



ECONOMIC DEVELOPMENT
BANK
GOVERNMENT OF PUERTO RICO

The Puerto Rico Economic Activity Index (EDB-EAI)

December 2024, January
& February 2025





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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
EDB	Economic Development Bank for Puerto Rico
FY	Puerto Rico's Fiscal Year (July-June)
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



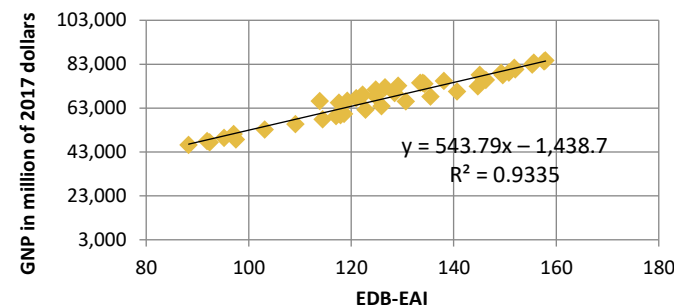
Description of the EDB-EAI

The EDB-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.

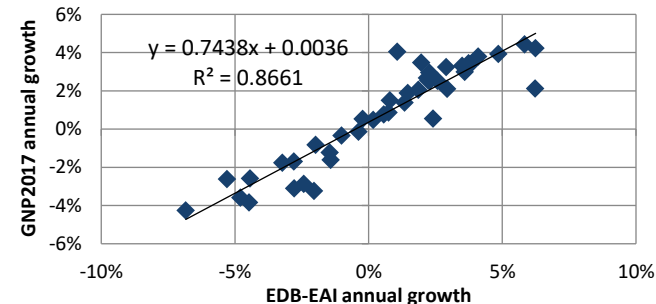
This index's methodology is similar to the one used in TCB's coincident index of the US economy. This methodology follows a standard procedure to adjust the data for seasonality and volatility factors.

Real Gross National Product as a function of the EDB Economic Activity Index

Relationship on the levels: (FY1981-FY2024)



Relationship on the growth rates (FY1982-FY2024)





EDB–Economic Activity Index Composition

The EDB-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) on 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 on 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 on a monthly basis. The data is compiled and converted to a standardized measure per unit by the EDB.

4

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



Interpretation of the EDB-EAI

The EDB-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 EDB estimates a linear regression model relating both variables.

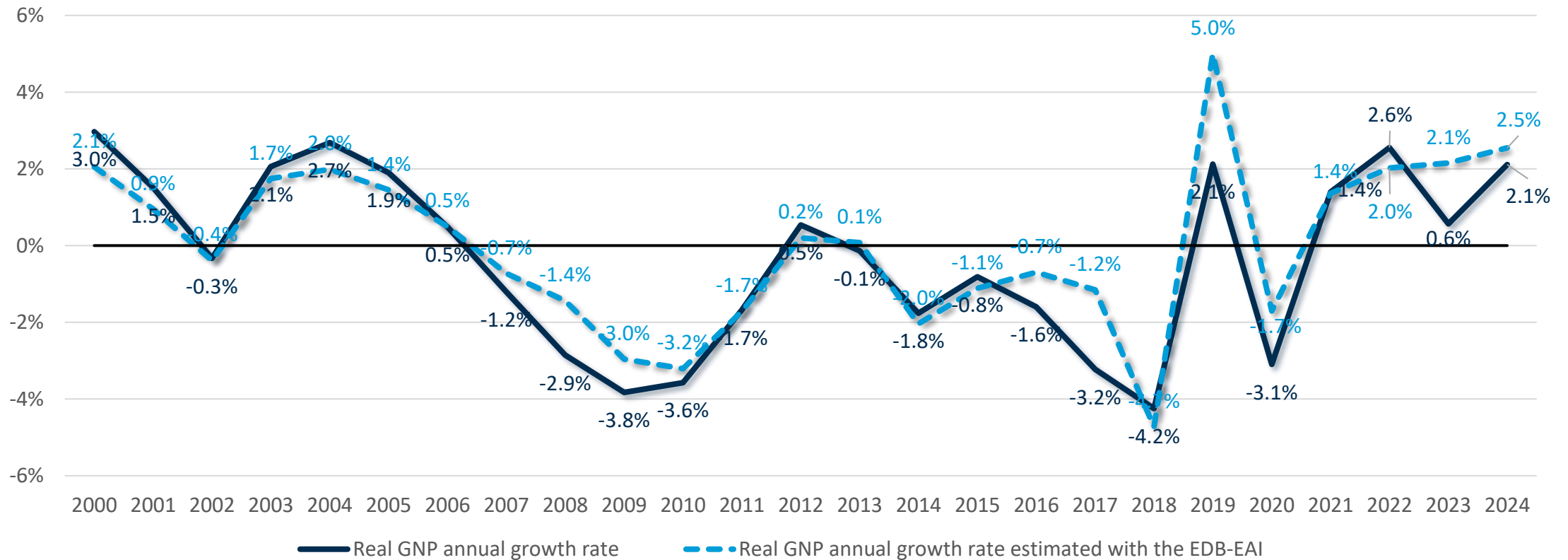
Plugging-in the EAI annual growth rates into the resulting equation produces real GNP annual growth rate estimates relatively comparable to the real GNP annual growth figures published by the Puerto Rico Planning Board.



Interpretation of the EDB-EAI

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

Real GNP vs. Real GNP estimated with the EDB-EAI*



* The EDB-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.

