



DEPARTMENT OF ECONOMIC

DEVELOPMENT
AND COMMERCE

GOVERNMENT OF PUERTO RICO

The Puerto Rico Economic Activity Index (PR-EAI)

January 2026





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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.





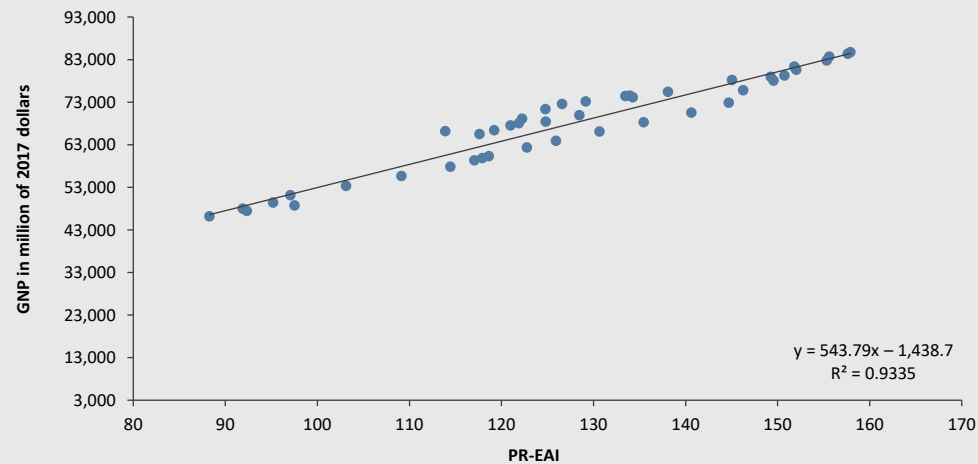
DESCRIPTION OF THE PR-EAI

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.

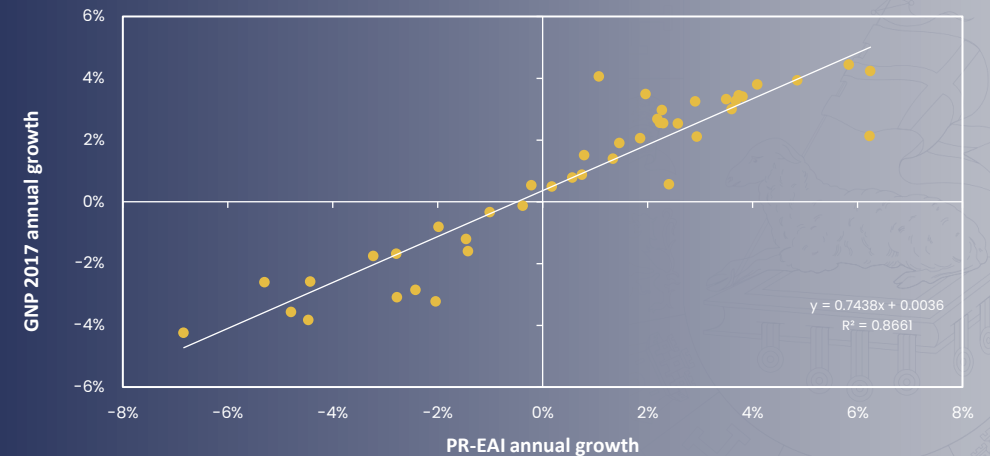
This index's methodology is similar to the one used in TCB's coincident index of the US economy. This methodology follows a standard procedure to adjust the data for seasonality and volatility factors.

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

Relationship on the levels (FY1981-FY2024)



Relationship on the growth rates: (FY1982-FY2024)





PR-Economic Activity Index Composition

The PR-EAI is made up of 4 indicators:



1

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

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



2



3

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

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



4



Interpretation of the PR-EAI

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

When annualized, the **level** of the **EAI** is highly correlated with the **level** of the **real GNP** (with a Pearson correlation coefficient of 0.9662; i.e., 97% for FY1981-FY2024).

The annual **growth rates** of both variables are also highly correlated (with a Pearson correlation coefficient of 0.9306; i.e., 93% for FY1982-FY2024).

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

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

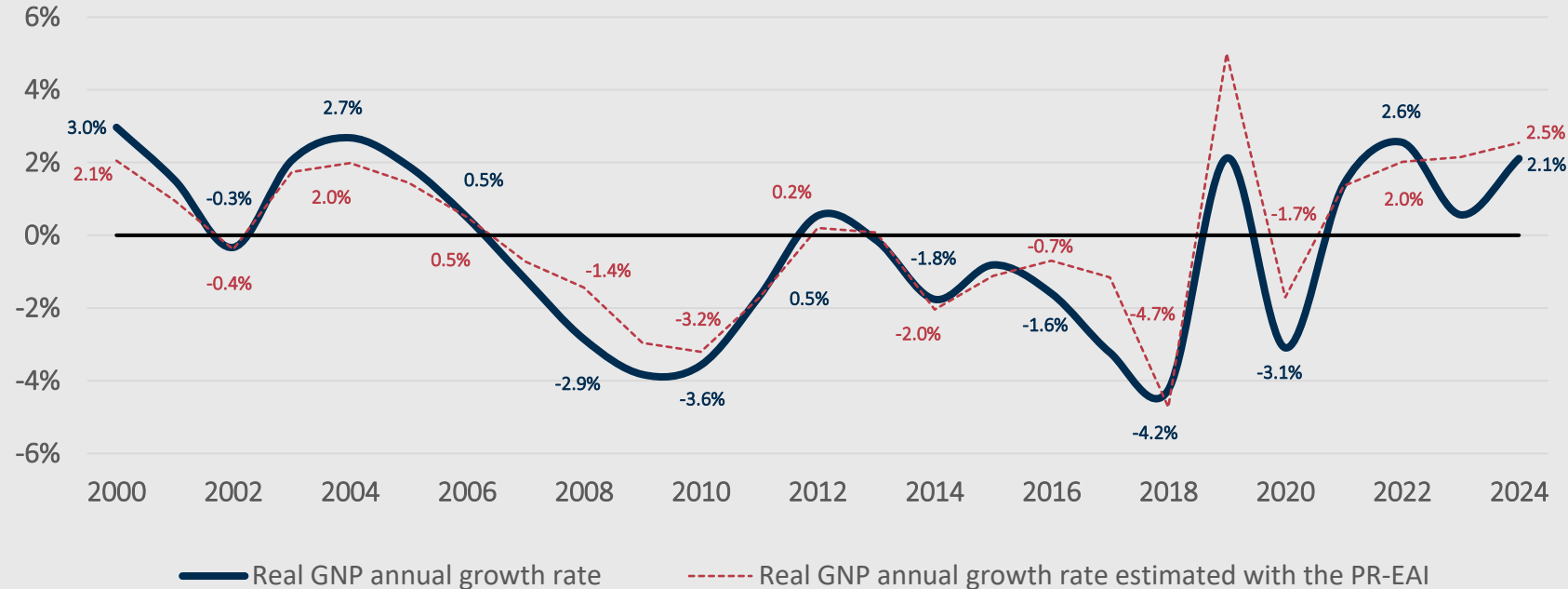
Plugging-in the EAI annual growth rates into the resulting equation produces real GNP annual growth rate estimates relatively comparable to the real GNP annual growth figures published by the Puerto Rico Planning Board.



