



DEPARTMENT OF ECONOMIC

DEVELOPMENT
AND COMMERCE

GOVERNMENT OF PUERTO RICO

The Puerto Rico Economic Activity Index (PR-EAI)

October & November 2025





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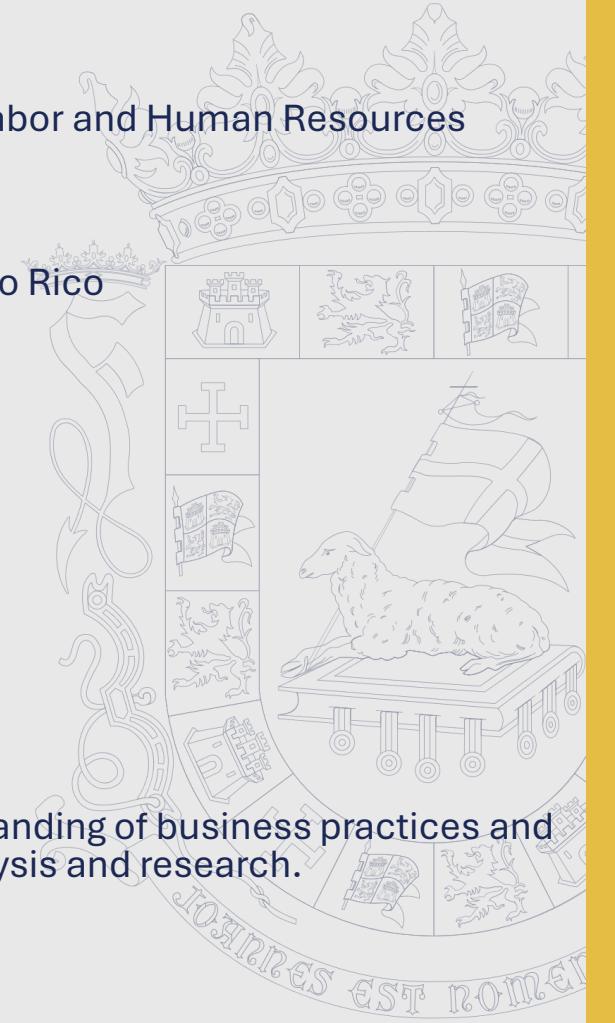
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DEFINITIONS



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
DEDCC	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



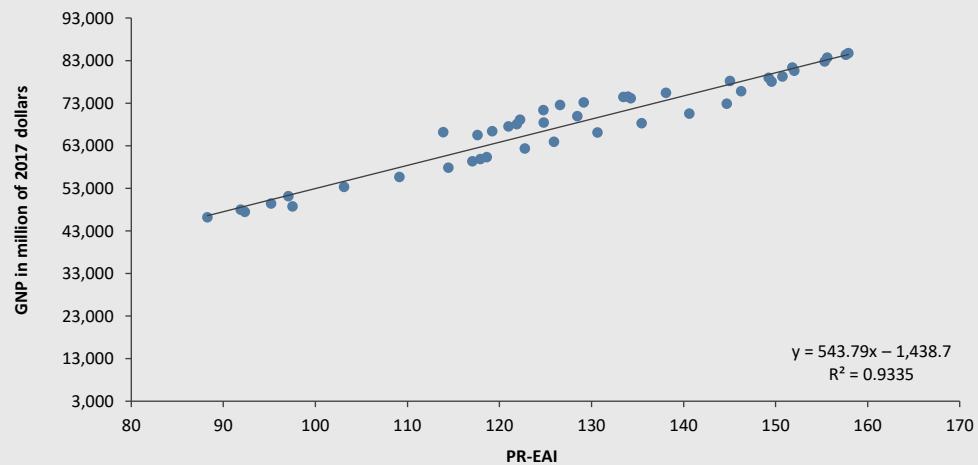
DESCRIPTION OF THE PR-EAI

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.

