



DEPARTMENT OF ECONOMIC

DEVELOPMENT  
AND COMMERCE

GOVERNMENT OF PUERTO RICO

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

September 2025





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# CONTENTS

[Definitions](#)

[Description of the PR-EAI](#)

[PR-EAI Composition](#)

[Interpretation of the PR-EAI](#)

[PR-EAI Overview – September](#)

[PR-EAI Monthly Components](#)

[PR-EAI: Data 2016-2026](#)

[PR-EAI: Graphs](#)

[Conclusions](#)

[Contact Information](#)



## 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







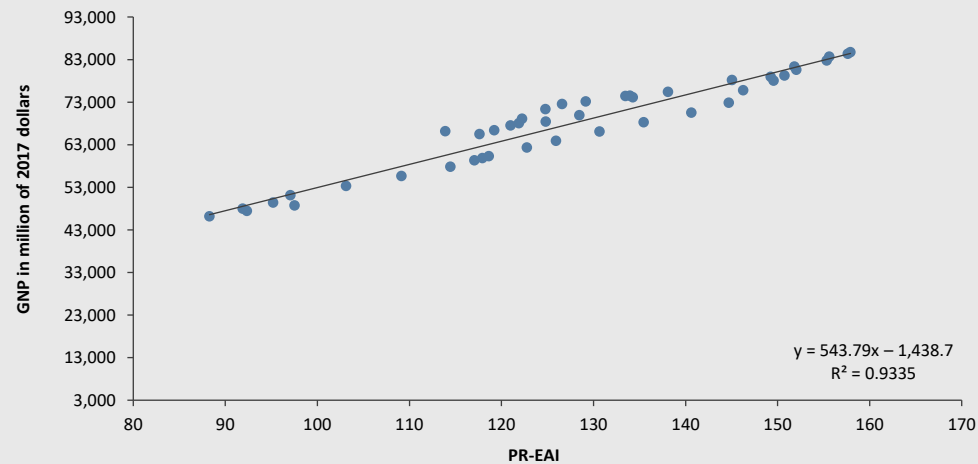
# DESCRIPTION OF THE PR-EAI

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.

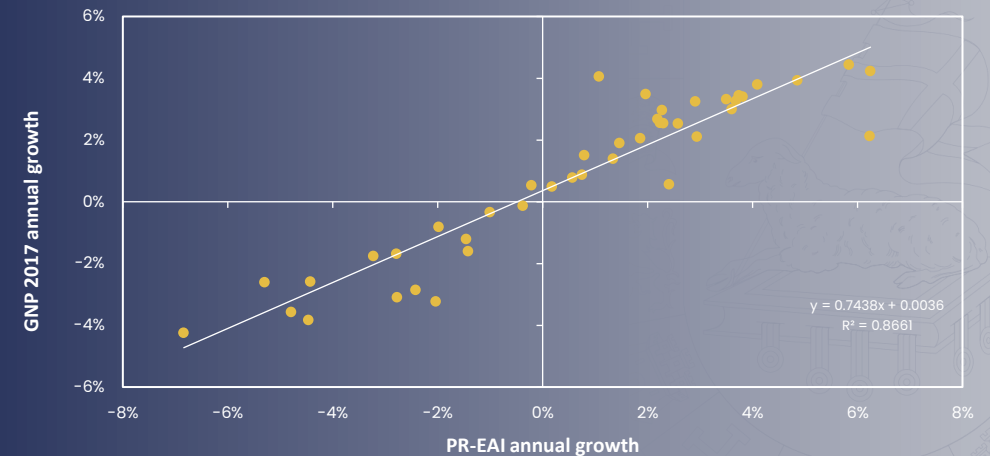
This index's methodology is similar to the one used in TCB's coincident index of the US economy. This methodology follows a standard procedure to adjust the data for seasonality and volatility factors.

## 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 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.

**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



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.

