DEPARTMENT OF ECONOMIC
DEVELOPMENT
AND COMMERCE
GOVERNMENT OF PUERTO RICO

The Puerto Rico Economic Activity Index (PR-EAI)

July 2026

DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE

GOVERNMENT OF PUERTO RICO

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CONTENTS

- Definitions
- Description of the PR-EAI
- PR-EAI Composition
- Interpretation of the PR-EAI
- PR-EAI Overview – July
- 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
PRDT	Puerto Rico Department of Treasury
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
y-o-y	Year-over-year
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.

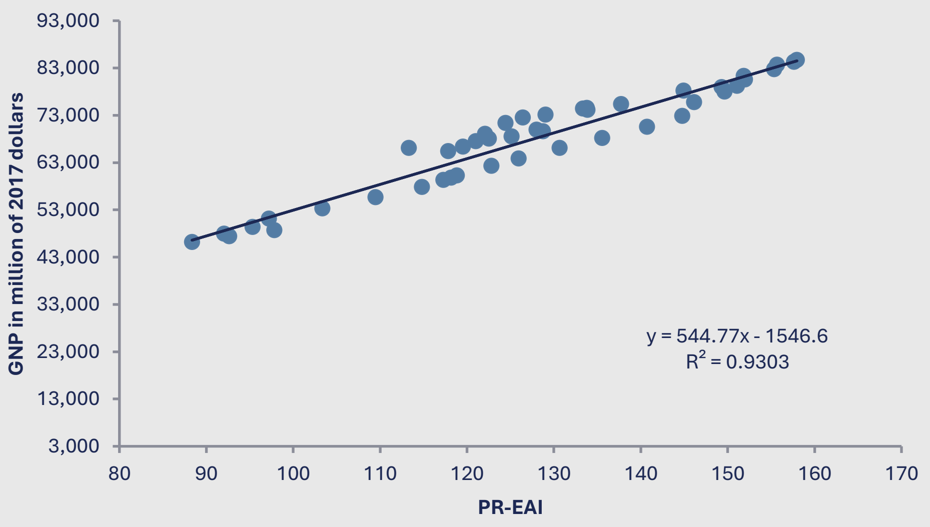
DESCRIPTION OF THE PR-EAI

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.

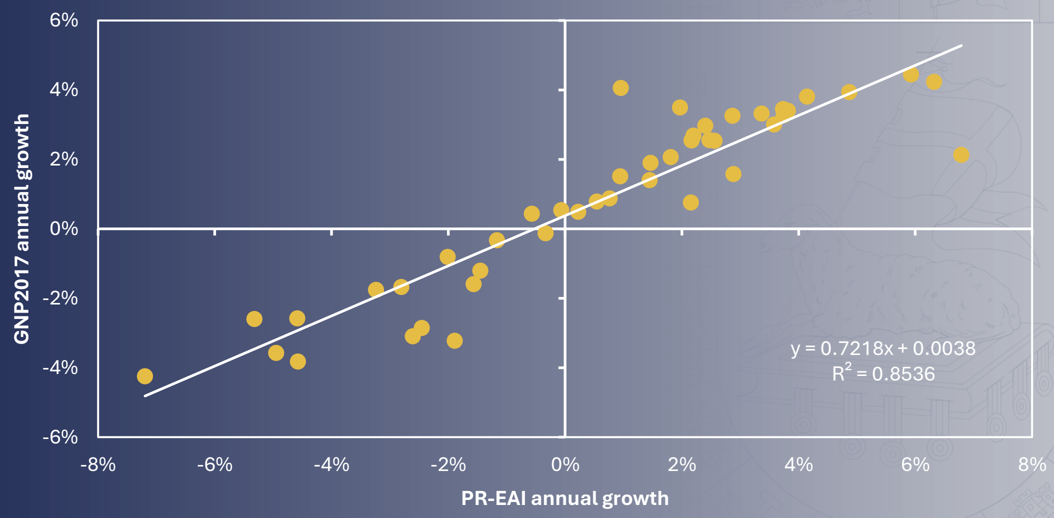
This index's methodology is similar to the one used in TCB's coincident index of the US economy. This methodology follows a standard procedure to adjust the data for seasonality and volatility factors.

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

Relationship on the levels (FY1981-FY2025)



Relationship on the growth rates: (FY1982-FY2025)

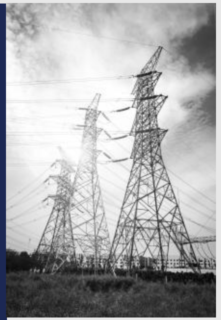


PR-Economic Activity Index Composition

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 0.9645; i.e., 96% for FY1981-FY2025).

The annual **growth rates** of both variables are also highly correlated (with a Pearson correlation coefficient of 0.9239; i.e., 92% for FY1982-FY2025).

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.

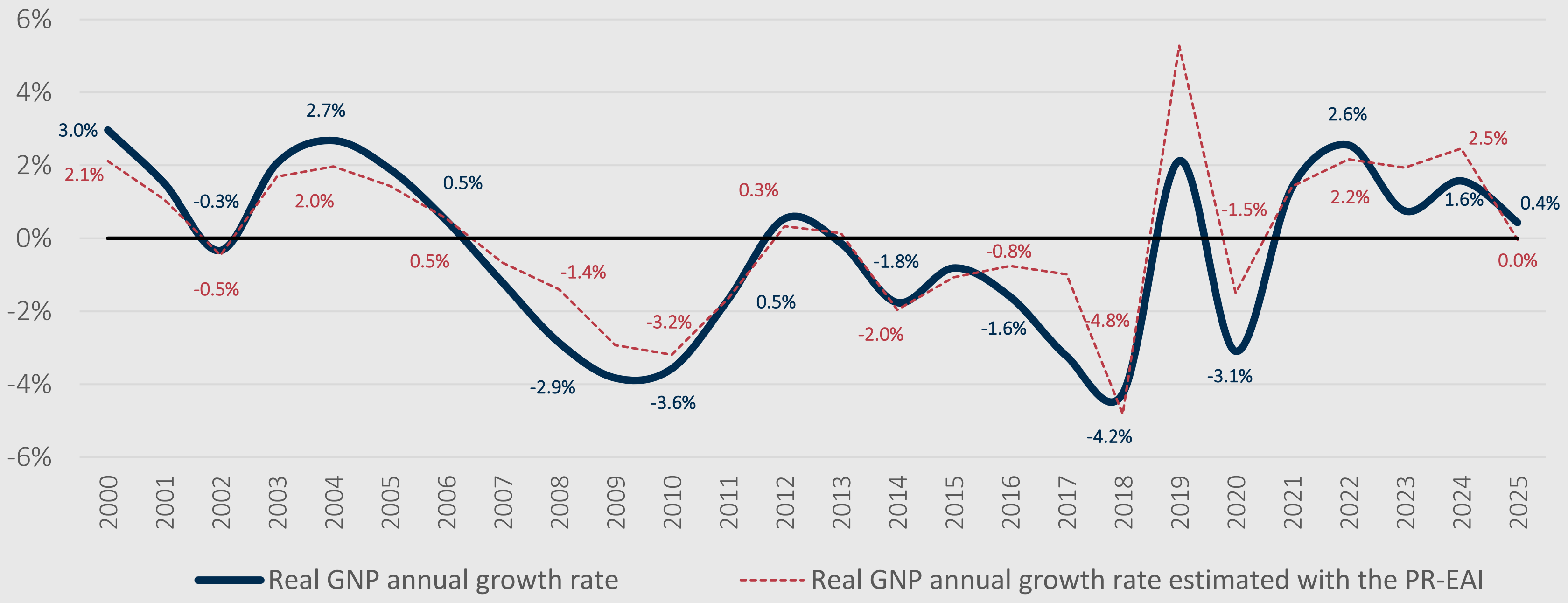
To calculate an approximate of the real GNP trend from the EAI annual growth, the DEDC estimates a linear regression model relating both variables.