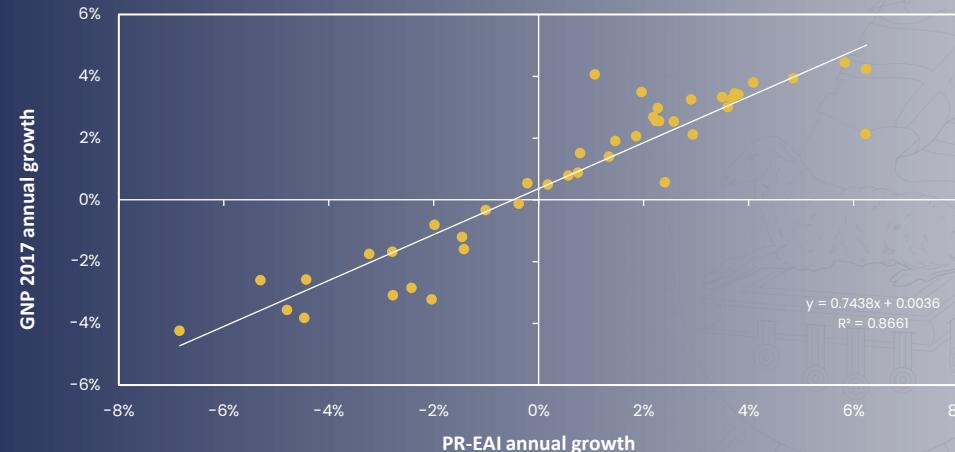
This index's methodology is similar to the one used in TCB's coincident index of the US economy. This methodology follows a standard procedure to adjust the data for seasonality and volatility factors.

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.



2

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.



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.



4

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.



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.



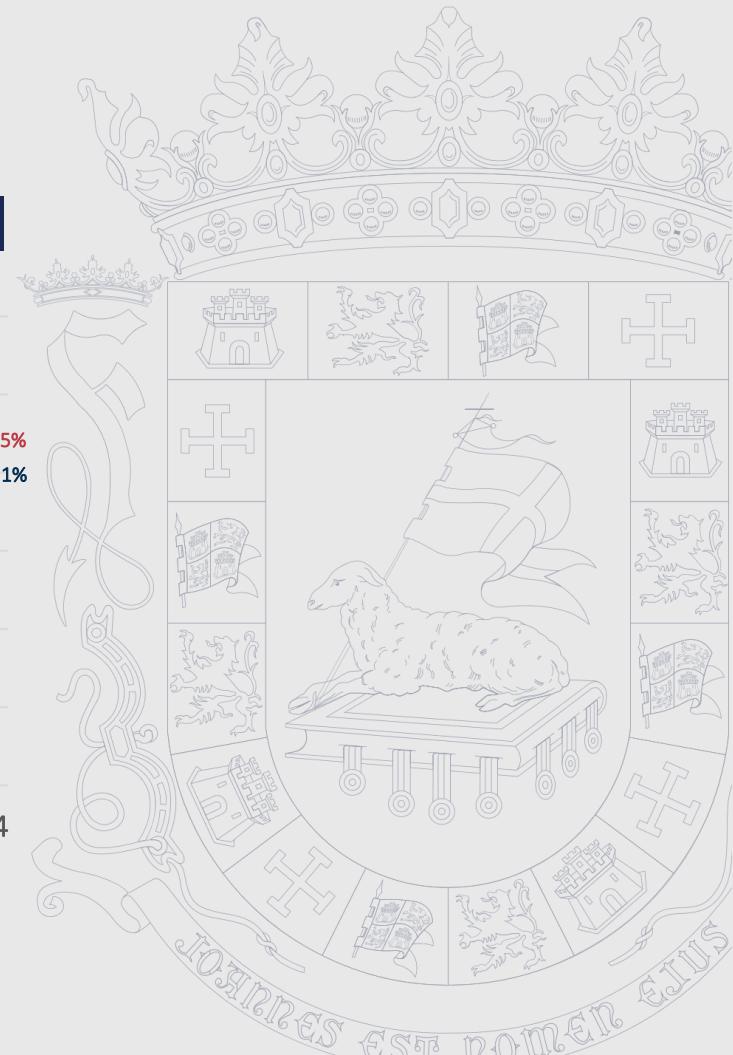
Interpretation of the PR-EAI

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 – October & November 2025

The PR-EAI recorded a 0.8% y-o-y change in November compared to the corresponding month of the previous year. On a m-o-m basis, it increased by 0.1% in November.