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Interpretation of the EDB-EAI

Fiscal Year	EDB-EAI annual growth	Real GNP annual growth estimated using the EDB-EAI	Current real GNP annual growth
2000	2.3%	2.1%	3.0%
2001	0.8%	0.9%	1.5%
2002	-1.0%	-0.4%	-0.3%
2003	1.9%	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	-2.4%	-1.4%	-2.9%
2009	-4.5%	-3.0%	-3.8%
2010	-4.8%	-3.2%	-3.6%
2011	-2.8%	-1.7%	-1.7%
2012	-0.2%	0.2%	0.5%
2013	-0.4%	0.1%	-0.1%
2014	-3.2%	-2.0%	-1.8%
2015	-2.0%	-1.1%	-0.8%
2016	-1.4%	-0.7%	-1.6%
2017	-2.0%	-1.2%	-3.2%
2018	-6.8%	-4.7%	-4.2%
2019	6.2%	5.0%	2.1%
2020	-2.8%	-1.7%	-3.1%
2021	1.3%	1.4%	1.4%
2022	2.2%	2.0%	2.6%
2023	2.4%	2.1%	0.6%
2024	2.9%	2.5%	2.1%

The EDB-EAI is an indicator of general economic activity, **not** a direct measurement of the 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.

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.



EDB-EAI Overview – December 2024, January 2025 & February 2025

The EDB-EAI decreased by 0.9% in February, by 1.6% in January 2025 and by 1.4% December 2024 when compared to the same period of the previous year. Besides, it increased by 0.5% in February and by 0.1% in January whereas diminished by 0.4% in December 2024 in a m-o-m basis.

The **EDB-EAI, s. a.**, reached to **126.7** points in **December**, **126.8** in **January** and **127.5** in **February**; it denotes **decreases** of **1.4%** for **December**, **1.6%** for **January** and **0.9%** for **February 2025**, when compared to the same period of the previous year. The recovery in economic activity maintained an up-trend pace during 29 consecutive months; which is consistent with labor reports displaying employment gains across various industries. However, the electrical system grid instability remain, inflationary pressures are still a concern, and the geopolitical pressures are proving to be a major uncertainty factor.

During fiscal year 2023, the **EDB-EAI, s. a.**, increased by 2.4% when compared to fiscal year 2022, and advanced by **2.9%** during the **fiscal year 2024**. But, for the period of **July – February of fiscal year 2025** it **declined** by **0.7%**. Moreover, an increment of 3.0% was registered during calendar year 2023, after a 3.1% growth during calendar year 2022. Similarly, for **calendar 2024** it **grew** by **0.6%** when compared to calendar year 2023,.

Total non-farm payroll employment, s. a., averaged 963,200 jobs in February, 961,400 jobs in January and 941,200 in December, which means an expansion of 0.2% and 2.2%, for February and January, respectively, while December showed a decrease of 1.5%, in a m-o-m basis. The annual increment was 1.2%, 1.1% and -1.0%, in that order.

Electric power generation, s. a., for February 2025, totaled 1,558.0 million kWh, for January 1,548.8 million kWh and for December 1,559.9 kWh. These results showed an upturn of 0.6% for February and declines of 0.7% and 0.4% for January and December, respectively, in a m-o-m basis. The y-o-y results were an increase of 0.2% in February, a decrease of 2.3% in January and no change in December.

The preliminary estimate for **gasoline consumption*, s. a.**, in February 2025 totaled 71.2 million of gallons, showing a decay of 2.0% from January. For January it totaled 72.7 million of gallons and for December totaled 70.7 million of gallons which represented upsurges of 2.8% and 4.2%, respectively, when compared to the previous month. It fell by 11.0% in February and by 7.5% in January and December when compared to the same month of the previous year.

Cement sales, s. a., totaled 1.27 million of 94lb. bags for February 2025 with an advance of 1.1% compared to January 2025, totaled 1.25 million of 94lb. bags for January 2025 with a 2.6% growth compared to December 2024 and totaled 1.22 million of 94lb. bags for December 2024 with an increment of 3.7% compared to November 2024. These results represent a year-on-year growth of 17.8% for February, a reduction of 2.0% for January and an increase of 1.5% for December.

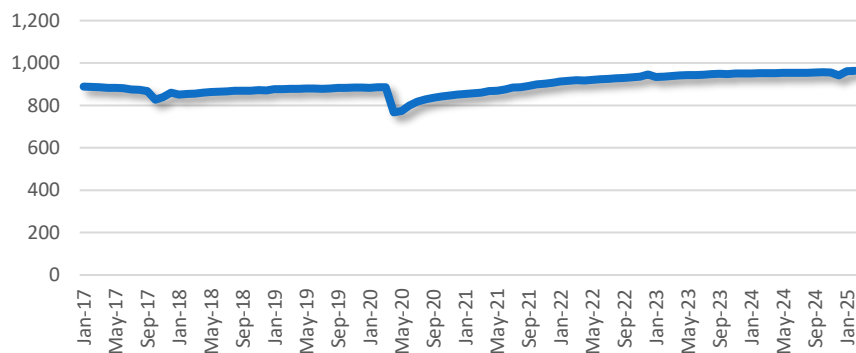
Sources: BLS, LUMA Energy, PRDT and EDB.

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



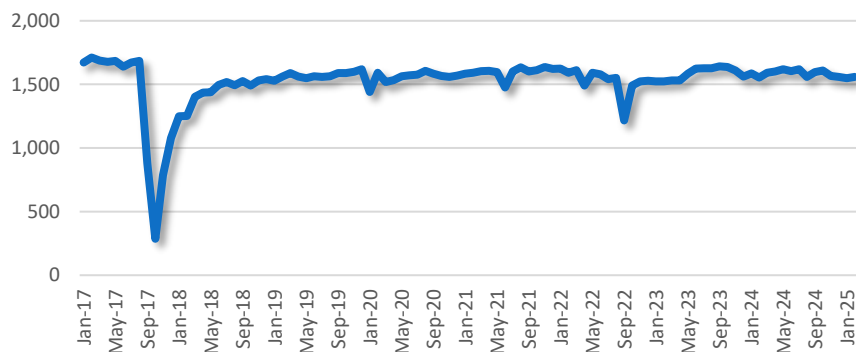
EDB-EAI Monthly Components (1/2017 to 2/2025)

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



Total non-farm payroll employment, s. a., averaged 963,200 employees in February 2025. This represents **a 0.2%** growth for February compared against the previous month. Moreover, it improved by 1.2% in a y-o-y basis.

