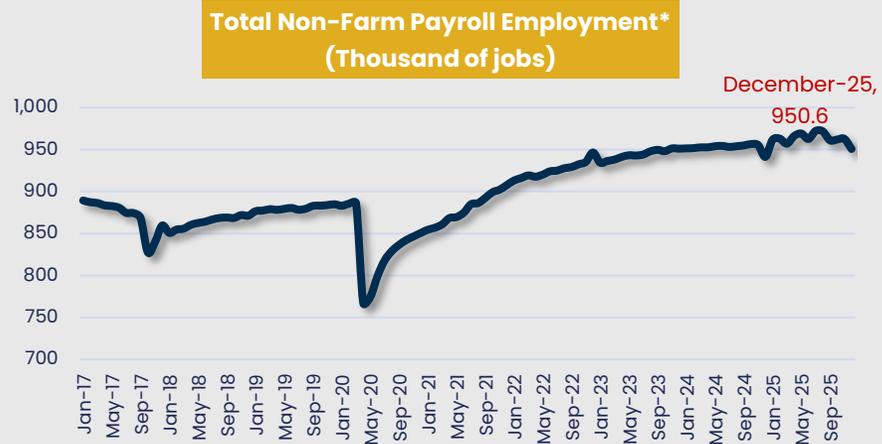
Sources: BLS, LUMA Energy, PRDT and DEDC.

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



# PR-EAI Monthly Components (1/2017 to 12/2025)

## Total Non-Farm Payroll Employment\* (Thousand of jobs)



Source: BLS. Seasonally Adjusted by DEDC.

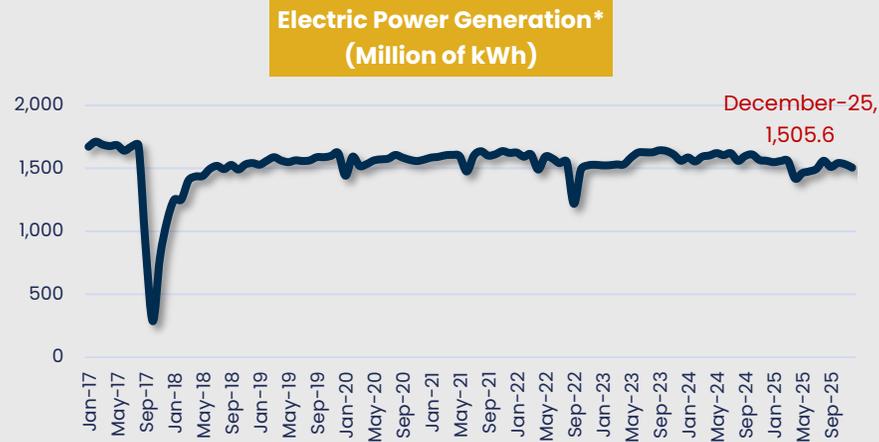
\* Seasonally adjusted with TRAMO-SEATS Method.

Total non-farm payroll employment, s. a., averaged **950,600** employees in **December**. This represents a decrease of 1.3% compared against the previous month. However, it improved by 1.0% in December in a y-o-y basis.



# PR-EAI Monthly Components (1/2017 to 12/2025)

**Electric Power Generation\***  
(Millions of kWh)



Electric power generation\*\*, s. a., for **December 2025**, totaled **1,505.6 million kWh**, which represents a reduction of 1.8% for December in a m-o-m basis. The annual change also decreased by 3.5% in December.

Source: LUMA Energy. Seasonally Adjusted by DEDC.

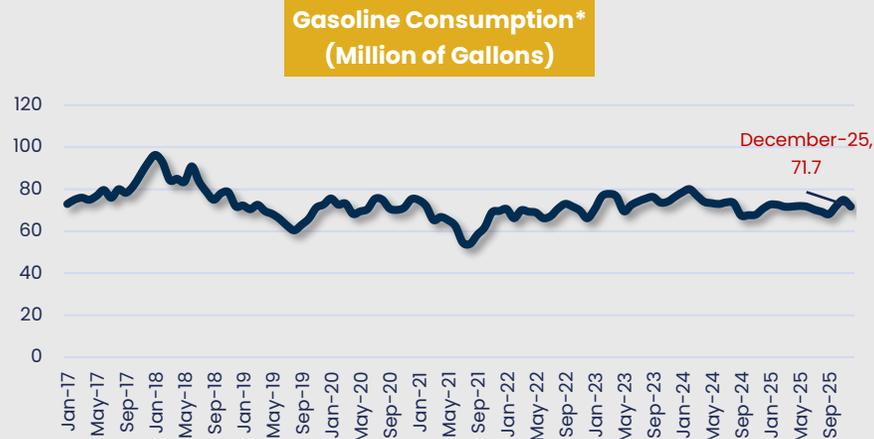
\* Seasonally adjusted with TRAMO-SEATS Method.

\*\* 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.



# PR-EAI Monthly Components (1/2017 to 12/2025)

**Gasoline Consumption\***  
(Million of Gallons)



Source: PRDT. Seasonally Adjusted by DEDC.

\* Seasonally adjusted with TRAMO-SEATS Method.

\*\* Preliminary

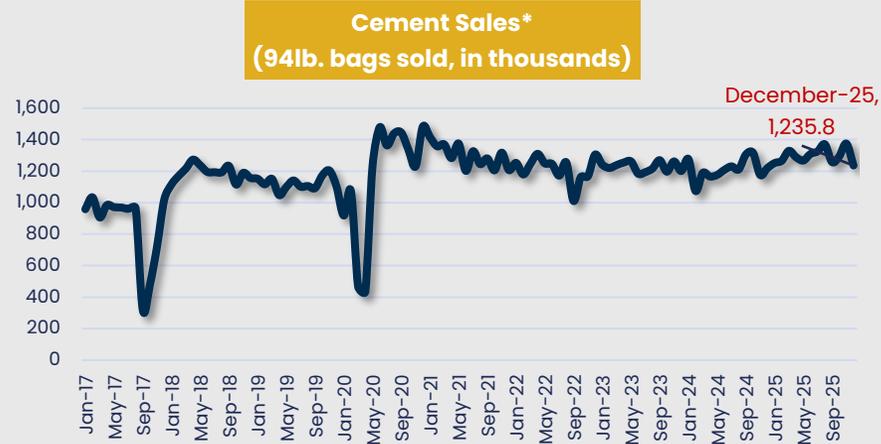
The DEDC applies a 3-month moving average adjustment to the gasoline consumption data.

The preliminary estimate of **gasoline consumption\*\***, s. a., for **December 2025** was **71.7 million of gallons**. This represents a reduction of 4.3% for December 2025. The annual change expanded by 1.4% in December.



# PR-EAI Monthly Components (1/2017 to 12/2025)

**Cement Sales\***  
(94lb. bags sold, in thousands)



Source: DDEC. Seasonally Adjusted by DEDC.

\* Seasonally adjusted with TRAMO-SEATS Method.

Cement sales, s. a., totaled **1.24 million of 94 lb. bags** in **December 2025**. This figure is 10.1% below the previous month. The annual change increased by 1.3% in December.