The **PR-EAI**, s. a., remained at **127.9** points in **October** and augmented to **128.1** points in **November**; it resulted in an **advance of 0.2%** for October and a **growth of 0.8%** 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 significant sources of concern. Despite of that, the index registered two 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 November of fiscal year 2026**, the index stayed unchanged 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 period from **January to November 2025**, a **contraction of 0.4%** was observed.

Total non-farm payroll employment, s. a., averaged 961,800 jobs in October and 963,400 jobs in November, which represents increases of 0.1% in October and 0.2% in November, on a m-o-m basis. The annual increments were 0.6% for October and 0.9% for November.

Electric power generation, s. a., for October 2025, totaled 1,541.4 million kWh and for November it totaled 1,532.5 million kWh. This resulted in an increase of 2.0% in October and a decrease of 0.6% in November on a m-o-m basis. The y-o-y results were decreases of 4.2% and 2.2%, in the same order.

The preliminary estimate for **gasoline consumption***, s. a., for October 2025 totaled 72.0 million of gallons and for November totaled 75.0, showing increases of 5.7% and 4.2%, respectively, compared to the previous month. It advanced by 6.4% in October and 10.4% in November, compared to the equivalent month of the previous year.

Cement sales, s. a., totaled 1.29 million of 94lb. bags for October 2025 and totaled 1.38 million of 94 lbs. for November with upturns of 2.8% and 6.4%, respectively, compared to the previous months. This result represents a y-o-y decline of 1.9% for October 2025, but a growth of 17.0% for November.

Sources: BLS, LUMA Energy, PRDT and DEDC.

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



PR-EAI Monthly Components (1/2017 to 11/2025)

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



Sources: BLS. Seasonally Adjusted by DEDC.

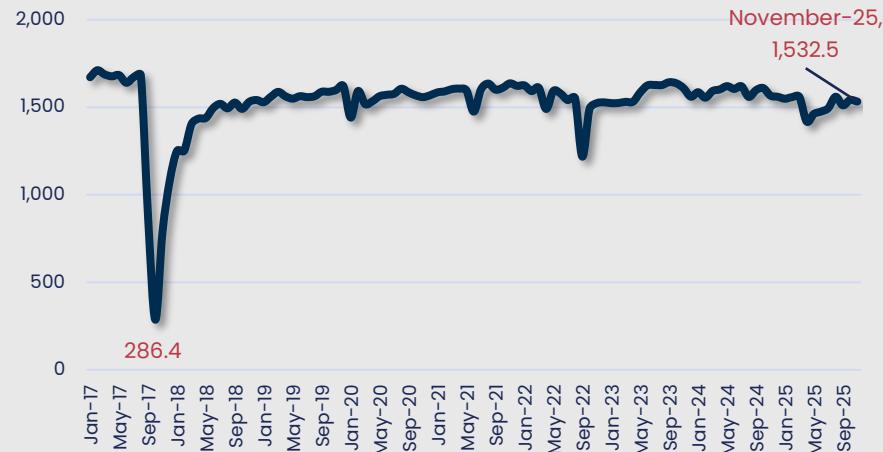
* Seasonally adjusted with TRAMO-SEATS Method.

Total non-farm payroll employment, s. a., averaged 963,400 employees in November. This represents an advance of **0.2%** compared against the previous month. Moreover, it improved by 0.9% in November in a y-o-y basis.



PR-EAI Monthly Components (1/2017 to 11/2025)

Electric Power Generation*
(Millions of kWh)



Sources: 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.