**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.

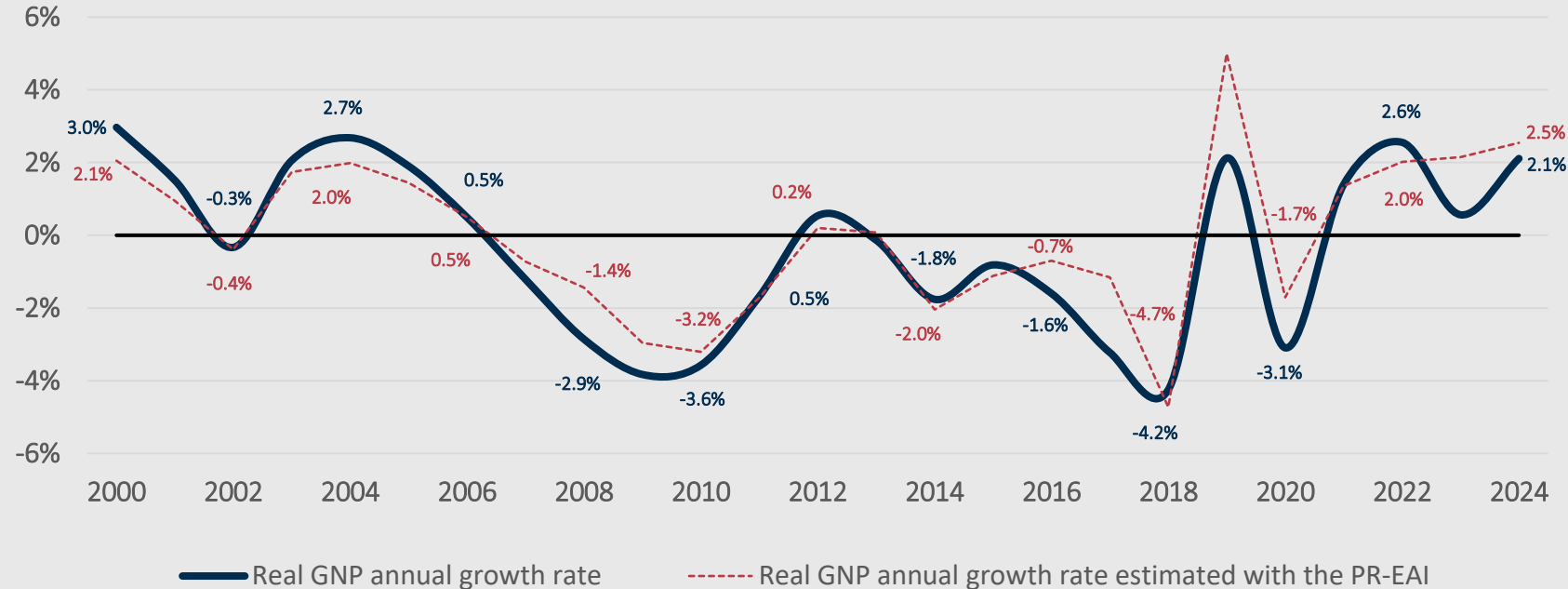
Plugging-in the EAI annual growth rates into the resulting equation produces real GNP annual growth rate estimates relatively comparable to the real GNP annual growth figures published by the Puerto Rico Planning Board.



# 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.

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 – September 2025

The PR-EAI recorded a y-o-y decrease of 0.1% in September compared to the corresponding month of the previous year. On a m-o-m basis, it decreased by 0.2% in September.

The **PR-EAI**, s. a., reached to **127.9** points in **September**; it resulted in a **decline** of **0.1%** for September 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, increasing energy costs, ongoing uncertainty from new trade policies, and heightened geopolitical tensions remain significant sources of concern.

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. Similarly, **for the period July to September of fiscal year 2026**, the index experienced a **decline of 0.3%**. 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 September 2025**, a **reduction of 0.6%** was observed.

**Total non-farm payroll employment, s. a.**, averaged 960,900 jobs in September, which represents a decrease of 1.1% in September, on a m-o-m basis. The annual increment was 0.6% for September.

**Electric power generation, s. a.**, for September 2025, totaled 1,511.2 million kWh. This result showed a decrease of 3.1% in September on a m-o-m basis. The y-o-y result was a decrease of 5.4%.

The preliminary estimate for **gasoline consumption\***, s. a., for September 2025 totaled 68.1 million of gallons, showing a decrease of 1.7% in September, compared to the previous month. It advanced by 0.9% in September, compared to the equivalent month of the previous year.

**Cement sales, s. a.**, totaled 1.26 million of 94lb. bags for September 2025 with a downturn of 8.2% compared to August 2025. This result represents a y-o-y decline of 3.6% for September 2025.

