Puerto Rico Economic Indicators

The Commonwealth of Puerto Rico has a population of about 3.2 million. The San Juan-Caguas area is the largest of the island's seven metropolitan areas, representing roughly 75 percent of the island's economy. Puerto Rico had suffered from a severe and prolonged economic slump from 2006-17 with GDP, population, and employment all on a downward trend. That downturn was punctuated by Hurricane Maria in 2017, followed by the most extensive power outage in U.S. history, which caused a further, but short-lived, drop-off in the economy. Since then, employment picked up, but growth moderated more recently. The medical manufacturing cluster remains a key part of the island's economy. Puerto Rico's tourism sector is still relatively small, but it has been one of the Commonwealth's strongest job creators in recent years. In addition, a fledgling aerospace industry has emerged around Aguadilla and Arecibo. Wages in Puerto Rico tend to be about half the level of the mainland, and income inequality is considerably higher. However, educational attainment is only modestly lower than on the mainland.



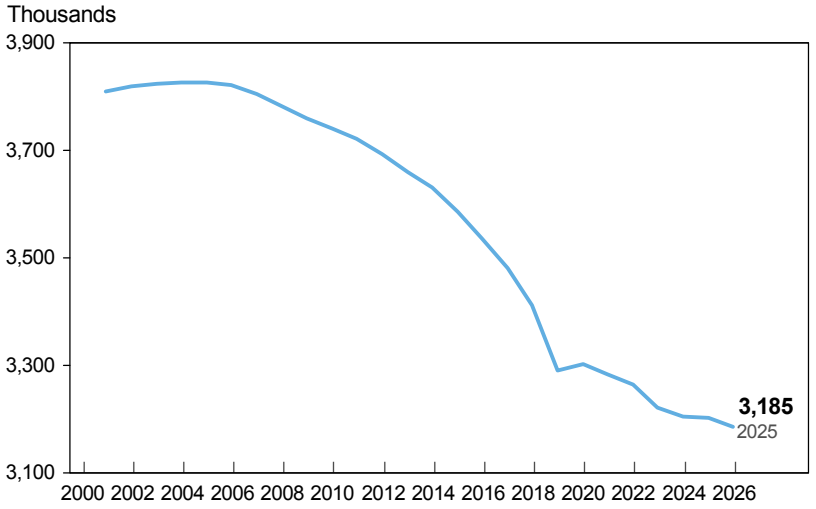
	PUERTO RICO	U.S. VIRGIN ISLANDS*	USA
Population 2024	3,203,295	87,146	340,110,988
Population growth 2024, 10-year change	-11%	-15%	6.5%
GDP 2023, billions	$82 **	$4	$27,812
Job growth 2024, 5-year change	8.4%	-5.7%	4.7%
Median household income 2023	$25,100	$40,408	$76,170
Median home price 2023	$130,000	$291,000	$325,000
Population share age 25+ with BA+ 2023	30.8%	22.3%	36.2%

Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; IPUMS USA-University of Minnesota; Government of Puerto Rico Planning Board.
Data retrieved through data.census.gov, Moody's Economy.com, or directly from source.
*Note: Included for comparison. USVI GDP is from 2022.
**Figure for Puerto GDP is actually GNP, which is the preferred measure for Puerto Rico. GDP in 2023 is $118 billion.

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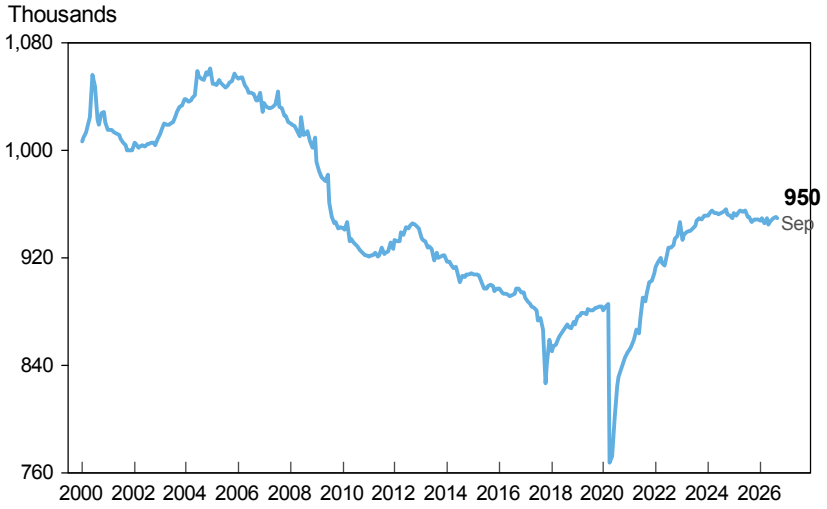
Puerto Rico Economic Indicators