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 **FY2024** was estimated at **2.5%** using a regression equation with the growth of the EAI as the independent variable, while the P.R. Planning Board reported an increase of **1.6%**.

For **FY2025**, the index-based estimate for the real GNP growth was **0.0%** compared to the **0.4%** 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.

Also, every month the revised data from the previous month is taken for the employment variable or any other component that has had a revision of the initial published value.

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	2.4%	2.1%	3.0%
2001	0.9%	1.1%	1.5%
2002	-1.2%	-0.5%	-0.3%
2003	1.8%	1.7%	2.1%
2004	2.2%	2.0%	2.7%
2005	1.5%	1.4%	1.9%
2006	0.2%	0.5%	0.5%
2007	-1.5%	-0.7%	-1.2%
2008	-2.5%	-1.4%	-2.9%
2009	-4.6%	-2.9%	-3.8%
2010	-4.9%	-3.2%	-3.6%
2011	-2.8%	-1.6%	-1.7%
2012	-0.1%	0.3%	0.5%
2013	-0.3%	0.1%	-0.1%
2014	-3.2%	-2.0%	-1.8%
2015	-2.0%	-1.1%	-0.8%
2016	-1.6%	-0.8%	-1.6%
2017	-1.9%	-1.0%	-3.2%
2018	-7.2%	-4.8%	-4.2%
2019	6.8%	5.3%	2.1%
2020	-2.6%	-1.5%	-3.1%
2021	1.4%	1.4%	1.4%
2022	2.5%	2.2%	2.6%
2023	2.2%	1.9%	0.8%
2024	2.9%	2.5%	1.6%
2025	-0.6%	0.0%	0.4%

PR-EAI Overview – July 2026

The PR-EAI slightly decreased by 0.3% in a y-o-y change in July compared to the corresponding month of the previous year. On a m-o-m basis, it grew by 0.7% in July compared to June.

The **PR-EAI**, seasonally adjusted, recorded **127.7** points in **July**, reflecting a slight **decrease** of **0.3%** compared to the same month in 2025, while it increased by 0.7% in a m-o-m basis. Economic activity continued its upward momentum for over 30 months, consistent with labor market data showing job growth across various sectors. However, persistent high energy prices, trade policy uncertainties, and intensified geopolitical tensions, which have driven inflation rates higher, remain key concerns.

In fiscal year 2024, the seasonally adjusted PR-EAI rose by 2.9% relative to fiscal year 2023 but then fell by 0.6% in fiscal year 2025. For **fiscal year 2026**, the index declined by **0.4%** compared to the previous year. In terms of calendar years, there was a 0.5% growth in 2024 compared to 2023, followed by a slight decrease of **0.4%** in 2025. From **January to July 2026**, the index recorded a **0.5% decrease**.

Total non-farm payroll employment, seasonally adjusted, averaged 966,000 jobs in July, marking a 1.6% m-o-m increase. The annual change for July showed a 1.6% raise.

Electric power generation, seasonally adjusted, reached 1,573.4 million kWh in July 2026, reflecting a 3.6% increase m-o-m and a 5.0% rise y-o-y.

The preliminary estimate for **gasoline consumption, seasonally adjusted**, was 71.6 million gallons in July, up 3.5% from the previous month but down 6.9% y-o-y.

Cement sales, seasonally adjusted, totaled 1.32 million 94lb. bags in July, increasing 4.7% m-o-m and showing a 0.2% y-o-y decline.

Sources: BLS, LUMA Energy, PRDT and DEDC.
*DEDC applies a 3-month moving average adjustment to the gasoline consumption data.

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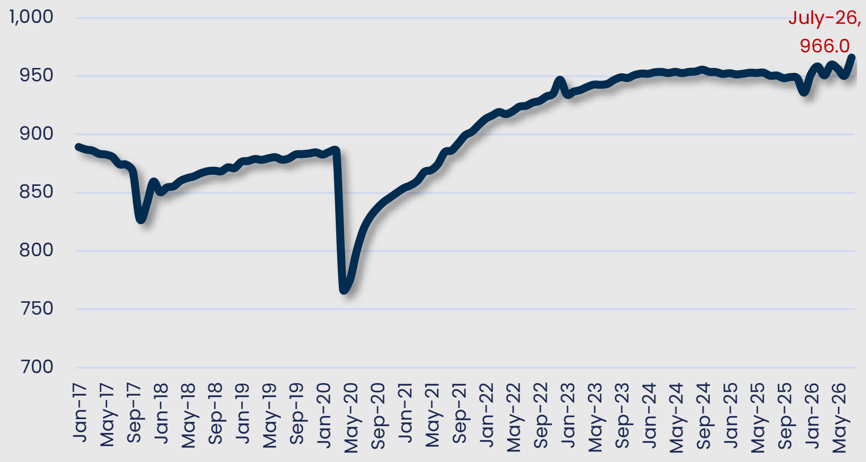
PR-EAI Monthly Components (1/2017 to 7/2026)

