DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE

GOVERNMENT OF PUERTO RICO

The Puerto Rico Economic Activity Index (PR-EAI)

May 2026

DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE

GOVERNMENT OF PUERTO RICO

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DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE

GOVERNMENT OF PUERTO RICO

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DEFINITIONS

ARRA	American Recovery and Reinvestment Act of 2009
BLS	Bureau of Labor Statistics of the United States Department of Labor and Human Resources
COFINA	Puerto Rico Sales Tax Financing Corporation (Spanish acronym)
EAI	Economic Activity Index
DEDC	Department of Economic Development and Commerce of Puerto Rico
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.

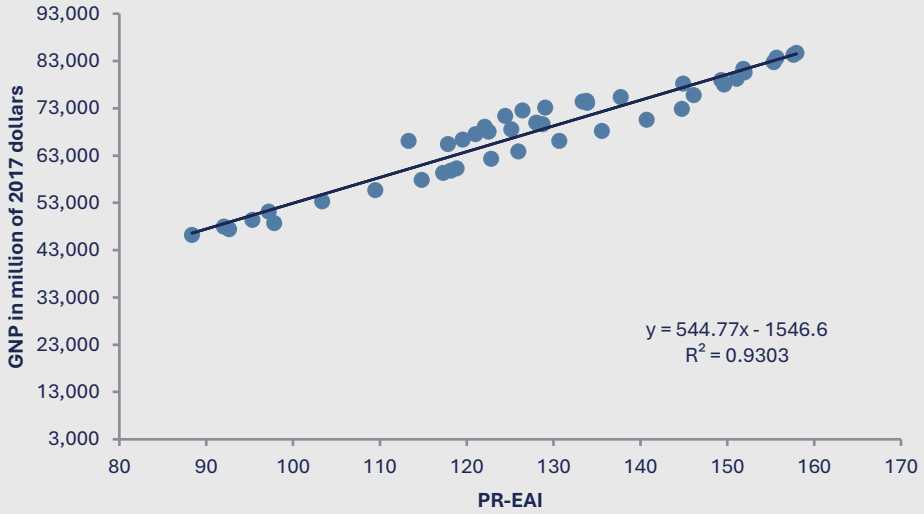
DESCRIPTION OF THE PR-EAI

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.

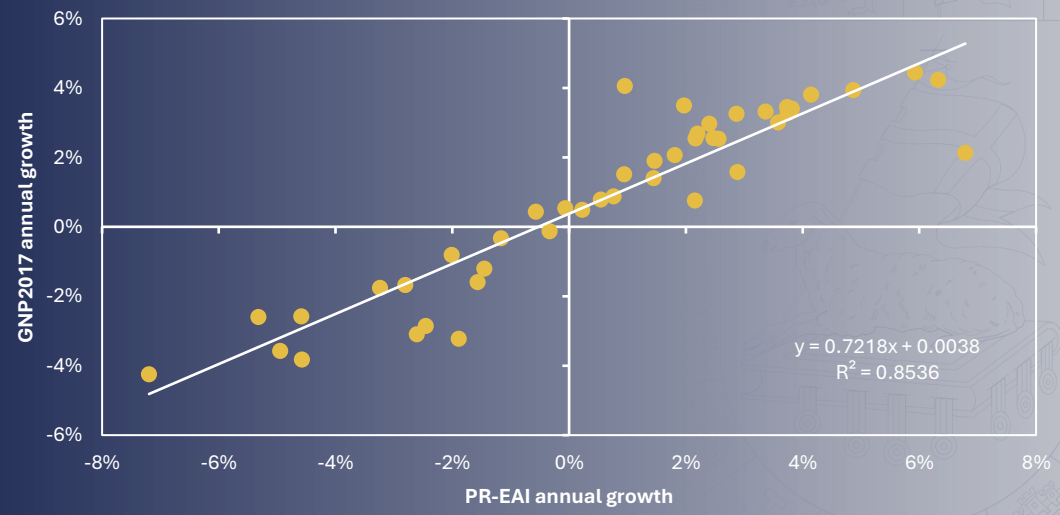
This index's methodology is similar to the one used in TCB's coincident index of the US economy. This methodology follows a standard procedure to adjust the data for seasonality and volatility factors.

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)

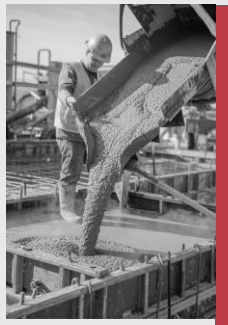


PR-Economic Activity Index Composition

The PR-EAI is made up of 4 indicators:

1

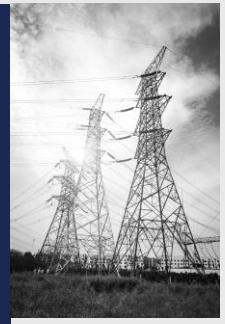
Total Non-Farm Payroll Employment (Establishment Survey/ Thousands of employees). This variable is provided by the Bureau of Labor Statistics of the US Department of Labor and Human Resources (BLS) in a monthly basis. The establishment survey provides employment, hours, and earnings estimates based on payroll records of business establishments in Puerto Rico.



3

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

Total Electric Power Generation (Millions of kWh). This variable is provided by the LUMA Energy in a monthly basis. This indicator includes the electric power generation produced by petroleum, natural gas, coal and renewable energy sources. The renewable energy is supplied by utility-scale solar photovoltaic generating capacity, two wind farms and landfill gas sources.



2

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

4

Interpretation of the PR-EAI

The PR-EAI is an indicator of general economic activity, **not** a direct measurement of Puerto Rico's real GNP. The annual growth rate of the EAI **is not** the same as the annual growth rate of the Island's real GNP. The EAI does not include all the economic sectors that comprise the GNP.

When annualized, the **level** of the **EAI** is highly correlated with the **level** of the **real GNP** (with a Pearson correlation coefficient of 0.9645; 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).