Electric Power Generation*
(Million of kWh)



Electric power generation, s. a., for February 2024, totaled 1,558.0 million kWh;** which means a rise of 0.6% for February in a m-o-m basis. The annual growth is 0.2% for the same period.

Sources: BLS and LUMA Energy. Seasonally Adjusted by EDB.

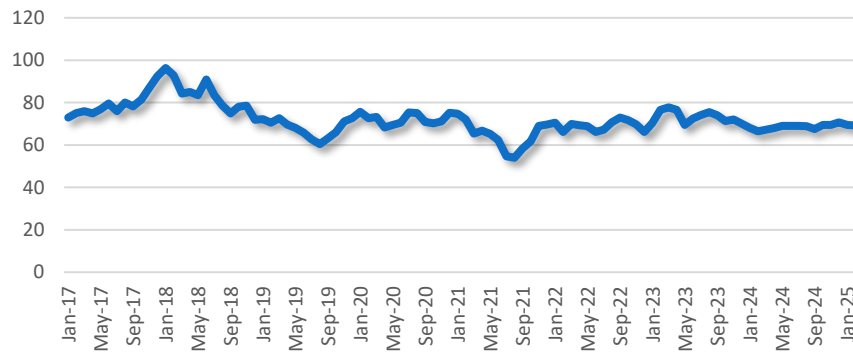
* Seasonally adjusted with TRAMO-SEATS Method.

** 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.



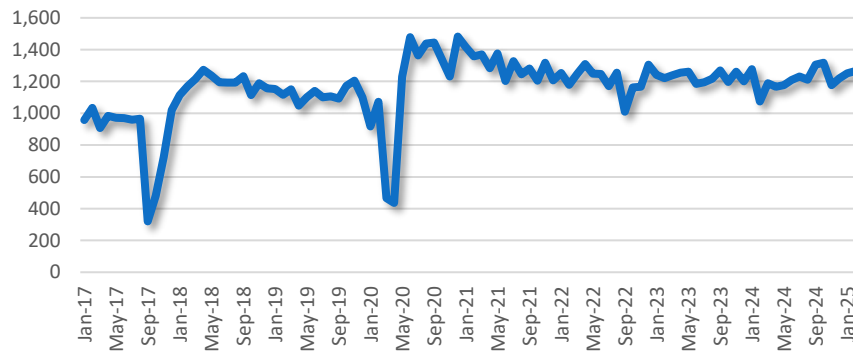
EDB-EAI Monthly Components (1/2017 to 2/2025)

Gasoline Consumption*
(Million of Gallons)



The preliminary estimate of **gasoline consumption****, s. a., for **February 2025** was **71.2 million of gallons**. This result is 2.0% below January. The annual change contracted by 11.0%.

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



Cement sales, s. a., totaled **1.27 million of 94 lb. bags** in **February**, this figure is 1.1% above the previous month. The annual change increase by 17.8% in February.

* Seasonally adjusted with TRAMO-SEATS Method.

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

Sources: PRDT and EDB. Seasonally Adjusted by EDB.



EDB Economic Activity Index* 2016–2025

FISCAL YEAR *	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JULY	126.0	123.9	120.8	122.4	119.1	115.3	118.4	123.8	127.3	128.5
AUGUST	125.0	123.6	120.8	122.4	118.5	117.9	117.7	124.0	128.0	128.2
SEPTEMBER	124.6	123.5	113.9	121.6	118.3	119.0	118.5	122.3	128.8	128.0
OCTOBER	124.8	123.4	101.7	120.9	119.1	119.1	119.4	122.6	129.0	127.6
NOVEMBER	125.3	122.6	95.9	121.2	120.6	118.7	121.5	122.4	128.9	127.1
DECEMBER	125.3	122.5	100.8	120.9	121.6	119.4	122.9	124.6	128.4	126.7
JANUARY	125.0	121.4	112.6	120.9	121.1	120.4	124.3	124.9	128.9	126.8
FEBRUARY	124.7	121.7	117.6	120.4	120.9	121.2	123.9	125.6	128.6	127.5
MARCH	124.5	121.2	119.3	120.8	118.4	120.6	124.3	126.3	128.9	
APRIL	124.2	121.3	120.2	120.6	113.4	120.1	123.7	127.1	128.3	
MAY	124.2	121.0	121.0	120.3	110.1	119.9	124.3	127.0	128.4	
JUNE	123.9	121.1	122.1	119.7	110.5	119.1	123.9	127.1	128.2	

YEAR OVER YEAR PERCENTAGE CHANGE

FISCAL YEAR *	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JULY	-0.3%	-1.7%	-2.5%	1.3%	-2.7%	-3.3%	2.8%	4.6%	2.8%	0.9%
AUGUST	-1.2%	-1.1%	-2.3%	1.3%	-3.2%	-0.5%	-0.2%	5.4%	3.2%	0.2%
SEPTEMBER	-0.9%	-0.9%	-7.8%	6.7%	-2.7%	0.5%	-0.4%	3.2%	5.4%	-0.7%
OCTOBER	-1.1%	-1.1%	-17.6%	18.8%	-1.5%	0.1%	0.2%	2.7%	5.2%	-1.0%
NOVEMBER	-0.4%	-2.1%	-21.8%	26.3%	-0.5%	-1.6%	2.4%	0.8%	5.3%	-1.4%
DECEMBER	-1.0%	-2.2%	-17.7%	19.9%	0.6%	-1.8%	2.9%	1.4%	3.0%	-1.4%
JANUARY	-1.1%	-2.9%	-7.3%	7.4%	0.2%	-0.6%	3.2%	0.5%	3.2%	-1.6%
FEBRUARY	-1.8%	-2.3%	-3.4%	2.3%	0.5%	0.2%	2.2%	1.4%	2.4%	-0.9%
MARCH	-2.1%	-2.7%	-1.5%	1.3%	-2.0%	1.8%	3.1%	1.6%	2.0%	
APRIL	-2.5%	-2.4%	-0.9%	0.3%	-5.9%	5.9%	3.0%	2.7%	1.0%	
MAY	-2.4%	-2.6%	0.0%	-0.5%	-8.5%	8.9%	3.6%	2.3%	1.1%	
JUNE	-2.2%	-2.3%	0.8%	-2.0%	-7.6%	7.8%	4.0%	2.6%	0.9%	

