



ECONOMIC DEVELOPMENT
BANK
GOVERNMENT OF PUERTO RICO

The Puerto Rico Economic Activity Index (EDB-EAI)

April, May & June
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



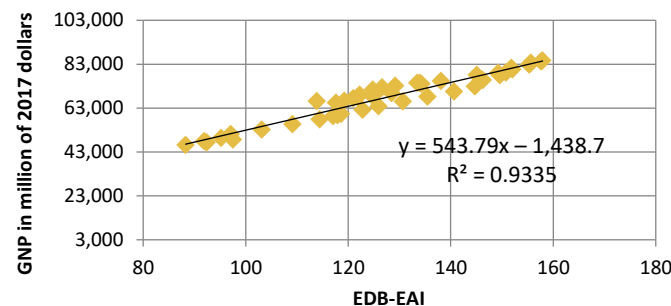
Description of the EDB-EAI

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.

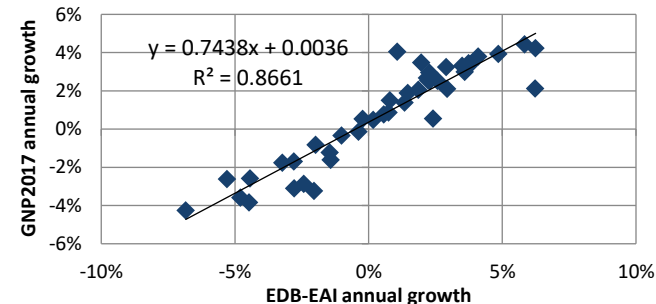
This index's methodology is similar to the one used in TCB's coincident index of the US economy. This methodology follows a standard procedure to adjust the data for seasonality and volatility factors.

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) in a monthly basis. The establishment survey provides employment, hours, and earnings estimates based on payroll records of business establishments in Puerto Rico.

2

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

3

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

4

Gasoline Consumption (Millions of gallons). This variable is provided by Puerto Rico Department of Treasury in 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.

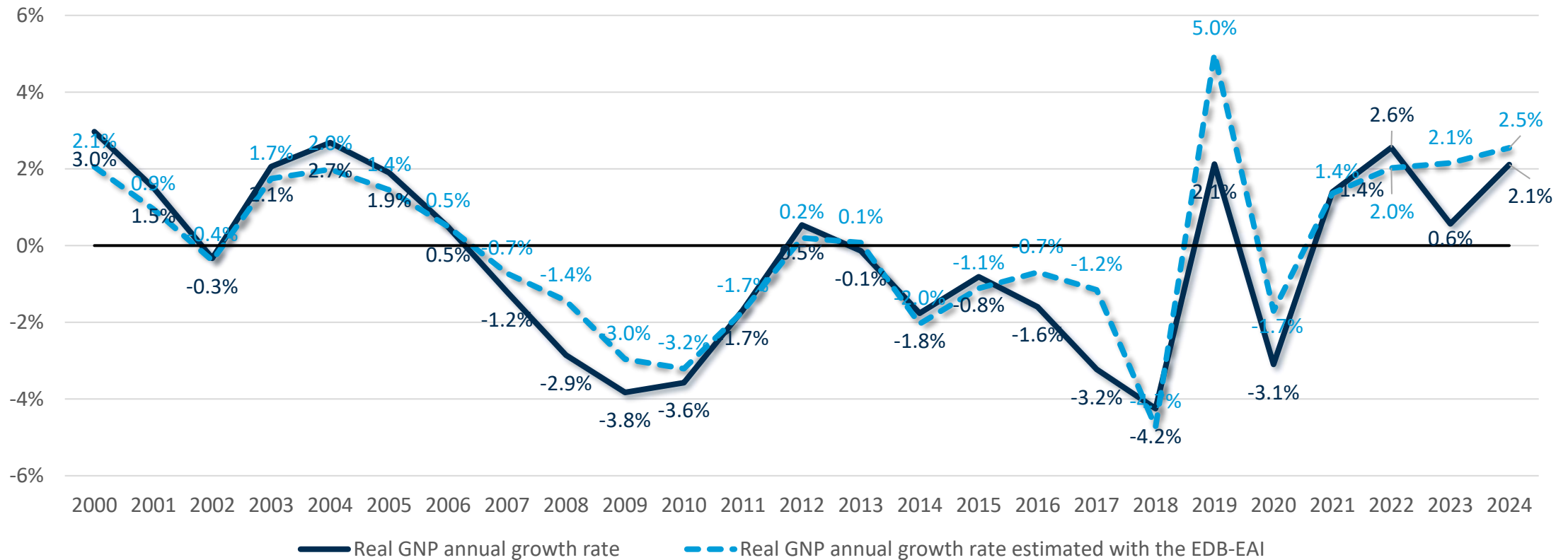
Plugging-in the EAI annual growth rates into the resulting equation produces real GNP annual growth rate estimates relatively comparable to the real GNP annual growth figures published by the Puerto Rico Planning Board.



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.



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 – April, May & June 2025

The EDB-EAI registered a y-o-y decrease of 0.4% in April, 0.8% in May, and 0.9% in June compared to the corresponding months of the previous year. On a m-o-m basis, it declined by 0.4% in April, 0.3% in May and 0.2% in June.

The **EDB-EAI, s. a.**, reached to **127.8** points in **April**, **127.4** points in **May** and **127.1** points in **June**; it resulted in **reductions of 0.4%** for April, **0.8%** for May and **0.9%** for June 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, instability in the electrical grid persists, the uncertainty stemming from new trade policies continues to pose inflation risks, and geopolitical tensions remain a significant source of uncertainty.

During fiscal year 2023, the seasonally adjusted EDB-EAI registered a 2.4% increase compared to fiscal year 2022, followed by a 2.9% rise in fiscal year 2024. However, from **for fiscal year 2025**, the index experienced a **decline of 0.7%**. In terms of calendar years, a 3.0% increase was recorded in 2023, following a 3.1% growth in 2022. Similarly, calendar year 2024 saw a modest expansion of 0.6% relative to 2023. Nevertheless, for the period from **January to June 2025**, a **contraction of 0.8%** was observed.