Electric power generation, s. a., for November 2025**, totaled **1,532.5 million kWh**, which mean a reduction of **0.6%** for November in a m-o-m basis. The annual change is -2.2% for November.



PR-EAI Monthly Components (1/2017 to 11/2025)

Gasoline Consumption*
(Million of Gallons)



Sources: PRDT. Seasonally Adjusted by DEDC.

* Seasonally adjusted with TRAMO-SEATS Method.

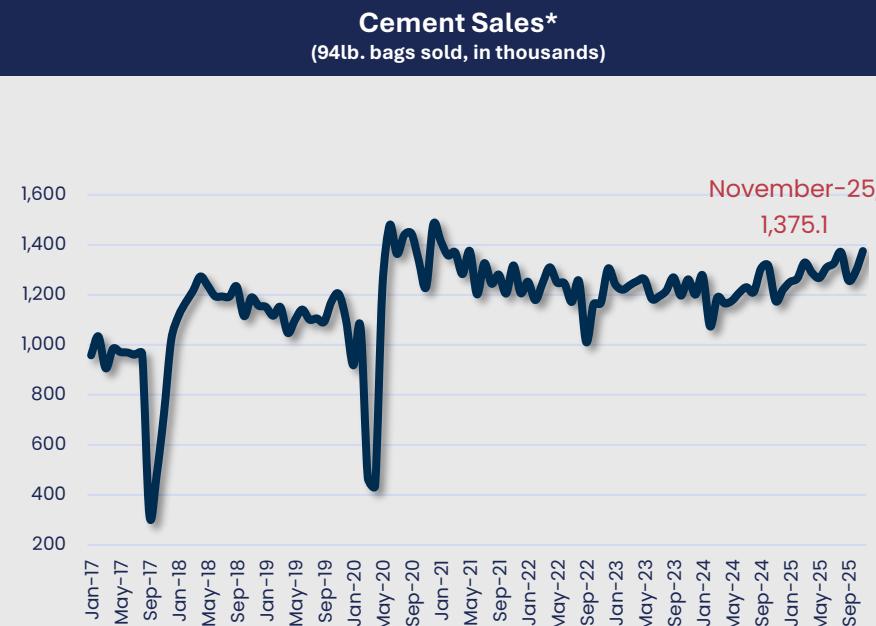
** Preliminary

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

The preliminary estimate of gasoline consumption**, s. a., for November 2025 was 75.0 million of gallons. This result is 4.2% above October 2025. The annual change expanded by 10.4% in November.



PR-EAI Monthly Components (1/2017 to 11/2025)



Sources: EDB. Seasonally Adjusted by DEDC.

* Seasonally adjusted with TRAMO-SEATS Method.

Cement sales, s. a., totaled **1.38 million of 94 lb. bags in **November**, this figure is 6.4% above the previous month. The annual change increases by 17.0% in November.**



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	
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	128.6	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%	0.8%
December	-2.2%	-17.7%	19.9%	0.6%	-1.8%	2.9%	1.4%	3.0%	-1.4%	
January	-2.9%	-7.3%	7.4%	0.2%	-0.6%	3.2%	0.5%	3.2%	-1.6%	
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. – Nov.										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	123.4	110.6	121.7	119.1	118.0	119.1	123.0	128.4	127.9	127.9
Difference	-1.7	-12.8	11.0	-2.6	-1.1	1.1	3.9	5.4	-0.5	0.1
% Change	-1.4%	-10.3%	10.0%	-2.1%	-1.0%	0.9%	3.3%	4.4%	-0.4%	0.0%
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		
Difference	-8.7	5.0	-0.2	-3.0	3.0	3.7	3.7	0.7		
% Change	-7.0%	4.4%	-0.2%	-2.5%	2.6%	3.1%	3.0%	0.6%		
Jan. – Nov.										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	116.4	120.1	119.8	116.8	119.7	123.6	127.3	128.3	127.7	
Difference	-7.5	3.7	-0.3	-3.1	2.9	3.9	3.7	1.0	-0.5	
% Change	-6.1%	3.2%	-0.2%	-2.6%	2.5%	3.2%	3.0%	0.8%	-0.4%	