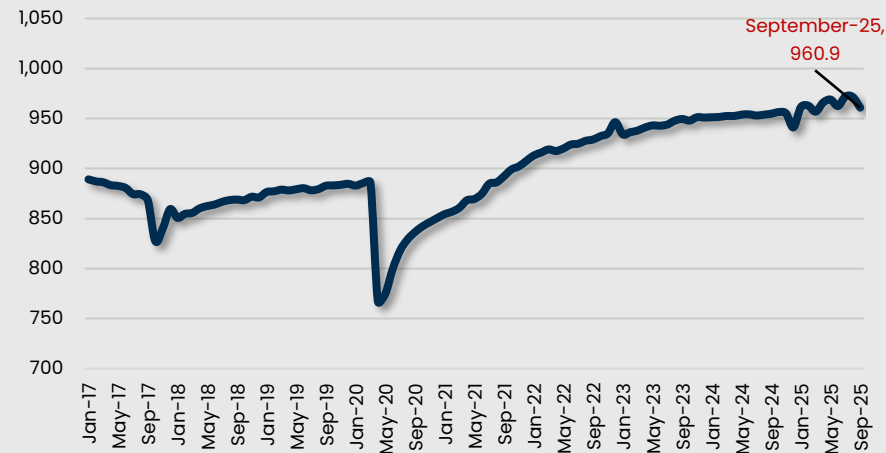
Sources: BLS, LUMA Energy, PRDT and DEDC.

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



# PR-EAI Monthly Components (1/2017 to 9/2025)

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



Sources: BLS. Seasonally Adjusted by DEDC.

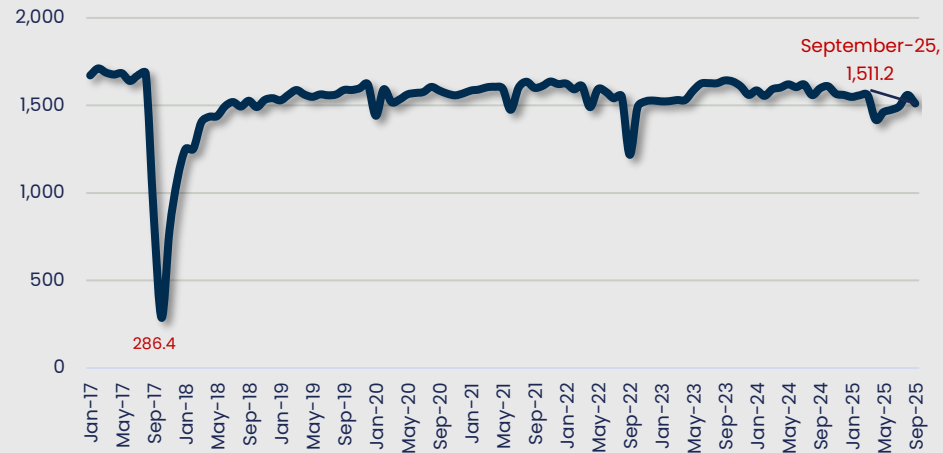
\* Seasonally adjusted with TRAMO-SEATS Method.

**Total non-farm payroll employment, s. a., averaged 960,900 employees in September.** This represents a decline of **1.1%** compared against the previous month. Moreover, it improved by 0.6% in September in a y-o-y basis.



# PR-EAI Monthly Components (1/2017 to 9/2025)

## 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.

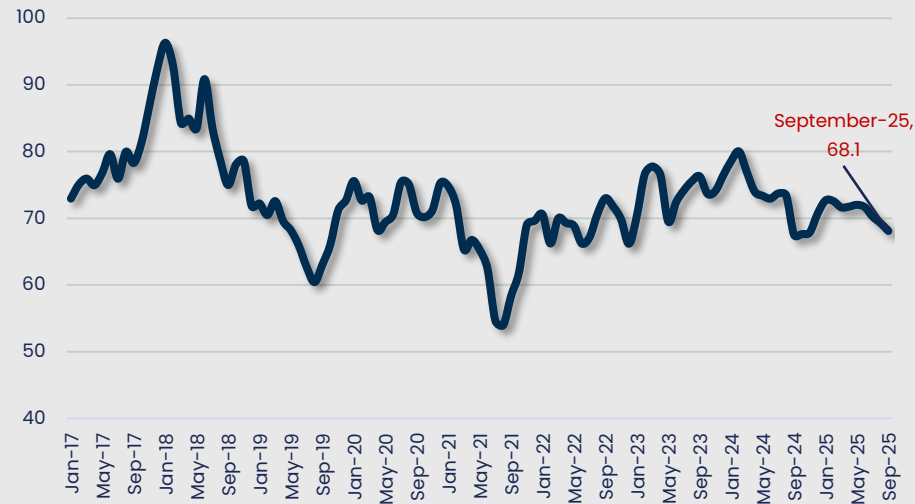
Electric power generation\*\*, s. a., for **September 2025**, totaled **1,511.2 million kWh**, which mean a reduction of **3.1%** for September in a m-o-m basis. The annual change is -5.4% for September.