Total non-farm payroll employment, s. a., averaged 966,000 jobs in April 969,000 jobs in May and 962,500 jobs in June, which represent changes of +0.9% in April, +0.3% in May and -0.7% in June, on a m-o-m basis. The annual increments were 1.4% for April, 1.6% for May and 0.9% for June.

Electric power generation, s. a., for April 2025, totaled 1,418.9 million kWh, for May totaled 1,461.9 million kWh and for June totaled 1,475.4 million kWh. These results showed a decrease of 9.0% in April, a growth of 3.0% in May and an increment of 0.9% in June, on a m-o-m basis. The y-o-y result were decreases of 11.4%, 9.8% and 8.1% in April, May and June, respectively .

The preliminary estimate for **gasoline consumption*, s. a.**, for April 2025 totaled 71.7 million of gallons, for May totaled 72.0 million of gallons and for June 71.7 million of gallons, showing slight growths of 0.1% in April and 0.4% in May and a reduction of 0.5% in June, compared to the previous month. It diminished by 3.0% in April, by 1.9% in May and by 1.8% in June, compared to the equivalent month of the previous year.

Cement sales, s. a., totaled 1.29 million of 94lb. bags for April 2025, 1.27 million of 94lb. bags in May and 1.31 million of 94lb. In June with reductions of 3.1% and 1.6% compared to March and April 2025 and a growth of 3.3% compared to May. These results represent y-o-y growths of 10.5% for April, 7.8% for May and 8.4% for June.

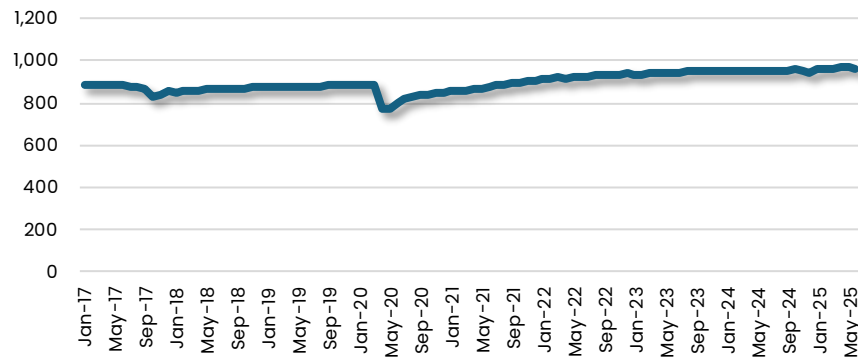
Sources: BLS, LUMA Energy, PRDT and EDB.

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

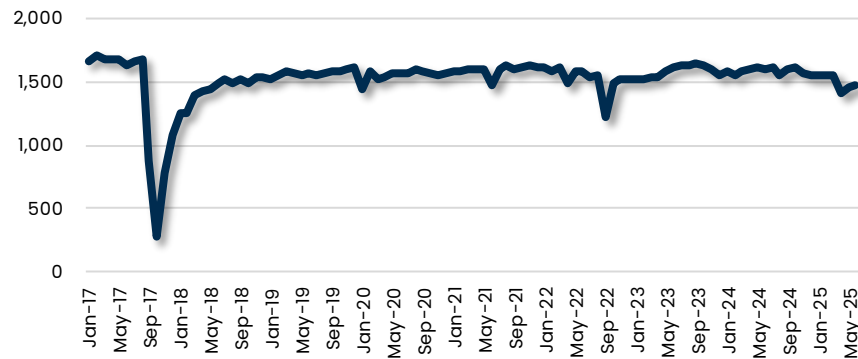


EDB-EAI Monthly Components (1/2017 to 6/2025)

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



Electric Power Generation*
(Million of kWh)



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

Total non-farm payroll employment, s. a., averaged **966,000** employees in **April**, **969,000** employees in **May** and **962,500** employees in **June**. These represent growths of **0.9%** and **0.3%**, and a reduction of **0.7%**, in the same order, compared against the previous month. Moreover, it improved by 1.4% in April, 1.6% in May and 0.9% in June, in a y-o-y basis.

Electric power generation, s. a.**, for **April 2025**, totaled **1,418.9 million kWh**, for **May** totaled **1,461.9 million kWh** and for **June** totaled **1,475.4 million kWh**; which mean a **fall** of **9.0%** for April, and increments of **3.0%** and **0.9%** for May and June, respectively, in a m-o-m basis. The annual changes are -11.4% for April, -9.8% for May and -8.1% for June.

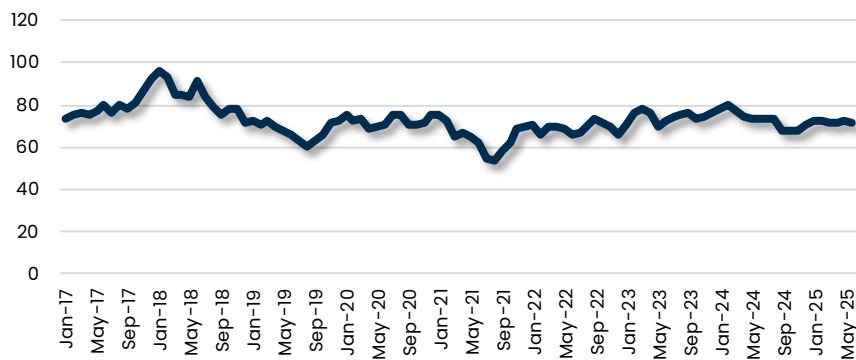
* Seasonally adjusted with TRAMO-SEATS Method.