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

Source: Department of Economic Development and Commerce

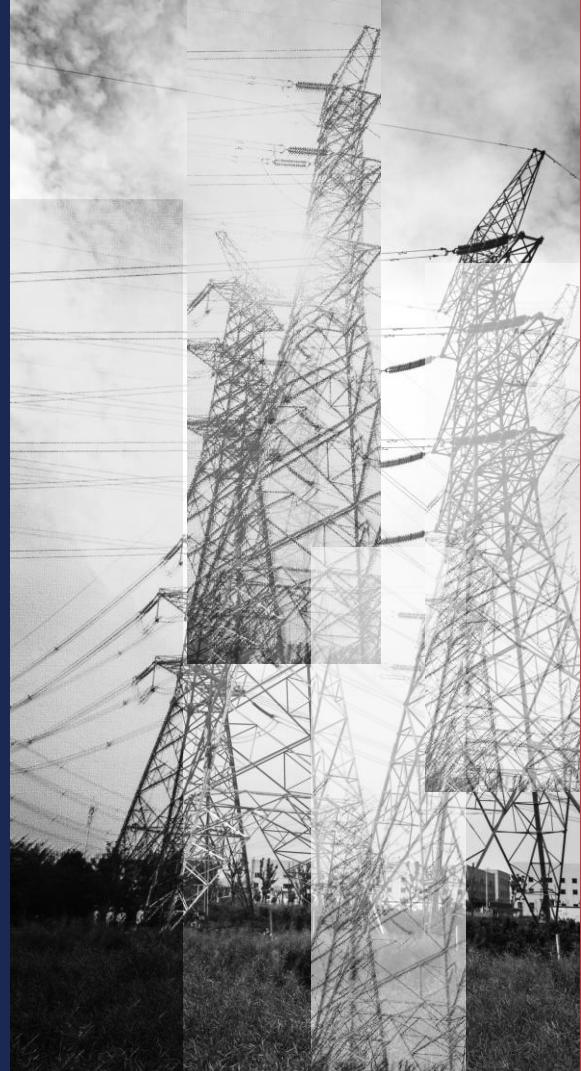


Non-Farm Payroll Employment, s. a., (000's) 2016-2026

	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	963.4
December	892.2	859.4	871.2	884.7	850.5	907.6	946.4	951.0	941.2	
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%	0.9%
December	-0.4%	-3.7%	1.4%	1.6%	-3.9%	6.7%	4.3%	0.5%	-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. - Nov.										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	894.4	856.8	868.9	881.5	834.5	892.9	929.8	948.1	954.6	965.9
Difference	-4.2	-37.5	12.0	12.6	-47.0	58.5	36.9	18.3	6.5	11.3
% Change	-0.5%	-4.2%	1.4%	1.5%	-5.3%	7.0%	4.1%	2.0%	0.7%	1.2%
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		
Difference	-22.9	-7.5	16.6	-45.4	44.9	45.7	18.5	8.6		
% Change	-2.6%	-0.9%	1.9%	-5.2%	5.4%	5.2%	2.0%	0.9%		
Jan. - Nov.										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	872.1	862.9	879.8	833.4	877.2	923.5	943.3	953.6	964.4	
Difference	-22.0	-9.2	16.9	-46.4	43.8	46.3	19.7	10.3	10.8	
% Change	-2.5%	-1.1%	2.0%	-5.3%	5.3%	5.3%	2.1%	1.1%	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	1,566.5	1,532.5
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	
January	1,671.4	1,250.1	1,529.2	1,440.9	1,585.2	1,624.8	1,523.3	1,585.9	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	1,558.0	
March	1,687.6	1,402.9	1,588.0	1,518.1	1,603.6	1,610.8	1,531.0	1,592.6	1,558.8	
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	1,461.9	
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%	
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. – Nov.										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	8,426.3	5,309.4	7,562.1	7,895.9	7,893.2	8,085.4	7,324.3	8,142.7	7,952.6	7,640.7
Difference	-224.7	-3,116.9	2,252.7	333.8	-2.7	192.2	-761.1	818.4	-190.1	-311.9
% Change	-2.6%	-37.0%	42.4%	4.4%	0.0%	2.4%	-9.4%	11.2%	-2.3%	-3.9%
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		
Difference	-4,140.3	917.9	1,491.8	-187.7	483.2	-823.9	681.3	51.0		
% Change	-20.1%	5.6%	8.6%	-1.0%	2.6%	-4.3%	3.7%	0.3%		
Jan. – Nov.										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	15,380.3	15,836.0	17,248.6	17,112.7	17,542.5	16,812.8	17,461.6	17,513.1	16,662.4	
Difference	-3,495.9	455.8	1,412.5	-135.8	429.7	-729.6	648.8	51.5	-850.6	
% Change	-18.5%	3.0%	8.9%	-0.8%	2.5%	-4.2%	3.9%	0.3%	-4.9%	