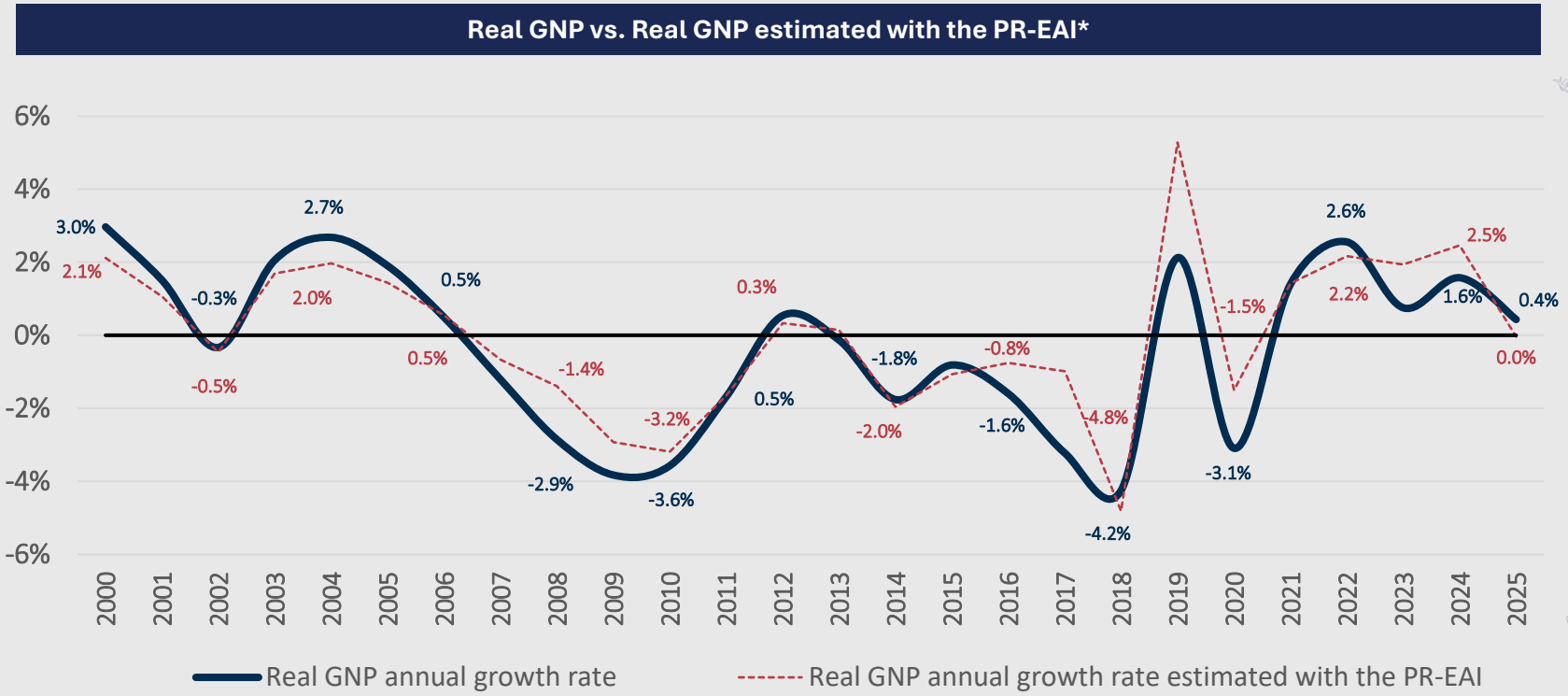
Nevertheless, the annual growth rate of the EAI **IS NOT** the same as the annual growth rate of the real GNP, since being highly correlated does not mean being identical.

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.



*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 – May 2026

The PR-EAI recorded a decline of 0.7% y-o-y change in May compared to the corresponding month of the previous year. On a m-o-m basis, it advanced by 0.1% in May.

The **PR-EAI**, s. a., measured **127.1** points in **May**; it resulted in a **reduction** of **0.7%** for **May** relative to the same month of 2025. The recovery in economic activity continued its upward trend for more than 30 months, aligning with labor market reports that show employment gains across multiple industries. However, high energy costs, uncertainty from trade policies, heightened geopolitical tensions - which triggered high rates of inflation - 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 0.6% in fiscal year 2025. For the **period of July to May of fiscal year 2026**, the index **decreased 0.3%** when compared to the same period of the previous year. In terms of calendar years, 2024 saw a modest expansion of 0.5% relative to 2023. Nevertheless, for the calendar year **2025**, a **contraction of 0.4%** was observed. Note that the period from **January to May 2026** registered a **decrease of 0.6%.**

Total non-farm payroll employment, s. a., averaged 962,600 jobs in May, which represents an increase of 0.3% in May, on a m-o-m basis. The annual change showed an increase of 1.0% for May.

Electric power generation, s. a., for May 2026, totaled 1,496.3 million kWh. This resulted in a gain of 0.2% on a m-o-m basis. The y-o-y result was an increase of 2.4%.

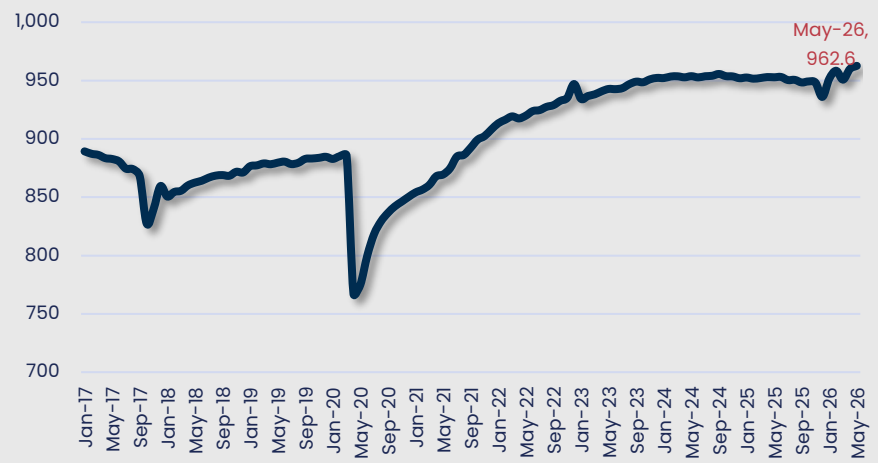
The preliminary estimate for **gasoline consumption*, s. a**., for May totaled 68.2 million of gallons, showing a reduction of 4.2% compared to the previous month. It fell by 11.7% in May compared to the same month of the previous year. Also, the results of March and April were revised. The figure of March changed to 73.3 million of gallons from 74.1 million of gallons, and of April to 71.1 millions of gallons from 74.3 million of gallons. ***Note*** The oil-supply shocks caused by geopolitical tensions have caused local market distortions.

Cement sales, s. a., totaled 1.3 million of 94lb. bags for May with a rise of 4.3% compared to the previous month. This result represents y-o-y increase of 1.2% for May.