** 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.

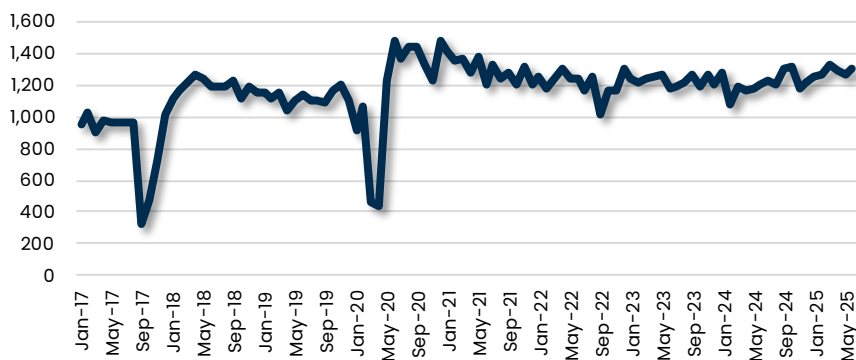


EDB-EAI Monthly Components (1/2017 to 6/2025)

Gasoline Consumption*
(Million of Gallons)



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



The preliminary estimate of **gasoline consumption****, s. a., for **April 2025** were **71.7 million of gallons**, for **May 72.0 million of gallons** and for **June 71.7 million of gallons**. These results are 0.1% and 0.4% above March and April, and June was 0.5% below May. The annual changes contracted by 3% in April, 1.9% in May and 1.8% in June.

Cement sales, s. a., totaled **1.29 million of 94 lb. bags** in **April**, **1.27 million of 94 lb. bags** in **May**, these figures are 3.1% and 1.6% below the previous months, however June grew by 3.3% compared to May. The annual changes increase by 10.5% in April, 7.8% in May and 8.4% in June.

* Seasonally adjusted with TRAMO-SEATS Method.
** Preliminary
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	127.6
MARCH	124.5	121.2	119.3	120.8	118.4	120.6	124.3	126.3	128.9	128.4
APRIL	124.2	121.3	120.2	120.6	113.4	120.1	123.7	127.1	128.3	127.8
MAY	124.2	121.0	121.0	120.3	110.1	119.9	124.3	127.0	128.4	127.4
JUNE	123.9	121.1	122.1	119.7	110.5	119.1	123.9	127.1	128.2	127.1

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%	-0.8%
MARCH	-2.1%	-2.7%	-1.5%	1.3%	-2.0%	1.8%	3.1%	1.6%	2.0%	-0.4%
APRIL	-2.5%	-2.4%	-0.9%	0.3%	-5.9%	5.9%	3.0%	2.7%	1.0%	-0.4%
MAY	-2.4%	-2.6%	0.0%	-0.5%	-8.5%	8.9%	3.6%	2.3%	1.1%	-0.8%
JUNE	-2.2%	-2.3%	0.8%	-2.0%	-7.6%	7.8%	4.0%	2.6%	0.9%	-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	127.6
DIFFERENCE	-1.8	-2.5	-8.4	7.1	-3.4	1.6	2.7	2.9	3.7	-0.9
% CHANGE	-1.4%	-2.0%	-6.8%	6.2%	-2.8%	1.3%	2.2%	2.4%	2.9%	-0.7%
JUL-JUN										
AVERAGE	124.8	122.3	113.9	121.0	117.6	119.2	121.9	124.8	128.5	127.6
DIFFERENCE	-1.8	-2.5	-8.4	7.1	-3.4	1.6	2.7	2.9	3.7	-0.9
% CHANGE	-1.4%	-2.0%	-6.8%	6.2%	-2.8%	1.3%	2.2%	2.4%	2.9%	-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-JUN										
AVERAGE	124.4	121.3	118.8	120.4	115.7	120.2	124.0	126.3	128.6	127.5
DIFFERENCE	-2.6	-3.2	-2.5	1.7	-4.7	4.5	3.8	2.3	2.2	-1.0
% CHANGE	-2.0%	-2.5%	-2.0%	1.4%	-3.9%	3.9%	3.2%	1.9%	1.8%	-0.8%

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

9/15/2025

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

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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	962.9
MARCH	893.5	886.2	855.7	878.9	886.0	860.9	919.1	938.0	952.6	956.9
APRIL	893.3	883.4	860.2	878.1	867.1	868.3	917.6	941.1	952.5	966.0
MAY	893.3	882.6	862.5	879.3	774.6	869.6	920.1	943.1	953.9	969.0
JUNE	893.0	880.6	864.0	880.4	799.5	874.7	924.0	942.8	954.2	962.5

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%	0.5%
APRIL	-1.4%	-1.1%	-2.6%	2.1%	-12.6%	13.2%	5.7%	2.6%	1.2%	1.4%
MAY	-1.0%	-1.2%	-2.3%	1.9%	-11.9%	12.3%	5.8%	2.5%	1.1%	1.6%
JUNE	-0.8%	-1.4%	-1.9%	1.9%	-9.2%	9.4%	5.6%	2.0%	1.2%	0.9%

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	957.8
DIFFERENCE	-9.6	-6.5	-31.8	16.2	-16.5	-6.7	56.2	29.1	14.7	7.1
% CHANGE	-1.1%	-0.7%	-3.6%	1.9%	-1.9%	-0.8%	6.6%	3.2%	1.6%	0.7%
JUL-JUN										
AVERAGE	896.0	889.5	857.6	873.8	857.3	850.6	906.8	935.9	950.6	957.8
DIFFERENCE	-9.6	-6.5	-31.8	16.2	-16.5	-6.7	56.2	29.1	14.7	7.1
% CHANGE	-1.1%	-0.7%	-3.6%	1.9%	-1.9%	-0.8%	6.6%	3.2%	1.6%	0.7%
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-JUN										
AVERAGE	893.9	884.9	858.0	878.4	832.6	864.1	918.3	939.3	952.7	963.1
DIFFERENCE	-10.4	-9.0	-26.9	20.4	-45.8	31.5	54.2	21.0	13.4	10.4
% CHANGE	-1.1%	-1.0%	-3.0%	2.4%	-5.2%	3.8%	6.3%	2.3%	1.4%	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	1,558.8
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	1,418.9
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	1,461.9
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	1,475.4

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%	-2.1%
APRIL	-0.1%	-4.7%	-14.4%	8.9%	-1.8%	4.7%	-7.2%	2.8%	4.6%	-11.4%
MAY	-1.1%	-3.4%	-14.5%	7.7%	0.9%	2.1%	-0.2%	-0.5%	2.3%	-9.8%
JUNE	0.0%	-4.6%	-8.8%	4.6%	0.5%	-6.1%	7.0%	3.0%	-1.2%	-8.1%