Interpretation of the PR-EAI

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

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



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



Interpretation of the PR-EAI

Real GNP growth estimates based on the EAI have been relatively close (**although not identical**) to the actual real GNP growth figures, though they do maintain the same trend.

The real GNP growth for **FY2023** was estimated at **2.1%** using a regression equation with the growth of the EAI as the independent variable, while the P.R. Planning Board reported an increase of **0.6%**.

For **FY2024**, the index-based estimate for the real GNP growth was **2.5%** compared to the **2.1%** current Planning Board's preliminary estimate for that year.

On a methodological note, the index's annual growth is calculated as the annual percentage change of its twelve-month average.

Every year the index is subject to a review that incorporate the annual benchmark revision of the BLS non-farm payroll employment estimates, with this adjustment the linear regressions that estimates the index relationship with the GNP are also revised.

Source: Puerto Rico Planning Board and DEDC.

Fiscal Year	PR-EAI annual growth	Real GNP annual growth estimated using the PR-EAI	Current real GNP annual growth
2000	2.30%	2.10%	3.00%
2001	0.80%	0.90%	1.50%
2002	-1.00%	-0.40%	-0.30%
2003	1.90%	1.70%	2.10%
2004	2.20%	2.00%	2.70%
2005	1.50%	1.40%	1.90%
2006	0.20%	0.50%	0.50%
2007	-1.50%	-0.70%	-1.20%
2008	-2.40%	-1.40%	-2.90%
2009	-4.50%	-3.00%	-3.80%
2010	-4.80%	-3.20%	-3.60%
2011	-2.80%	-1.70%	-1.70%
2012	-0.20%	0.20%	0.50%
2013	-0.40%	0.10%	-0.10%
2014	-3.20%	-2.00%	-1.80%
2015	-2.00%	-1.10%	-0.80%
2016	-1.40%	-0.70%	-1.60%
2017	-2.00%	-1.20%	-3.20%
2018	-6.80%	-4.70%	-4.20%
2019	6.20%	5.00%	2.10%
2020	-2.80%	-1.70%	-3.10%
2021	1.30%	1.40%	1.40%
2022	2.20%	2.00%	2.60%
2023	2.40%	2.10%	0.60%
2024	2.90%	2.50%	2.10%



PR-EAI Overview – January 2026

The PR-EAI recorded an increase of 0.3% y-o-y change in January 2026 compared to the corresponding month of the previous year. On a m-o-m basis, it decreased by 0.1% in January.

The **PR-EAI**, s. a., registered **127.2** points in **January 2026**; it resulted in an **increase of 0.3%** for January relative to the same month of 2025. The recovery in economic activity continued its upward trend for 29 consecutive months, aligning with labor market reports that show employment gains across multiple industries. However, high energy costs, uncertainty from trade policies, and heightened geopolitical tensions remain significant sources of concern. Despite of that, the index registered four consecutive months of y-o-y increments.

During fiscal year 2024, the seasonally adjusted PR-EAI registered a 2.9% increase compared to fiscal year 2023, followed by a reduction of 0.6% in fiscal year 2025. **For the period of July to January of fiscal year 2026**, the index decreased 0.1% when compared to the same period of the previous year. In terms of calendar years, a 2.8% increase was recorded in 2023, following a 3.2% growth in 2022. During calendar year **2024**, a modest expansion of 0.5% was recorded relative to 2023. Nevertheless, for the calendar year **2025**, a **contraction of 0.4%** was observed.

Total non-farm payroll employment, s. a., averaged 951,600 jobs in January, which represents an increase of 1.7% in January, on a m-o-m basis. The annual change was -0.1% for January.

Electric power generation, s. a., for January 2026, totaled 1,534.6 million kWh. This resulted in an increment of 1.3% in January on a m-o-m basis. The y-o-y result was a decrease of 0.9%.

The preliminary estimate for **gasoline consumption***, s. a., for January totaled 71.4 million of gallons, showing a decrease of 1.0%, compared to the previous month. It increased by 1.2% in January, compared to the equivalent month of the previous year.

Cement sales, s. a., totaled 1.3 million of 94lb. bags for January with an increase of 4.8%, compared to the previous months. This result represents a y-o-y growth of 4.0% for January.

Sources: BLS, LUMA Energy, PRDT and DEDC.

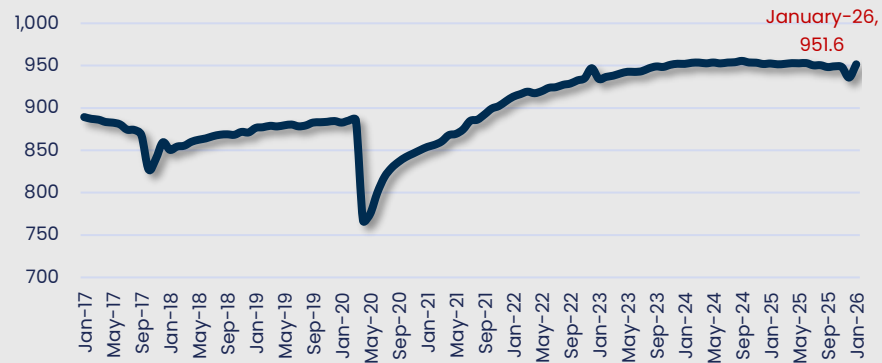
*DEDIC applies a 3-month moving average adjustment to the gasoline consumption data.