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

PR-EAI Monthly Components (1/2017 to 5/2026)

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

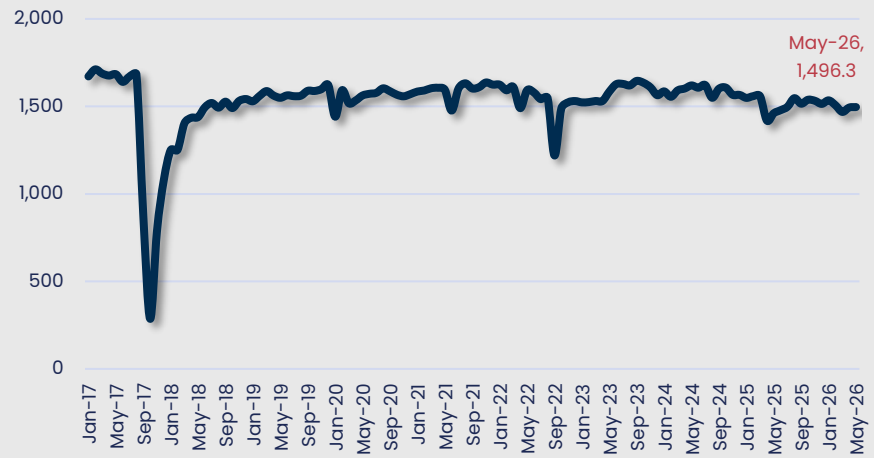


Sources: BLS. Seasonally Adjusted by DEDC.
* Seasonally adjusted with TRAMO-SEATS Method.

Total non-farm payroll employment, s. a., averaged **962,600** employees in **May.** For May it represented an increase of 0.3%, compared against the previous month. It had a **growth** of **1.0%** in **May** in a y-o-y basis.

PR-EAI Monthly Components (1/2017 to 5/2026)

Electric Power Generation*
(Millions of kWh)



Sources: LUMA Energy. Seasonally Adjusted by DEDC.

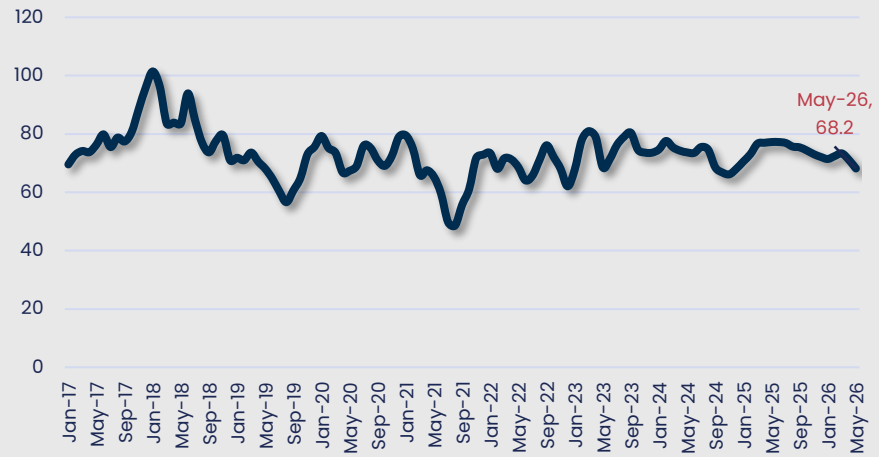
* Seasonally adjusted with TRAMO-SEATS Method.

** 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 **May 2026**, totaled **1,496.3 million kWh,** which means an **increase** of **0.2%** in a m-o-m basis. The annual change expanded by 2.4% in May.

PR-EAI Monthly Components (1/2017 to 5/2026)

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 **May 2026** was **68.2 million of gallons.** This result is 4.2% below April 2026. However, the annual change represents a 11.7% reduction in May.

Also, the results for March and April were revised. The figure of March changed to 73.3 million of gallons from the previously reported 74.1 million of gallons, and of April to 71.1 millions of gallons from 74.3 million of gallons.

PR-EAI Monthly Components (1/2017 to 5/2026)

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

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

Cement sales, s. a., totaled **1.3 million of 94 lb. bags** in **May,** this figure represents an increase of 4.3% when compared to April 2026. The annual change increased by 1.2% in May.

DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE

GOVERNMENT OF PUERTO RICO

Puerto Rico Economic Activity Index* 2016-2026

Fiscal Year*	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
July	123.8	120.6	122.1	119.4	115.0	118.6	124.1	127.7	129.0	128.0
August	123.6	120.5	122.0	118.6	117.8	117.6	124.3	128.5	128.8	128.5
September	123.6	113.4	121.2	118.3	119.0	118.5	122.7	129.6	128.7	128.4
October	123.6	100.8	120.5	119.1	119.1	119.7	123.1	129.7	128.2	128.3
November	122.7	94.9	121.0	120.9	118.8	122.2	122.8	129.5	127.6	128.0
December	122.3	99.9	120.8	122.2	119.7	123.9	124.7	128.6	127.1	127.4
January	121.0	112.0	120.9	121.7	121.0	125.3	124.8	128.7	126.9	127.2
February	121.3	117.2	120.5	121.6	121.9	125.0	125.7	128.3	127.6	126.8
March	120.7	118.8	121.1	118.8	121.3	125.2	126.6	128.5	128.3	127.2
April	120.9	119.5	121.0	113.4	120.7	124.6	127.6	128.3	128.2	127.0
May	120.7	120.3	120.7	109.8	120.5	124.9	127.6	128.7	128.0	127.1
June	120.9	121.6	120.0	110.1	119.5	124.4	127.4	128.6	127.6	

Year over Year % Change	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
July	-1.5%	-2.5%	1.2%	-2.2%	-3.7%	3.1%	4.7%	2.9%	1.1%	-0.8%
August	-0.8%	-2.5%	1.3%	-2.8%	-0.7%	-0.2%	5.7%	3.4%	0.2%	-0.2%
September	-0.5%	-8.3%	6.9%	-2.4%	0.5%	-0.4%	3.5%	5.7%	-0.7%	-0.3%
October	-0.8%	-18.4%	19.5%	-1.2%	0.0%	0.5%	2.9%	5.4%	-1.2%	0.1%
November	-1.9%	-22.6%	27.4%	-0.1%	-1.7%	2.8%	0.5%	5.5%	-1.5%	0.3%
December	-2.1%	-18.3%	20.8%	1.2%	-2.0%	3.4%	0.7%	3.1%	-1.2%	0.2%
January	-2.8%	-7.4%	8.0%	0.7%	-0.6%	3.6%	-0.4%	3.1%	-1.4%	0.3%
February	-2.3%	-3.4%	2.9%	0.9%	0.3%	2.5%	0.6%	2.0%	-0.6%	-0.6%
March	-2.7%	-1.6%	2.0%	-1.9%	2.1%	3.2%	1.1%	1.5%	-0.1%	-0.9%
April	-2.4%	-1.1%	1.2%	-6.2%	6.4%	3.2%	2.4%	0.5%	-0.1%	-0.9%
May	-2.6%	-0.3%	0.3%	-9.0%	9.7%	3.7%	2.1%	0.9%	-0.5%	-0.7%
June	-2.3%	0.6%	-1.3%	-8.2%	8.5%	4.1%	2.5%	1.0%	-0.8%	