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	18,534.2
DIFFERENCE	-69.0	-637.7	-5,558.2	3,793.6	280.0	182.9	277.1	-1,025.1	1,092.5	-729.3
% CHANGE	-0.3%	-3.1%	-27.5%	25.9%	1.5%	1.0%	1.5%	-5.3%	6.0%	-3.8%
JUL-JUN										
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	18,534.2
DIFFERENCE	-69.0	-637.7	-5,558.2	3,793.6	280.0	182.9	277.1	-1,025.1	1,092.5	-729.3
% CHANGE	-0.3%	-3.1%	-27.5%	25.9%	1.5%	1.0%	1.5%	-5.3%	6.0%	-3.8%
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-JUN										
TOTAL	10,449.9	10,070.9	8,273.9	9,352.6	9,219.5	9,457.1	9,488.6	9,318.9	9,560.5	9,021.7
DIFFERENCE	-66.7	-379.0	-1,797.0	1,078.7	-133.1	237.5	31.5	-169.7	241.5	-538.7
% CHANGE	-0.6%	-3.6%	-17.8%	13.0%	-1.4%	2.6%	0.3%	-1.8%	2.6%	-5.6%

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	72.6
MARCH	85.4	76.0	84.3	72.6	73.2	65.3	70.0	77.8	76.9	71.6
APRIL	81.1	75.0	85.0	69.6	68.3	66.8	69.3	76.5	74.0	71.7
MAY	83.8	76.8	83.5	68.2	69.4	65.3	68.9	69.5	73.4	72.0
JUNE	81.5	79.6	90.9	65.9	70.5	62.4	66.2	72.4	73.0	71.7

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%	-9.3%
MARCH	-0.7%	-11.0%	11.0%	-13.9%	0.8%	-10.7%	7.1%	11.1%	-1.1%	-6.9%
APRIL	-5.8%	-7.5%	13.3%	-18.1%	-1.9%	-2.2%	3.8%	10.4%	-3.3%	-3.0%
MAY	-0.3%	-8.4%	8.7%	-18.4%	1.8%	-6.0%	5.5%	0.9%	5.6%	-1.9%
JUNE	-0.3%	-2.3%	14.1%	-27.5%	7.1%	-11.5%	6.0%	9.4%	0.7%	-1.8%

SUMMARY DATA

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FISCAL YEAR *										
TOTAL	984.6	936.1	1,027.8	884.8	825.8	844.7	778.6	861.9	906.1	853.3
DIFFERENCE	-1.7	-48.4	91.7	-143.1	-58.9	18.8	-66.0	83.2	44.3	-52.9
% CHANGE	-0.2%	-4.9%	9.8%	-13.9%	-6.7%	2.3%	-7.8%	10.7%	5.1%	-5.8%
JUL-JUN										
TOTAL	984.6	936.1	1,027.8	884.8	825.8	844.7	778.6	861.9	906.1	853.3
DIFFERENCE	-1.7	-48.4	91.7	-143.1	-58.9	18.8	-66.0	83.2	44.3	-52.9
% CHANGE	-0.2%	-4.9%	9.8%	-13.9%	-6.7%	2.3%	-7.8%	10.7%	5.1%	-5.8%
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-JUN										
TOTAL	496.0	455.4	532.8	418.9	429.7	406.7	411.2	443.2	455.9	432.4
DIFFERENCE	-9.1	-40.6	77.4	-113.9	10.8	-23.0	4.5	32.0	12.6	-23.5
% CHANGE	-1.8%	-8.2%	17.0%	-21.4%	2.6%	-5.4%	1.1%	7.8%	2.9%	-5.2%

*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	1,329.4
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	1,288.5
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	1,267.5
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	1,309.1

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%	-4.0%	-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%	11.8%
APRIL	-12.6%	2.9%	29.4%	-17.7%	-58.4%	194.3%	2.1%	-4.2%	-7.1%	10.5%
MAY	-18.8%	2.4%	27.4%	-11.1%	11.8%	11.9%	-9.2%	1.0%	-6.8%	7.8%
JUNE	-19.5%	2.0%	23.3%	-4.5%	29.6%	-18.7%	3.7%	-5.0%	2.0%	8.4%

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	15,170.8
DIFFERENCE	-1,607.4	-534.7	64.9	2,111.0	-1,412.9	3,926.0	-1,235.6	-593.0	-42.3	740.1
% CHANGE	-11.7%	-4.4%	0.6%	18.1%	-10.2%	31.7%	-7.6%	-3.9%	-0.3%	5.1%
JUL-JUN										
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	15,170.8
DIFFERENCE	-1,607.4	-534.7	64.9	2,111.0	-1,412.9	3,926.0	-1,235.6	-593.0	-42.3	740.1
% CHANGE	-11.7%	-4.4%	0.6%	18.1%	-10.2%	31.7%	-7.6%	-3.9%	-0.3%	5.1%
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-JUN										
TOTAL	5,800.2	5,823.0	7,207.3	6,707.8	5,600.1	8,004.5	7,483.9	7,401.8	7,090.1	7,711.8
DIFFERENCE	-1,038.3	22.8	1,384.3	-499.5	-1,107.7	2,404.5	-520.6	-82.1	-311.7	621.6
% CHANGE	-15.2%	0.4%	23.8%	-6.9%	-16.5%	42.9%	-6.5%	-1.1%	-4.2%	8.8%

Source: compiled by EDB. Seasonally Adjusted by EDB.