* 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	
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%	
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. – Nov.										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	405.7	402.6	394.0	323.4	362.7	297.8	352.5	373.9	350.2	354.6
Difference	-1.4	-3.1	-8.6	-70.6	39.3	-64.9	54.6	21.4	-23.6	4.4
% Change	-0.3%	-0.8%	-2.1%	-17.9%	12.1%	-17.9%	18.3%	6.1%	-6.3%	1.2%
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		
Difference	-26.4	48.2	-183.6	52.6	-93.5	55.7	63.7	-16.7		
% Change	-2.7%	5.1%	-18.4%	6.5%	-10.8%	7.2%	7.7%	-1.9%		
Jan. – Nov.										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	857.9	926.8	742.4	792.4	704.5	763.7	817.1	806.1	786.9	
Difference	-43.8	68.8	-184.4	50.0	-87.9	59.1	53.4	-11.0	-19.1	
% Change	-4.9%	8.0%	-19.9%	6.7%	-11.1%	8.4%	7.0%	-1.3%	-2.4%	

* 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

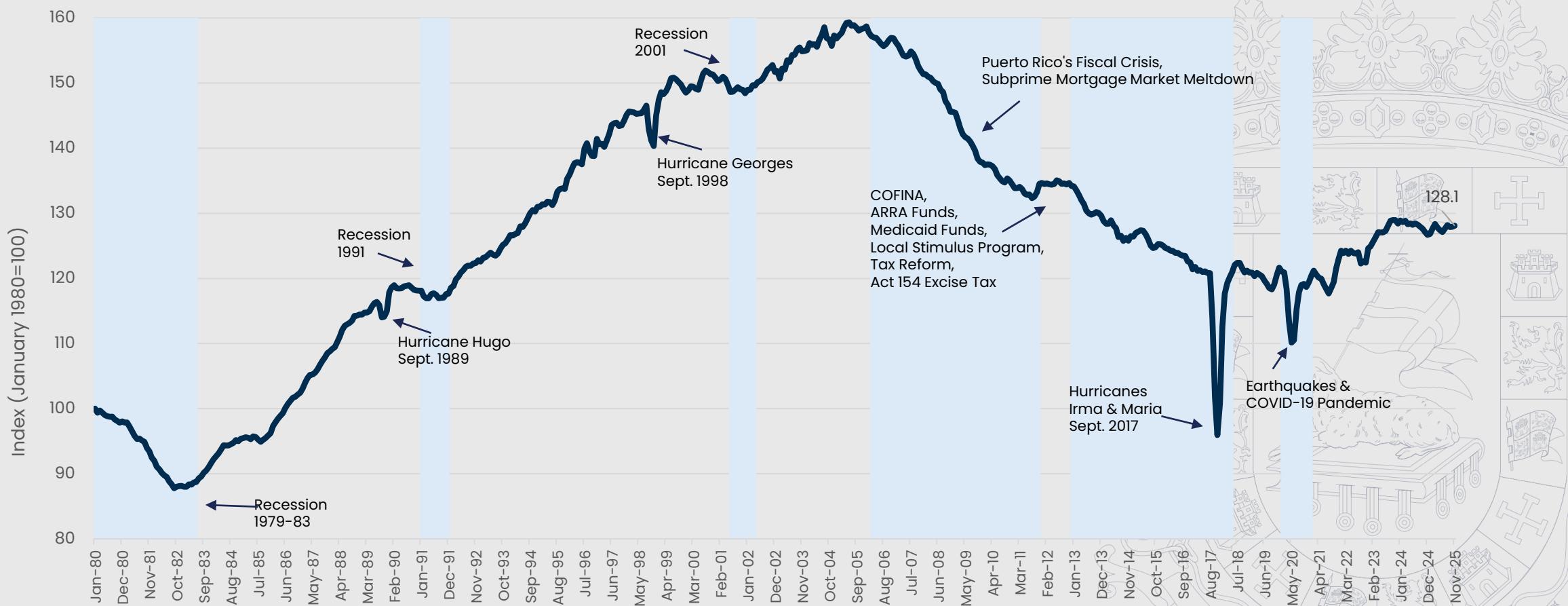
	Fiscal Year*									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
July	964.5	960.3	1,193.6	1,101.0	1,363.7	1,326.7	1,171.4	1,193.9	1,230.6	1,325.7