Fiscal Year* Summary	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	122.1	113.3	121.0	117.8	119.5	122.5	125.1	128.7	128.0	
Difference	-2.4	-8.8	7.7	-3.2	1.7	3.0	2.6	3.6	-0.7	
% Change	-1.9%	-7.2%	6.8%	-2.6%	1.4%	2.5%	2.2%	2.9%	-0.6%	

Jul. – May	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	122.2	112.5	121.1	118.5	119.5	122.3	124.9	128.7	128.0	127.6
Difference	-2.3	-9.6	8.5	-2.5	1.0	2.8	2.6	3.8	-0.7	-0.4
% Change	-1.9%	-7.9%	7.6%	-2.1%	0.9%	2.3%	2.1%	3.1%	-0.5%	-0.3%

Calendar Year Summary	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	114.6	119.7	120.2	117.1	120.4	124.3	127.8	128.4	127.9	
Difference	-9.0	5.1	0.5	-3.2	3.4	3.8	3.5	0.6	-0.5	
% Change	-7.3%	4.5%	0.4%	-2.6%	2.9%	3.2%	2.8%	0.5%	-0.4%	

Jan. – May	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	120.9	117.6	120.8	117.1	121.1	125.0	126.5	128.5	127.8	127.1
Difference	-3.2	-3.4	3.3	-3.8	4.0	3.9	1.5	2.0	-0.7	-0.7
% Change	-2.6%	-2.8%	2.8%	-3.1%	3.4%	3.2%	1.2%	1.6%	-0.5%	-0.6%

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

Source: Department of Economic Development and Commerce

DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE

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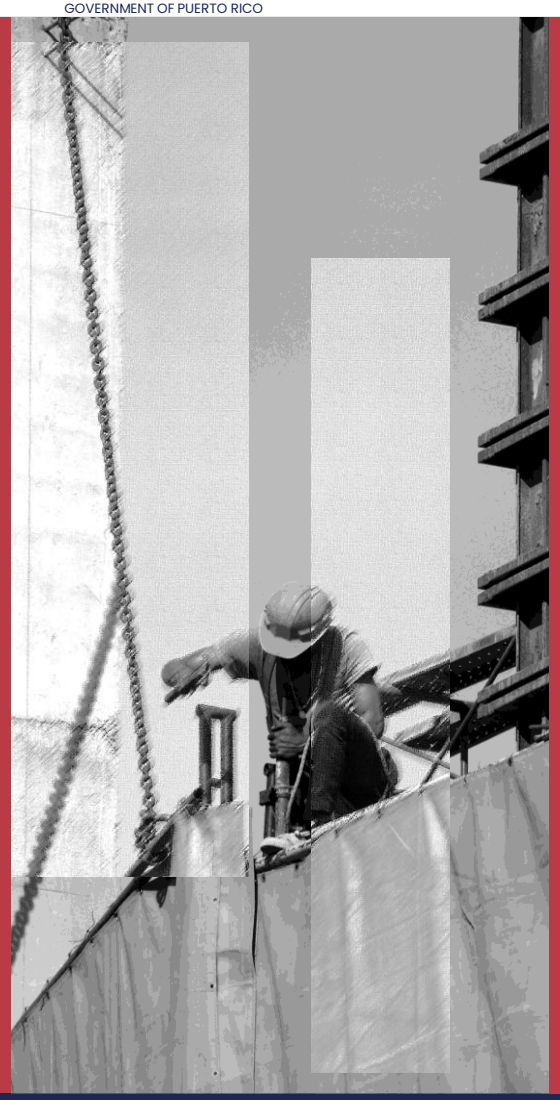
Non-Farm Payroll Employment*, s. a., (000's) 2016-2026



Fiscal Year*	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
July	894.7	874.5	866.7	878.4	818.5	884.8	924.7	943.5	953.7	950.4
August	893.4	874.1	868.5	879.5	829.3	886.2	927.4	946.9	954.1	950.6
September	896.1	868.1	868.9	882.8	836.5	892.4	928.9	949.0	955.6	948.4
October	895.8	827.5	868.4	883.2	842.1	899.3	932.6	948.5	953.8	949.2
November	892.5	839.5	871.8	883.7	846.2	902.3	935.2	951.0	953.5	948.2
December	892.4	859.5	871.2	884.6	850.3	908.0	947.0	952.2	952.0	936.0
January	889.3	850.6	876.5	882.8	854.1	913.3	934.4	952.1	952.6	951.5
February	887.2	854.5	877.3	885.1	856.5	916.3	936.7	953.4	951.6	958.4
March	886.2	855.5	879.0	885.8	860.5	919.3	938.2	953.6	952.1	950.8
April	883.5	860.1	878.3	767.2	867.9	917.5	940.8	952.8	953.0	959.9
May	882.7	862.5	879.6	775.0	869.5	919.9	942.8	953.7	952.8	962.6
June	880.7	864.1	880.5	799.9	874.7	923.8	942.6	952.7	953.1	

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%	2.0%	1.1%	-0.3%
August	-0.7%	-2.2%	-0.6%	1.3%	-5.7%	6.9%	4.6%	2.1%	0.8%	-0.4%
September	-0.3%	-3.1%	0.1%	1.6%	-5.2%	6.7%	4.1%	2.2%	0.7%	-0.8%
October	-0.3%	-7.6%	4.9%	1.7%	-4.6%	6.8%	3.7%	1.7%	0.6%	-0.5%
November	-0.3%	-5.9%	3.8%	1.4%	-4.2%	6.6%	3.6%	1.7%	0.3%	-0.6%
December	-0.3%	-3.7%	1.4%	1.5%	-3.9%	6.8%	4.3%	0.6%	0.0%	-1.7%
January	-0.7%	-4.4%	3.1%	0.7%	-3.3%	6.9%	2.3%	1.9%	0.1%	-0.1%
February	-0.8%	-3.7%	2.7%	0.9%	-3.2%	7.0%	2.2%	1.8%	-0.2%	0.7%
March	-0.8%	-3.5%	2.7%	0.8%	-2.9%	6.8%	2.1%	1.6%	-0.2%	-0.1%
April	-1.1%	-2.6%	2.1%	-12.7%	13.1%	5.7%	2.5%	1.3%	0.0%	0.7%
May	-1.2%	-2.3%	2.0%	-11.9%	12.2%	5.8%	2.5%	1.2%	-0.1%	1.0%
June	-1.4%	-1.9%	1.9%	-9.2%	9.3%	5.6%	2.0%	1.1%	0.0%	