# Puerto Rico Economic Activity Index\* 2016-2026

**Fiscal Year\***

|           | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  | 2026  |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| July      | 123.9 | 120.8 | 122.4 | 119.1 | 115.3 | 118.4 | 123.8 | 127.3 | 128.5 | 127.6 |
| August    | 123.6 | 120.8 | 122.4 | 118.5 | 117.9 | 117.7 | 124.0 | 128.0 | 128.2 | 128.2 |
| September | 123.5 | 113.9 | 121.6 | 118.3 | 119.0 | 118.5 | 122.3 | 128.8 | 128.0 | 127.9 |
| October   | 123.4 | 101.7 | 120.9 | 119.1 | 119.1 | 119.4 | 122.6 | 129.0 | 127.6 | 127.9 |
| November  | 122.6 | 95.9  | 121.2 | 120.6 | 118.7 | 121.5 | 122.4 | 128.9 | 127.1 | 128.1 |
| December  | 122.5 | 100.8 | 120.9 | 121.6 | 119.4 | 122.9 | 124.6 | 128.4 | 126.7 | 128.0 |
| January   | 121.4 | 112.6 | 120.9 | 121.1 | 120.4 | 124.3 | 124.9 | 128.9 | 126.8 |       |
| February  | 121.7 | 117.6 | 120.4 | 120.9 | 121.2 | 123.9 | 125.6 | 128.7 | 127.6 |       |
| March     | 121.2 | 119.3 | 120.8 | 118.4 | 120.6 | 124.3 | 126.3 | 128.9 | 128.4 |       |
| April     | 121.3 | 120.2 | 120.6 | 113.4 | 120.1 | 123.7 | 127.1 | 128.3 | 127.8 |       |
| May       | 121.0 | 121.0 | 120.3 | 110.1 | 119.9 | 124.3 | 127.0 | 128.4 | 127.4 |       |
| June      | 121.1 | 122.1 | 119.7 | 110.5 | 119.1 | 123.9 | 127.1 | 128.2 | 127.1 |       |

**Year over Year % Change**

|           | 2017  | 2018   | 2019  | 2020  | 2021  | 2022  | 2023 | 2024 | 2025  | 2026  |
|-----------|-------|--------|-------|-------|-------|-------|------|------|-------|-------|
| July      | -1.7% | -2.5%  | 1.3%  | -2.7% | -3.3% | 2.8%  | 4.6% | 2.8% | 0.9%  | -0.7% |
| August    | -1.1% | -2.3%  | 1.3%  | -3.2% | -0.5% | -0.2% | 5.4% | 3.2% | 0.2%  | -0.1% |
| September | -0.9% | -7.8%  | 6.7%  | -2.7% | 0.5%  | -0.4% | 3.2% | 5.4% | -0.7% | -0.1% |
| October   | -1.1% | -17.6% | 18.8% | -1.5% | 0.1%  | 0.2%  | 2.7% | 5.2% | -1.0% | 0.2%  |
| November  | -2.1% | -21.8% | 26.3% | -0.5% | -1.6% | 2.4%  | 0.8% | 5.3% | -1.4% | 0.7%  |
| December  | -2.2% | -17.7% | 19.9% | 0.6%  | -1.8% | 2.9%  | 1.4% | 3.0% | -1.4% | 1.1%  |
| January   | -2.9% | -7.3%  | 7.4%  | 0.2%  | -0.6% | 3.2%  | 0.5% | 3.2% | 0.5%  |       |
| February  | -2.3% | -3.4%  | 2.3%  | 0.5%  | 0.2%  | 2.2%  | 1.4% | 2.4% | -0.8% |       |
| March     | -2.7% | -1.5%  | 1.3%  | -2.0% | 1.8%  | 3.1%  | 1.6% | 2.0% | -0.4% |       |
| April     | -2.4% | -0.9%  | 0.3%  | -5.9% | 5.9%  | 3.0%  | 2.7% | 1.0% | -0.4% |       |
| May       | -2.6% | 0.0%   | -0.5% | -8.5% | 8.9%  | 3.6%  | 2.3% | 1.1% | -0.8% |       |
| June      | -2.3% | 0.8%   | -2.0% | -7.6% | 7.8%  | 4.0%  | 2.6% | 0.9% | -0.9% |       |

**Fiscal Year\* Summary**

|            | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  | 2026 |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Average    | 122.3 | 113.9 | 121.0 | 117.6 | 119.2 | 121.9 | 124.8 | 128.5 | 127.6 |      |
| Difference | -2.5  | -8.4  | 7.1   | -3.4  | 1.6   | 2.7   | 2.9   | 3.7   | -0.9  |      |
| % Change   | -2.0% | -6.8% | 6.2%  | -2.8% | 1.3%  | 2.2%  | 2.4%  | 2.9%  | -0.7% |      |

**Jul. - Dec.**

|            | 2017  | 2018   | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  | 2026  |
|------------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Average    | 123.3 | 109.0  | 121.6 | 119.5 | 118.2 | 119.7 | 123.3 | 128.4 | 127.7 | 128.0 |
| Difference | -1.9  | -14.2  | 12.5  | -2.0  | -1.3  | 1.5   | 3.6   | 5.1   | -0.7  | 0.3   |
| % Change   | -1.5% | -11.6% | 11.5% | -1.7% | -1.1% | 1.3%  | 3.0%  | 4.1%  | -0.6% | 0.2%  |

**Calendar Year Summary**

|            | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  | 2026 |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Average    | 115.1 | 120.2 | 120.0 | 117.0 | 120.0 | 123.7 | 127.4 | 128.1 | 127.7 |      |
| Difference | -8.7  | 5.0   | -0.2  | -3.0  | 3.0   | 3.7   | 3.7   | 0.7   | -0.4  |      |
| % Change   | -7.0% | 4.4%  | -0.2% | -2.5% | 2.6%  | 3.1%  | 3.0%  | 0.6%  | -0.3% |      |

**Jan. - Dec.**

|            | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  | 2026 |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Average    | 115.1 | 120.2 | 120.0 | 117.0 | 120.0 | 123.7 | 127.4 | 128.1 | 127.7 |      |
| Difference | -8.7  | 5.0   | -0.2  | -3.0  | 3.0   | 3.7   | 3.7   | 0.7   | -0.4  |      |
| % Change   | -7.0% | 4.4%  | -0.2% | -2.5% | 2.6%  | 3.1%  | 3.0%  | 0.6%  | -0.3% |      |