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



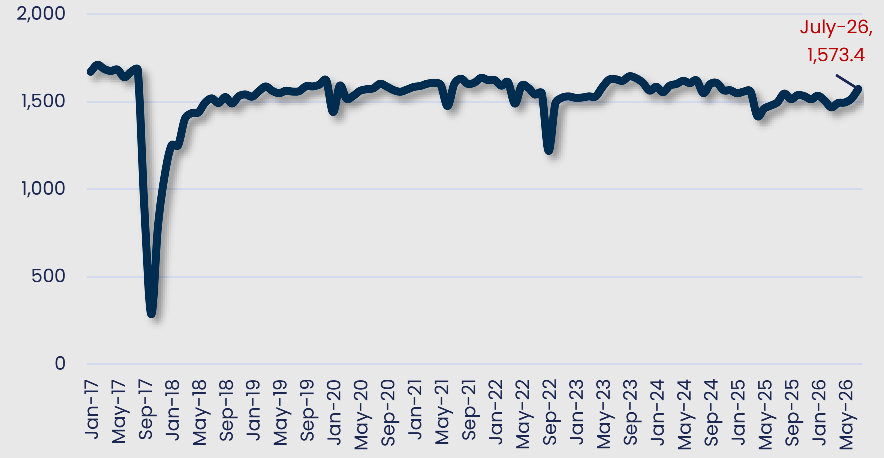
Sources: BLS. Seasonally Adjusted by DEDC.

* Seasonally adjusted with TRAMO-SEATS Method.

Total non-farm payroll employment, s. a., averaged **966,000** employees in **July.** For July it represented an increase of 1.6%, compared with the previous month. It had an **increase** of **1.6%** in **July** in a y-o-y basis.

PR-EAI Monthly Components (1/2017 to 7/2026)

Electric Power Generation*
(Millions of kWh)



Sources: LUMA Energy. Seasonally Adjusted by DEDC.

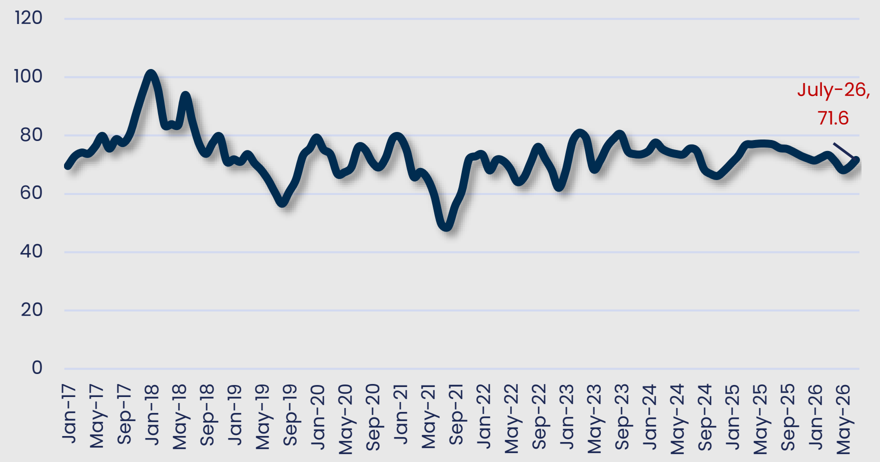
* Seasonally adjusted with TRAMO-SEATS Method.

** 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 **July 2026**, totaled **1,573.4 million kWh,** which means an **increase** of **3.6%** in a m-o-m basis. The annual change increased by 5.0% in July.

PR-EAI Monthly Components (1/2017 to 7/2026)

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 **July 2026** was **71.6 million of gallons.** This result is 3.5% above June 2026. However, the annual change represents a 6.9% reduction in July.

PR-EAI Monthly Components (1/2017 to 7/2026)

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

Sources: DEDC. Seasonally Adjusted by DEDC.
* Seasonally adjusted with TRAMO-SEATS Method.

Cement sales, s. a., totaled **1.32 million of 94 lb. bags** in **July,** this figure represents an increase of 4.7% when compared to June 2026. The annual change decreased by 0.2% in July.

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Puerto Rico Economic Activity Index* 2018–2027

Fiscal Year*

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
July	120.6	122.1	119.4	115.0	118.6	124.1	127.7	129.0	128.0	127.7
August	120.5	122.0	118.6	117.8	117.6	124.3	128.5	128.8	128.5	
September	113.4	121.2	118.3	119.0	118.5	122.7	129.6	128.7	128.4	
October	100.8	120.5	119.1	119.1	119.7	123.1	129.7	128.2	128.3	
November	94.9	121.0	120.9	118.8	122.2	122.8	129.5	127.6	128.0	
December	99.9	120.8	122.2	119.7	123.9	124.7	128.6	127.1	127.4	
January	112.0	120.9	121.7	121.0	125.3	124.8	128.7	126.9	127.2	
February	117.2	120.5	121.6	121.9	125.0	125.7	128.3	127.6	126.8	
March	118.8	121.1	118.8	121.3	125.2	126.6	128.5	128.3	127.2	
April	119.5	121.0	113.4	120.7	124.6	127.6	128.3	128.2	127.0	
May	120.3	120.7	109.8	120.5	124.9	127.6	128.7	128.0	127.0	
June	121.6	120.0	110.1	119.5	124.4	127.4	128.6	127.6	126.8	

Year over Year % Change

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
July	-2.5%	1.2%	-2.2%	-3.7%	3.1%	4.7%	2.9%	1.1%	-0.8%	-0.3%
August	-2.5%	1.3%	-2.8%	-0.7%	-0.2%	5.7%	3.4%	0.2%	-0.2%	
September	-8.3%	6.9%	-2.4%	0.5%	-0.4%	3.5%	5.7%	-0.7%	-0.3%	
October	-18.4%	19.5%	-1.2%	0.0%	0.5%	2.9%	5.4%	-1.2%	0.1%	
November	-22.6%	27.4%	-0.1%	-1.7%	2.8%	0.5%	5.5%	-1.5%	0.3%	
December	-18.3%	20.8%	1.2%	-2.0%	3.4%	0.7%	3.1%	-1.2%	0.2%	
January	-7.4%	8.0%	0.7%	-0.6%	3.6%	-0.4%	3.1%	-1.4%	0.3%	
February	-3.4%	2.9%	0.9%	0.3%	2.5%	0.6%	2.0%	-0.6%	-0.6%	
March	-1.6%	2.0%	-1.9%	2.1%	3.2%	1.1%	1.5%	-0.1%	-0.9%	
April	-1.1%	1.2%	-6.2%	6.4%	3.2%	2.4%	0.5%	-0.1%	-0.9%	
May	-0.3%	0.3%	-9.0%	9.7%	3.7%	2.1%	0.9%	-0.5%	-0.8%	
June	0.6%	-1.3%	-8.2%	8.5%	4.1%	2.5%	1.0%	-0.8%	-0.6%	

Fiscal Year* Summary

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	113.3	121.0	117.8	119.5	122.5	125.1	128.7	128.0	127.5	
Difference	-8.8	7.7	-3.2	1.7	3.0	2.6	3.6	-0.7	-0.5	
% Change	-7.2%	6.8%	-2.6%	1.4%	2.5%	2.2%	2.9%	-0.6%	-0.4%	

Jul. – Jul.