Fiscal Year* Summary	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	889.6	857.5	873.9	857.3	850.5	906.9	935.9	950.8	953.1	
Difference	-6.4	-32.0	16.3	-16.6	-6.8	56.4	29.0	14.9	2.4	
% Change	-0.7%	-3.6%	1.9%	-1.9%	-0.8%	6.6%	3.2%	1.6%	0.2%	

Jul. – May	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	890.4	856.9	873.3	862.5	848.3	905.4	935.3	950.6	953.2	951.4
Difference	-5.8	-33.4	16.3	-10.7	-14.2	57.1	29.9	15.3	2.5	-1.7
% Change	-0.7%	-3.8%	1.9%	-1.2%	-1.7%	6.7%	3.3%	1.6%	0.3%	-0.2%

Calendar Year Summary	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	871.1	863.6	880.3	834.9	879.7	925.5	943.9	953.4	949.8	
Difference	-22.9	-7.5	16.7	-45.4	44.8	45.8	18.4	9.5	-3.6	
% Change	-2.6%	-0.9%	1.9%	-5.2%	5.4%	5.2%	2.0%	1.0%	-0.4%	

Jan. – May	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	885.8	856.6	878.1	839.2	861.7	917.3	938.6	953.1	952.4	956.6
Difference	-8.2	-29.2	21.5	-39.0	22.5	55.6	21.3	14.6	-0.7	4.2
% Change	-0.9%	-3.3%	2.5%	-4.4%	2.7%	6.5%	2.3%	1.6%	-0.1%	0.4%

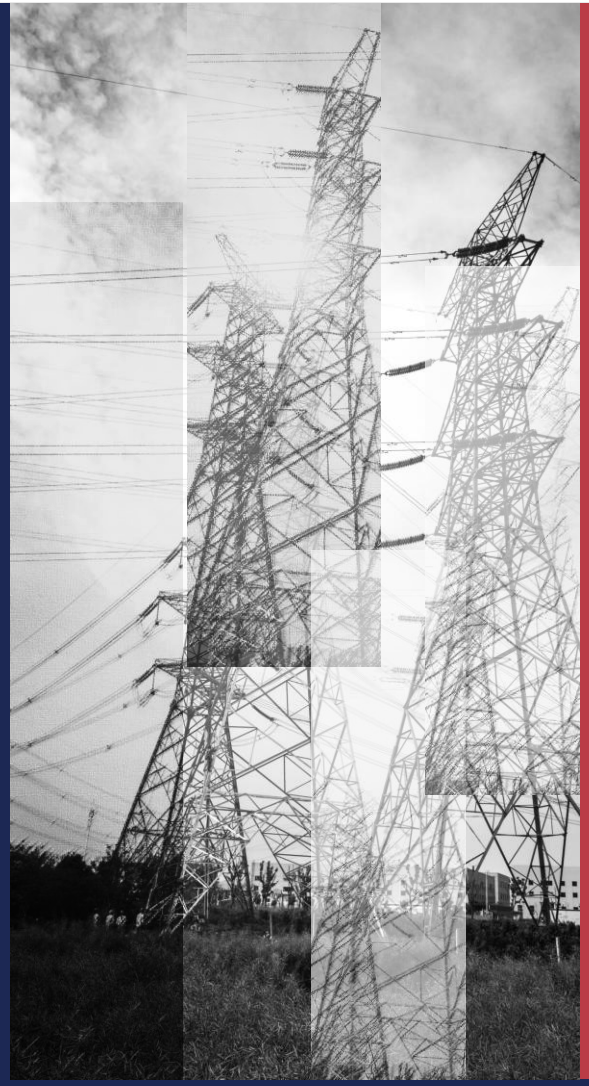
* Runs from July of the previous year to June current year.

Source: Department of Economic Development and Commerce

DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE

GOVERNMENT OF PUERTO RICO

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



Fiscal Year*	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
July	1,705.3	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
August	1,710.8	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	1,633.6	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	1,696.4	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	1,679.7	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	1,724.2	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	1,671.5	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	1,711.7	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	1,687.9	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	1,676.3	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	1,684.0	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	1,640.3	1,495.4	1,563.3	1,572.1	1,476.1	1,579.6	1,626.8	1,607.0	1,478.3	

Year over Year % Change	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
July	-1.7%	-2.0%	-9.1%	2.6%	1.2%	1.6%	-3.8%	5.7%	-0.4%	-7.7%
August	-0.5%	-1.6%	-11.3%	4.6%	2.7%	1.8%	-5.2%	4.7%	-4.4%	-0.2%
September	-5.6%	-46.1%	73.4%	4.1%	-0.2%	1.0%	-23.9%	34.9%	-2.7%	-5.3%
October	-2.8%	-83.1%	420.6%	6.5%	-1.3%	2.7%	-7.5%	9.8%	-1.7%	-4.3%
November	-2.4%	-53.1%	94.6%	4.4%	-2.5%	5.1%	-6.9%	5.6%	-2.7%	-2.2%
December	-1.9%	-37.4%	42.8%	5.2%	-3.2%	3.4%	-5.8%	2.2%	0.1%	-3.3%
January	-4.4%	-25.2%	22.3%	-5.8%	10.0%	2.5%	-6.2%	4.1%	-2.3%	-0.9%
February	-2.3%	-26.9%	24.7%	2.0%	-0.1%	0.1%	-4.3%	2.0%	0.2%	-3.3%
March	-2.4%	-16.9%	13.2%	-4.4%	5.6%	0.4%	-5.0%	4.0%	-2.1%	-5.8%
April	-4.7%	-14.4%	8.9%	-1.8%	4.7%	-7.3%	2.7%	4.7%	-11.4%	5.2%
May	-3.3%	-14.5%	7.6%	0.9%	2.1%	-0.2%	-0.5%	2.3%	-9.8%	2.4%
June	-4.6%	-8.8%	4.5%	0.6%	-6.1%	7.0%	3.0%	-1.2%	-8.0%	