August	961.6	966.3	1,192.7	1,105.7	1,439.2	1,244.6	1,254.8	1,216.9	1,210.9	1,370.9
September	1,026.5	319.9	1,233.5	1,092.1	1,445.2	1,280.9	1,010.6	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	
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%	
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. – Nov.										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	4,759.9	3,449.6	5,924.0	5,674.9	6,814.8	6,375.3	5,766.0	6,139.7	6,239.6	6,622.4
Difference	-573.7	-1,310.3	2,474.4	-249.1	1,140.0	-439.6	-609.3	373.8	99.9	382.8
% Change	-10.8%	-27.5%	71.7%	-4.2%	20.1%	-6.5%	-9.6%	6.5%	1.6%	6.1%
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		
Difference	-1,296.5	3,994.9	-804.8	413.8	1,689.5	-1,031.5	187.3	-193.2		
% Change	-11.2%	38.8%	-5.6%	3.1%	12.2%	-6.6%	1.3%	-1.3%		
Jan. – Nov.										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	9,272.6	13,131.3	12,382.6	12,414.9	14,379.8	13,249.9	13,541.6	13,329.8	14,334.2	
Difference	-1,287.5	3,858.7	-748.6	32.3	1,964.9	-1,129.9	291.7	-211.8	1,004.4	
% Change	-12.2%	41.6%	-5.7%	0.3%	15.8%	-7.9%	2.2%	-1.6%	7.5%	