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

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

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



Sources: BLS. Seasonally Adjusted by DEDC.

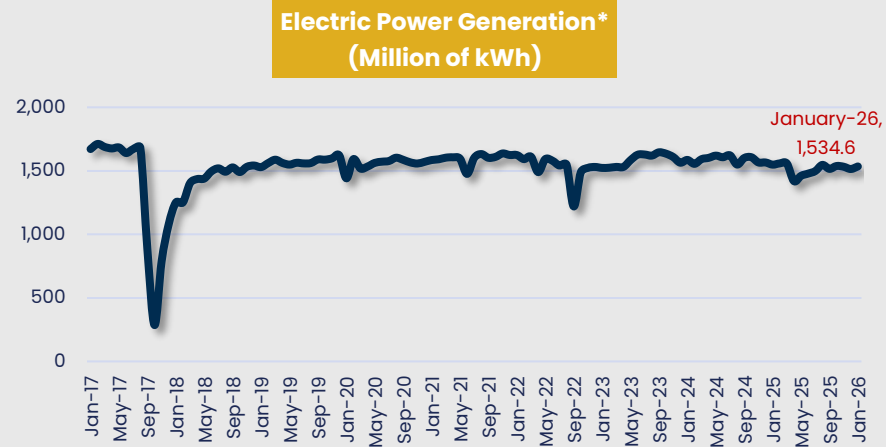
* Seasonally adjusted with TRAMO-SEATS Method.

Total non-farm payroll employment, s. a., averaged **951,600** employees in **January 2026**. This represents an increase of **1.7%** compared against the previous month. However, it shrank by 0.1% in January in a y-o-y basis.



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

Electric Power Generation* (Millions of kWh)



Sources: LUMA Energy. Seasonally Adjusted by DEDC.

* Seasonally adjusted with TRAMO-SEATS Method.

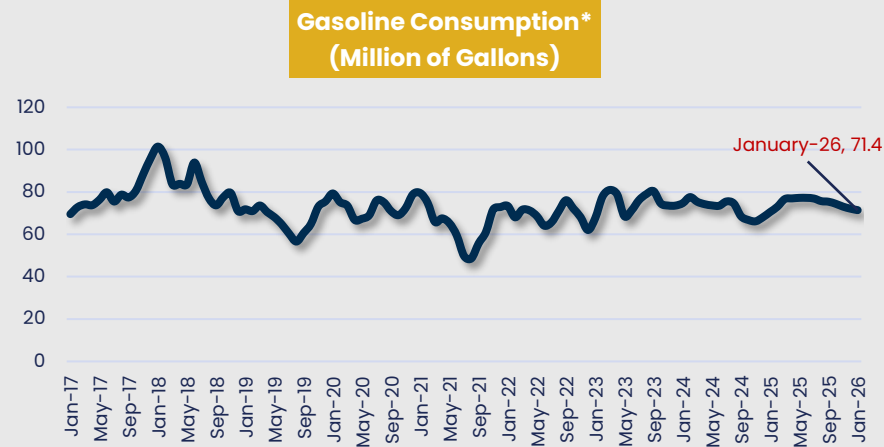
** The monthly electric power generation indicator includes energy produced by petroleum, natural gas, coal and renewable energy sources. The renewable energy is supplied by utility-scale solar photovoltaic generating capacity, two wind farms and landfill gases sources.

Electric power generation**, s. a., for **January 2026**, totaled **1,534.6 million kWh**, which mean a rise of **1.3%** for January in a m-o-m basis. The annual change is -0.9% for January.



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

Gasoline Consumption*
(Million of Gallons)



Sources: PRDT. Seasonally Adjusted by DEDC.

* Seasonally adjusted with TRAMO-SEATS Method.

** Preliminary

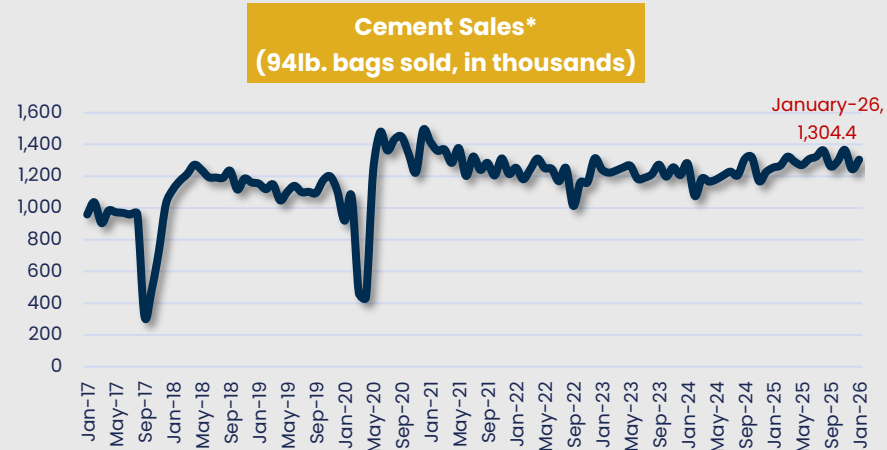
The DEDC applies a 3-month moving average adjustment to the gasoline consumption data.

The preliminary estimate of **gasoline consumption****, s. a., for **January 2026** was **71.4 million of gallons**. This result is 1.0% below December 2025. The annual change expanded by 1.2% in January.



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

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



Sources: EDB. Seasonally Adjusted by DEDC.

* Seasonally adjusted with TRAMO-SEATS Method.

Cement sales, s. a., totaled **1.3 million of 94 lb. bags** in **January 2026**, this figure is 4.8% above the previous month. The annual change increases by 4.0% in January.