Fiscal Year* Summary	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	20,221.7	14,662.9	18,456.8	18,737.3	18,920.1	19,197.4	18,172.0	19,264.7	18,536.2	
Difference	-637.9	-5,558.8	3,794.0	280.4	182.8	277.4	-1,025.4	1,092.7	-728.6	
% Change	-3.1%	-27.5%	25.9%	1.5%	1.0%	1.5%	-5.3%	6.0%	-3.8%	

Jul. – May	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	18,581.4	13,167.5	16,893.5	17,165.2	17,444.0	17,617.9	16,545.2	17,657.8	17,057.9	16,645.0
Difference	-558.1	-5,413.9	3,726.0	271.7	278.7	173.9	-1,072.6	1,112.6	-599.9	-413.0
% Change	-2.9%	-29.1%	28.3%	1.6%	1.6%	1.0%	-6.1%	6.7%	-3.4%	-2.4%

Calendar Year Summary	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	16,460.1	17,378.3	18,870.2	18,682.5	19,165.6	18,341.1	19,022.9	19,074.4	18,169.2	
Difference	-4,140.6	918.2	1,491.9	-187.7	483.2	-824.5	681.8	51.5	-905.3	
% Change	-20.1%	5.6%	8.6%	-1.0%	2.6%	-4.3%	3.7%	0.3%	-4.7%	

Jan. – May	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	8,431.4	6,779.1	7,789.7	7,648.0	7,981.6	7,909.9	7,693.5	7,955.2	7,545.6	7,499.7
Difference	-299.3	-1,652.3	1,010.6	-141.6	333.6	-71.7	-216.4	261.7	-409.6	-45.9
% Change	-3.4%	-19.6%	14.9%	-1.8%	4.4%	-0.9%	-2.7%	3.4%	-5.1%	-0.6%

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

Source: LUMA Energy

DEPARTMENT OF ECONOMIC DEVELOPMENT AND COMMERCE

GOVERNMENT OF PUERTO RICO

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

Fiscal Year*	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
July	84.9	75.5	84.9	60.3	76.0	49.8	65.7	76.2	75.5	76.9
August	83.6	78.8	77.1	56.6	75.2	48.6	71.0	79.0	74.6	75.7
September	84.5	77.4	73.7	60.6	71.0	55.7	76.1	80.4	68.6	75.4
October	85.7	80.7	77.6	64.9	69.1	61.1	72.2	74.6	66.8	74.4
November	76.7	88.5	79.6	73.0	72.4	71.7	68.1	73.6	66.2	73.1
December	72.1	95.9	71.0	75.6	79.0	72.9	62.1	73.6	68.1	72.1
January	69.6	101.4	71.8	79.3	79.5	73.4	67.7	74.7	70.6	71.4
February	72.9	96.3	71.0	75.2	75.0	68.0	77.9	77.6	73.1	72.4
March	74.2	83.6	73.6	73.5	65.9	71.7	81.0	75.4	76.7	73.3
April	73.8	83.9	70.5	66.8	67.6	71.3	78.9	74.3	77.0	71.1
May	76.4	83.6	68.1	67.4	65.3	68.6	68.5	73.7	77.2	68.2
June	79.9	93.9	64.7	69.1	59.5	64.1	71.4	73.5	77.2	

Year over Year % Change	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
July	11.9%	-11.1%	12.5%	-28.9%	25.9%	-34.5%	31.9%	15.9%	-0.8%	1.8%
August	7.8%	-5.8%	-2.1%	-26.6%	32.8%	-35.3%	46.1%	11.2%	-5.6%	1.5%
September	5.1%	-8.3%	-4.8%	-17.7%	17.0%	-21.5%	36.7%	5.6%	-14.8%	10.0%
October	1.3%	-5.9%	-3.8%	-16.4%	6.4%	-11.5%	18.1%	3.3%	-10.4%	11.3%
November	-11.7%	15.4%	-10.1%	-8.2%	-0.8%	-1.0%	-5.1%	8.1%	-10.1%	10.5%
December	-9.7%	33.1%	-25.9%	6.4%	4.5%	-7.7%	-14.9%	18.6%	-7.5%	6.0%
January	-13.9%	45.9%	-29.2%	10.4%	0.2%	-7.7%	-7.8%	10.4%	-5.5%	1.2%
February	-8.8%	32.1%	-26.2%	5.9%	-0.3%	-9.2%	14.4%	-0.3%	-5.8%	-0.9%
March	-13.6%	12.7%	-11.9%	-0.2%	-10.4%	8.8%	13.0%	-6.9%	1.7%	-4.3%
April	-9.9%	13.7%	-15.9%	-5.2%	1.1%	5.5%	10.7%	-5.9%	3.7%	-7.6%
May	-10.1%	9.5%	-18.6%	-1.1%	-3.1%	5.1%	-0.1%	7.5%	4.8%	-11.7%
June	-2.9%	17.6%	-31.1%	6.7%	-13.8%	7.7%	11.4%	3.0%	5.1%	

Fiscal Year* Summary	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	934.1	1,039.5	883.7	822.4	855.3	776.9	860.5	906.5	871.5	
Difference	-46.8	105.4	-155.7	-61.4	33.0	-78.4	83.6	46.0	-35.0	
% Change	-4.8%	11.3%	-15.0%	-6.9%	4.0%	-9.2%	10.8%	5.3%	-3.9%	

Jul. – May	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	854.2	945.5	819.0	753.3	795.8	712.8	789.1	833.0	794.3	804.1
Difference	-44.4	91.3	-126.5	-65.7	42.5	-83.0	76.3	43.9	-38.7	9.8
% Change	-4.9%	10.7%	-13.4%	-8.0%	5.6%	-10.4%	10.7%	5.6%	-4.6%	1.2%

Calendar Year Summary	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	943.3	1,006.7	810.9	873.9	772.6	832.2	902.7	868.9	899.5	
Difference	-39.8	63.3	-195.8	63.0	-101.3	59.7	70.4	-33.8	30.6	
% Change	-4.1%	6.7%	-19.5%	7.8%	-11.6%	7.7%	8.5%	-3.7%	3.5%	