SUMMARY DATA

FISCAL YEAR *	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AVERAGE	124.8	122.3	113.9	121.0	117.6	119.2	121.9	124.8	128.5	
DIFFERENCE	-1.8	-2.5	-8.4	7.1	-3.4	1.6	2.7	2.9	3.7	
% CHANGE	-1.4%	-2.0%	-6.8%	6.2%	-2.8%	1.3%	2.2%	2.4%	2.9%	
JUL-FEB										
AVERAGE	125.1	122.8	110.5	121.3	119.9	118.9	120.8	123.8	128.5	127.6
DIFFERENCE	-1.2	-2.3	-12.3	10.8	-1.4	-1.0	1.9	3.0	4.7	-0.9
% CHANGE	-1.0%	-1.8%	-10.0%	9.8%	-1.2%	-0.9%	1.6%	2.5%	3.8%	-0.7%
CALENDAR YEAR										
AVERAGE	123.8	115.1	120.2	120.0	117.0	120.0	123.7	127.4	128.1	
DIFFERENCE	-2.2	-8.7	5.0	-0.2	-3.0	3.0	3.7	3.7	0.7	
% CHANGE	-1.8%	-7.0%	4.4%	-0.2%	-2.5%	2.6%	3.1%	3.0%	0.6%	
JAN-FEB										
AVERAGE	124.8	121.6	115.1	120.6	121.0	120.8	124.1	125.3	128.8	127.2
DIFFERENCE	-1.9	-3.3	-6.5	5.5	0.4	-0.2	3.3	1.2	3.5	-1.6
% CHANGE	-1.5%	-2.6%	-5.3%	4.8%	0.3%	-0.2%	2.7%	1.0%	2.8%	-1.2%

Source: EDB. *Base period: January 1980=100.

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



Total Non-Farm Payroll Employment, s. a., (000's) 2016-2025

FISCAL YEAR *	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JULY	901.0	894.8	874.5	866.7	878.3	818.1	884.8	924.8	944.0	953.0
AUGUST	899.4	893.3	874.2	868.5	879.4	829.1	886.2	927.7	947.8	953.9
SEPTEMBER	899.2	896.0	868.3	869.0	882.8	836.5	892.3	929.0	949.6	954.8
OCTOBER	898.1	895.5	827.6	868.4	883.2	842.2	899.1	932.4	948.0	956.4
NOVEMBER	895.1	892.3	839.6	871.8	883.8	846.4	902.2	935.2	951.3	955.2
DECEMBER	895.5	892.2	859.4	871.2	884.7	850.5	907.6	946.4	951.0	941.2
JANUARY	895.8	889.2	850.7	876.5	883.0	854.5	913.1	934.2	951.3	961.4
FEBRUARY	894.5	887.2	854.7	877.2	885.3	856.8	916.0	936.3	951.6	963.2
MARCH	893.5	886.2	855.7	878.9	886.0	860.9	919.1	938.0	952.6	
APRIL	893.3	883.4	860.2	878.1	767.1	868.3	917.6	941.1	952.5	
MAY	893.3	882.6	862.5	879.3	774.6	869.6	920.1	943.1	953.9	
JUNE	893.0	880.6	864.0	880.4	799.5	874.7	924.0	942.8	954.2	

YEAR OVER YEAR PERCENTAGE CHANGE

FISCAL YEAR *	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JULY	-0.7%	-0.7%	-2.3%	-0.9%	1.3%	-6.8%	8.1%	4.5%	2.1%	1.0%
AUGUST	-0.9%	-0.7%	-2.1%	-0.7%	1.3%	-5.7%	6.9%	4.7%	2.2%	0.6%
SEPTEMBER	-0.8%	-0.4%	-3.1%	0.1%	1.6%	-5.3%	6.7%	4.1%	2.2%	0.6%
OCTOBER	-0.9%	-0.3%	-7.6%	4.9%	1.7%	-4.6%	6.8%	3.7%	1.7%	0.9%
NOVEMBER	-1.3%	-0.3%	-5.9%	3.8%	1.4%	-4.2%	6.6%	3.7%	1.7%	0.4%
DECEMBER	-1.2%	-0.4%	-3.7%	1.4%	1.6%	-3.9%	6.7%	4.3%	0.5%	-1.0%
JANUARY	-1.1%	-0.7%	-4.3%	3.0%	0.7%	-3.2%	6.9%	2.3%	1.8%	1.1%
FEBRUARY	-1.3%	-0.8%	-3.7%	2.6%	0.9%	-3.2%	6.9%	2.2%	1.6%	1.2%
MARCH	-1.4%	-0.8%	-3.4%	2.7%	0.8%	-2.8%	6.8%	2.0%	1.6%	
APRIL	-1.4%	-1.1%	-2.6%	2.1%	-12.6%	13.2%	5.7%	2.6%	1.2%	
MAY	-1.0%	-1.2%	-2.3%	1.9%	-11.9%	12.3%	5.8%	2.5%	1.1%	
JUNE	-0.8%	-1.4%	-1.9%	1.9%	-9.2%	9.4%	5.6%	2.0%	1.2%	