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

Source: Department of Economic Development and Commerce





# Non-Farm Payroll Employment, s. a., (000's) 2016-2026



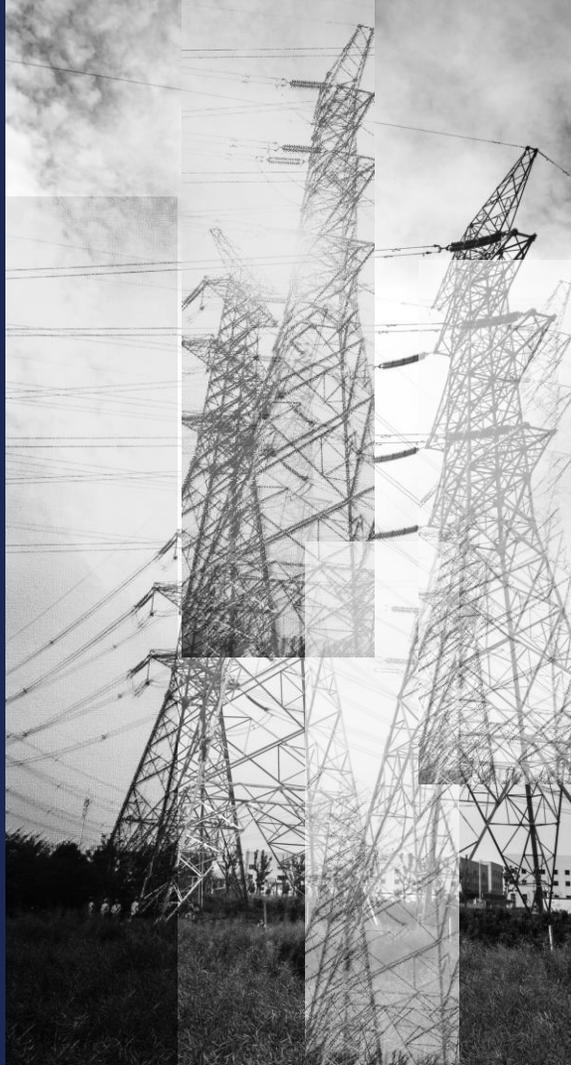
|            | Fiscal Year*            |       |       |        |       |       |       |       |       |       |
|------------|-------------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
|            | 2017                    | 2018  | 2019  | 2020   | 2021  | 2022  | 2023  | 2024  | 2025  | 2026  |
| July       | 894.8                   | 874.5 | 866.7 | 878.3  | 818.1 | 884.8 | 924.8 | 944.0 | 953.0 | 972.1 |
| August     | 893.3                   | 874.2 | 868.5 | 879.4  | 829.1 | 886.2 | 927.7 | 947.8 | 953.9 | 971.5 |
| September  | 896.0                   | 868.3 | 869.0 | 882.8  | 836.5 | 892.3 | 929.0 | 949.6 | 954.8 | 960.9 |
| October    | 895.5                   | 827.6 | 868.4 | 883.2  | 842.2 | 899.1 | 932.4 | 948.0 | 956.4 | 961.8 |
| November   | 892.3                   | 839.6 | 871.8 | 883.8  | 846.4 | 902.2 | 935.2 | 951.3 | 955.2 | 962.7 |
| December   | 892.2                   | 859.4 | 871.2 | 884.7  | 850.5 | 907.6 | 946.4 | 951.0 | 941.2 | 950.6 |
| January    | 889.2                   | 850.7 | 876.5 | 883.0  | 854.5 | 913.1 | 934.2 | 951.3 | 961.4 |       |
| February   | 887.2                   | 854.7 | 877.2 | 885.3  | 856.8 | 916.0 | 936.3 | 951.6 | 962.9 |       |
| March      | 886.2                   | 855.7 | 878.9 | 886.0  | 860.9 | 919.1 | 938.0 | 952.6 | 956.9 |       |
| April      | 883.4                   | 860.2 | 878.1 | 767.1  | 868.3 | 917.6 | 941.1 | 952.5 | 966.0 |       |
| May        | 882.6                   | 862.5 | 879.3 | 774.6  | 869.6 | 920.1 | 943.1 | 953.9 | 969.0 |       |
| June       | 880.6                   | 864.0 | 880.4 | 799.5  | 874.7 | 924.0 | 942.8 | 954.2 | 962.5 |       |
|            | Year over Year % Change |       |       |        |       |       |       |       |       |       |
|            | 2017                    | 2018  | 2019  | 2020   | 2021  | 2022  | 2023  | 2024  | 2025  | 2026  |
| July       | -0.7%                   | -2.3% | -0.9% | 1.3%   | -6.8% | 8.1%  | 4.5%  | 2.1%  | 1.0%  | 2.0%  |
| August     | -0.7%                   | -2.1% | -0.7% | 1.3%   | -5.7% | 6.9%  | 4.7%  | 2.2%  | 0.6%  | 1.9%  |
| September  | -0.4%                   | -3.1% | 0.1%  | 1.6%   | -5.3% | 6.7%  | 4.1%  | 2.2%  | 0.6%  | 0.6%  |
| October    | -0.3%                   | -7.6% | 4.9%  | 1.7%   | -4.6% | 6.8%  | 3.7%  | 1.7%  | 0.9%  | 0.6%  |
| November   | -0.3%                   | -5.9% | 3.8%  | 1.4%   | -4.2% | 6.6%  | 3.7%  | 1.7%  | 0.4%  | 0.8%  |
| December   | -0.4%                   | -3.7% | 1.4%  | 1.6%   | -3.9% | 6.7%  | 4.3%  | 0.5%  | -1.0% | 1.0%  |
| January    | -0.7%                   | -4.3% | 3.0%  | 0.7%   | -3.2% | 6.9%  | 2.3%  | 1.8%  | 1.1%  |       |
| February   | -0.8%                   | -3.7% | 2.6%  | 0.9%   | -3.2% | 6.9%  | 2.2%  | 1.6%  | 1.2%  |       |
| March      | -0.8%                   | -3.4% | 2.7%  | 0.8%   | -2.8% | 6.8%  | 2.0%  | 1.6%  | 0.5%  |       |
| April      | -1.1%                   | -2.6% | 2.1%  | -12.6% | 13.2% | 5.7%  | 2.6%  | 1.2%  | 1.4%  |       |
| May        | -1.2%                   | -2.3% | 1.9%  | -11.9% | 12.3% | 5.8%  | 2.5%  | 1.1%  | 1.6%  |       |
| June       | -1.4%                   | -1.9% | 1.9%  | -9.2%  | 9.4%  | 5.6%  | 2.0%  | 1.2%  | 0.9%  |       |
|            | Fiscal Year* Summary    |       |       |        |       |       |       |       |       |       |
|            | 2017                    | 2018  | 2019  | 2020   | 2021  | 2022  | 2023  | 2024  | 2025  | 2026  |
| Average    | 889.5                   | 857.6 | 873.8 | 857.3  | 850.6 | 906.8 | 935.9 | 950.6 | 957.8 |       |
| Difference | -6.5                    | -31.8 | 16.2  | -16.5  | -6.7  | 56.2  | 29.1  | 14.7  | 7.1   |       |
| % Change   | -0.7%                   | -3.6% | 1.9%  | -1.9%  | -0.8% | 6.6%  | 3.2%  | 1.6%  | 0.7%  |       |
|            | Jul. - Dec.             |       |       |        |       |       |       |       |       |       |
|            | 2017                    | 2018  | 2019  | 2020   | 2021  | 2022  | 2023  | 2024  | 2025  | 2026  |
| Average    | 894.0                   | 857.3 | 869.3 | 882.0  | 837.1 | 895.4 | 932.6 | 948.6 | 952.4 | 963.3 |
| Difference | -4.0                    | -36.8 | 12.0  | 12.8   | -44.9 | 58.2  | 37.2  | 16.0  | 3.8   | 10.9  |
| % Change   | -0.5%                   | -4.1% | 1.4%  | 1.5%   | -5.1% | 7.0%  | 4.2%  | 1.7%  | 0.4%  | 1.1%  |
|            | Calendar Year Summary   |       |       |        |       |       |       |       |       |       |
|            | 2017                    | 2018  | 2019  | 2020   | 2021  | 2022  | 2023  | 2024  | 2025  | 2026  |
| Average    | 871.1                   | 863.6 | 880.2 | 834.9  | 879.7 | 925.4 | 943.9 | 952.5 | 963.2 |       |
| Difference | -22.9                   | -7.5  | 16.6  | -45.4  | 44.9  | 45.7  | 18.5  | 8.6   | 10.6  |       |
| % Change   | -2.6%                   | -0.9% | 1.9%  | -5.2%  | 5.4%  | 5.2%  | 2.0%  | 0.9%  | 1.1%  |       |
|            | Jan. - Dec.             |       |       |        |       |       |       |       |       |       |
|            | 2017                    | 2018  | 2019  | 2020   | 2021  | 2022  | 2023  | 2024  | 2025  | 2026  |
| Average    | 871.1                   | 863.6 | 880.2 | 834.9  | 879.7 | 925.4 | 943.9 | 952.5 | 963.2 |       |
| Difference | -22.9                   | -7.5  | 16.6  | -45.4  | 44.9  | 45.7  | 18.5  | 8.6   | 10.6  |       |
| % Change   | -2.6%                   | -0.9% | 1.9%  | -5.2%  | 5.4%  | 5.2%  | 2.0%  | 0.9%  | 1.1%  |       |