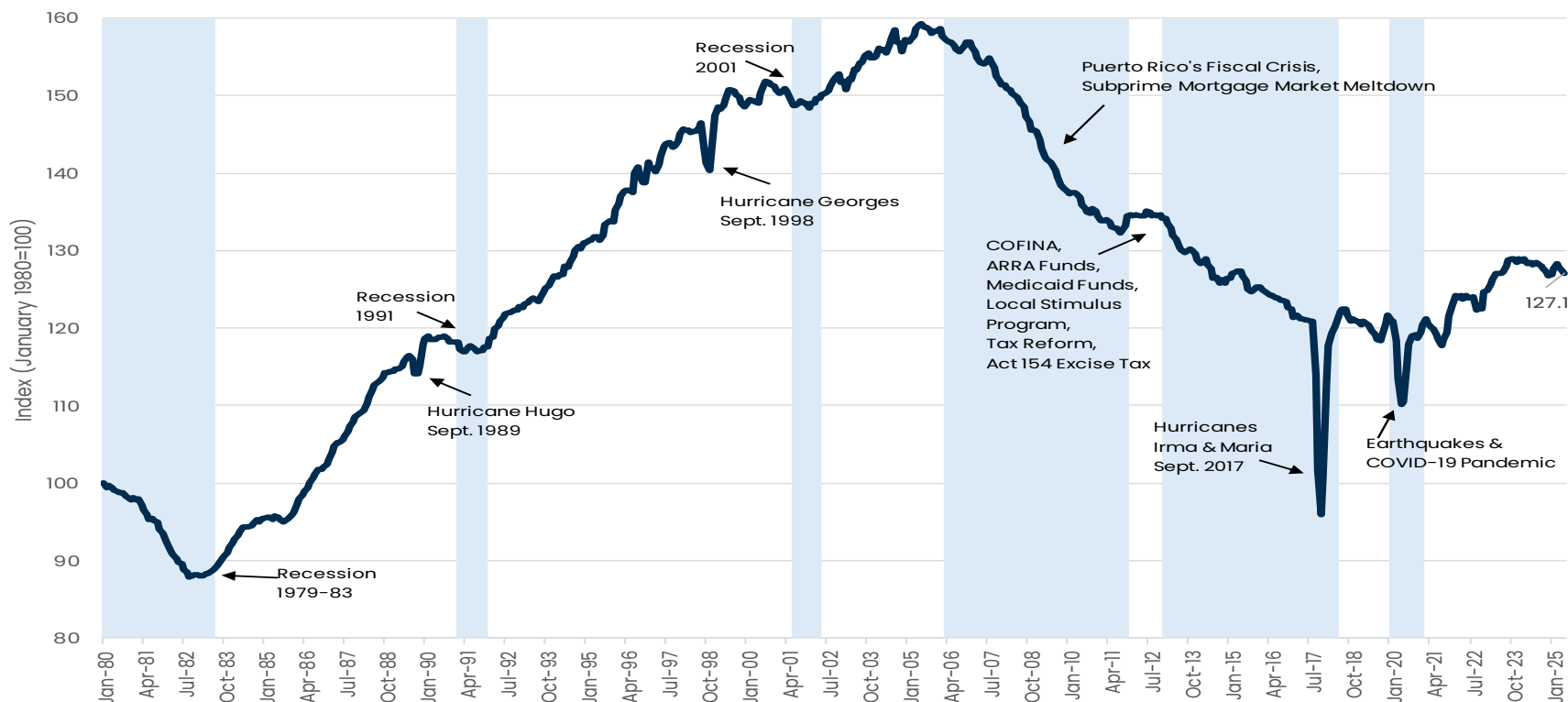
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* Runs from July of the previous year to June current year.

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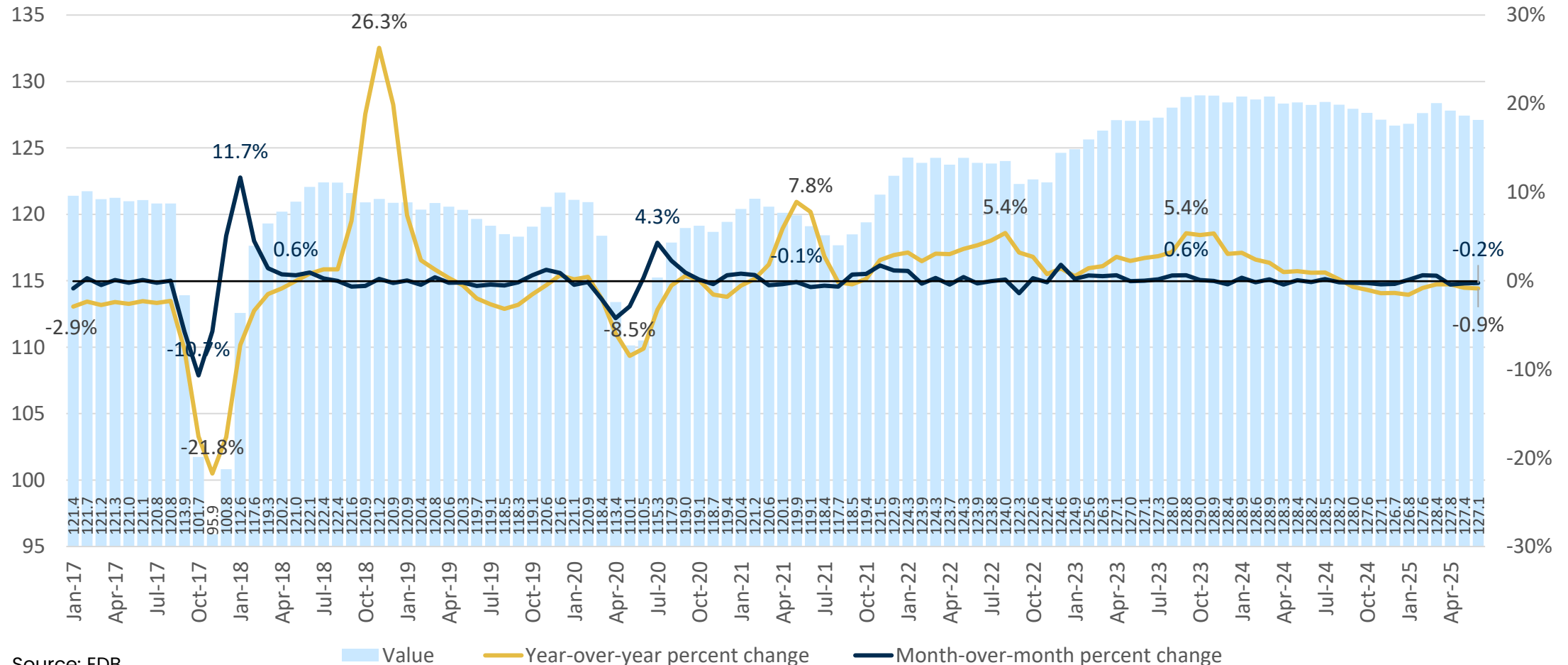
EDB Economic Activity Index Historical Graph from January 1980 to June 2025



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 2017 to June 2025



Source: EDB.