# PR-EAI Monthly Components (1/2017 to 9/2025)

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



Sources: PRDT. Seasonally Adjusted by DEDC.

\* Seasonally adjusted with TRAMO-SEATS Method.

\*\* Preliminary

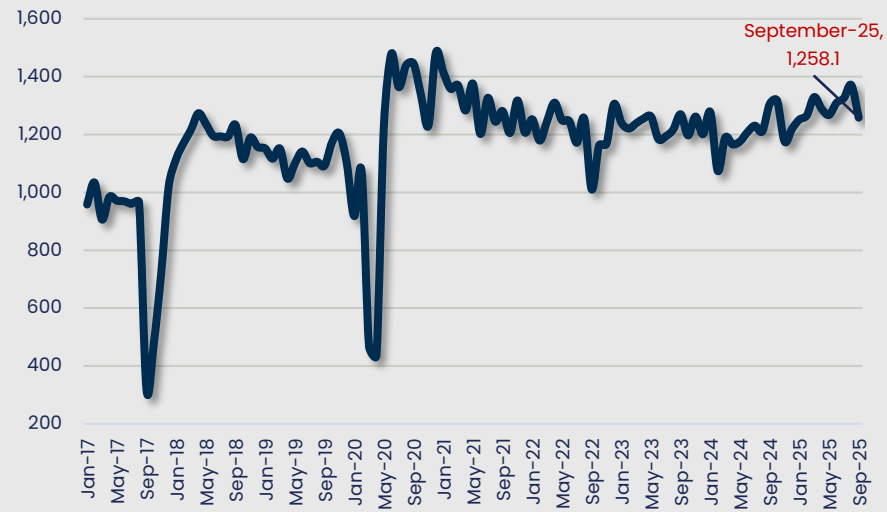
The DEDC applies a 3-month moving average adjustment to the gasoline consumption data.

The preliminary estimate of **gasoline consumption\*\***, s. a., for **September 2025** was **68.1 million of gallons**. This result is 1.7% below August 2025. The annual change expanded by 0.9% in September.



# PR-EAI Monthly Components (1/2017 to 9/2025)

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



Sources: DEDC. Seasonally Adjusted by DEDC.

\* Seasonally adjusted with TRAMO-SEATS Method.

**Cement sales, s. a., totaled 1.26 million of 94 lb. bags in September, this figure is 8.2% below the previous month. The annual change decreases by 3.6% in September.**



# 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		
November	122.6	95.9	121.2	120.6	118.7	121.5	122.4	128.9	127.1		
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 Percent 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%		
November	-2.1%	-21.8%	26.3%	-0.5%	-1.6%	2.4%	0.8%	5.3%	-1.4%		
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 - Sep.										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Average	123.7	118.5	122.1	118.7	117.4	118.2	123.4	128.1	128.2	127.9	
Difference	-1.5	-5.2	3.6	-3.5	-1.3	0.8	5.2	4.7	0.2	-0.3	
% Change	-1.2%	-4.2%	3.0%	-2.8%	-1.1%	0.7%	4.4%	3.8%	0.1%	-0.3%	
	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 - Sep.										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Average	120.4	119.9	119.9	116.3	119.5	123.8	126.9	128.4	127.6		
Difference	-3.8	-0.4	-0.1	-3.6	3.3	4.3	3.1	1.5	-0.8		
% Change	-3.1%	-0.4%	0.0%	-3.0%	2.8%	3.6%	2.5%	1.2%	-0.6%		

\* Runs from July of the previous year to June current year. Base Period: January 1980=100.  
Source: DEDC.