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	
March	120.7	118.8	121.1	118.8	121.3	125.2	126.6	128.5	128.3	
April	120.9	119.5	121.0	113.4	120.7	124.6	127.6	128.3	128.2	
May	120.7	120.3	120.7	109.8	120.5	124.9	127.6	128.7	128.0	
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%	
March	-2.7%	-1.6%	2.0%	-1.9%	2.1%	3.2%	1.1%	1.5%	-0.1%	
April	-2.4%	-1.1%	1.2%	-6.2%	6.4%	3.2%	2.4%	0.5%	-0.1%	
May	-2.6%	-0.3%	0.3%	-9.0%	9.7%	3.7%	2.1%	0.9%	-0.5%	
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. – Jan.									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	122.9	108.9	121.2	120.0	118.6	120.8	123.8	128.9	128.1	128.0
Difference	-1.8	-14.0	12.3	-1.2	-1.4	2.2	3.0	5.1	-0.9	-0.1
% Change	-1.5%	-11.4%	11.3%	-1.0%	-1.2%	1.8%	2.5%	4.1%	-0.7%	-0.1%
	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. – Jan.									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	121.0	112.0	120.9	121.7	121.0	125.3	124.8	128.7	126.9	127.2
Difference	-3.5	-9.0	8.9	0.8	-0.7	4.3	-0.5	3.8	-1.8	0.3
% Change	-2.8%	-7.4%	8.0%	0.7%	-0.6%	3.6%	-0.4%	3.1%	-1.4%	0.3%

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

Source: Department of Economic Development and Commerce



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

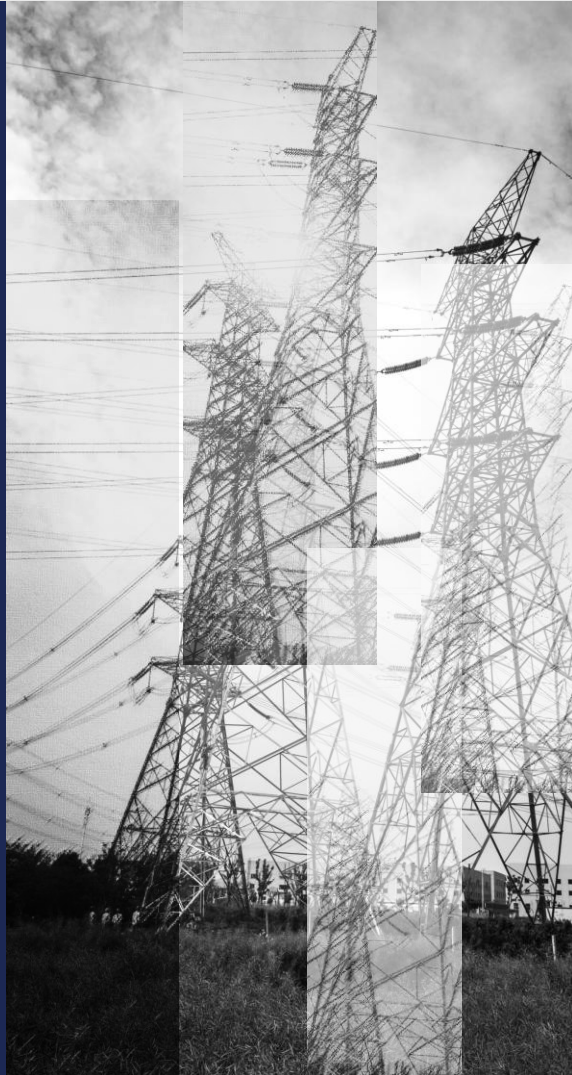
	Fiscal Year*									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
July	894.7	874.5	866.7	878.4	818.5	884.8	924.7	943.5	953.7	950.4
August	893.4	874.1	868.5	879.5	829.3	886.2	927.4	946.9	954.1	950.6
September	896.1	868.1	868.9	882.8	836.5	892.4	928.9	949.0	955.6	948.4
October	895.8	827.5	868.4	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	951.6
February	887.2	854.5	877.3	885.1	856.5	916.3	936.7	953.4	951.6	
March	886.2	855.5	879.0	885.8	860.5	919.3	938.2	953.6	952.1	
April	883.5	860.1	878.3	877.2	867.9	917.5	940.8	952.8	953.0	
May	882.7	862.5	879.6	875.0	869.5	919.9	942.8	953.7	952.8	
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%	
March	-0.8%	-3.5%	2.7%	0.8%	-2.9%	6.8%	2.1%	1.6%	-0.2%	
April	-1.1%	-2.6%	2.1%	-12.7%	13.1%	5.7%	2.5%	1.3%	0.0%	
May	-1.2%	-2.3%	2.0%	-11.9%	12.2%	5.8%	2.5%	1.2%	-0.1%	
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. - Jan.									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	893.5	856.3	870.3	882.1	839.6	898.1	932.9	949.0	953.6	947.8
Difference	-4.2	-37.2	14.0	11.8	-42.6	58.5	34.8	16.2	4.6	-5.8
% Change	-0.5%	-4.2%	1.6%	1.4%	-4.8%	7.0%	3.9%	1.7%	0.5%	-0.6%
	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. - Jan.									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average	889.3	850.6	876.5	882.8	854.1	913.3	934.4	952.1	952.6	951.6
Difference	-6.4	-38.7	26.0	6.3	-28.7	59.3	21.0	17.7	0.5	-1.0
% Change	-0.7%	-4.4%	3.1%	0.7%	-3.3%	6.9%	2.3%	1.9%	0.1%	-0.1%

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

Source: Department of Economic Development and Commerce



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



	Fiscal Year*									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
July	1,705.3	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	1,549.5	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	1,601.0	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	1,586.0	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	
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	
April	1,676.3	1,435.1	1,562.4	1,534.2	1,606.5	1,489.9	1,530.8	1,602.1	1,419.2	
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	
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%	
March	-2.4%	-16.9%	13.2%	-4.4%	5.6%	0.4%	-5.0%	4.0%	-2.1%	
April	-4.7%	-14.4%	8.9%	-1.8%	4.7%	-7.3%	2.7%	4.7%	-11.4%	
May	-3.3%	-14.5%	7.6%	0.9%	2.1%	-0.2%	-0.5%	2.3%	-9.8%	
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. – Jan.									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	11,821.4	7,638.7	10,633.3	10,958.4	11,047.3	11,332.4	10,374.8	11,288.6	11,061.1	10,679.9
Difference	-335.6	-4,182.7	2,994.6	325.1	89.0	285.0	-957.6	913.8	-227.5	-381.2
% Change	-2.8%	-35.4%	39.2%	3.1%	0.8%	2.6%	-8.5%	8.8%	-2.0%	-3.4%
	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. – Jan.									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	1,671.5	1,250.3	1,529.4	1,441.2	1,584.9	1,624.4	1,523.1	1,586.0	1,548.8	1,534.6
Difference	-76.7	-421.2	279.1	-88.3	143.8	39.5	-101.3	62.9	-37.2	-14.2
% Change	-4.4%	-25.2%	22.3%	-5.8%	10.0%	2.5%	-6.2%	4.1%	-2.3%	-0.9%