In June 2025, the EDB-EAI decreased by 0.9% in a y-o-y basis and 0.2% when compared to the previous month.



Conclusions

The EDB-EAI moved to 127.8 points in April 2025, 127.4 points in May and 127.1 in June with decreases of 0.4%, 0.3% and 0.2%, respectively, in a m-o-m basis. On a y-o-y basis, the Index decayed by 0.4%, 0.8% and 0.9%, in that order.

The Index grew by 2.4% during fiscal year 2023, by 2.9% for the fiscal year 2024. For fiscal year 2025 it recorded a diminution of 0.7%, the first since the 2.8% of fiscal year 2020. 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 – June of calendar year 2025, it deteriorated by 0.8% 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

instability in the electrical grid persists and has consequences in all sectors as it increases production costs, the uncertainty stemming from new trade policies continues to pose inflation risks and delays in the movement of goods all around the world, and the geopolitical tensions remain a significant source of uncertainty, as they do throughout the rest of the world.

During June 2025, two Index's s. a. components registered monthly growth: cement sales (3.3%) and electric energy generation (0.9%), while gasoline consumption and non-farm payroll employment, declined by 0.5% and 0.7%, respectively.

When compared against the same month from the previous year (June 2024), non-farm payroll employment improved by 0.9% and cement sales by 8.4%; whereas electric energy generation decreased by 8.1% and gasoline consumption by 1.8%.



Special Comment – March 2025

Revision of

Payroll Employment & Gasoline Consumption



Annual Revision of the Index – March 2025

In March 2025, the annual benchmark revision of the non-farm payroll employment survey for 2024 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 2025 data on March 2025, the BLS introduced the above-mentioned annual revision. The revisions affect all not seasonally adjusted payroll employment data for the previous **24 months** (from **January 2023** to **December 2024**).

The last **benchmark revision reduced 7,542 jobs to the total non-farm payroll employment in CY2024**, as observed with the 2024 revision, which produced a downward change of 9,157 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 13** of the last **24 months**, furthermore it is the second downward revision since the 2017 revision. The **twelve months of 2023** show the most notable changes of the entire revised period. However, December 2023 had an upward revision of 18,700.

Annual Average Change to Total Nonfarm Payroll Employment

Calendar Year	Before Benchmark Revision	After Benchmark Revision	Change in the Number of Employees
2011	918,550	922,617	4,067
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

Source: BLS.

Monthly Change to Total Nonfarm Payroll Employment

Monthly	Before Benchmark Revision	After Benchmark Revision	Change in the Number of Employees
Jan-23	926,200	926,700	500
Feb-23	930,100	930,700	600
Mar-23	941,200	941,800	600
Apr-23	936,400	937,300	900
May-23	934,600	937,400	2,800
Jun-23	933,000	936,800	3,800
Jul-23	924,100	923,700	-400
Aug-23	933,000	935,000	2,000
Sep-23	945,800	950,000	4,200
Oct-23	952,700	954,100	1,400
Nov-23	959,700	966,500	6,800
Dec-23	965,200	983,900	18,700
Jan-24	952,500	944,900	-7,600
Feb-24	957,700	947,700	-10,000
Mar-24	960,200	958,300	-1,900
Apr-24	958,600	950,000	-8,600
May-24	958,700	950,000	-8,700
Jun-24	952,700	948,900	-3,800
Jul-24	943,600	930,800	-12,800
Aug-24	952,000	939,500	-12,500
Sep-24	958,500	953,900	-4,600
Oct-24	966,400	960,900	-5,500
Nov-24	974,100	967,000	-7,100
Dec-24	979,700	972,300	-7,400



Annual Revision of the Index – March 2025

The benchmark revision had an impact on the year-over-year “y-o-y” growth rates for 2024.

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 **1.8%** growth during **FY2024**, the revised figures now exhibit a **1.6%** increase; but, on a year-to-date basis (**July–December**), the previous unrevised employment gain of 1.7% in **FY2025**, decreased to **0.2% AFTER** the revision.

Source: BLS.

Payroll Employment **BEFORE** the benchmark revision

	2020	2021	2022	2023	2024	2025
FISCAL YEAR						
AVERAGE	857.0	850.0	907.3	935.3	951.7	
DIFFERENCE	-16.7	-7.1	57.3	28.0	16.5	
% CHANGE	-1.9%	-0.8%	6.7%	3.1%	1.8%	
JUL-DEC						
AVERAGE	884.9	841.3	900.9	936.9	946.8	962.4
DIFFERENCE	13.4	-43.6	59.6	36.0	9.8	15.6
% CHANGE	1.5%	-4.9%	7.1%	4.0%	1.0%	1.7%
CALENDAR YEAR						
AVERAGE	835.2	879.8	925.3	940.2	959.6	
DIFFERENCE	-45.2	44.5	45.5	14.9	19.4	
% CHANGE	-5.1%	5.3%	5.2%	1.6%	2.1%	

Payroll Employment **AFTER** the benchmark revision

	2020	2021	2022	2023	2024	2025
FISCAL YEAR						
AVERAGE	857.0	850.0	907.3	936.2	951.1	
DIFFERENCE	-16.7	-7.1	57.4	28.9	14.9	
% CHANGE	-1.9%	-0.8%	6.7%	3.2%	1.6%	
JUL-DEC						
AVERAGE	884.9	841.3	900.9	937.3	952.2	954.1
DIFFERENCE	13.4	-43.6	59.6	36.4	14.9	1.9
% CHANGE	1.5%	-4.9%	7.1%	4.0%	1.6%	0.2%
CALENDAR YEAR						
AVERAGE	835.2	879.8	925.5	943.7	952.0	
DIFFERENCE	-45.2	44.5	45.7	18.2	8.4	
% CHANGE	-5.1%	5.3%	5.2%	2.0%	0.9%	



Annual Revision of the Index – March 2025

During the first quarter of 2025, EDB received an update of the gasoline consumption estimates.

The Puerto Rico Department of Treasury revised the gasoline consumption estimates to reflect the incorporation of more complete information. These changes resulted in an upward revision of the gasoline consumption estimate since September 2023.