SUMMARY DATA

FISCAL YEAR *	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AVERAGE	896.0	889.5	857.6	873.8	857.3	850.6	906.8	935.9	950.6	
DIFFERENCE	-9.6	-6.5	-31.8	16.2	-16.5	-6.7	56.2	29.1	14.7	
% CHANGE	-1.1%	-0.7%	-3.6%	1.9%	-1.9%	-0.8%	6.6%	3.2%	1.6%	
JUL-FEB										
AVERAGE	897.3	892.6	856.1	871.2	882.6	841.8	900.2	933.3	949.3	954.9
DIFFERENCE	-9.3	-4.8	-36.4	15.0	11.4	-40.8	58.4	33.1	16.0	5.6
% CHANGE	-1.0%	-0.5%	-4.1%	1.8%	1.3%	-4.6%	6.9%	3.7%	1.7%	0.6%
CALENDAR YEAR										
AVERAGE	894.0	871.1	863.6	880.2	834.9	879.7	925.4	943.9	952.5	
DIFFERENCE	-7.2	-22.9	-7.5	16.6	-45.4	44.9	45.7	18.5	8.6	
% CHANGE	-0.8%	-2.6%	-0.9%	1.9%	-5.2%	5.4%	5.2%	2.0%	0.9%	
JAN-FEB										
AVERAGE	895.1	888.2	852.7	876.9	884.2	855.7	914.5	935.3	951.4	962.3
DIFFERENCE	-10.9	-6.9	-35.5	24.2	7.3	-28.5	58.9	20.7	16.2	10.9
% CHANGE	-1.2%	-0.8%	-4.0%	2.8%	0.8%	-3.2%	6.9%	2.3%	1.7%	1.1%

Source: BLS. Seasonally Adjusted by EDB.

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

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Electric Energy Generation, s. a., (mm kWh) 2016–2025

FISCAL YEAR *	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JULY	1,733.8	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
AUGUST	1,719.8	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
SEPTEMBER	1,730.0	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
OCTOBER	1,746.2	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	1,721.2	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	1,757.6	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	1,748.4	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	1,750.8	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	1,729.1	1,687.6	1,402.9	1,588.0	1,518.1	1,603.6	1,610.8	1,531.0	1,592.6	
APRIL	1,759.5	1,676.6	1,435.2	1,562.3	1,534.1	1,606.4	1,490.1	1,531.2	1,601.9	
MAY	1,742.3	1,683.8	1,439.1	1,549.2	1,563.0	1,596.2	1,592.8	1,584.4	1,620.5	
JUNE	1,719.8	1,640.0	1,495.2	1,563.2	1,571.1	1,475.0	1,578.0	1,624.7	1,604.7	

YEAR OVER YEAR PERCENTAGE CHANGE

FISCAL YEAR *	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JULY	-1.0%	-1.6%	-2.0%	-9.1%	2.5%	1.2%	1.6%	-3.8%	5.6%	-0.5%
AUGUST	-0.6%	-0.5%	-1.6%	-11.3%	4.6%	2.7%	1.8%	-5.1%	4.8%	-4.2%
SEPTEMBER	1.0%	-5.6%	-46.1%	73.4%	4.0%	-0.2%	1.0%	-23.9%	34.9%	-2.8%
OCTOBER	-0.9%	-2.8%	-83.1%	420.5%	6.6%	-1.3%	2.8%	-7.5%	9.8%	-1.7%
NOVEMBER	-0.9%	-2.4%	-53.1%	94.6%	4.4%	-2.5%	5.1%	-6.9%	5.6%	-2.6%
DECEMBER	2.2%	-1.9%	-37.4%	42.8%	5.1%	-3.2%	3.4%	-5.8%	2.1%	0.0%
JANUARY	-0.6%	-4.4%	-25.2%	22.3%	-5.8%	10.0%	2.5%	-6.2%	4.1%	-2.3%
FEBRUARY	-1.3%	-2.2%	-26.9%	24.7%	2.0%	-0.1%	0.1%	-4.3%	2.0%	0.2%
MARCH	-0.7%	-2.4%	-16.9%	13.2%	-4.4%	5.6%	0.4%	-5.0%	4.0%	
APRIL	-0.1%	-4.7%	-14.4%	8.9%	-1.8%	4.7%	-7.2%	2.8%	4.6%	
MAY	-1.1%	-3.4%	-14.5%	7.7%	0.9%	2.1%	-0.2%	-0.5%	2.3%	
JUNE	0.0%	-4.6%	-8.8%	4.6%	0.5%	-6.1%	7.0%	3.0%	-1.2%	

SUMMARY DATA

FISCAL YEAR *	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL	20,858.4	20,220.8	14,662.5	18,456.1	18,736.1	18,919.0	19,196.1	18,171.0	19,263.5	
DIFFERENCE	-69.0	-637.7	-5,558.2	3,793.6	280.0	182.9	277.1	-1,025.1	1,092.5	
% CHANGE	-0.3%	-3.1%	-27.5%	25.9%	1.5%	1.0%	1.5%	-5.3%	6.0%	
JUL-FEB										
TOTAL	13,907.7	13,532.7	8,890.2	12,193.4	12,549.6	12,637.9	12,924.5	11,899.8	12,843.7	12,619.3
DIFFERENCE	-36.7	-374.9	-4,642.6	3,303.2	356.2	88.2	286.6	-1,024.7	943.9	-224.4
% CHANGE	-0.3%	-2.7%	-34.3%	37.2%	2.9%	0.7%	2.3%	-7.9%	7.9%	-1.7%
CALENDAR YEAR										
TOTAL	20,599.8	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	-325.3	-4,140.3	917.9	1,491.8	-187.7	483.2	-823.9	681.3	51.0	
% CHANGE	-1.6%	-20.1%	5.6%	8.6%	-1.0%	2.6%	-4.3%	3.7%	0.3%	
JAN-FEB										
TOTAL	3,499.2	3,382.9	2,501.6	3,090.0	3,033.1	3,176.0	3,216.9	3,047.6	3,140.7	3,106.8
DIFFERENCE	-34.3	-116.3	-881.3	588.4	-56.8	142.8	41.0	-169.3	93.0	-33.9
% CHANGE	-1.0%	-3.3%	-26.1%	23.5%	-1.8%	4.7%	1.3%	-5.3%	3.1%	-1.1%

Source: LUMA. Seasonally Adjusted by EDB.