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

Source: LUMA Energy



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

	Fiscal Year*									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
July	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	
March	74.2	83.6	73.6	73.5	65.9	71.7	81.0	75.4	76.7	
April	73.8	83.9	70.5	66.8	67.6	71.3	78.9	74.3	77.0	
May	76.4	83.6	68.1	67.4	65.3	68.6	68.5	73.7	77.2	
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%	11.4%
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%	
March	-13.6%	12.7%	-11.9%	-0.2%	-10.4%	8.8%	13.0%	-6.9%	1.7%	
April	-9.9%	13.7%	-15.9%	-5.2%	1.1%	5.5%	10.7%	-5.9%	3.7%	
May	-10.1%	9.5%	-18.6%	-1.1%	-3.1%	5.1%	-0.1%	7.5%	4.8%	
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. – Jan.									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	557.0	598.2	535.8	470.4	522.1	433.3	482.8	532.1	490.3	519.1
Difference	-8.9	41.1	-62.4	-65.4	51.7	-88.8	49.6	49.2	-41.8	28.8
% Change	-1.6%	7.4%	-10.4%	-12.2%	11.0%	-17.0%	11.4%	10.2%	-7.8%	5.9%
	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. – Jan.									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	69.6	101.4	71.8	79.3	79.5	73.4	67.7	74.7	70.6	71.4
Difference	-11.2	31.9	-29.6	7.5	0.2	-6.1	-5.7	7.1	-4.1	0.8
% Change	-13.9%	45.9%	-29.2%	10.4%	0.2%	-7.7%	-7.8%	10.4%	-5.5%	1.2%

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

Source: P.R. Department of Treasury



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



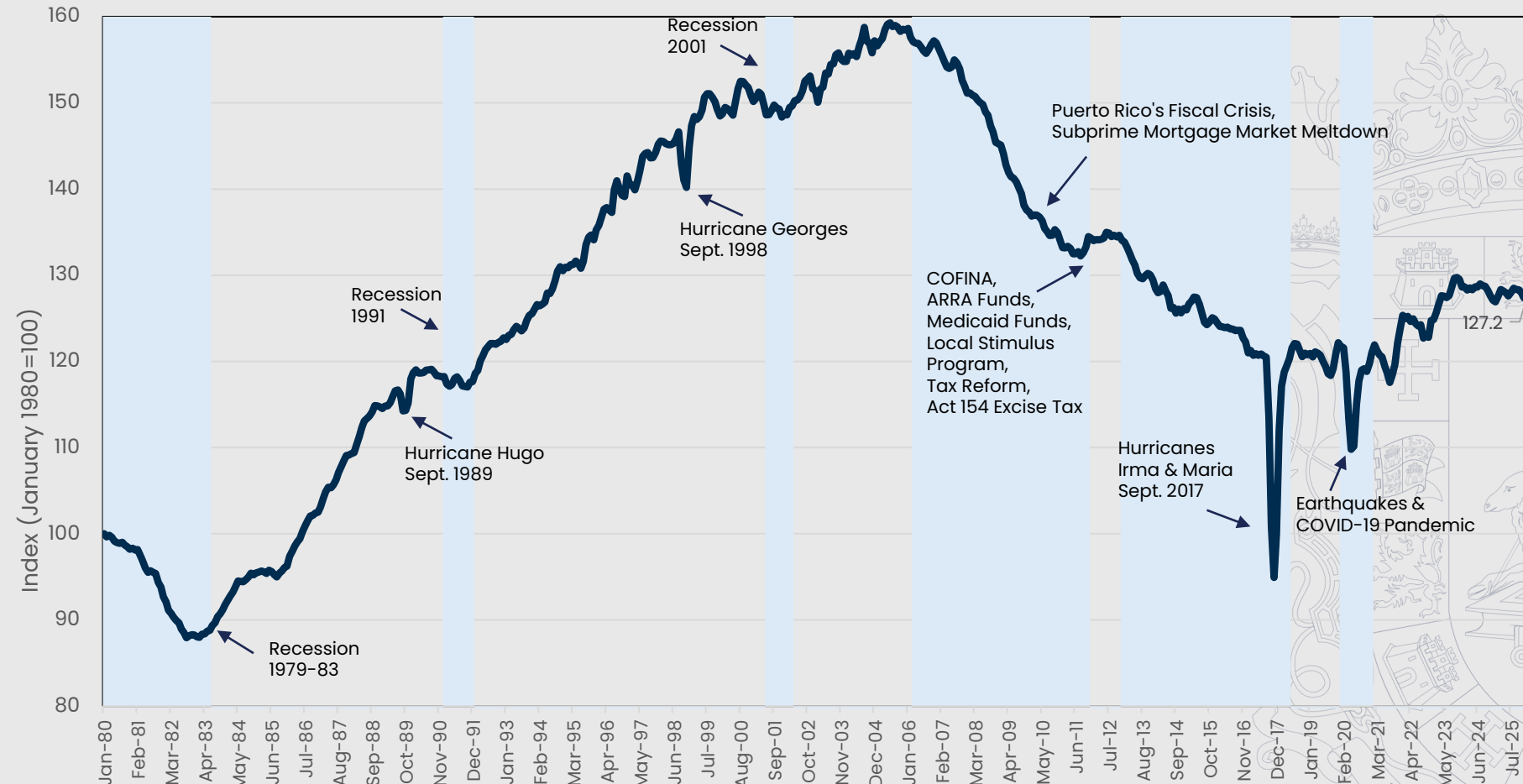
	Fiscal Year*									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
July	962.6	958.2	1,191.7	1,100.0	1,362.3	1,324.2	1,168.1	1,190.5	1,228.8	1,323.6
August	959.3	963.9	1,189.5	1,101.8	1,432.7	1,239.7	1,250.5	1,212.4	1,205.2	1,362.9
September	1,028.7	320.3	1,234.3	1,093.8	1,448.6	1,284.1	1,013.3	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	
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	
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	
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	
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%	
March	-3.2%	34.2%	-5.4%	-59.5%	193.8%	-9.1%	-0.7%	-4.0%	11.6%	
April	2.9%	29.3%	-17.7%	-58.3%	194.1%	2.1%	-4.3%	-7.1%	10.7%	
May	2.5%	27.4%	-11.1%	11.6%	12.0%	-9.1%	1.1%	-6.8%	7.7%	
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. – Jan.									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	6,746.8	5,583.8	8,231.3	7,692.9	9,712.5	8,832.5	8,311.1	8,616.5	8,712.2	9,158.9
Difference	-599.5	-1,163.0	2,647.5	-538.5	2,019.6	-880.0	-521.4	305.4	95.7	446.7
% Change	-8.2%	-17.2%	47.4%	-6.5%	26.3%	-9.1%	-5.9%	3.7%	1.1%	5.1%
	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. – Jan.									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total	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
Difference	-41.9	158.1	36.8	-234.1	497.2	-163.4	-10.3	37.1	-25.6	50.0
% Change	-4.2%	16.5%	3.3%	-20.3%	54.1%	-11.5%	-0.8%	3.0%	-2.0%	4.0%