# 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	
November	892.3	839.6	871.8	883.8	846.4	902.2	935.2	951.3	955.2	
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	867.1	868.3	917.6	941.1	952.5	966.0	
May	882.6	862.5	879.3	874.6	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 Percent 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%	
November	-0.3%	-5.9%	3.8%	1.4%	-4.2%	6.6%	3.7%	1.7%	0.4%	
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 - Sep.									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	894.7	872.3	868.0	880.2	827.9	887.8	927.2	947.1	953.9	968.2
Difference	-5.2	-22.4	-4.3	12.1	-52.3	59.9	39.4	19.9	6.8	14.3
% Change	-0.6%	-2.5%	-0.5%	1.4%	-5.9%	7.2%	4.4%	2.1%	0.7%	1.5%
	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 - Sep.									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	880.7	861.3	879.0	831.0	872.0	921.3	941.9	953.1	964.8	
Difference	-13.5	-19.4	17.7	-48.0	41.0	49.3	20.6	11.2	11.7	
% Change	-1.5%	-2.2%	2.1%	-5.5%	4.9%	5.6%	2.2%	1.2%	1.2%	

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

Source: BLS. Seasonally Adjusted by DEDC.





# 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	
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	
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 Percent 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%	
November	-2.4%	-53.1%	94.6%	4.4%	-2.5%	5.1%	-6.9%	5.6%	-2.6%	
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 - Sep.									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	5,049.9	4,236.0	4,540.1	4,709.2	4,767.9	4,837.7	4,310.7	4,897.0	4,776.5	4,566.8
Difference	-133.7	-814.0	304.1	169.2	58.6	69.8	-527.0	586.3	-120.5	-209.7
% Change	-2.6%	-16.1%	7.2%	3.7%	1.2%	1.5%	-10.9%	13.6%	-2.5%	-4.4%
	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 - Sep.									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	14,306.9	12,814.0	14,061.9	13,987.4	14,294.8	13,799.3	14,215.9	14,336.9	13,588.5	
Difference	-1,193.0	-1,492.9	1,247.9	-74.4	307.3	-495.5	416.6	121.0	-748.4	
% Change	-7.7%	-10.4%	9.7%	-0.5%	2.2%	-3.5%	3.0%	0.9%	-5.2%	

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

Source: LUMA. Seasonally Adjusted by DEDC.



# 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	
November	76.9	86.9	78.6	71.2	71.2	69.0	69.8	74.1	67.9	
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 Percent 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%	
November	-10.8%	13.0%	-9.6%	-9.4%	0.0%	-3.1%	1.2%	6.1%	-8.4%	
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 - Sep.									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	245.6	234.2	237.3	186.2	221.3	167.0	210.9	226.1	214.7	207.7
Difference	8.2	-11.4	3.1	-51.1	35.1	-54.3	43.9	15.2	-11.4	-7.0
% Change	3.5%	-4.6%	1.3%	-21.5%	18.9%	-24.6%	26.3%	7.2%	-5.0%	-3.3%
	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		
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 - Sep.									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	689.6	770.1	605.1	651.0	573.7	622.1	669.3	670.5	640.0	
Difference	-52.0	80.5	-165.0	45.9	-77.3	48.4	47.2	1.3	-30.5	
% Change	-7.0%	11.7%	-21.4%	7.6%	-11.9%	8.4%	7.6%	0.2%	-4.6%	

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

Source: P.R. Department of Treasury, Seasonally Adjusted by DEDC.