\* Runs from July of the previous year to June current year.  
Source: Department of Economic Development and Commerce



# Electric Energy Generation, s. a., (mm kWh) 2016-2026



|            | Fiscal Year*            |          |          |          |          |          |          |          |          |         |
|------------|-------------------------|----------|----------|----------|----------|----------|----------|----------|----------|---------|
|            | 2017                    | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     | 2026    |
| July       | 1,705.5                 | 1,671.2  | 1,519.3  | 1,557.9  | 1,576.8  | 1,601.4  | 1,540.6  | 1,627.3  | 1,619.8  | 1,495.4 |
| August     | 1,711.2                 | 1,684.2  | 1,493.8  | 1,562.8  | 1,605.8  | 1,635.4  | 1,552.3  | 1,626.7  | 1,559.2  | 1,560.1 |
| September  | 1,633.3                 | 880.5    | 1,526.9  | 1,588.5  | 1,585.3  | 1,600.9  | 1,217.8  | 1,643.0  | 1,597.4  | 1,511.2 |
| October    | 1,696.8                 | 286.4    | 1,490.7  | 1,588.3  | 1,567.5  | 1,611.1  | 1,490.3  | 1,636.7  | 1,609.7  | 1,541.4 |
| November   | 1,679.5                 | 787.0    | 1,531.4  | 1,598.4  | 1,557.8  | 1,636.6  | 1,523.2  | 1,609.0  | 1,566.4  | 1,532.6 |
| December   | 1,723.6                 | 1,079.2  | 1,541.4  | 1,620.6  | 1,568.7  | 1,622.2  | 1,527.9  | 1,560.3  | 1,559.9  | 1,505.6 |
| January    | 1,671.4                 | 1,250.1  | 1,529.2  | 1,440.9  | 1,585.2  | 1,624.8  | 1,523.3  | 1,586.0  | 1,548.8  |         |
| February   | 1,711.5                 | 1,251.5  | 1,560.8  | 1,592.2  | 1,590.7  | 1,592.1  | 1,524.4  | 1,554.7  | 1,557.9  |         |
| March      | 1,687.6                 | 1,402.9  | 1,588.0  | 1,518.1  | 1,603.6  | 1,610.8  | 1,531.0  | 1,592.7  | 1,558.7  |         |
| April      | 1,676.6                 | 1,435.2  | 1,562.3  | 1,534.1  | 1,606.4  | 1,490.1  | 1,531.2  | 1,601.9  | 1,418.9  |         |
| May        | 1,683.8                 | 1,439.1  | 1,549.2  | 1,563.0  | 1,596.2  | 1,592.8  | 1,584.4  | 1,620.5  | 1,461.8  |         |
| June       | 1,640.0                 | 1,495.2  | 1,563.2  | 1,571.1  | 1,475.0  | 1,578.0  | 1,624.7  | 1,604.7  | 1,475.4  |         |
|            | Year over Year % Change |          |          |          |          |          |          |          |          |         |
|            | 2017                    | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     | 2026    |
| July       | -1.6%                   | -2.0%    | -9.1%    | 2.5%     | 1.2%     | 1.6%     | -3.8%    | 5.6%     | -0.5%    | -7.7%   |
| August     | -0.5%                   | -1.6%    | -11.3%   | 4.6%     | 2.7%     | 1.8%     | -5.1%    | 4.8%     | -4.2%    | 0.1%    |
| September  | -5.6%                   | -46.1%   | 73.4%    | 4.0%     | -0.2%    | 1.0%     | -23.9%   | 34.9%    | -2.8%    | -5.4%   |
| October    | -2.8%                   | -83.1%   | 420.5%   | 6.6%     | -1.3%    | 2.8%     | -7.5%    | 9.8%     | -1.7%    | -4.2%   |
| November   | -2.4%                   | -53.1%   | 94.6%    | 4.4%     | -2.5%    | 5.1%     | -6.9%    | 5.6%     | -2.6%    | -2.2%   |
| December   | -1.9%                   | -37.4%   | 42.8%    | 5.1%     | -3.2%    | 3.4%     | -5.8%    | 2.1%     | 0.0%     | -3.5%   |
| January    | -4.4%                   | -25.2%   | 22.3%    | -5.8%    | 10.0%    | 2.5%     | -6.2%    | 4.1%     | -2.3%    |         |
| February   | -2.2%                   | -26.9%   | 24.7%    | 2.0%     | -0.1%    | 0.1%     | -4.3%    | 2.0%     | 0.2%     |         |
| March      | -2.4%                   | -16.9%   | 13.2%    | -4.4%    | 5.6%     | 0.4%     | -5.0%    | 4.0%     | -2.1%    |         |
| April      | -4.7%                   | -14.4%   | 8.9%     | -1.8%    | 4.7%     | -7.2%    | 2.8%     | 4.6%     | -11.4%   |         |
| May        | -3.4%                   | -14.5%   | 7.7%     | 0.9%     | 2.1%     | -0.2%    | -0.5%    | 2.3%     | -9.8%    |         |
| June       | -4.6%                   | -8.8%    | 4.6%     | 0.5%     | -6.1%    | 7.0%     | 3.0%     | -1.2%    | -8.1%    |         |
|            | Fiscal Year* Summary    |          |          |          |          |          |          |          |          |         |
|            | 2017                    | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     | 2026    |
| Total      | 20,220.8                | 14,662.5 | 18,456.1 | 18,736.1 | 18,919.0 | 19,196.1 | 18,171.0 | 19,263.5 | 18,534.2 |         |
| Difference | -637.7                  | -5,558.2 | 3,793.6  | 280.0    | 182.9    | 277.1    | -1,025.1 | 1,092.5  | -729.3   |         |
| % Change   | -3.1%                   | -27.5%   | 25.9%    | 1.5%     | 1.0%     | 1.5%     | -5.3%    | 6.0%     | -3.8%    |         |
|            | Jul. - Dec.             |          |          |          |          |          |          |          |          |         |
|            | 2017                    | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     | 2026    |
| Total      | 10,149.9                | 6,388.6  | 9,103.5  | 9,516.5  | 9,461.9  | 9,707.6  | 8,852.1  | 9,703.0  | 9,512.4  | 9,146.3 |
| Difference | -258.7                  | -3,761.3 | 2,714.9  | 413.1    | -54.6    | 245.6    | -855.4   | 850.9    | -190.6   | -366.1  |
| % Change   | -2.5%                   | -37.1%   | 42.5%    | 4.5%     | -0.6%    | 2.6%     | -8.8%    | 9.6%     | -2.0%    | -3.8%   |
|            | Calendar Year Summary   |          |          |          |          |          |          |          |          |         |
|            | 2017                    | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     | 2026    |
| Total      | 16,459.5                | 17,377.4 | 18,869.1 | 18,681.5 | 19,164.6 | 18,340.7 | 19,022.0 | 19,072.9 | 18,168.0 |         |
| Difference | -4,140.3                | 917.9    | 1,491.8  | -187.7   | 483.2    | -823.9   | 681.3    | 51.0     | -904.9   |         |
| % Change   | -20.1%                  | 5.6%     | 8.6%     | -1.0%    | 2.6%     | -4.3%    | 3.7%     | 0.3%     | -4.7%    |         |
|            | Jan. - Dec.             |          |          |          |          |          |          |          |          |         |
|            | 2017                    | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     | 2026    |
| Total      | 16,459.5                | 17,377.4 | 18,869.1 | 18,681.5 | 19,164.6 | 18,340.7 | 19,022.0 | 19,072.8 | 18,168.0 |         |
| Difference | -4,140.3                | 917.9    | 1,491.8  | -187.7   | 483.2    | -823.9   | 681.3    | 50.9     | -904.9   |         |
| % Change   | -20.1%                  | 5.6%     | 8.6%     | -1.0%    | 2.6%     | -4.3%    | 3.7%     | 0.3%     | -4.7%    |         |