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

Source: Department of Economic Development and Commerce



PR Economic Activity Index Historical Graph

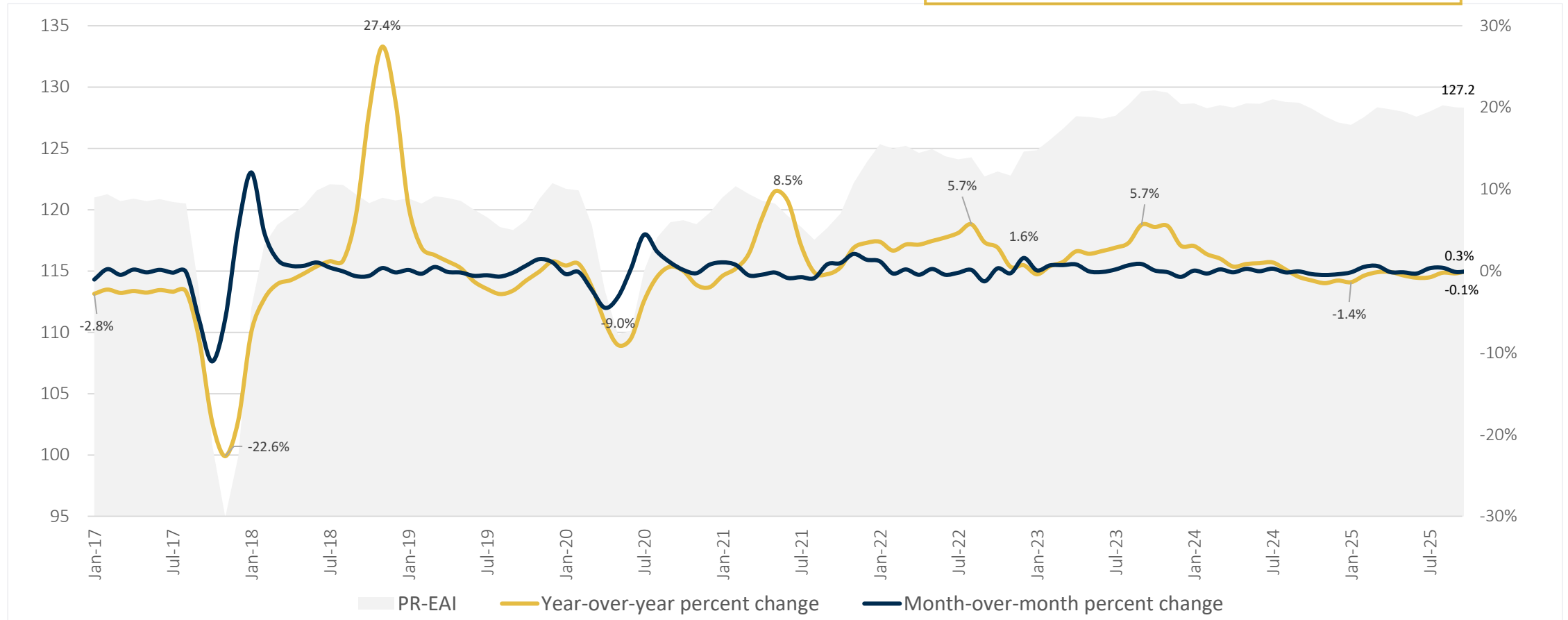


The complete series of the EAI concurs with the economic cycles of the Puerto Rico's economy. It starts in January 1980 and exhibits the recession of FY1979 to FY1983, the subsequent recuperation period, the mild recession of FY1991 with its expansion phase, and the recession of 2001. It also shows the 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 January 2026

In January 2025, the PR-EAI grew 0.3% in a y-o-y basis and by -0.1% when compared to the previous month.





CONCLUSION

The PR-EAI moved to 127.2 points in January 2026 with an increase of 0.3% in a y-o-y basis. On a m-o-m basis, the Index experienced a slight decrease of 0.1% in January.

The Index grew by 2.2% during fiscal year 2023 and by 2.9% for the fiscal year 2024. For fiscal year 2025 it recorded a decrease of 0.6%, the first since the 2.6% reduction reported during fiscal year 2020. For the period of July to January during fiscal year 2026, the Index had a reduction of 0.1%. Similarly, for the calendar year 2023 it closed with an expansion of 2.8% and a growth of 0.5% for the calendar year 2024. However, for the calendar year 2025, it decreased by 0.4% when compared to the same period of the previous year.

The PR-EAI y-o-y percent change increased for more than 30 months as the restrictive measures taken to contain the effects of COVID-19 became more flexible, trailing henceforth an improvement in the economic activity primarily due to job gains. But the slowdown in job formation and the global economy circumstances is undergoing major policy changes and facing ongoing disruptions, resulting in heightened uncertainty. New geopolitical tensions pose inflation risks and delays in the movement of goods affecting supply chains. Also, revisions to economic forecasts all throughout world economies remains a significant source of uncertainty.

During January 2026, three of the four Index's s. a. components registered a monthly increase: cement sales (4.8%), electric energy generation (1.3%) and non-farm payroll employment (1.7%); while the only component that registered a decrease was gasoline consumption (1.0%).

When compared against the same month from the previous year (January 2025), gasoline consumption improved by 1.2% and cement sales by 4.0%; whereas non-farm payroll employment and electric energy generation lessened by 0.1% and 0.9%, respectively.





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Annual Revision of the Index – April 2026

In April 2026, the annual benchmark revision of the non-farm payroll employment survey for 2025 showed a downward adjustment.