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



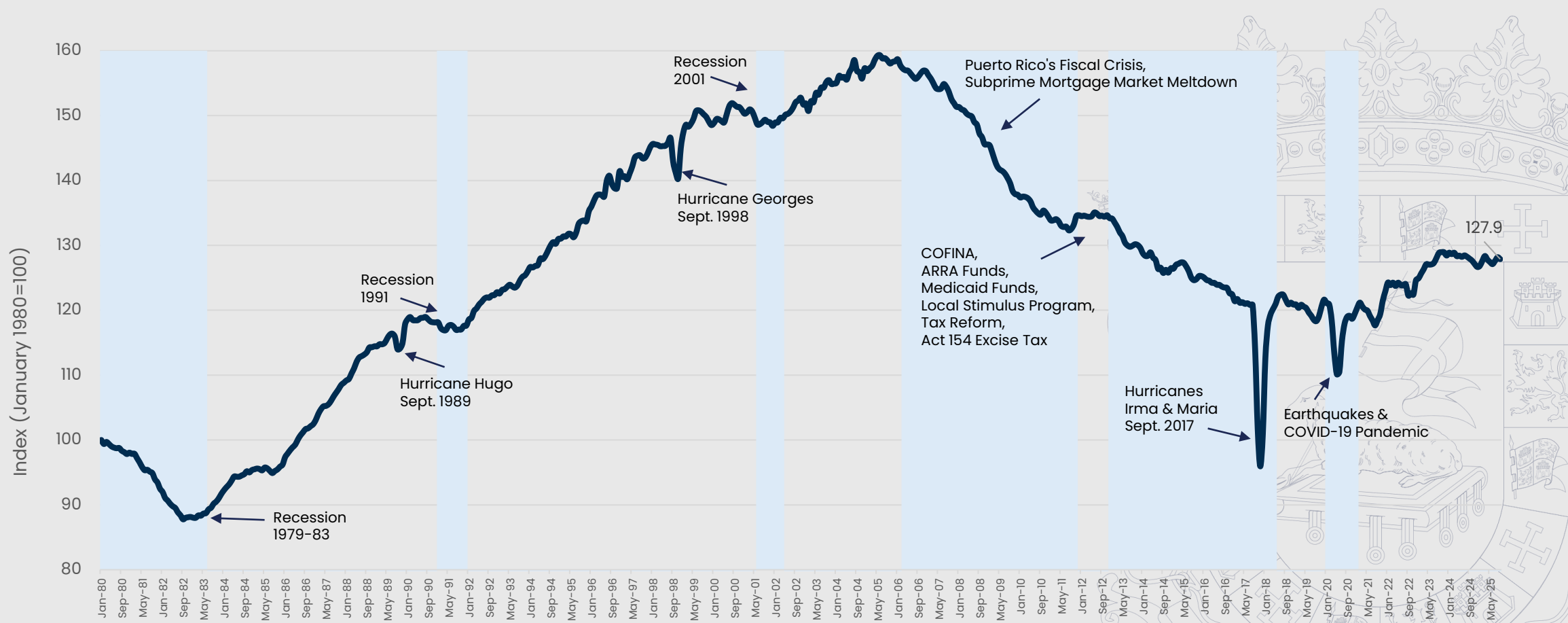
	Fiscal Year*									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
July	964.5	960.3	1,193.6	1,101.0	1,363.7	1,326.7	1,171.4	1,193.9	1,230.6	1,325.7
August	961.6	966.3	1,192.7	1,105.7	1,439.2	1,244.6	1,254.8	1,216.9	1,210.9	1,370.9
September	1,026.5	319.9	1,233.5	1,092.1	1,445.2	1,280.9	1,010.6	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	
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	
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 Percent 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%	
November	-17.7%	-15.7%	64.3%	1.2%	2.2%	7.1%	-11.4%	8.1%	-6.8%	
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 - Sep.									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	2,952.7	2,246.5	3,619.7	3,298.8	4,248.0	3,852.2	3,436.8	3,680.8	3,746.8	3,954.6
Difference	-281.6	-706.1	1,373.2	-321.0	949.3	-395.8	-415.4	244.0	66.0	207.8
% Change	-8.7%	-23.9%	61.1%	-8.9%	28.8%	-9.3%	-10.8%	7.1%	1.8%	5.5%
	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 - Sep.									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	8,069.5	10,827.0	10,006.5	9,848.1	11,856.7	10,920.7	11,082.6	10,836.9	11,666.4	
Difference	-683.3	2,757.5	-820.5	-158.4	2,008.6	-936.0	161.9	-245.7	829.4	
% Change	-7.8%	34.2%	-7.6%	-1.6%	20.4%	-7.9%	1.5%	-2.2%	7.7%	

\* Runs from July of the previous year to June current year.  
Source: Compiled by EDB. Seasonally Adjusted by DEDC.