The revision shows changes in cumulative results for the calendar year 2023 and the period of January to November of 2024. This produced an upward change of **13.2 million of gallons** for calendar year **2023** and a further increase of **53.6 million of gallons** for the period of **January – November of 2024**.

Another aspect that should be highlighted is that the changes incorporated are recorded every month since September 2023.

Annual Average Change to Gasoline Consumption Estimates Million of gallons

Calendar Year	Before Revision	After Revision	Change
2018	1,007.3	1,007.3	0
2019	811.8	811.8	0
2020	874.3	874.3	0
2021	774.2	774.2	0
2022	832.0	832.0	0
2023	889.2	902.4	13.2
Jan.- Nov. 2024	745.8	799.4	53.6

Annual Average Change to Gasoline Consumption Estimates Million of gallons

Monthly	Before Revision	After Revision	Change
Jan-23	69.4	69.4	0.0
Feb-23	78.8	78.8	0.0
Mar-23	81.8	81.8	0.0
Apr-23	78.7	78.7	0.0
May-23	68.3	68.3	0.0
Jun-23	71.3	71.3	0.0
Jul-23	74.7	74.7	0.0
Aug-23	77.6	77.6	0.0
Sep-23	75.6	78.0	2.4
Oct-23	71.9	74.2	2.4
Nov-23	72.2	74.2	2.1
Dec-23	68.9	75.2	6.3
Jan-24	66.4	76.6	10.3
Feb-24	65.3	78.6	13.3
Mar-24	66.6	76.2	9.6
Apr-24	68.0	74.0	6.0
May-24	69.1	73.4	4.4
Jun-24	69.4	73.4	4.0
Jul-24	71.5	74.2	2.7
Aug-24	71.7	73.3	1.7
Sep-24	66.8	66.5	-0.3
Oct-24	65.2	66.5	1.3
Nov-24	65.8	66.7	0.9



Annual Revision of the Index – March 2025

The gasoline consumption revision had an impact on the year-over-year growth rates for 2023 and 2024.

This revision impacted the total level gasoline consumption and the growth rates.

Notice that from a decline of **1.7%** during **FY2024**, the revised figures now exhibit a **5.3%** increase. But, on a year-to-date basis (**July–November**), the previous unrevised gain of **6.7%** in **FY2024**, augmented two percentage points to **8.7% AFTER** the revision. However, the estimate for gasoline consumption stayed almost equal, for the period July – November of FY2025, before the revision it showed a decrease 8.3% and **AFTER** the revision it changed to -8.4%. In terms of calendar years 2023 and 2024 also improved, as the growth rate shifted from 6.9% to 8.5% for calendar 2023 and for period January – November of 2024 it varied from -9.1% to -3.4%.

Gasoline Consumption Preliminary Estimate **BEFORE** revision

	2020	2021	2022	2023	2024	2025
FISCAL YEAR						
AVERAGE	823.7	855.7	778.4	860.4	845.7	
DIFFERENCE	-59.9	32.1	-77.3	82.0	-14.7	
% CHANGE	-6.8%	3.9%	-9.0%	10.5%	-1.7%	
JUL-NOV						
AVERAGE	312.0	359.2	283.9	348.6	372.0	341.0
DIFFERENCE	-76.4	47.1	-75.3	64.8	23.3	-31.0
% CHANGE	-19.7%	15.1%	-21.0%	22.8%	6.7%	-8.3%
CALENDAR YEAR						
AVERAGE	874.3	774.2	832.0	889.2		
DIFFERENCE	62.5	-100.1	57.8	57.2		
% CHANGE	7.7%	-11.4%	7.5%	6.9%		
JAN-NOV						
AVERAGE	793.5	699.7	768.6	820.3	745.8	
DIFFERENCE	59.0	-93.8	68.9	51.7	-74.5	
% CHANGE	8.0%	-11.8%	9.9%	6.7%	-9.1%	

Gasoline Consumption Preliminary Estimate **AFTER** revision

	2020	2021	2022	2023	2024	2025
FISCAL YEAR						
AVERAGE	823.7	855.7	778.4	860.4	906.3	
DIFFERENCE	-59.9	32.1	-77.3	82.0	45.9	
% CHANGE	-6.8%	3.9%	-9.0%	10.5%	5.3%	
JUL-NOV						
AVERAGE	312.0	359.2	283.9	348.6	378.8	347.2
DIFFERENCE	-76.4	47.1	-75.3	64.8	30.2	-31.7
% CHANGE	-19.7%	15.1%	-21.0%	22.8%	8.7%	-8.4%
CALENDAR YEAR						
AVERAGE	874.3	774.2	832.0	902.4		
DIFFERENCE	62.5	-100.1	57.8	70.3		
% CHANGE	7.7%	-11.4%	7.5%	8.5%		
JAN-NOV						
AVERAGE	793.5	699.7	768.6	827.2	799.4	
DIFFERENCE	59.0	-93.8	68.9	58.6	-27.7	
% CHANGE	8.0%	-11.8%	9.9%	7.6%	-3.4%	



Annual Revision of the Index – March 2025

The non-farm payroll employment and gasoline consumption estimate revisions resulted in an adjustment of the EDB-EAI.

Since two of the four components of the EDB-EAI, non-farm payroll employment and gasoline consumption estimate, 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 and gasoline consumption data.

Preceding the revision, the EDB-EAI was increasing by **1.6%** in **FY2024** and decreasing by **1.0%** during the period **July – November of FY2025**. **AFTER** the revision, the EAI shows an increment of **2.9%** during **FY2024** and a decline of **0.4%** for the period of July – November of **FY2025**. Also, the calendar year **2023** growth rate varied from **2.6% to 3.0%** and the growth rate for the period **January – November of 2024** changed from **-0.6% to 0.8%**.