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	120.6	122.1	119.4	115.0	118.6	124.1	127.7	129.0	128.0	127.7
Difference	-3.1	1.4	-2.7	-4.4	3.5	5.5	3.5	1.3	-1.0	-0.4
% Change	-2.5%	1.2%	-2.2%	-3.7%	3.1%	4.7%	2.9%	1.1%	-0.8%	-0.3%

Calendar Year Summary

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	119.7	120.2	117.1	120.4	124.3	127.8	128.4	127.9		
Difference	5.1	0.5	-3.2	3.4	3.8	3.5	0.6	-0.5		
% Change	4.5%	0.4%	-2.6%	2.9%	3.2%	2.8%	0.5%	-0.4%		

Jan. – Jul.

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	118.8	120.5	115.8	120.5	124.8	126.8	128.6	127.8	127.1	
Difference	-2.1	1.7	-4.7	4.7	4.3	2.0	1.8	-0.8	-0.7	
% Change	-1.7%	1.5%	-3.9%	4.1%	3.6%	1.6%	1.4%	-0.6%	-0.5%	

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

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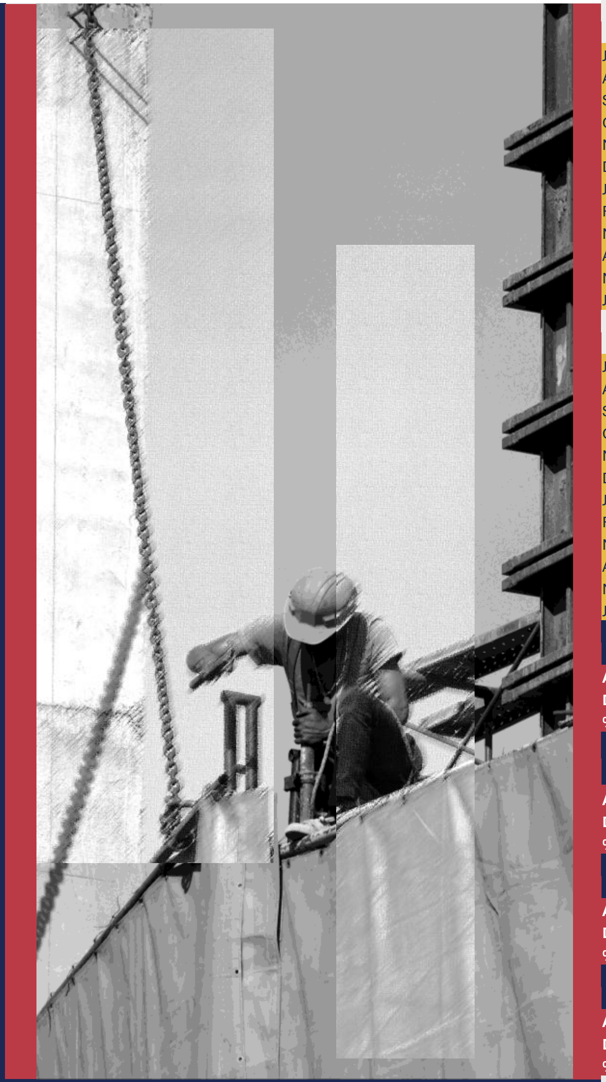
Non-Farm Payroll Employment*, s. a., (000's) 2018-2027



Fiscal Year*

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
July	874.5	866.7	878.4	818.5	884.8	924.7	943.5	953.7	950.4	966.0
August	874.1	868.5	879.5	829.3	886.2	927.4	946.9	954.1	950.6	
September	868.1	868.9	882.8	836.5	892.4	928.9	949.0	955.6	948.4	
October	827.5	868.4	883.2	842.1	899.3	932.6	948.5	953.8	949.2	
November	839.5	871.8	883.7	846.2	902.3	935.2	951.0	953.5	948.2	
December	859.5	871.2	884.6	850.3	908.0	947.0	952.2	952.0	936.0	
January	850.6	876.5	882.8	854.1	913.3	934.4	952.1	952.6	951.5	
February	854.5	877.3	885.1	856.5	916.3	936.7	953.4	951.6	958.4	
March	855.5	879.0	885.8	860.5	919.3	938.2	953.6	952.1	950.8	
April	860.1	878.3	767.2	867.9	917.5	940.8	952.8	953.0	959.9	
May	862.5	879.6	775.0	869.5	919.9	942.8	953.7	952.8	956.2	
June	864.1	880.5	799.9	874.7	923.8	942.6	952.7	953.1	950.5	

Year over Year % Change

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
July	-2.3%	-0.9%	1.3%	-6.8%	8.1%	4.5%	2.0%	1.1%	-0.3%	1.6%
August	-2.2%	-0.6%	1.3%	-5.7%	6.9%	4.6%	2.1%	0.8%	-0.4%	
September	-3.1%	0.1%	1.6%	-5.2%	6.7%	4.1%	2.2%	0.7%	-0.8%	
October	-7.6%	4.9%	1.7%	-4.6%	6.8%	3.7%	1.7%	0.6%	-0.5%	
November	-5.9%	3.8%	1.4%	-4.2%	6.6%	3.6%	1.7%	0.3%	-0.6%	
December	-3.7%	1.4%	1.5%	-3.9%	6.8%	4.3%	0.6%	0.0%	-1.7%	
January	-4.4%	3.1%	0.7%	-3.3%	6.9%	2.3%	1.9%	0.1%	-0.1%	
February	-3.7%	2.7%	0.9%	-3.2%	7.0%	2.2%	1.8%	-0.2%	0.7%	
March	-3.5%	2.7%	0.8%	-2.9%	6.8%	2.1%	1.6%	-0.2%	-0.1%	
April	-2.6%	2.1%	-12.7%	13.1%	5.7%	2.5%	1.3%	0.0%	0.7%	
May	-2.3%	2.0%	-11.9%	12.2%	5.8%	2.5%	1.2%	-0.1%	0.4%	
June	-1.9%	1.9%	-9.2%	9.3%	5.6%	2.0%	1.1%	0.0%	-0.3%	

Fiscal Year* Summary

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	857.5	873.9	857.3	850.5	906.9	935.9	950.8	953.1	950.8	
Difference	-32.0	16.3	-16.6	-6.8	56.4	29.0	14.9	2.4	-2.3	
% Change	-3.6%	1.9%	-1.9%	-0.8%	6.6%	3.2%	1.6%	0.2%	-0.2%	

Jul. – Jul.