# 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.

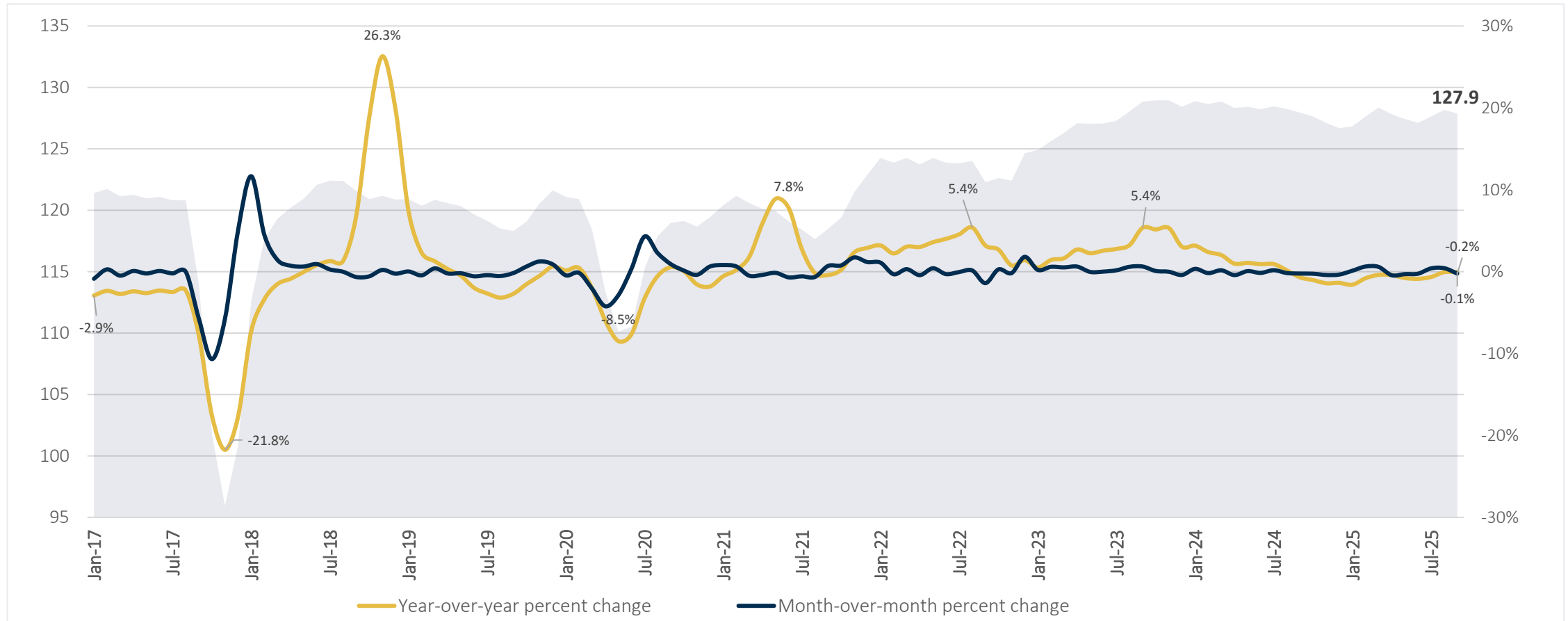




# Economic Activity Index Growth Rates Comparison

## From January 2017 to September 2025

In September 2025, the PR-EAI diminished 0.1% in a y-o-y basis and decreased by 0.2% when compared to the previous month.





## CONCLUSION

The PR-EAI moved to 127.9 points in September 2025 with a reduction of 0.1% in a y-o-y basis. On a m-o-m basis, the Index declined by 0.2% in September.

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 modest reduction of 0.7%. For the period July to September of fiscal year 2026 it contracted by 0.3%. In terms of calendar year, the year 2023 closed with an expansion of 3.0% and a growth of 0.6% during the calendar year 2024. For the period of January – September of the current calendar year 2025, it has reduced by 0.6% 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.

Job gains have continued across labor reports, particularly in industries like construction, trade and services. However, certain factors are still of concern. The increase in energy prices impacts all sectors as it increases production costs, the uncertainty stemming from new trade policies continues to pose inflation risks and additional market pressures on small and medium-sized business owners, and the geopolitical tensions remain a significant source of uncertainty, as they do throughout the rest of the world.

During September 2025, the four Index's s. a. components registered monthly dwindling: cement sales (8.2%), electric energy generation (3.1%), gasoline consumption (1.7%) and non-farm payroll employment (1.1%).

When compared against the same month from the previous year (September 2024), non-farm payroll employment improved by 0.6% and gasoline consumption by 0.9%; whereas electric energy generation decreased by 5.4% and cement sales by 3.6%.





DEPARTMENT OF ECONOMIC

# DEVELOPMENT AND COMMERCE

GOVERNMENT OF PUERTO RICO

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[Go to Contents](#)