EDB-EAI **BEFORE** revision

	2020	2021	2022	2023	2024	2025
FISCAL YEAR						
AVERAGE	117.5	119.1	121.6	124.6	126.6	
DIFFERENCE	-3.4	1.6	2.6	3.0	2.0	
% CHANGE	-2.8%	1.4%	2.2%	2.4%	1.6%	
JUL-NOV						
AVERAGE	119.0	118.0	119.1	123.2	128.0	126.7
DIFFERENCE	-2.7	-1.0	1.1	4.1	4.8	-1.2
% CHANGE	-2.2%	-0.9%	0.9%	3.4%	3.9%	-1.0%
CALENDAR YEAR						
AVERAGE	116.8	119.8	123.5	126.8		
DIFFERENCE	-3.0	2.9	3.7	3.3		
% CHANGE	-2.5%	2.5%	3.1%	2.6%		
JAN-NOV						
AVERAGE	116.6	119.5	123.4	126.8	126.1	
DIFFERENCE	-3.0	2.9	3.9	3.4	-0.7	
% CHANGE	-2.5%	2.5%	3.2%	2.7%	-0.6%	

Source: EDB.

EDB-EAI **AFTER** revision

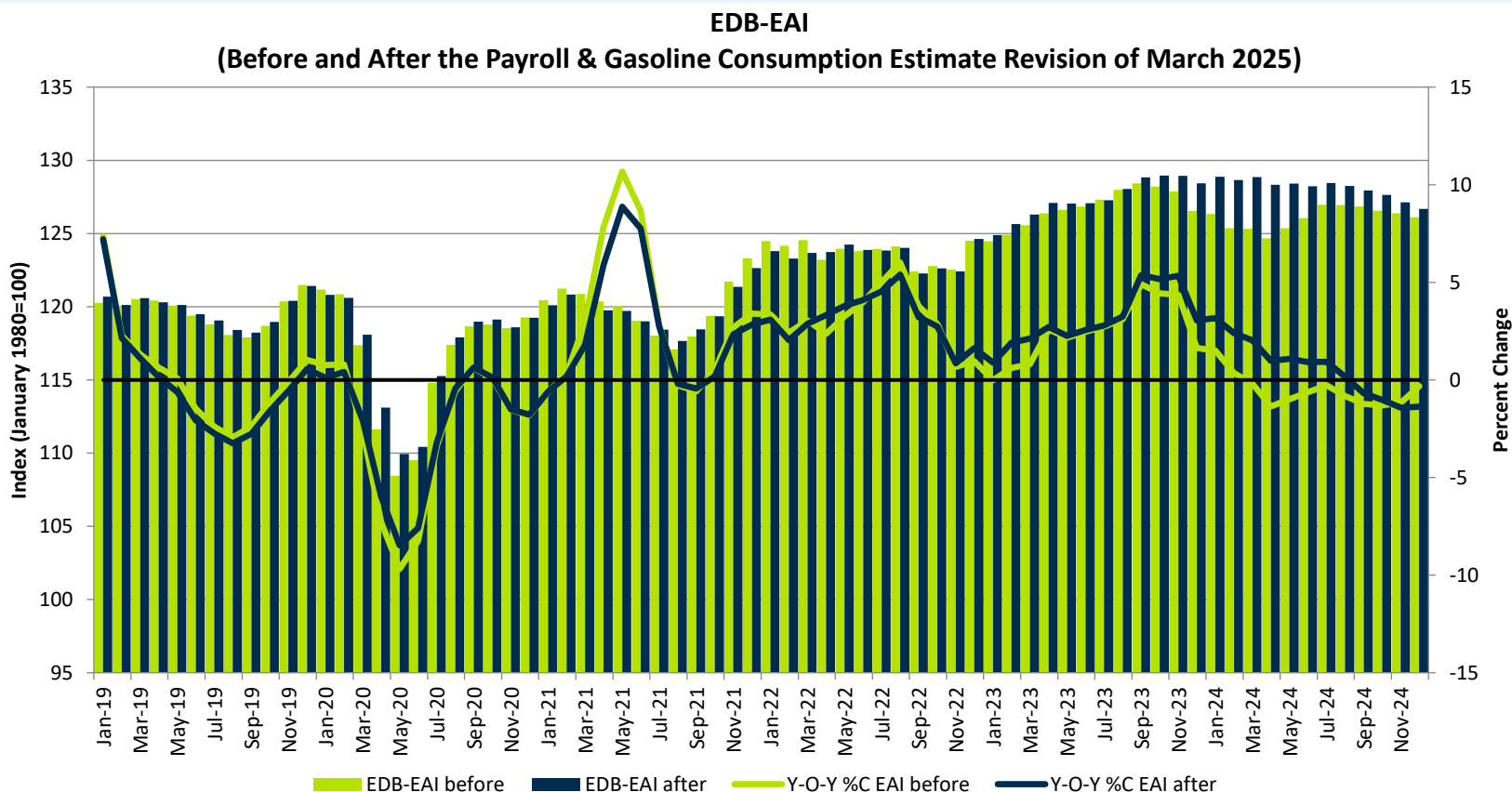
	2020	2021	2022	2023	2024	2025
FISCAL YEAR						
AVERAGE	117.6	119.2	121.9	124.8	128.5	
DIFFERENCE	-3.4	1.6	2.7	2.9	3.7	
% CHANGE	-2.8%	1.3%	2.2%	2.4%	2.9%	
JUL-NOV						
AVERAGE	119.1	118.0	119.1	123.0	128.4	127.9
DIFFERENCE	-2.6	-1.1	1.1	3.9	5.4	-0.5
% CHANGE	-2.1%	-1.0%	0.9%	3.3%	4.4%	-0.4%
CALENDAR YEAR						
AVERAGE	117.0	120.0	123.7	127.4		
DIFFERENCE	-3.0	3.0	3.7	3.7		
% CHANGE	-2.5%	2.6%	3.1%	3.0%		
JAN-NOV						
AVERAGE	116.8	119.7	123.6	127.3	128.3	
DIFFERENCE	-3.1	2.9	3.9	3.7	1.0	
% CHANGE	-2.6%	2.5%	3.2%	3.0%	0.8%	

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Annual Revision of the Index – March 2025

The revision implied upturns in the index value and the year-over-year percent changes varied too. On a calendar year basis, this revision changed the EDB-EAI growth of 2023 from 2.6% to 3.0%, while the increment of the period from January to November 2024 was from shrinkage of 0.6% to a rise of 0.8%.



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



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