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

Source: LUMA Energy





# Gasoline Consumption\*, s. a., Million of Gallons 2016-2026



|            | Fiscal Year*            |         |        |        |        |        |       |       |        |       |
|------------|-------------------------|---------|--------|--------|--------|--------|-------|-------|--------|-------|
|            | 2017                    | 2018    | 2019   | 2020   | 2021   | 2022   | 2023  | 2024  | 2025   | 2026  |
| July       | 83.2                    | 75.9    | 83.6   | 62.7   | 75.4   | 54.7   | 67.2  | 74.2  | 73.7   | 70.3  |
| August     | 81.5                    | 80.0    | 78.7   | 60.4   | 75.1   | 54.0   | 70.7  | 75.6  | 73.4   | 69.3  |
| September  | 80.9                    | 78.3    | 75.0   | 63.1   | 70.8   | 58.3   | 73.0  | 76.3  | 67.5   | 68.1  |
| October    | 83.2                    | 81.4    | 78.1   | 66.1   | 70.2   | 61.9   | 71.8  | 73.7  | 67.6   | 72.0  |
| November   | 76.9                    | 86.9    | 78.6   | 71.2   | 71.2   | 69.0   | 69.8  | 74.1  | 67.9   | 75.0  |
| December   | 75.1                    | 92.4    | 71.8   | 72.7   | 75.3   | 69.6   | 66.2  | 76.4  | 70.7   | 71.7  |
| January    | 73.0                    | 96.3    | 72.2   | 75.6   | 74.8   | 70.6   | 70.4  | 78.6  | 72.7   |       |
| February   | 75.0                    | 92.8    | 70.5   | 72.7   | 72.0   | 66.2   | 76.6  | 80.0  | 72.6   |       |
| March      | 76.0                    | 84.3    | 72.6   | 73.2   | 65.3   | 70.0   | 77.8  | 76.9  | 71.6   |       |
| April      | 75.0                    | 85.0    | 69.6   | 68.3   | 66.8   | 69.3   | 76.5  | 74.0  | 71.7   |       |
| May        | 76.8                    | 83.5    | 68.2   | 69.4   | 65.3   | 68.9   | 69.5  | 73.4  | 72.0   |       |
| June       | 79.6                    | 90.9    | 65.9   | 70.5   | 62.4   | 66.2   | 72.4  | 73.0  | 71.7   |       |
|            | Year over Year % Change |         |        |        |        |        |       |       |        |       |
|            | 2017                    | 2018    | 2019   | 2020   | 2021   | 2022   | 2023  | 2024  | 2025   | 2026  |
| July       | 6.4%                    | -8.7%   | 10.1%  | -25.0% | 20.3%  | -27.5% | 22.9% | 10.5% | -0.6%  | -4.7% |
| August     | 3.0%                    | -1.9%   | -1.5%  | -23.3% | 24.3%  | -28.1% | 31.0% | 6.9%  | -2.8%  | -5.7% |
| September  | 1.1%                    | -3.2%   | -4.2%  | -15.9% | 12.3%  | -17.6% | 25.1% | 4.5%  | -11.5% | 0.9%  |
| October    | -0.3%                   | -2.2%   | -4.1%  | -15.4% | 6.2%   | -11.9% | 16.0% | 2.7%  | -8.2%  | 6.4%  |
| November   | -10.8%                  | 13.0%   | -9.6%  | -9.4%  | 0.0%   | -3.1%  | 1.2%  | 6.1%  | -8.4%  | 10.4% |
| December   | -7.8%                   | 23.2%   | -22.3% | 1.2%   | 3.5%   | -7.5%  | -4.9% | 15.5% | -7.5%  | 1.4%  |
| January    | -12.4%                  | 32.0%   | -25.0% | 4.7%   | -1.0%  | -5.7%  | -0.3% | 11.7% | -7.5%  |       |
| February   | -7.3%                   | 23.7%   | -24.1% | 3.1%   | -0.9%  | -8.1%  | 15.7% | 4.5%  | -9.3%  |       |
| March      | -11.0%                  | 11.0%   | -13.9% | 0.8%   | -10.7% | 7.1%   | 11.1% | -1.1% | -6.9%  |       |
| April      | -7.5%                   | 13.3%   | -18.1% | -1.9%  | -2.2%  | 3.8%   | 10.4% | -3.3% | -3.0%  |       |
| May        | -8.4%                   | 8.7%    | -18.4% | 1.8%   | -6.0%  | 5.5%   | 0.9%  | 5.6%  | -1.9%  |       |
| June       | -2.3%                   | 14.1%   | -27.5% | 7.1%   | -11.5% | 6.0%   | 9.4%  | 0.7%  | -1.8%  |       |
|            | Fiscal Year* Summary    |         |        |        |        |        |       |       |        |       |
|            | 2017                    | 2018    | 2019   | 2020   | 2021   | 2022   | 2023  | 2024  | 2025   | 2026  |
| Total      | 936.1                   | 1,027.8 | 884.8  | 825.8  | 844.7  | 778.6  | 861.9 | 906.1 | 853.3  |       |
| Difference | -48.4                   | 91.7    | -143.1 | -58.9  | 18.8   | -66.0  | 83.2  | 44.3  | -52.9  |       |
| % Change   | -4.9%                   | 9.8%    | -13.9% | -6.7%  | 2.3%   | -7.8%  | 10.7% | 5.1%  | -5.8%  |       |
|            | Jul. - Dec.             |         |        |        |        |        |       |       |        |       |
|            | 2017                    | 2018    | 2019   | 2020   | 2021   | 2022   | 2023  | 2024  | 2025   | 2026  |
| Total      | 480.8                   | 495.0   | 465.8  | 396.1  | 438.0  | 367.5  | 418.7 | 450.3 | 420.9  | 426.3 |
| Difference | -7.8                    | 14.2    | -29.2  | -69.7  | 41.9   | -70.5  | 51.2  | 31.6  | -29.4  | 5.4   |
| % Change   | -1.6%                   | 3.0%    | -5.9%  | -15.0% | 10.6%  | -16.1% | 13.9% | 7.6%  | -6.5%  | 1.3%  |
|            | Calendar Year Summary   |         |        |        |        |        |       |       |        |       |
|            | 2017                    | 2018    | 2019   | 2020   | 2021   | 2022   | 2023  | 2024  | 2025   | 2026  |
| Total      | 950.4                   | 998.6   | 815.1  | 867.7  | 774.1  | 829.8  | 893.5 | 876.8 | 858.7  |       |
| Difference | -26.4                   | 48.2    | -183.6 | 52.6   | -93.5  | 55.7   | 63.7  | -16.7 | -18.1  |       |
| % Change   | -2.7%                   | 5.1%    | -18.4% | 6.5%   | -10.8% | 7.2%   | 7.7%  | -1.9% | -2.1%  |       |
|            | Jan. - Dec.             |         |        |        |        |        |       |       |        |       |
|            | 2017                    | 2018    | 2019   | 2020   | 2021   | 2022   | 2023  | 2024  | 2025   | 2026  |
| Total      | 950.4                   | 998.6   | 815.1  | 867.7  | 774.1  | 829.8  | 893.5 | 876.8 | 858.7  |       |
| Difference | -26.4                   | 48.2    | -183.6 | 52.6   | -93.5  | 55.7   | 63.7  | -16.7 | -18.1  |       |
| % Change   | -2.7%                   | 5.1%    | -18.4% | 6.5%   | -10.8% | 7.2%   | 7.7%  | -1.9% | -2.1%  |       |