Population



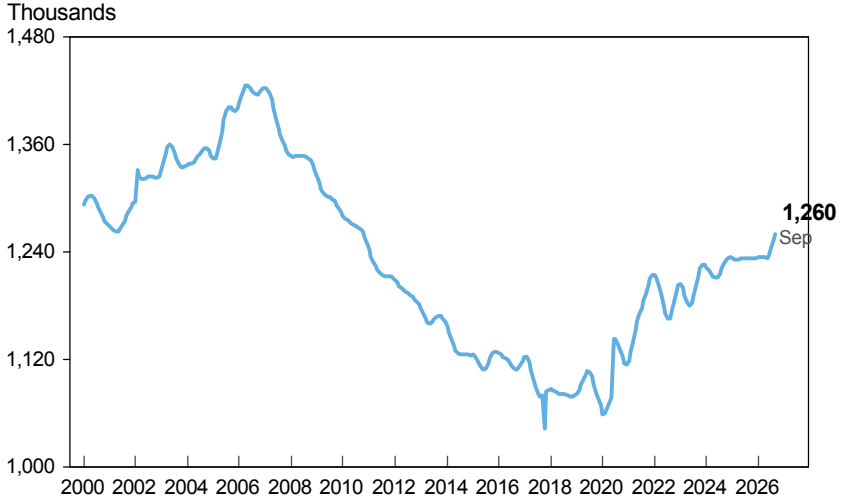
Sources: U.S. Census Bureau; Moody's Economy.com.

Employment



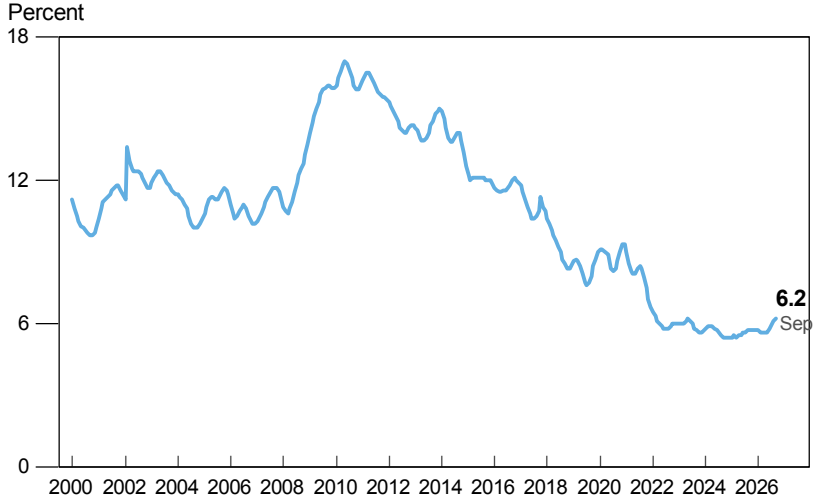
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com; New York Fed calculations.