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

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Gasoline Consumption*, s. a., Million of Gallons 2016–2025

FISCAL YEAR *	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JULY	78.2	83.2	75.9	83.6	62.7	75.4	54.7	67.2	74.2	73.7
AUGUST	79.1	81.5	80.0	78.7	60.4	75.1	54.0	70.7	75.6	73.4
SEPTEMBER	80.1	80.9	78.3	75.0	63.1	70.8	58.3	73.0	76.3	67.5
OCTOBER	83.5	83.2	81.4	78.1	66.1	70.2	61.9	71.8	73.7	67.6
NOVEMBER	86.3	76.9	86.9	78.6	71.2	71.2	69.0	69.8	74.1	67.9
DECEMBER	81.4	75.1	92.4	71.8	72.7	75.3	69.6	66.2	76.4	70.7
JANUARY	83.3	73.0	96.3	72.2	75.6	74.8	70.6	70.4	78.6	72.7
FEBRUARY	80.9	75.0	92.8	70.5	72.7	72.0	66.2	76.6	80.0	71.2
MARCH	85.4	76.0	84.3	72.6	73.2	65.3	70.0	77.8	76.9	
APRIL	81.1	75.0	85.0	69.6	68.3	66.8	69.3	76.5	74.0	
MAY	83.8	76.8	83.5	68.2	69.4	65.3	68.9	69.5	73.4	
JUNE	81.5	79.6	90.9	65.9	70.5	62.4	66.2	72.4	73.0	

YEAR OVER YEAR PERCENTAGE CHANGE

FISCAL YEAR *	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JULY	3.7%	6.4%	-8.7%	10.1%	-25.0%	20.3%	-27.5%	22.9%	10.5%	-0.6%
AUGUST	-6.1%	3.0%	-1.9%	-1.5%	-23.3%	24.3%	-28.1%	31.0%	6.9%	-2.8%
SEPTEMBER	3.0%	1.1%	-3.2%	-4.2%	-15.9%	12.3%	-17.6%	25.1%	4.5%	-11.5%
OCTOBER	2.7%	-0.3%	-2.2%	-4.1%	-15.4%	6.2%	-11.9%	16.0%	2.7%	-8.2%
NOVEMBER	10.0%	-10.8%	13.0%	-9.6%	-9.4%	0.0%	-3.1%	1.2%	6.1%	-8.4%
DECEMBER	-3.2%	-7.8%	23.2%	-22.3%	1.2%	3.5%	-7.5%	-4.9%	15.5%	-7.5%
JANUARY	0.9%	-12.4%	32.0%	-25.0%	4.7%	-1.0%	-5.7%	-0.3%	11.7%	-7.5%
FEBRUARY	-4.4%	-7.3%	23.7%	-24.1%	3.1%	-0.9%	-8.1%	15.7%	4.5%	-11.0%
MARCH	-0.7%	-11.0%	11.0%	-13.9%	0.8%	-10.7%	7.1%	11.1%	-1.1%	
APRIL	-5.8%	-7.5%	13.3%	-18.1%	-1.9%	-2.2%	3.8%	10.4%	-3.3%	
MAY	-0.3%	-8.4%	8.7%	-18.4%	1.8%	-6.0%	5.5%	0.9%	5.6%	
JUNE	-0.3%	-2.3%	14.1%	-27.5%	7.1%	-11.5%	6.0%	9.4%	0.7%	

SUMMARY DATA

FISCAL YEAR *	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL	984.6	936.1	1,027.8	884.8	825.8	844.7	778.6	861.9	906.1	
DIFFERENCE	-1.7	-48.4	91.7	-143.1	-58.9	18.8	-66.0	83.2	44.3	
% CHANGE	-0.2%	-4.9%	9.8%	-13.9%	-6.7%	2.3%	-7.8%	10.7%	5.1%	
JUL-FEB										
TOTAL	652.8	628.8	684.2	608.5	544.4	584.8	504.3	565.6	608.9	564.8
DIFFERENCE	4.4	-24.0	55.4	-75.7	-64.1	40.4	-80.6	61.4	43.3	-44.1
% CHANGE	0.7%	-3.7%	8.8%	-11.1%	-10.5%	7.4%	-13.8%	12.2%	7.7%	-7.2%
CALENDAR YEAR										
TOTAL	976.8	950.4	998.6	815.1	867.7	774.1	829.8	893.5	876.8	
DIFFERENCE	-16.9	-26.4	48.2	-183.6	52.6	-93.5	55.7	63.7	-16.7	
% CHANGE	-1.7%	-2.7%	5.1%	-18.4%	6.5%	-10.8%	7.2%	7.7%	-1.9%	
JAN-FEB										
TOTAL	164.2	148.0	189.2	142.7	148.3	146.8	136.8	147.0	158.6	143.9
DIFFERENCE	-3.0	-16.2	41.2	-46.4	5.6	-1.4	-10.0	10.2	11.6	-14.7
% CHANGE	-1.8%	-9.9%	27.8%	-24.6%	3.9%	-1.0%	-6.8%	7.4%	7.9%	-9.3%

*The EDB applies a three (3)-month moving average adjustment to the gasoline consumption data.
Source: PRHTA. Seasonally Adjusted by EDB.

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

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Cement Sales, s. a., (000's of 94lb. Bags) 2016–2025

FISCAL YEAR *	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JULY	1,145.3	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
AUGUST	1,021.5	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
SEPTEMBER	1,067.5	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
OCTOBER	1,056.8	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	1,042.6	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	1,013.5	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	1,000.8	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	1,008.9	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	934.3	906.2	1,215.9	1,151.1	466.9	1,370.0	1,246.6	1,238.7	1,189.1	
APRIL	957.0	984.4	1,273.5	1,047.8	435.9	1,282.7	1,310.3	1,255.1	1,165.9	
MAY	948.8	971.3	1,237.3	1,099.5	1,228.8	1,375.6	1,249.3	1,262.2	1,176.0	
JUNE	950.4	969.2	1,195.1	1,141.2	1,478.9	1,201.9	1,246.2	1,184.1	1,207.9	