Every year the Bureau of Labor Statistics (BLS) revises the non-farm payroll employment estimates. With the release of the January 2026 data on April 2026, the BLS introduced the above-mentioned annual revision. The revisions were observed on all **not seasonally adjusted payroll employment** data for the previous **21 months** (from **April 2024** to **December 2025**).

The most recent **benchmark revision reduced by 13,617 jobs the not seasonally adjusted payroll employment for 2025**. A similar revision was observed for 2024 which produced a downward change of 7,542 jobs. But, for the calendar years 2018 to 2022, the non-farm payroll employment estimate experienced upward revisions that were of **9,267 jobs** in **2018**, **6,092 jobs** in **2019**, **7,742 jobs** in **2020**, **17,292 jobs** in **2021** and **2,800 jobs** in **2022**.

Another aspect that should be highlighted is that the non-farm payroll employment was **revised downward in 15** of the last **24 months**, furthermore it is the third downward revision since the 2017 revision. The **twelve months of 2025** showed the most notable changes of the entire revised period. However, December 2024 had an upward revision of 9,200.

Annual Average Change to Total Nonfarm Payroll Employment

Calendar Year	Before Benchmark Revision	After Benchmark Revision	Change in the Number of Employees
2012	916,800	935,233	18,433
2013	904,575	925,850	21,275
2014	924,833	907,500	-17,333
2015	908,975	899,958	-9,017
2016	891,442	891,283	-158
2017	871,475	870,025	-1,450
2018	851,667	860,933	9,267
2019	873,600	879,692	6,092
2020	824,100	831,842	7,742
2021	857,975	875,267	17,292
2022	918,033	920,833	2,800
2023	949,333	940,167	-9,167
2024	959,558	952,017	-7,542
2025	963,100	949,483	-13,617

Monthly Change to Total Nonfarm Payroll Employment

Monthly	Before Benchmark Revision	After Benchmark Revision	Change in the Number of Employees
Jan-24	944,900	944,900	0
Feb-24	947,700	947,700	0
Mar-24	958,300	958,300	0
Apr-24	950,000	950,700	700
May-24	950,000	950,600	600
Jun-24	948,900	948,200	-700
Jul-24	930,800	932,700	1,900
Aug-24	939,500	942,300	2,800
Sep-24	953,900	956,000	2,100
Oct-24	960,900	957,700	-3,200
Nov-24	967,000	966,200	-800
Dec-24	972,300	981,500	9,200
Jan-25	955,900	946,000	-9,900
Feb-25	960,600	945,800	-14,800
Mar-25	964,200	957,500	-6,700
Apr-25	964,500	952,700	-11,800
May-25	966,100	951,900	-14,200
Jun-25	957,900	950,800	-7,100
Jul-25	949,500	929,500	-20,000
Aug-25	956,900	938,800	-18,100
Sep-25	959,800	947,000	-12,800
Oct-25	966,300	951,600	-14,700
Nov-25	973,800	958,400	-15,400
Dec-25	981,700	963,800	-17,900



Annual Revision of the Index – April 2026

The benchmark revision had an impact on the year-over-year “y-o-y” growth rates for 2025.

The payroll employment benchmark revision impacted the average level of payroll employment and its average growth rate for the previous year.

Notice that from a **0.7%** growth during **FY2025**, the revised figures now exhibit a **0.2%** increase; but, on a year-to-date basis (**July-December**), the previous unrevised employment reported a gain of 1.1% in **FY2026**, decreased to **-0.8% AFTER** the revision.

Also, in terms of the calendar year 2025, before the revision it reported an increase of **1.2%**, while the revised change is a decrease of **0.4%**.

Payroll Employment **BEFORE** the benchmark revision

	2021	2022	2023	2024	2025	2026
FISCAL YEAR						
AVERAGE	850.0	907.3	936.2	951.1	957.8	
DIFFERENCE	-7.1	57.4	28.9	14.9	6.7	
% CHANGE	-0.8%	6.7%	3.2%	1.6%	0.7%	
JUL-DEC						
AVERAGE	841.3	900.9	937.3	952.2	954.1	964.7
DIFFERENCE	-43.6	59.6	36.4	14.9	1.9	10.6
% CHANGE	-4.9%	7.1%	4.0%	1.6%	0.2%	1.1%
CALENDAR YEAR						
AVERAGE	879.8	925.5	943.7	952.0	963.1	
DIFFERENCE	44.5	45.7	18.2	8.4	11.1	
% CHANGE	5.3%	5.2%	2.0%	0.9%	1.2%	

Payroll Employment **AFTER** the benchmark revision

	2021	2022	2023	2024	2025	2026
FISCAL YEAR						
AVERAGE	850.0	907.3	936.2	951.1	953.4	
DIFFERENCE	-7.1	57.4	28.9	14.9	2.3	
% CHANGE	-0.8%	6.7%	3.2%	1.6%	0.2%	
JUL-DEC						
AVERAGE	841.3	900.9	937.3	952.2	956.1	948.2
DIFFERENCE	-43.6	59.6	36.4	14.9	3.9	-7.9
% CHANGE	-4.9%	7.1%	4.0%	1.6%	0.4%	-0.8%
CALENDAR YEAR						
AVERAGE	879.8	925.5	943.7	953.1	949.5	
DIFFERENCE	44.5	45.7	18.2	9.4	-3.6	
% CHANGE	5.3%	5.2%	2.0%	1.0%	-0.4%	



Annual Revision of the Index – April 2026

The non-farm payroll employment revision resulted in an adjustment of the PR-EAI.

Since one of the four components of the EDB-EAI was revised, non-farm payroll employment, any change in the components estimate result in a corresponding change in the Index. Additionally, seasonal factors are recalculated using the updated non-farm payroll employment data.

Preceding the revision, the PR-EAI decreased by **0.7%** in **FY2025** and increased by **0.2%** during the period **July – December of FY2026**. **AFTER** the revision, the EAI shows reductions of **0.6%** during **FY2025** and a decline of **0.1%** for the period of July – December of **FY2026**. Also, the calendar year **2024** growth rate changed from **0.6% to 0.5%** and the growth rate for the calendar year **2025** changed from **-0.3% to -0.4%**.