Jan. – May	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	366.7	448.8	355.1	362.2	353.2	353.0	374.0	375.6	374.6	356.5
Difference	-46.7	82.1	-93.7	7.2	-9.0	-0.2	21.0	1.7	-1.1	-18.1
% Change	-11.3%	22.4%	-20.9%	2.0%	-2.5%	-0.1%	5.9%	0.5%	-0.3%	-4.8%

* 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) 2016-2026

Fiscal Year*	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
July	962.6	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
August	959.3	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	1,028.7	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	948.5	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	855.9	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	1,033.1	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	958.7	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	1,036.0	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	904.8	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	984.2	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	973.0	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	969.2	1,194.3	1,139.5	1,479.0	1,201.8	1,246.0	1,183.8	1,205.6	1,307.6	

Year over Year % Change	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
July	-15.9%	-0.5%	24.4%	-7.7%	23.9%	-2.8%	-11.8%	1.9%	3.2%	7.7%
August	-5.7%	0.5%	23.4%	-7.4%	30.0%	-13.5%	0.9%	-3.0%	-0.6%	13.1%
September	-3.8%	-68.9%	285.3%	-11.4%	32.4%	-11.4%	-21.1%	25.6%	2.8%	-3.5%
October	-10.3%	-49.4%	132.7%	5.1%	13.9%	-9.9%	-3.6%	3.1%	10.2%	-1.8%
November	-17.6%	-15.7%	64.3%	1.1%	2.2%	7.2%	-11.5%	8.1%	-6.9%	16.8%
December	1.6%	-0.9%	13.4%	-4.7%	34.8%	-18.6%	8.1%	-8.0%	1.7%	1.5%
January	-4.2%	16.5%	3.3%	-20.3%	54.1%	-11.5%	-0.8%	3.0%	-2.0%	4.0%
February	2.5%	13.2%	-4.6%	-4.1%	26.9%	-13.2%	3.5%	-12.0%	17.9%	-10.9%
March	-3.2%	34.2%	-5.4%	-59.5%	193.8%	-9.1%	-0.7%	-4.0%	11.6%	-1.0%
April	2.9%	29.3%	-17.7%	-58.3%	194.1%	2.1%	-4.3%	-7.1%	10.7%	-4.5%
May	2.5%	27.4%	-11.1%	11.6%	12.0%	-9.1%	1.1%	-6.8%	7.7%	1.2%
June	2.0%	23.2%	-4.6%	29.8%	-18.7%	3.7%	-5.0%	1.8%	8.5%	

Fiscal Year* Summary	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	11,613.9	11,677.5	13,787.6	12,375.9	16,303.2	15,065.9	14,473.7	14,428.5	15,171.8	
Difference	-533.3	63.6	2,110.2	-1,411.8	3,927.4	-1,237.4	-592.2	-45.2	743.3	
% Change	-4.4%	0.5%	18.1%	-10.2%	31.7%	-7.6%	-3.9%	-0.3%	5.2%	

Jul. – May	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	10,644.7	10,483.2	12,648.1	10,896.9	15,101.5	13,819.9	13,289.9	13,222.8	13,864.1	14,116.5
Difference	-552.1	-161.5	2,164.9	-1,751.2	4,204.6	-1,281.6	-530.0	-67.1	641.3	252.4
% Change	-4.9%	-1.5%	20.7%	-13.8%	38.6%	-8.5%	-3.8%	-0.5%	4.8%	1.8%

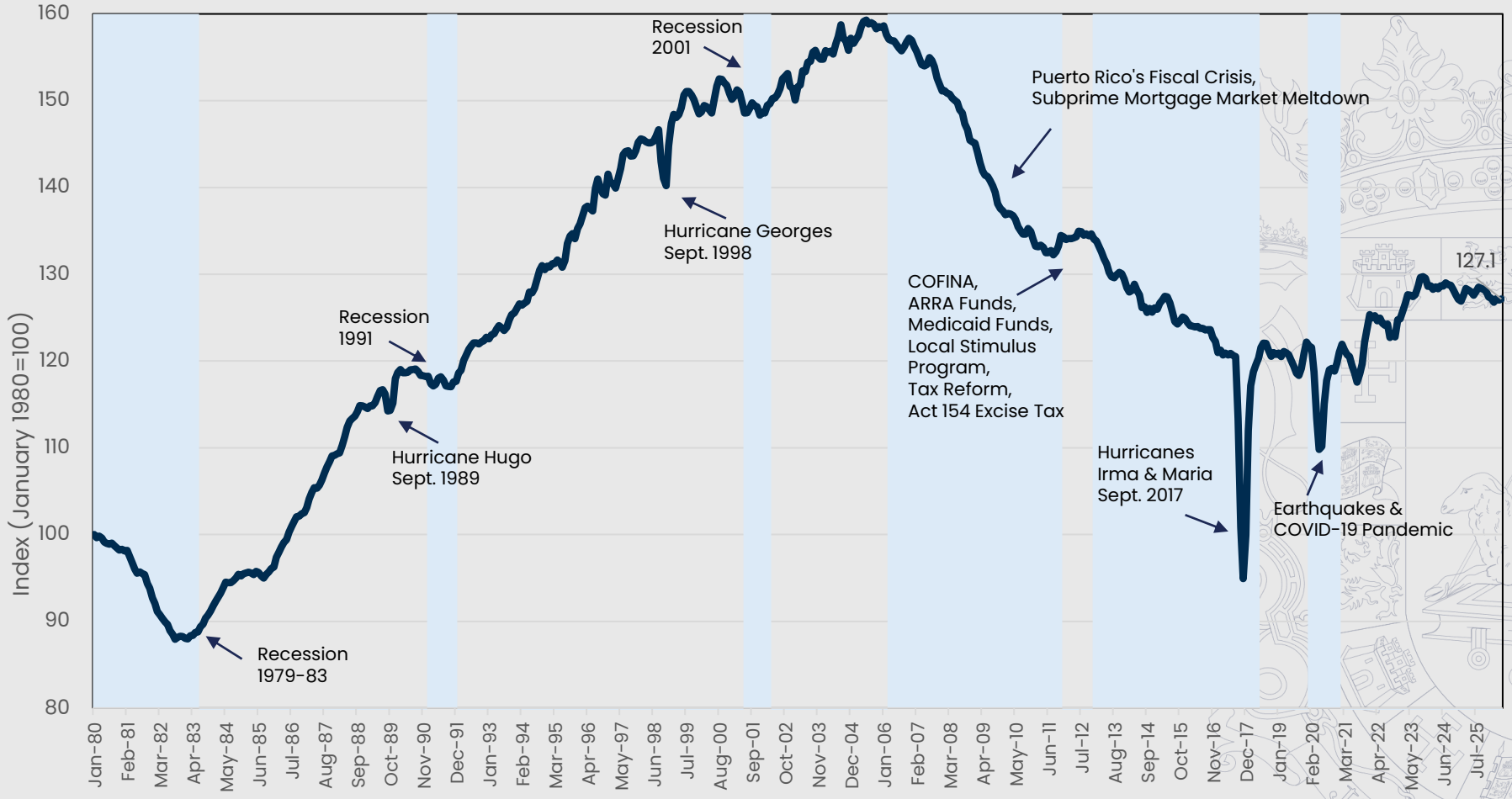
Calendar Year Summary	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	10,292.9	14,288.2	13,483.3	13,898.3	15,586.6	14,554.8	14,742.0	14,549.7	15,568.5	
Difference	-1,296.7	3,995.3	-804.9	415.0	1,688.3	-1,031.8	187.2	-192.2	1,018.7	
% Change	-11.2%	38.8%	-5.6%	3.1%	12.1%	-6.6%	1.3%	-1.3%	7.0%	