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

Source: Department of Economic Development and Commerce



PR Economic Activity Index Historical Graph



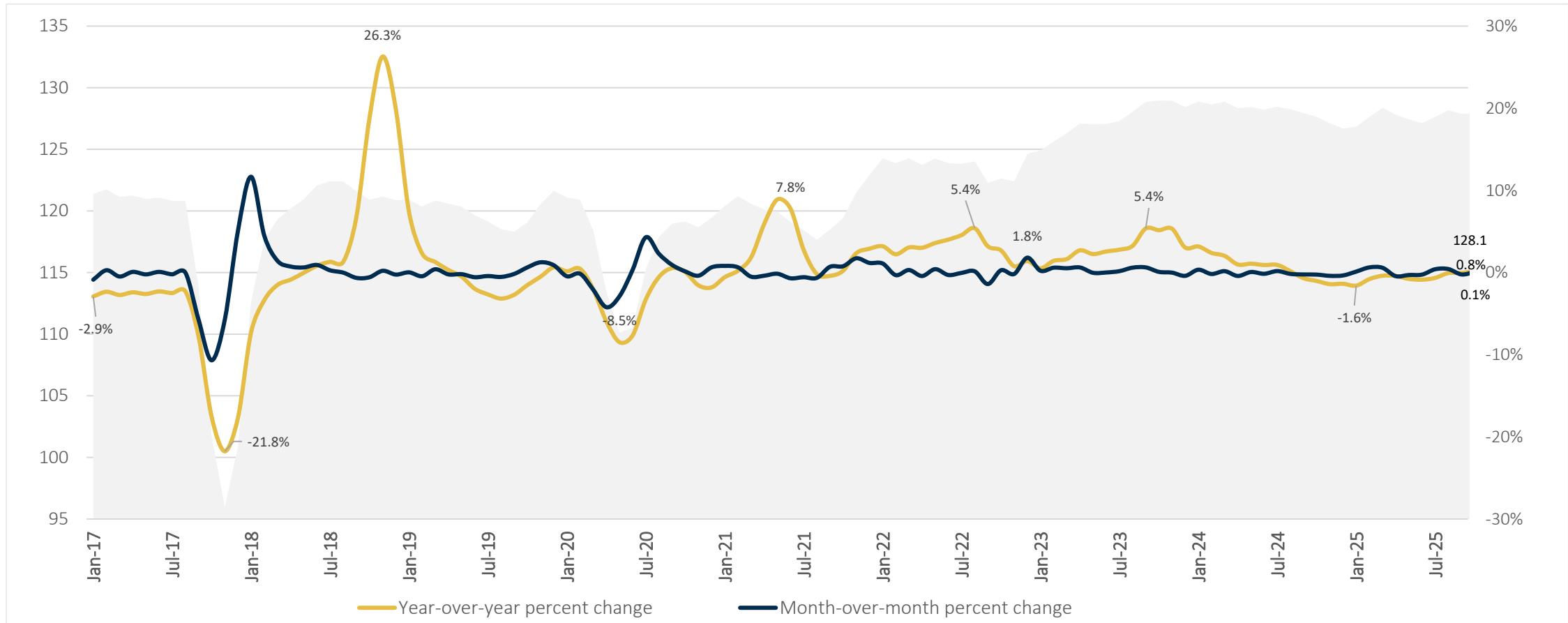
The complete series of the EAI concurs with the economic cycles of the Puerto Rico's economy. It starts in January 1980 and exhibits the recession of FY1979 to FY1983, the subsequent recuperation period, the mild recession of FY1991 with its expansion phase, and the recession of 2001. It also shows the 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 November 2025

In November 2025, the PR-EAI grew 0.8% in a y-o-y basis and by 0.1% when compared to the previous month.



CONCLUSION

The PR-EAI moved to 128.1 points in November 2025 with an advance of 0.1% in a m-o-m basis. On a y-o-y basis, the Index raised by 0.8% in November.

The Index grew by 2.4% during fiscal year 2023 and by 2.9% for the fiscal year 2024. For fiscal year 2025 it recorded a diminution of 0.7%, the first since the 2.8% of fiscal year 2020. For the period July to November of fiscal year 2026 it had no change. Similarly, for the calendar year 2023 it closed with an expansion of 3.0% and a growth of 0.6% for the calendar year 2024. However, for the period January – November of calendar year 2025, it contracted by 0.4% 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 with the deceleration in some large economies remain as a significant source of uncertainty, as they do throughout the rest of the world.

During November 2025, the three of the four Index's s. a. components registered monthly rise: cement sales (6.4%), gasoline consumption (4.2%) and non-farm payroll employment (0.2%), meanwhile electric energy generation decreased (0.6%).

When compared against the same month from the previous year (November 2024), non-farm payroll employment improved by 0.9%, gasoline consumption by 10.4% and cement sales by 17.0%; whereas electric energy generation lessened by 2.2%.





DEPARTMENT OF ECONOMIC

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