YEAR OVER YEAR PERCENTAGE CHANGE

FISCAL YEAR *	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JULY	-3.8%	-15.8%	-0.4%	24.3%	-7.8%	23.9%	-2.7%	-11.7%	1.9%	3.1%
AUGUST	-8.0%	-5.9%	0.5%	23.4%	-7.3%	30.2%	-13.5%	0.8%	-3.0%	-0.5%
SEPTEMBER	-5.3%	-3.8%	-68.8%	285.6%	-11.5%	32.3%	-11.4%	-21.1%	25.7%	2.8%
OCTOBER	-10.4%	-10.2%	-49.5%	132.6%	5.1%	14.0%	-9.8%	-3.6%	3.0%	10.1%
NOVEMBER	-6.7%	-17.7%	-15.7%	64.3%	1.2%	2.2%	7.1%	-11.4%	8.1%	-6.8%
DECEMBER	-15.1%	1.6%	-0.9%	13.3%	-4.9%	34.7%	-18.6%	8.2%	-8.0%	1.5%
JANUARY	-10.5%	-4.3%	16.4%	3.3%	-20.3%	54.3%	-11.6%	-0.9%	2.9%	-2.0%
FEBRUARY	-8.8%	2.5%	13.2%	-4.6%	-4.0%	26.7%	-13.2%	3.5%	-12.0%	17.8%
MARCH	-20.2%	-3.0%	34.2%	-5.3%	-59.4%	193.4%	-9.0%	-0.6%	-4.0%	
APRIL	-12.6%	2.9%	29.4%	-17.7%	-58.4%	194.3%	2.1%	-4.2%	-7.1%	
MAY	-18.8%	2.4%	27.4%	-11.1%	11.8%	11.9%	-9.2%	1.0%	-6.8%	
JUNE	-19.5%	2.0%	23.3%	-4.5%	29.6%	-18.7%	3.7%	-5.0%	2.0%	

SUMMARY DATA

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FISCAL YEAR *										
TOTAL	12,147.3	11,612.5	11,677.5	13,788.5	12,375.6	16,301.6	15,066.0	14,473.0	14,430.6	
DIFFERENCE	-1,607.4	-534.7	64.9	2,111.0	-1,412.9	3,926.0	-1,235.6	-593.0	-42.3	
% CHANGE	-11.7%	-4.4%	0.6%	18.1%	-10.2%	31.7%	-7.6%	-3.9%	-0.3%	
JUL-FEB										
TOTAL	8,356.8	7,781.5	6,755.5	9,348.9	8,765.1	11,071.4	10,013.6	9,533.0	9,691.7	9,976.3
DIFFERENCE	-783.4	-575.3	-1,026.0	2,593.4	-583.8	2,306.3	-1,057.7	-480.7	158.7	284.6
% CHANGE	-8.6%	-6.9%	-13.2%	38.4%	-6.2%	26.3%	-9.6%	-4.8%	1.7%	2.9%
CALENDAR YEAR										
TOTAL	11,589.7	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	-1,595.9	-1,296.5	3,994.9	-804.8	413.8	1,689.5	-1,031.5	187.3	-193.2	
% CHANGE	-12.1%	-11.2%	38.8%	-5.6%	3.1%	12.2%	-6.6%	1.3%	-1.3%	
JAN-FEB										
TOTAL	2,009.7	1,992.0	2,285.4	2,268.2	1,989.6	2,774.3	2,431.6	2,461.8	2,351.2	2,517.3
DIFFERENCE	-214.3	-17.7	293.4	-17.2	-278.6	784.7	-342.7	30.3	-110.6	166.1
% CHANGE	-9.6%	-0.9%	14.7%	-0.8%	-12.3%	39.4%	-12.4%	1.2%	-4.5%	7.1%

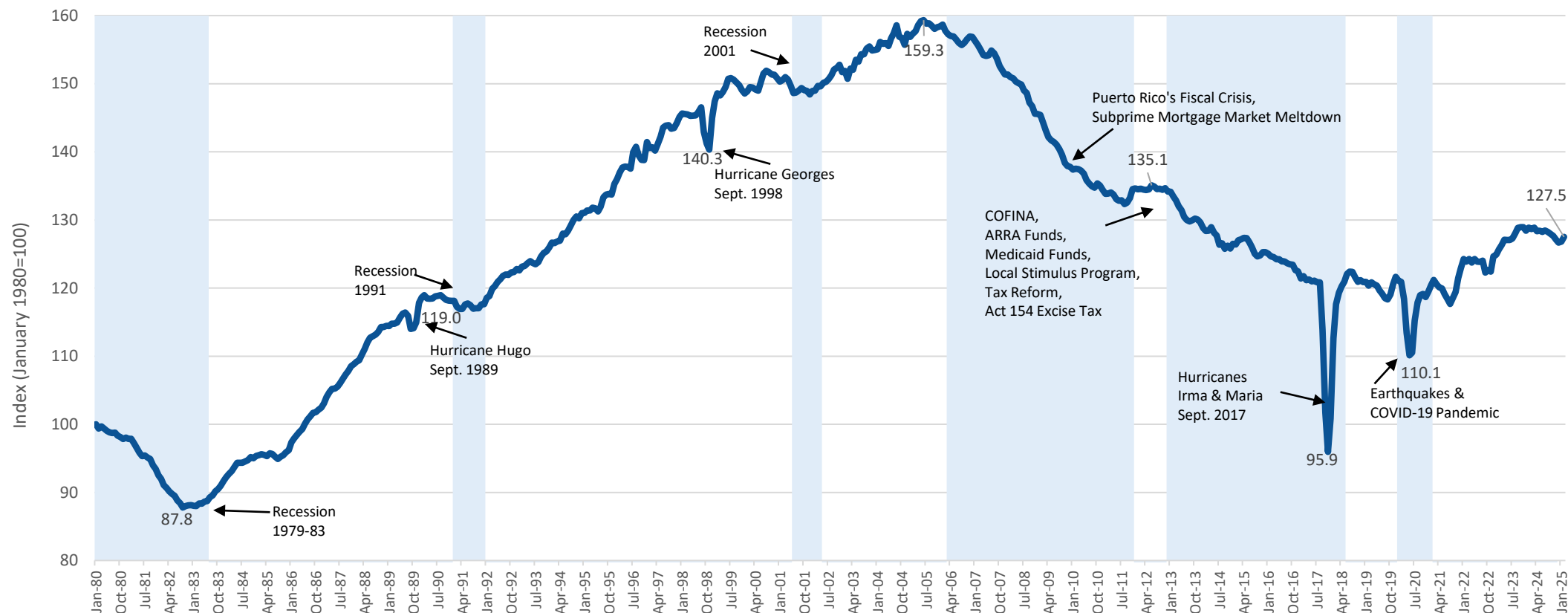
Source: compiled by EDB. Seasonally Adjusted by EDB.