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

Source: P.R. Department of Treasury





# Cement Sales, s. a., (000's of 94lb. Bags) 2016-2026



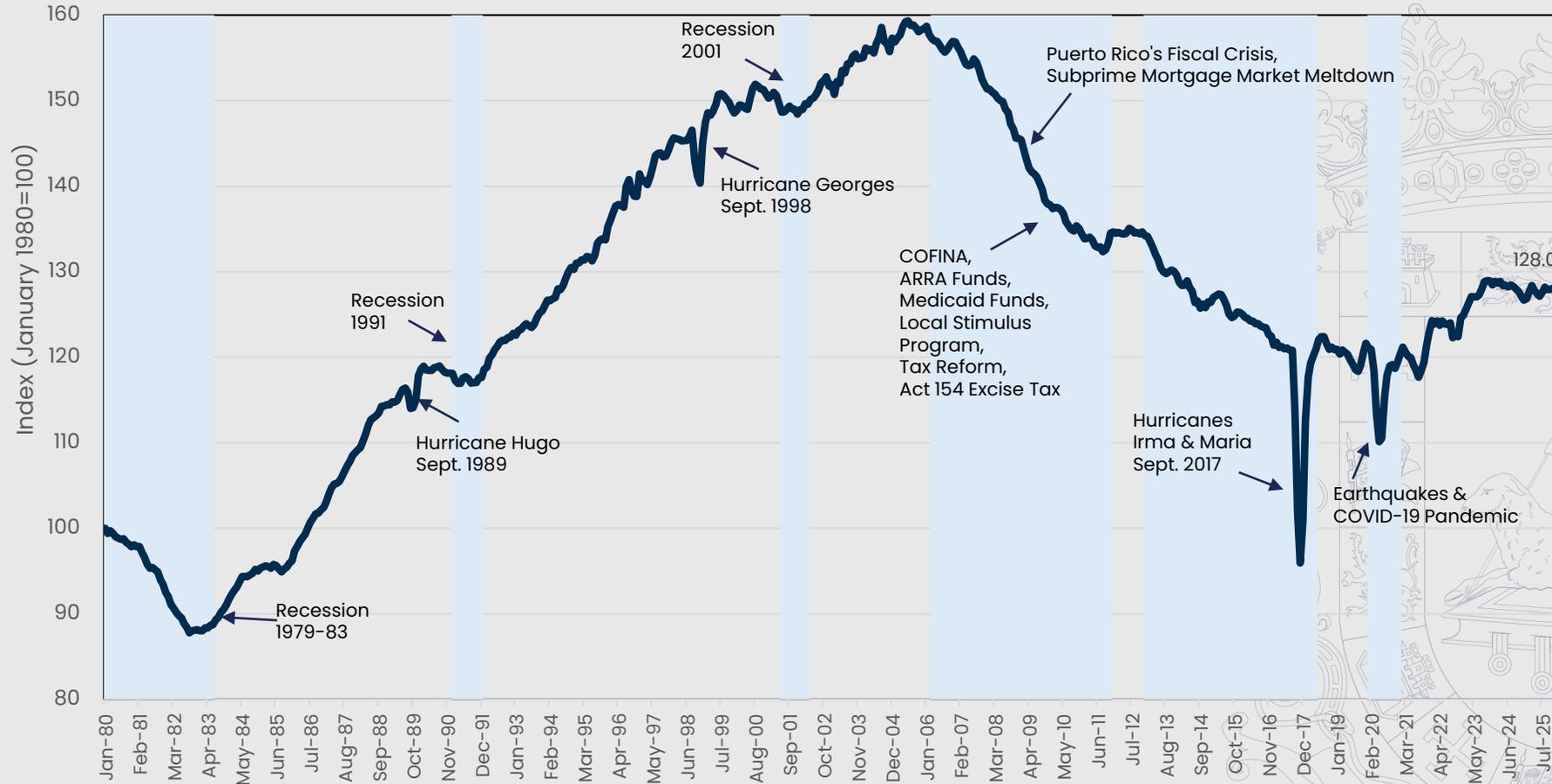
|            | Fiscal Year*            |          |          |          |          |          |          |          |          |         |
|------------|-------------------------|----------|----------|----------|----------|----------|----------|----------|----------|---------|
|            | 2017                    | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     | 2026    |
| July       | 964.5                   | 960.3    | 1,193.6  | 1,101.0  | 1,363.7  | 1,326.7  | 1,171.4  | 1,193.9  | 1,230.6  | 1,325.7 |
| August     | 961.6                   | 966.3    | 1,192.7  | 1,105.7  | 1,439.2  | 1,244.6  | 1,254.8  | 1,216.9  | 1,210.9  | 1,370.9 |
| September  | 1,026.5                 | 319.9    | 1,233.5  | 1,092.1  | 1,445.2  | 1,280.9  | 1,010.6  | 1,270.0  | 1,305.2  | 1,258.1 |
| October    | 948.7                   | 479.3    | 1,114.8  | 1,172.1  | 1,336.5  | 1,205.2  | 1,162.1  | 1,196.8  | 1,317.1  | 1,292.7 |
| November   | 858.6                   | 723.7    | 1,189.4  | 1,204.0  | 1,230.3  | 1,317.8  | 1,167.1  | 1,262.2  | 1,175.8  | 1,375.1 |
| December   | 1,029.6                 | 1,020.6  | 1,156.8  | 1,100.6  | 1,482.2  | 1,206.8  | 1,305.1  | 1,200.8  | 1,219.4  | 1,235.8 |
| January    | 958.1                   | 1,115.1  | 1,151.8  | 918.0    | 1,416.3  | 1,252.7  | 1,241.2  | 1,277.1  | 1,251.5  |         |
| February   | 1,033.9                 | 1,170.3  | 1,116.4  | 1,071.6  | 1,358.0  | 1,178.9  | 1,220.7  | 1,074.1  | 1,265.8  |         |
| March      | 906.2                   | 1,215.9  | 1,151.1  | 466.9    | 1,370.0  | 1,246.6  | 1,238.7  | 1,189.1  | 1,329.4  |         |
| April      | 984.4                   | 1,273.5  | 1,047.8  | 435.9    | 1,282.7  | 1,310.3  | 1,255.1  | 1,165.9  | 1,288.5  |         |
| May        | 971.3                   | 1,237.3  | 1,099.5  | 1,228.8  | 1,375.6  | 1,249.3  | 1,262.2  | 1,176.0  | 1,267.5  |         |
| June       | 969.2                   | 1,195.1  | 1,141.2  | 1,478.9  | 1,201.9  | 1,246.2  | 1,184.1  | 1,207.9  | 1,309.1  |         |
|            | Year over Year % Change |          |          |          |          |          |          |          |          |         |
|            | 2017                    | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     | 2026    |
| July       | -15.8%                  | -0.4%    | 24.3%    | -7.8%    | 23.9%    | -2.7%    | -11.7%   | 1.9%     | 3.1%     | 7.7%    |
| August     | -5.9%                   | 0.5%     | 23.4%    | -7.3%    | 30.2%    | -13.5%   | 0.8%     | -3.0%    | -0.5%    | 13.2%   |
| September  | -3.8%                   | -68.8%   | 285.6%   | -11.5%   | 32.3%    | -11.4%   | -21.1%   | 25.7%    | 2.8%     | -3.6%   |
| October    | -10.2%                  | -49.5%   | 132.6%   | 5.1%     | 14.0%    | -9.8%    | -3.6%    | 3.0%     | 10.1%    | -1.9%   |
| November   | -17.7%                  | -15.7%   | 64.3%    | 1.2%     | 2.2%     | 7.1%     | -11.4%   | 8.1%     | -6.8%    | 17.0%   |
| December   | 1.6%                    | -0.9%    | 13.3%    | -4.9%    | 34.7%    | -18.6%   | 8.2%     | -8.0%    | 1.5%     | 1.3%    |
| January    | -4.3%                   | 16.4%    | 3.3%     | -20.3%   | 54.3%    | -11.6%   | -0.9%    | 2.9%     | -2.0%    |         |