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	874.5	866.7	878.4	818.5	884.8	924.7	943.5	953.7	950.4	966.0
Difference	-20.3	-7.8	11.6	-59.9	66.3	39.9	18.8	10.2	-3.3	15.6
% Change	-2.3%	-0.9%	1.3%	-6.8%	8.1%	4.5%	2.0%	1.1%	-0.3%	1.6%

Calendar Year Summary

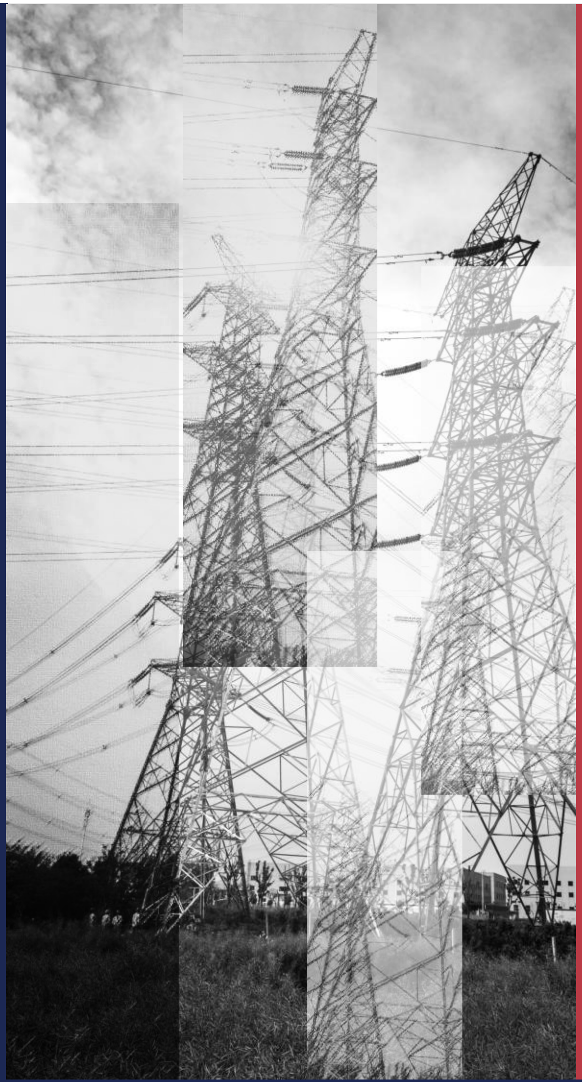
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	863.6	880.3	834.9	879.7	925.5	943.9	953.4	949.8		
Difference	-7.5	16.7	-45.4	44.8	45.8	18.4	9.5	-3.6		
% Change	-0.9%	1.9%	-5.2%	5.4%	5.2%	2.0%	1.0%	-0.4%		

Jan. – Jul.

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Average	859.1	878.5	830.6	866.8	919.3	939.9	953.1	952.2	956.2	
Difference	-24.3	19.4	-47.9	36.2	52.4	20.6	13.3	-0.9	4.0	
% Change	-2.8%	2.3%	-5.5%	4.4%	6.0%	2.2%	1.4%	-0.1%	0.4%	

* 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) 2018-2027



Fiscal Year*

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
July	1,671.1	1,519.6	1,558.4	1,577.5	1,602.1	1,541.3	1,628.5	1,622.2	1,498.0	1,573.4
August	1,683.6	1,493.0	1,561.3	1,603.3	1,632.1	1,547.9	1,620.0	1,549.4	1,547.0	
September	880.7	1,527.1	1,589.3	1,586.6	1,602.7	1,219.6	1,645.8	1,601.1	1,515.5	
October	286.3	1,490.5	1,588.1	1,566.8	1,609.9	1,488.8	1,634.8	1,607.3	1,538.2	
November	787.1	1,531.6	1,598.3	1,557.7	1,636.7	1,523.4	1,609.2	1,566.4	1,532.2	
December	1,079.6	1,542.0	1,621.8	1,570.5	1,624.6	1,530.6	1,564.2	1,565.9	1,514.3	
January	1,250.3	1,529.4	1,441.2	1,584.9	1,624.4	1,523.1	1,585.9	1,548.8	1,534.6	
February	1,251.7	1,561.0	1,592.2	1,590.9	1,592.3	1,524.5	1,555.1	1,558.5	1,506.8	
March	1,402.9	1,587.6	1,517.9	1,603.7	1,610.9	1,531.0	1,592.1	1,558.3	1,468.5	
April	1,435.1	1,562.4	1,534.2	1,606.5	1,489.9	1,530.8	1,602.2	1,419.2	1,493.4	
May	1,439.1	1,549.2	1,562.5	1,595.6	1,592.4	1,584.1	1,619.9	1,460.8	1,496.3	
June	1,495.4	1,563.3	1,572.1	1,476.1	1,579.6	1,626.8	1,607.0	1,478.3	1,518.4	

Year over Year % Change

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
July	-2.0%	-9.1%	2.6%	1.2%	1.6%	-3.8%	5.7%	-0.4%	-7.7%	5.0%
August	-1.6%	-11.3%	4.6%	2.7%	1.8%	-5.2%	4.7%	-4.4%	-0.2%	
September	-46.1%	73.4%	4.1%	-0.2%	1.0%	-23.9%	34.9%	-2.7%	-5.3%	
October	-83.1%	420.6%	6.5%	-1.3%	2.7%	-7.5%	9.8%	-1.7%	-4.3%	
November	-53.1%	94.6%	4.4%	-2.5%	5.1%	-6.9%	5.6%	-2.7%	-2.2%	
December	-37.4%	42.8%	5.2%	-3.2%	3.4%	-5.8%	2.2%	0.1%	-3.3%	
January	-25.2%	22.3%	-5.8%	10.0%	2.5%	-6.2%	4.1%	-2.3%	-0.9%	
February	-26.9%	24.7%	2.0%	-0.1%	0.1%	-4.3%	2.0%	0.2%	-3.3%	
March	-16.9%	13.2%	-4.4%	5.6%	0.4%	-5.0%	4.0%	-2.1%	-5.8%	
April	-14.4%	8.9%	-1.8%	4.7%	-7.3%	2.7%	4.7%	-11.4%	5.2%	
May	-14.5%	7.6%	0.9%	2.1%	-0.2%	-0.5%	2.3%	-9.8%	2.4%	
June	-8.8%	4.5%	0.6%	-6.1%	7.0%	3.0%	-1.2%	-8.0%	2.7%	

Fiscal Year* Summary

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Total	14,662.9	18,456.8	18,737.3	18,920.1	19,197.4	18,172.0	19,264.8	18,536.2	18,163.4	
Difference	-5,558.8	3,794.0	280.4	182.8	277.4	-1,025.4	1,092.7	-728.5	-372.9	
% Change	-27.5%	25.9%	1.5%	1.0%	1.5%	-5.3%	6.0%	-3.8%	-2.0%	

Jul. – Jul.