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



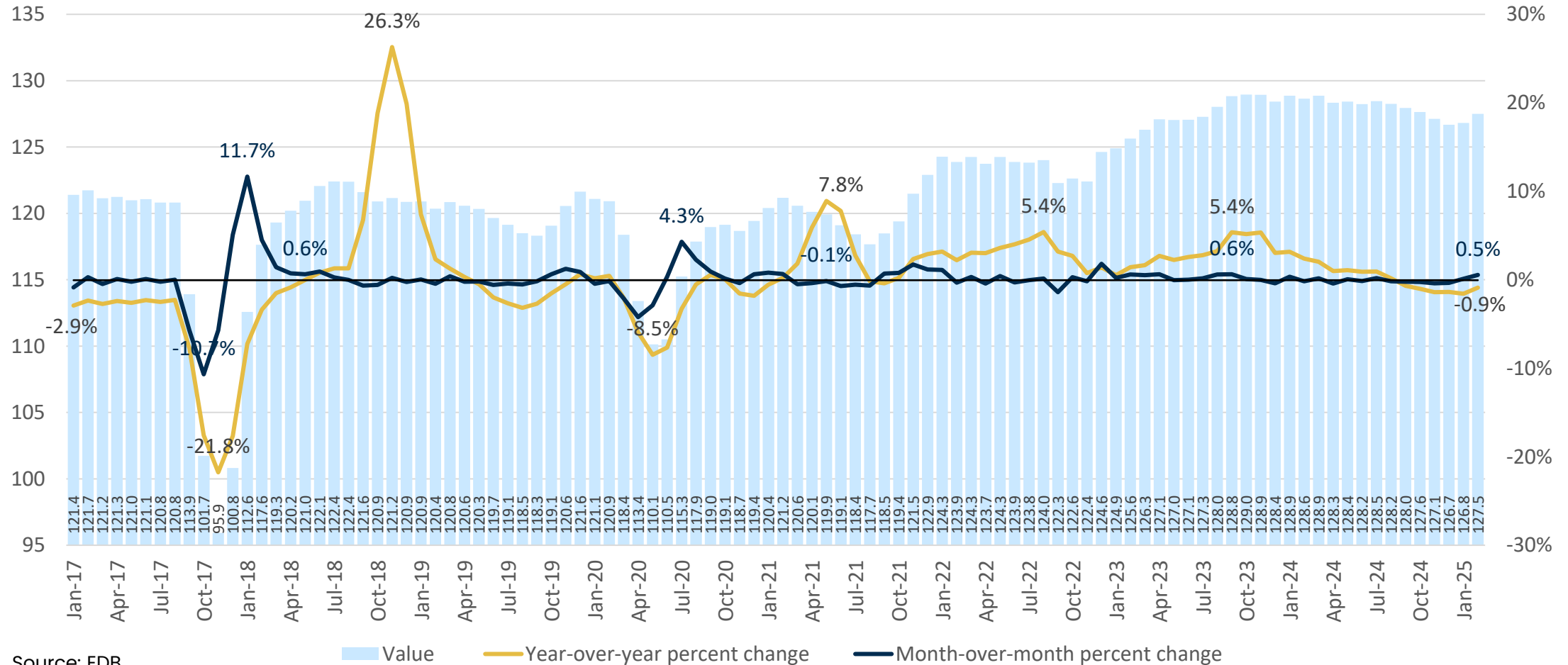
EDB Economic Activity Index Historical Graph from January 1980 to February 2025



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.



EDB Economic Activity Index Growth Rates Comparison From January 2016 to February 2025



In February 2025, the EDB-EAI decreased by 0.9% in a y-o-y basis and advanced 0.5% when compared to the previous month.



Conclusions

The EDB-EAI moved to 127.5 points in February 2025, 126.8 points in January 2025 and 126.7 in December 2024, with increases of 0.5% and 0.1%, for February and January, and a decrease of 0.4% for December 2024, all percent changes in a m-o-m basis. On a y-o-y basis, the Index decayed by 0.9%, 1.6% and 1.4%, in that order.

The Index grew by 2.4% during fiscal year 2023, and by 2.9% for the fiscal year 2024. For the period July – February of fiscal year 2025 it recorded a diminution of 0.7%. Similarly, for the calendar year 2023 it closed with an expansion of 3.0% and a growth of 0.6% for the calendar year 2024. However, for the period January – February of calendar year 2025, it deteriorated by 1.2% when compared to the same period of previous year.

The EDB-EAI y-o-y percent change increased for 29 consecutive months as the restrictive measures taken to contain the effects of COVID-19 became more flexible, trailing henceforth an improvement in the economic activity.

Although job gains continued across labor reports, particularly in industries like construction, trade and services, certain factors are still of concern. The inflationary trend that has been recorded since 2022 has continued, high energy costs and service instability, and geopolitical pressures add uncertainty to the Island's economic activity, as they do throughout the rest of the world.

During February 2025, three Index's s. a. components registered monthly growth: non-farm payroll employment (0.2%), cement sales (1.1%) and electric energy generation (0.6%), while gasoline consumption declined by 2.0%.

When compared against the same month from the previous year (February 2024), non-farm payroll employment improved by 1.2%, cement sales by 17.8% and electric energy generation by 0.2%; whereas gasoline consumption decreased 11.0%.



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