Jan. – May	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	4,856.6	6,016.1	5,570.3	4,123.4	6,805.5	6,240.6	6,221.7	5,886.3	6,406.4	6,262.1
Difference	5.5	1,159.5	-445.8	-1,446.9	2,682.1	-565.0	-18.9	-335.4	520.0	-144.3
% Change	0.1%	23.9%	-7.4%	-26.0%	65.0%	-8.3%	-0.3%	-5.4%	8.8%	-2.3%

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

Source: Department of Economic Development and Commerce

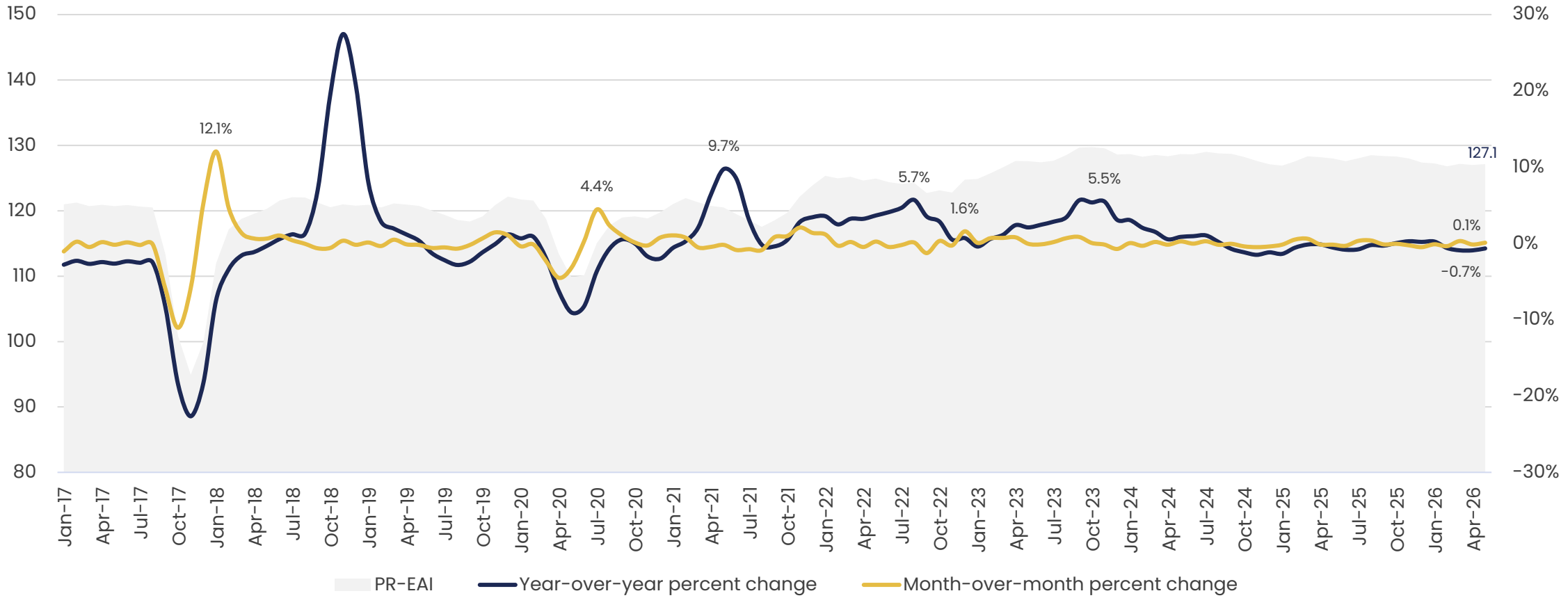
PR Economic Activity Index Historical Graph



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 May 2026

In May 2026, the PR-EAI lessened by 0.7% in a y-o-y basis and increased by 0.1% when compared to the previous month.



CONCLUSION

The PR-EAI moved to 127.1 points in May with an increase of 0.1% in a m-o-m basis. On a y-o-y basis, the Index diminished by 0.7% in May.

During the fiscal year 2025, the Index recorded a decrease of 0.6%. For the period of July to May of the fiscal year 2026, it recorded a slim reduction of 0.3%. Similarly, during the calendar year 2025, the Index decreased by 0.4% when compared to the previous year. The period of January to May of calendar year 2026 recorded a reduction of 0.5% when compared with the equivalent period of the previous year.

The PR-EAI year-over-year percent change increased for more than 30 consecutive months as the restrictive measures implemented to contain the effects of COVID-19 were gradually relaxed, leading to an improvement in economic activity driven by job gains. However, the recent slowdown in job creation, combined with significant shifts in global economic conditions, has introduced additional uncertainty. The geopolitical tensions continue to pose inflationary pressures driven by higher crude oil and raw material prices, contributing to increased energy costs and thereby affecting supply chains. Also, elevated energy prices could weigh on consumer spending worldwide.

In May 2026, three of the four seasonally adjusted components of the Index exhibited monthly increases: cement sales expanded by 4.3%, electric energy generation increased by 0.2% and non-farm payroll employment advanced by 0.3%. In contrast, the remaining component, gasoline consumption registered a decline of 4.2%.

When compared against the same month from the previous year (May 2025), non-farm payroll employment improved by 1.0%, electric energy generation increased by 2.4% and cement sales grew by 1.2%.; whereas gasoline consumption decreased by 11.7%.

DEPARTMENT OF ECONOMIC

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