| February   | 2.5%                    | 13.2%    | -4.6%    | -4.0%    | 26.7%    | -13.2%   | 3.5%     | -12.0%   | 17.8%    |         |
| March      | -3.0%                   | 34.2%    | -5.3%    | -59.4%   | 193.4%   | -9.0%    | -0.6%    | -4.0%    | 11.8%    |         |
| April      | 2.9%                    | 29.4%    | -17.7%   | -58.4%   | 194.3%   | 2.1%     | -4.2%    | -7.1%    | 10.5%    |         |
| May        | 2.4%                    | 27.4%    | -11.1%   | 11.8%    | 11.9%    | -9.2%    | 1.0%     | -6.8%    | 7.8%     |         |
| June       | 2.0%                    | 23.3%    | -4.5%    | 29.6%    | -18.7%   | 3.7%     | -5.0%    | 2.0%     | 8.4%     |         |
|            | Fiscal Year* Summary    |          |          |          |          |          |          |          |          |         |
|            | 2017                    | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     | 2026    |
| Total      | 11,612.5                | 11,677.5 | 13,788.5 | 12,375.6 | 16,301.6 | 15,066.0 | 14,473.0 | 14,430.6 | 15,170.8 |         |
| Difference | -534.7                  | 64.9     | 2,111.0  | -1,412.9 | 3,926.0  | -1,235.6 | -593.0   | -42.3    | 740.1    |         |
| % Change   | -4.4%                   | 0.6%     | 18.1%    | -10.2%   | 31.7%    | -7.6%    | -3.9%    | -0.3%    | 5.1%     |         |
|            | Jul. - Dec.             |          |          |          |          |          |          |          |          |         |
|            | 2017                    | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     | 2026    |
| Total      | 5,789.5                 | 4,470.2  | 7,080.7  | 6,775.5  | 8,297.1  | 7,582.1  | 7,071.1  | 7,340.5  | 7,459.0  | 7,858.3 |
| Difference | -557.6                  | -1,319.4 | 2,610.6  | -305.2   | 1,521.5  | -715.0   | -510.9   | 269.4    | 118.5    | 399.2   |
| % Change   | -8.8%                   | -22.8%   | 58.4%    | -4.3%    | 22.5%    | -8.6%    | -6.7%    | 3.8%     | 1.6%     | 5.4%    |
|            | Calendar Year Summary   |          |          |          |          |          |          |          |          |         |
|            | 2017                    | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     | 2026    |
| Total      | 10,293.2                | 14,288.0 | 13,483.3 | 13,897.1 | 15,586.6 | 14,555.1 | 14,742.3 | 14,549.2 | 15,570.0 |         |
| Difference | -1,296.5                | 3,994.9  | -804.8   | 413.8    | 1,689.5  | -1,031.5 | 187.3    | -193.2   | 1,020.9  |         |
| % Change   | -11.2%                  | 38.8%    | -5.6%    | 3.1%     | 12.2%    | -6.6%    | 1.3%     | -1.3%    | 7.0%     |         |
|            | Jan. - Dec.             |          |          |          |          |          |          |          |          |         |
|            | 2017                    | 2018     | 2019     | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     | 2026    |
| Total      | 10,293.2                | 14,288.0 | 13,483.3 | 13,897.1 | 15,586.6 | 14,555.1 | 14,742.3 | 14,549.2 | 15,570.0 |         |
| Difference | -1,296.5                | 3,994.9  | -804.8   | 413.8    | 1,689.5  | -1,031.5 | 187.3    | -193.2   | 1,020.9  |         |
| % Change   | -11.2%                  | 38.8%    | -5.6%    | 3.1%     | 12.2%    | -6.6%    | 1.3%     | -1.3%    | 7.0%     |         |

\* Runs from July of the previous year to June current year.  
Source: Department of Economic Development and Commerce