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Total	1,671.1	1,519.6	1,558.4	1,577.5	1,602.1	1,541.3	1,628.5	1,622.2	1,498.0	1,573.4
Difference	-34.2	-151.5	38.9	19.0	24.6	-60.8	87.2	-6.3	-124.2	75.4
% Change	-2.0%	-9.1%	2.6%	1.2%	1.6%	-3.8%	5.7%	-0.4%	-7.7%	5.0%

Calendar Year Summary

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Total	17,378.3	18,870.2	18,682.5	19,165.6	18,341.1	19,022.9	19,074.5	18,169.2		
Difference	918.2	1,491.9	-187.7	483.2	-824.5	681.8	51.6	-905.4		
% Change	5.6%	8.6%	-1.0%	2.6%	-4.3%	3.7%	0.3%	-4.7%		

Jan. – Jul.

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Total	9,794.0	10,911.4	10,797.5	11,059.7	11,030.7	10,948.9	11,184.4	10,521.9	10,591.4	
Difference	-1,948.8	1,117.4	-113.9	262.2	-29.0	-81.9	235.5	-662.5	69.6	
% Change	-16.6%	11.4%	-1.0%	2.4%	-0.3%	-0.7%	2.2%	-5.9%	0.7%	

* Runs from July of the previous year to June current year.
Source: LUMA Energy

DEPARTMENT OF ECONOMIC
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AND COMMERCE
GOVERNMENT OF PUERTO RICO

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

Fiscal Year*	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
July	75.5	84.9	60.3	76.0	49.8	65.7	76.2	75.5	76.9	71.6
August	78.8	77.1	56.6	75.2	48.6	71.0	79.0	74.6	75.7	
September	77.4	73.7	60.6	71.0	55.7	76.1	80.4	68.6	75.4	
October	80.7	77.6	64.9	69.1	61.1	72.2	74.6	66.8	74.4	
November	88.5	79.6	73.0	72.4	71.7	68.1	73.6	66.2	73.1	
December	95.9	71.0	75.6	79.0	72.9	62.1	73.6	68.1	72.1	
January	101.4	71.8	79.3	79.5	73.4	67.7	74.7	70.6	71.4	
February	96.3	71.0	75.2	75.0	68.0	77.9	77.6	73.1	72.4	
March	83.6	73.6	73.5	65.9	71.7	81.0	75.4	76.7	73.3	
April	83.9	70.5	66.8	67.6	71.3	78.9	74.3	77.0	71.1	
May	83.6	68.1	67.4	65.3	68.6	68.5	73.7	77.2	68.2	
June	93.9	64.7	69.1	59.5	64.1	71.4	73.5	77.2	69.2	
Year over Year % Change	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
July	-11.1%	12.5%	-28.9%	25.9%	-34.5%	31.9%	15.9%	-0.8%	1.8%	-6.9%
August	-5.8%	-2.1%	-26.6%	32.8%	-35.3%	46.1%	11.2%	-5.6%	1.5%	
September	-8.3%	-4.8%	-17.7%	17.0%	-21.5%	36.7%	5.6%	-14.8%	10.0%	
October	-5.9%	-3.8%	-16.4%	6.4%	-11.5%	18.1%	3.3%	-10.4%	11.3%	
November	15.4%	-10.1%	-8.2%	-0.8%	-1.0%	-5.1%	8.1%	-10.1%	10.5%	
December	33.1%	-25.9%	6.4%	4.5%	-7.7%	-14.9%	18.6%	-7.5%	6.0%	
January	45.9%	-29.2%	10.4%	0.2%	-7.7%	-7.8%	10.4%	-5.5%	1.2%	
February	32.1%	-26.2%	5.9%	-0.3%	-9.2%	14.4%	-0.3%	-5.8%	-0.9%	
March	12.7%	-11.9%	-0.2%	-10.4%	8.8%	13.0%	-6.9%	1.7%	-4.4%	
April	13.7%	-15.9%	-5.2%	1.1%	5.5%	10.7%	-5.9%	3.7%	-7.6%	
May	9.5%	-18.6%	-1.1%	-3.1%	5.1%	-0.1%	7.5%	4.8%	-11.7%	
June	17.6%	-31.1%	6.7%	-13.8%	7.7%	11.4%	3.0%	5.1%	-10.5%	
Fiscal Year* Summary	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Total	1,039.5	883.7	822.4	855.3	776.9	860.5	906.5	871.5	873.3	
Difference	105.4	-155.7	-61.4	33.0	-78.4	83.6	46.0	-35.0	1.7	
% Change	11.3%	-15.0%	-6.9%	4.0%	-9.2%	10.8%	5.3%	-3.9%	0.2%	
Jul. – Jul.	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Total	75.5	84.9	60.3	76.0	49.8	65.7	76.2	75.5	76.9	71.6
Difference	-9.4	9.4	-24.6	15.7	-26.2	15.9	10.5	-0.6	1.4	-5.3
% Change	-11.1%	12.5%	-28.9%	25.9%	-34.5%	31.9%	15.9%	-0.8%	1.8%	-6.9%
Calendar Year Summary	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Total	1,006.7	810.9	873.9	772.6	832.2	902.7	868.9	899.4		
Difference	63.3	-195.8	63.0	-101.3	59.7	70.4	-33.8	30.5		
% Change	6.7%	-19.5%	7.8%	-11.6%	7.7%	8.5%	-3.7%	3.5%		
Jan. – Jul.	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Total	627.7	480.1	507.3	462.5	482.8	521.5	524.7	528.7	497.3	
Difference	105.6	-147.5	27.2	-44.8	20.2	38.7	3.2	4.0	-31.5	
% Change	20.2%	-23.5%	5.7%	-8.8%	4.4%	8.0%	0.6%	0.8%	-6.0%	

* Runs from July of the previous year to June current year.
Source: P.R. Department of Treasury

DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE

GOVERNMENT OF PUERTO RICO

Cement Sales*, s. a., (000's of 94lb. Bags) 2018-2027

Fiscal Year*	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
July	958.2	1,191.7	1,100.0	1,362.3	1,324.2	1,168.1	1,190.5	1,228.8	1,323.6	1,321.2
August	963.9	1,189.5	1,101.8	1,432.7	1,239.7	1,250.5	1,212.4	1,205.2	1,362.9	
September	320.3	1,234.3	1,093.8	1,448.6	1,284.1	1,013.3	1,272.8	1,308.6	1,262.5	
October	479.6	1,116.2	1,173.5	1,337.1	1,204.8	1,161.8	1,197.6	1,319.2	1,294.8	
November	721.3	1,185.3	1,198.7	1,224.6	1,312.5	1,162.1	1,256.4	1,169.1	1,365.8	
December	1,023.7	1,160.8	1,105.7	1,490.7	1,214.0	1,312.4	1,206.9	1,227.0	1,244.9	
January	1,116.8	1,153.5	919.4	1,416.6	1,253.2	1,242.9	1,280.0	1,254.4	1,304.4	
February	1,172.6	1,118.5	1,072.3	1,360.4	1,180.8	1,222.6	1,075.3	1,267.9	1,129.9	
March	1,214.6	1,148.8	465.6	1,368.1	1,243.7	1,235.6	1,185.7	1,323.4	1,309.7	
April	1,272.5	1,047.7	436.5	1,283.7	1,311.2	1,255.1	1,166.0	1,290.4	1,232.5	
May	1,239.7	1,101.8	1,229.7	1,376.9	1,251.6	1,265.6	1,179.3	1,270.2	1,285.6	
June	1,194.3	1,139.5	1,479.0	1,201.8	1,246.0	1,183.8	1,205.6	1,307.6	1,262.5	
Year over Year % Change	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
July	-0.5%	24.4%	-7.7%	23.9%	-2.8%	-11.8%	1.9%	3.2%	7.7%	-0.2%
August	0.5%	23.4%	-7.4%	30.0%	-13.5%	0.9%	-3.0%	-0.6%	13.1%	
September	-68.9%	285.3%	-11.4%	32.4%	-11.4%	-21.1%	25.6%	2.8%	-3.5%	
October	-49.4%	132.7%	5.1%	13.9%	-9.9%	-3.6%	3.1%	10.2%	-1.8%	
November	-15.7%	64.3%	1.1%	2.2%	7.2%	-11.5%	8.1%	-6.9%	16.8%	
December	-0.9%	13.4%	-4.7%	34.8%	-18.6%	8.1%	-8.0%	1.7%	1.5%	
January	16.5%	3.3%	-20.3%	54.1%	-11.5%	-0.8%	3.0%	-2.0%	4.0%	
February	13.2%	-4.6%	-4.1%	26.9%	-13.2%	3.5%	-12.0%	17.9%	-10.9%	
March	34.2%	-5.4%	-59.5%	193.8%	-9.1%	-0.7%	-4.0%	11.6%	-1.0%	
April	29.3%	-17.7%	-58.3%	194.1%	2.1%	-4.3%	-7.1%	10.7%	-4.5%	
May	27.4%	-11.1%	11.6%	12.0%	-9.1%	1.1%	-6.8%	7.7%	1.2%	
June	23.2%	-4.6%	29.8%	-18.7%	3.7%	-5.0%	1.8%	8.5%	-3.5%	
Fiscal Year* Summary	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Total	11,677.5	13,787.6	12,375.9	16,303.2	15,065.9	14,473.7	14,428.5	15,171.8	15,379.0	
Difference	63.6	2,110.2	-1,411.8	3,927.4	-1,237.4	-592.2	-45.2	743.3	207.2	
% Change	0.5%	18.1%	-10.2%	31.7%	-7.6%	-3.9%	-0.3%	5.2%	1.4%	
Jul. – Jul.	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Total	958.2	1,191.7	1,100.0	1,362.3	1,324.2	1,168.1	1,190.5	1,228.8	1,323.6	1,321.2
Difference	-4.4	233.5	-91.7	262.4	-38.1	-156.1	22.4	38.3	94.8	-2.3
% Change	-0.5%	24.4%	-7.7%	23.9%	-2.8%	-11.8%	1.9%	3.2%	7.7%	-0.2%
Calendar Year Summary	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Total	14,288.2	13,483.3	13,898.3	15,586.6	14,554.8	14,742.0	14,549.7	15,568.5		
Difference	3,995.3	-804.9	415.0	1,688.3	-1,031.8	187.2	-192.2	1,018.7		
% Change	38.8%	-5.6%	3.1%	12.1%	-6.6%	1.3%	-1.3%	7.0%		
Jan. – Jul.	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
Total	8,402.2	7,809.8	6,964.8	9,331.5	8,654.7	8,595.9	8,320.7	9,037.6	8,845.8	
Difference	1,618.1	-592.3	-845.1	2,366.8	-676.9	-58.8	-275.2	716.8	-191.8	
% Change	23.9%	-7.0%	-10.8%	34.0%	-7.3%	-0.7%	-3.2%	8.6%	-2.1%	