Labor Force



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Unemployment Rate

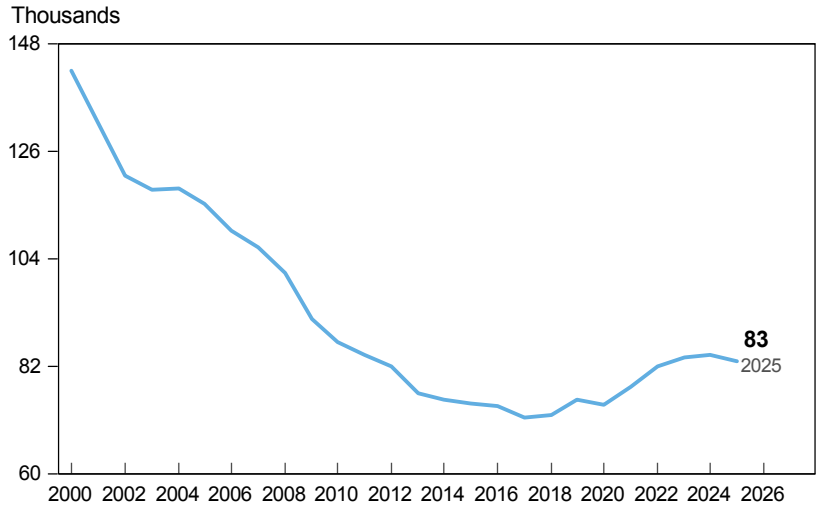


Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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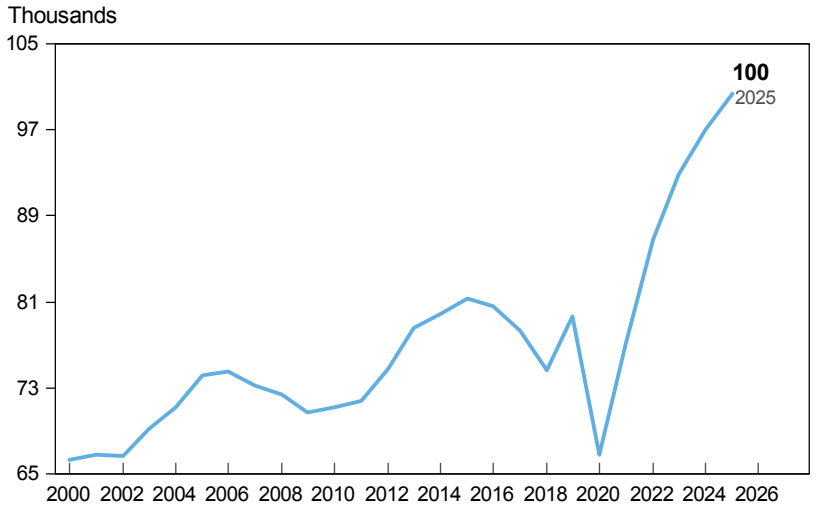
Puerto Rico Economic Indicators

Manufacturing Employment



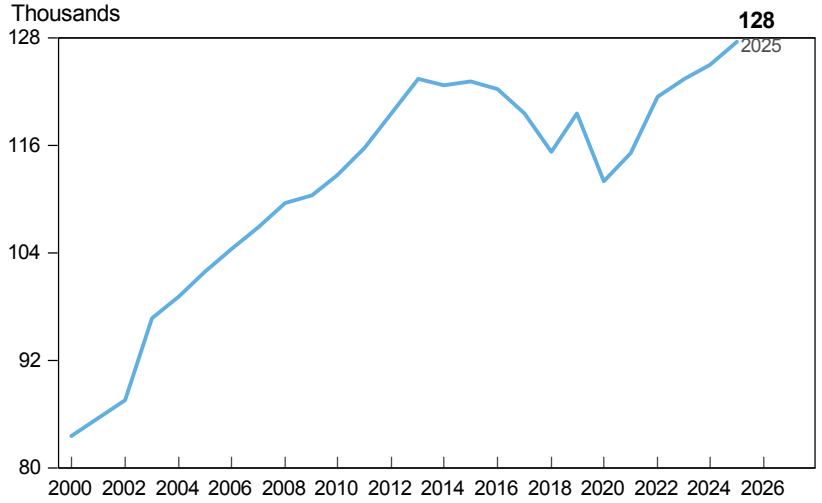
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Leisure & Hospitality Employment



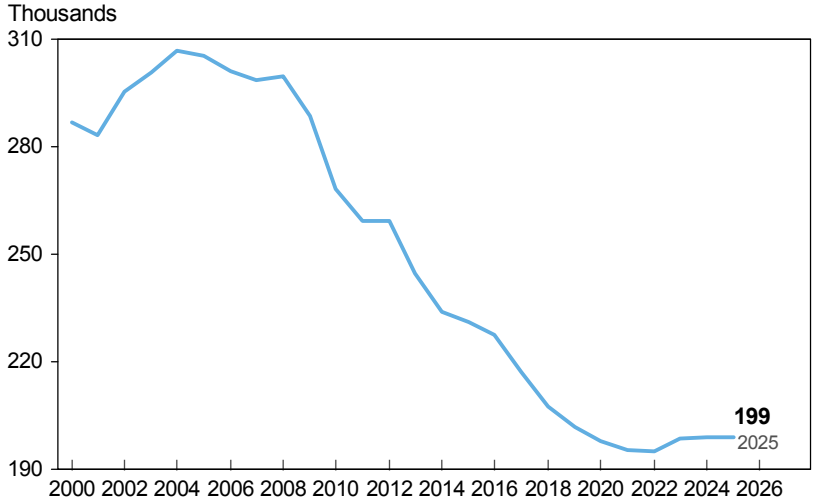
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Education & Health Employment



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

Government Employment



Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

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