# PR Economic Activity Index Historical Graph

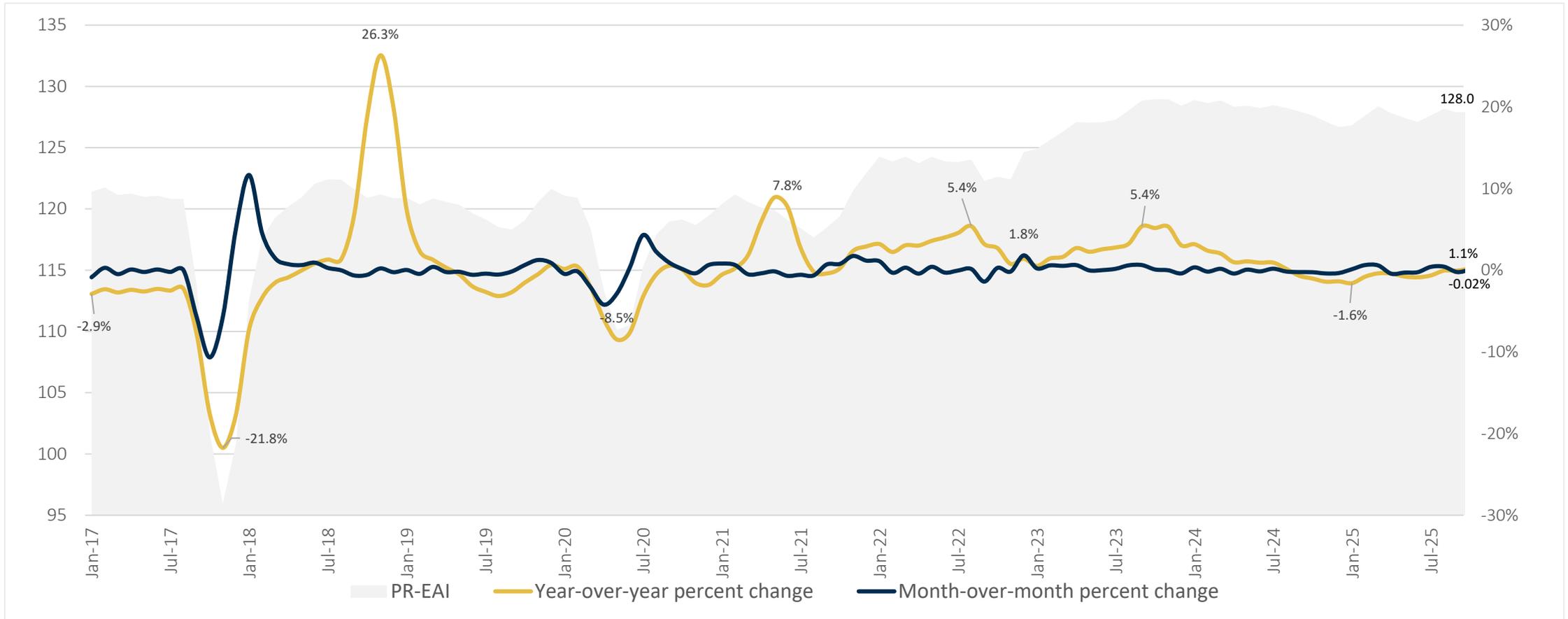


The complete series of the EAI concurs with the economic cycles of the Puerto Rico's economy. It starts in January 1980 and exhibits the recession of FY1979 to FY1983, the subsequent recuperation period, the mild recession of FY1991 with its expansion phase, and the recession of 2001. It also shows the 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.



# Economic Activity Index Growth Rates Comparison From January 2017 to December 2025

In December 2025, the PR-EAI grew 1.1% in a y-o-y basis and by -0.02% when compared to the previous month.





# CONCLUSION

The PR-EAI moved to 128.0 points in December 2025 with a slight decrease of 0.02% in a m-o-m basis. On a y-o-y basis, the Index improved by 1.1% in December.

The Index grew by 2.4% during fiscal year 2023 and by 2.9% during the fiscal year 2024. For fiscal year 2025, it recorded a slight reduction of 0.7%, the first since the 2.8% reduction during fiscal year 2020. For the period of July to December of fiscal year 2026, the Index reflects a gain of 0.2%.

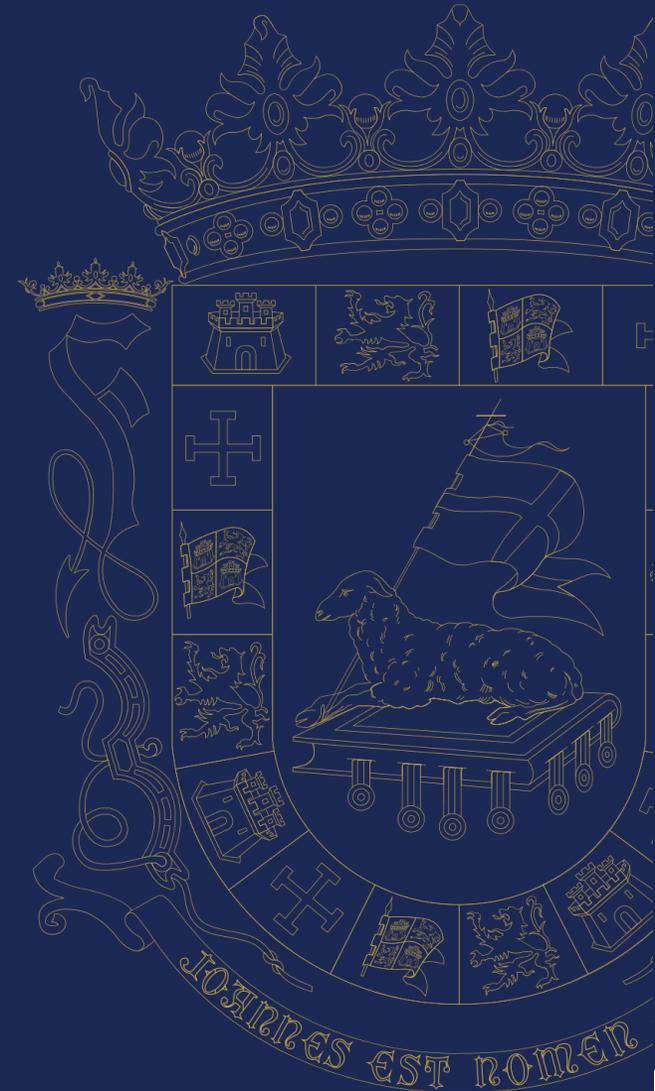
In terms of calendar year, the year 2023 closed with an expansion of 3.0% and 2024 with a growth of 0.6%. For the calendar year 2025, it contracted by 0.3% when compared to the same period of previous year.

The PR-EAI y-o-y percent change increased for 29 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 continued across labor reports, particularly in industries like construction, trade and services, certain factors are still of concern. The global economy is undergoing major policy changes and facing ongoing disruptions, resulting in heightened uncertainty, new trade policies continues to pose inflation risks and delays in the movement of goods affecting supply chains, and the geopolitical tensions remain a significant source of uncertainty, as they do throughout the rest of the world.

During December 2025, the four Index's s. a. components registered monthly declines: cement sales (10.1%), gasoline consumption (4.3%), electric energy generation (1.8%) and non-farm payroll employment (1.3%),

When compared against the same month from the previous year (December 2024), non-farm payroll employment improved by 1.0%, gasoline consumption by 1.4% and cement sales by 1.3%; whereas electric energy generation lessened by 3.5%.





DEPARTMENT OF ECONOMIC

# DEVELOPMENT AND COMMERCE

GOVERNMENT OF PUERTO RICO

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