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

Source: Department of Economic Development and Commerce

DEPARTMENT OF ECONOMIC
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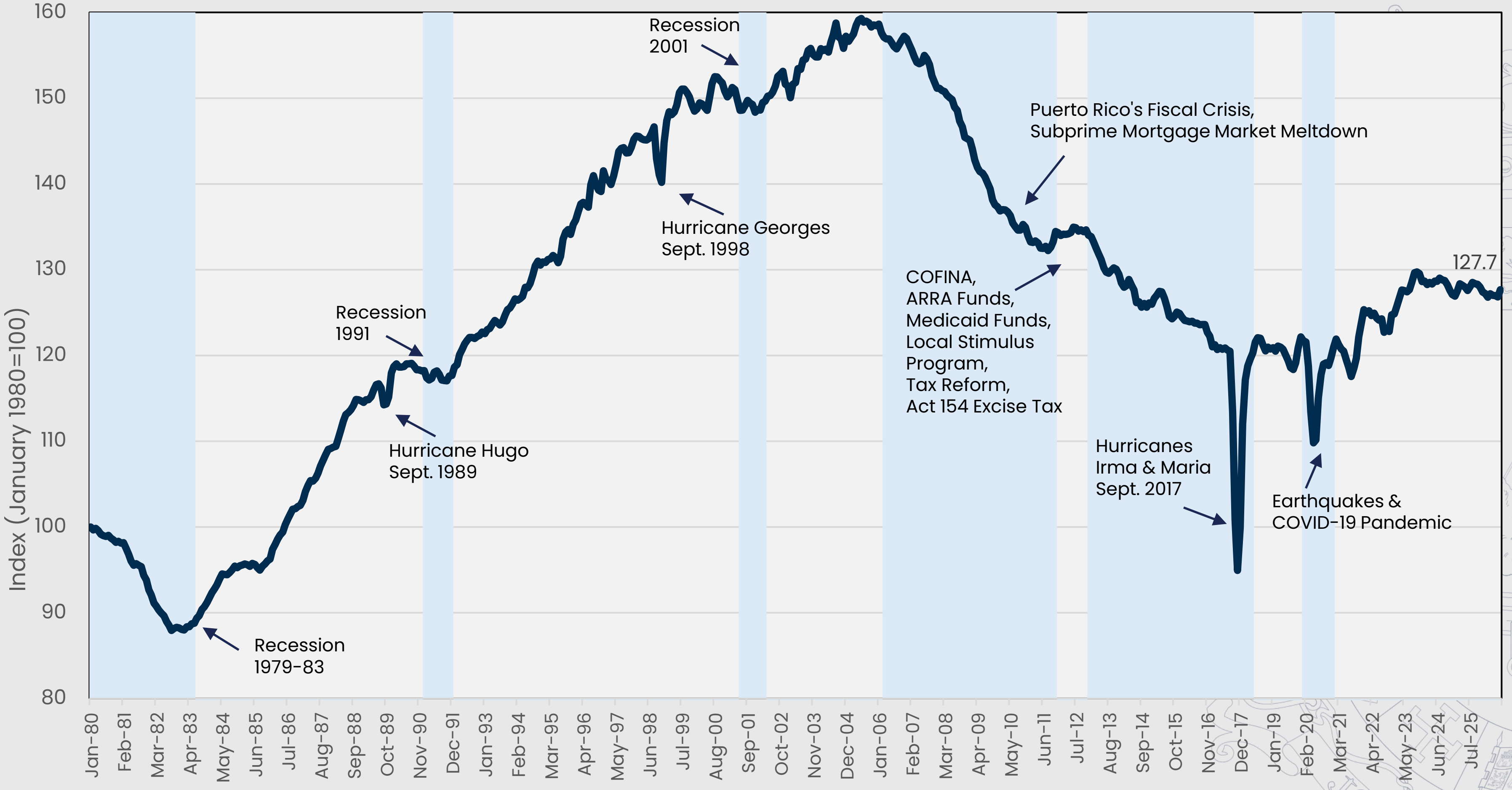
GOVERNMENT OF PUERTO RICO

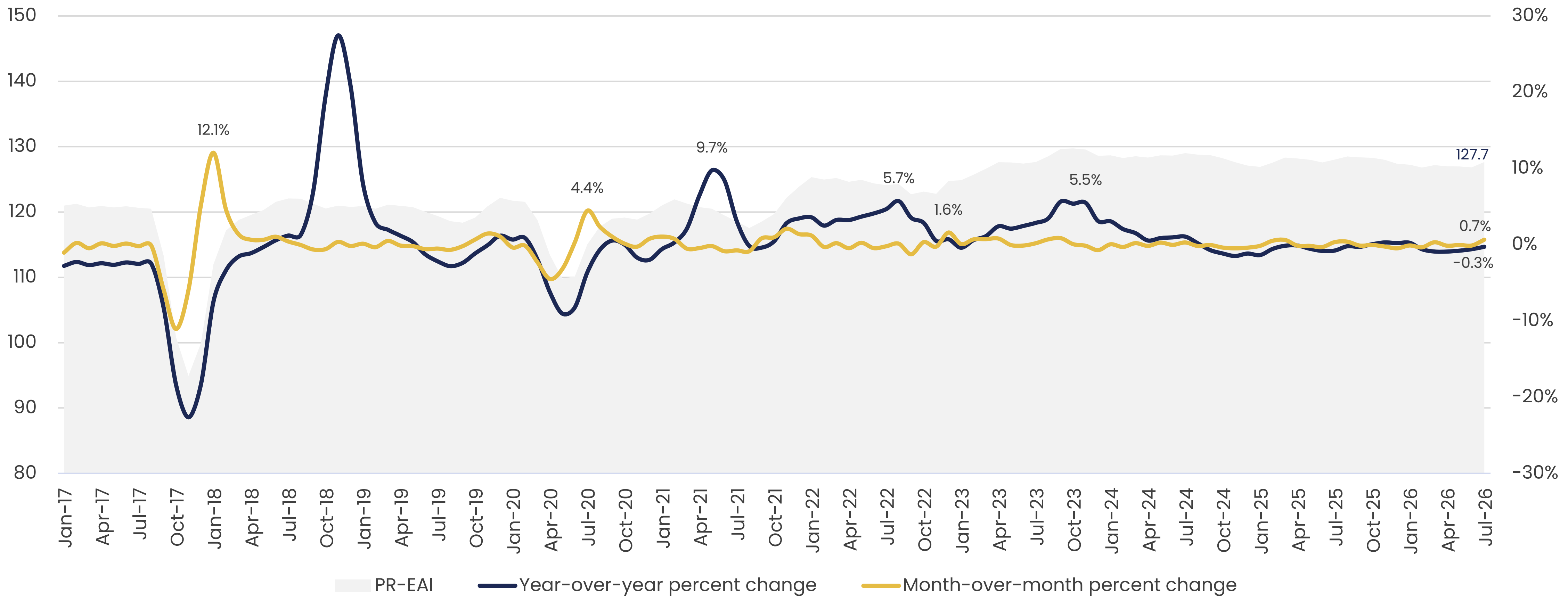
PR Economic Activity Index Historical Graph



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 July 2026

In July 2026, the PR-EAI slightly decreased by 0.3% in a y-o-y basis and increased by 0.7% when compared to the previous month.



CONCLUSION

The PR-EAI reached 127.7 points in July, marking a 0.7% increase in a month-over-month basis. However, on a year-over-year basis, the Index slightly decreased by 0.3% in July.

During fiscal year 2025, the Index decreased by 0.6%, followed by a 0.4% decrease in fiscal year 2026. Similarly, for the calendar year 2025, the Index decreased 0.4% compared to the previous year. From January to July 2026, the Index decreased by 0.5% compared to the same period in the prior year.

The PR-EAI experienced over 30 consecutive months of year-over-year growth as COVID-19 restrictions eased, which supported economic activity through job gains. Recently, slower job creation and shifting global conditions have increased uncertainty. Ongoing geopolitical tensions have contributed to inflationary pressures via higher crude oil, raw material, and food prices, raising energy costs and disrupting supply chains. Persistently high energy prices and food prices may further disrupt consumer spending globally.

In July 2026, all four seasonally adjusted components of the Index showed monthly increases: non-farm payroll employment increased by 1.6%, electric energy generation by 3.6%, gasoline consumption by 3.5%, and cement sales by 4.7%.

Compared to July 2025, two seasonally adjusted components demonstrated positive growth: non-farm payroll employment increased by 1.6% and electric energy generation grew by 5.0%; meanwhile, cement sales declined by 0.2% and gasoline consumption fell by 6.9%.

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Go to Contents