PR-EAI **BEFORE** revision

	2021	2022	2023	2024	2025	2026
FISCAL YEAR						
AVERAGE	119.2	121.9	124.8	128.5	127.6	
DIFFERENCE	1.6	2.7	2.9	3.7	-0.9	
% CHANGE	1.3%	2.2%	2.4%	2.9%	-0.7%	
JUL-DEC						
AVERAGE	118.2	119.7	123.3	128.4	127.7	128.0
DIFFERENCE	-1.3	1.5	3.6	5.1	-0.7	0.3
% CHANGE	-1.1%	1.3%	3.0%	4.1%	-0.6%	0.2%
CALENDAR YEAR						
AVERAGE	120.0	123.7	127.4	128.1	127.7	
DIFFERENCE	3.0	3.7	3.7	0.7	-0.4	
% CHANGE	2.6%	3.1%	3.0%	0.6%	-0.3%	
JAN-DEC						
AVERAGE	120.0	123.7	127.4	128.1	127.7	
DIFFERENCE	3.0	3.7	3.7	0.7	-0.4	
% CHANGE	2.6%	3.1%	3.0%	0.6%	-0.3%	

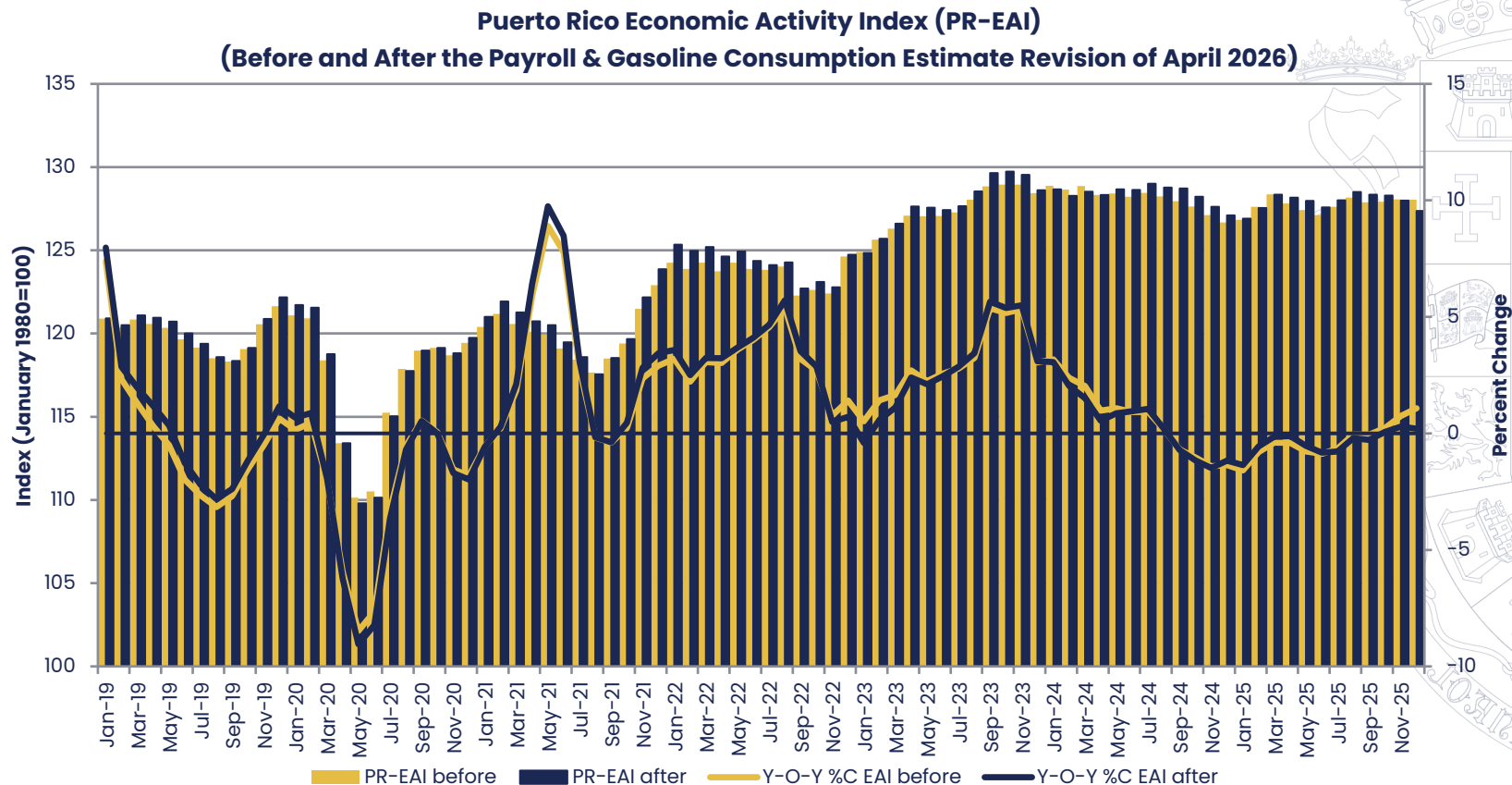
PR-EAI **AFTER** revision

	2021	2022	2023	2024	2025	2026
FISCAL YEAR						
AVERAGE	119.5	122.5	125.1	128.7	128.0	
DIFFERENCE	1.7	3.0	2.6	3.6	-0.7	
% CHANGE	1.4%	2.5%	2.2%	2.9%	-0.6%	
JUL-DEC						
AVERAGE	118.2	120.1	123.6	129.0	128.2	128.1
DIFFERENCE	-1.5	1.8	3.6	5.3	-0.7	-0.2
% CHANGE	-1.3%	1.5%	3.0%	4.3%	-0.6%	-0.1%
CALENDAR YEAR						
AVERAGE	120.4	124.3	127.8	128.4	127.9	
DIFFERENCE	3.4	3.8	3.5	0.6	-0.5	
% CHANGE	2.9%	3.2%	2.8%	0.5%	-0.4%	
JAN-NOV						
AVERAGE	120.4	124.3	127.8	128.4	127.9	
DIFFERENCE	3.4	3.8	3.5	0.6	-0.5	
% CHANGE	2.9%	3.2%	2.8%	0.5%	-0.4%	



Annual Revision of the Index – April 2026

The revision reflected changes in the index values and the year-over-year percent changes varied too. On a calendar year basis, this revision changed the PR-EAI growth for calendar year 2024 from 0.6% to 0.5%, while for calendar year 2025 changed from -0.3% to -0.4%.



Source: DEDC *The BEFORE and AFTER benchmark revision data in the chart is displayed on a monthly frequency.



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