

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, the economy has been growing interrupted only briefly by a steep drop early in the pandemic. However, the economy bounced back strongly, and as of mid-2022, private-sector employment was at a fifteen-year high. The medical manufacturing cluster remains a key part of the island's economy, though employment in this industry is well below its peak levels of 2005. 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. The island has made great progress in resolving and rebounding from its extensive fiscal crisis.



	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.

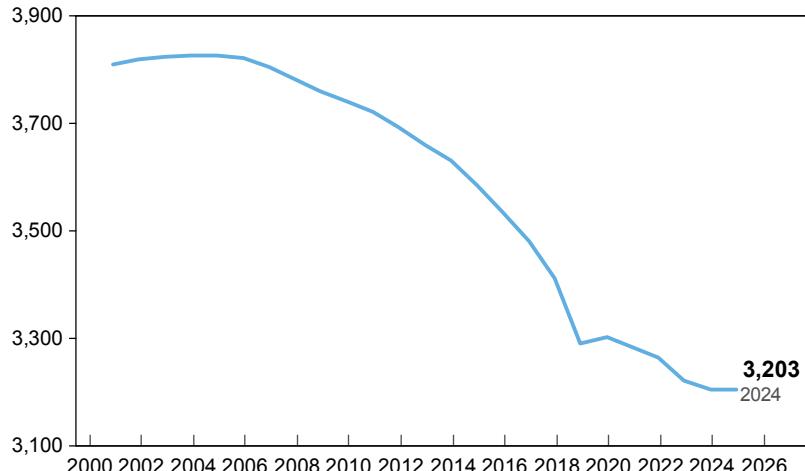
*Note: Included for comparison. USVI GDP is from 2022.

**Figure for Puerto Rico GDP is actually GNP, which is the preferred measure for Puerto Rico. GDP in 2023 is \$118 billion.

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Population

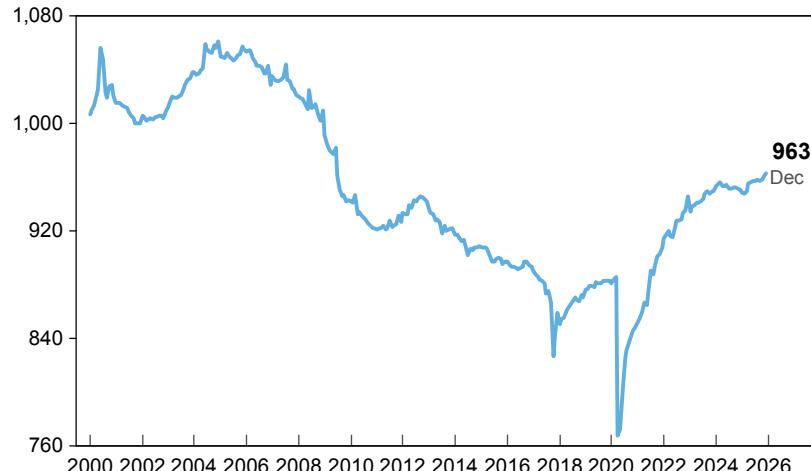
Thousands



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

Employment

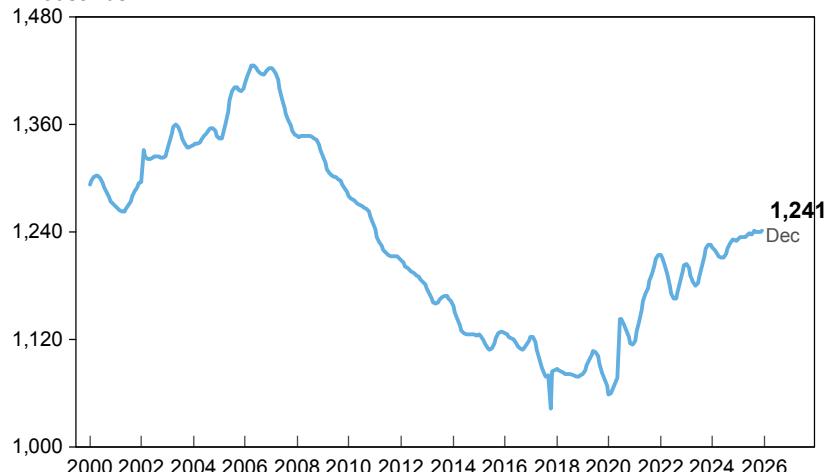
Thousands



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

Labor Force

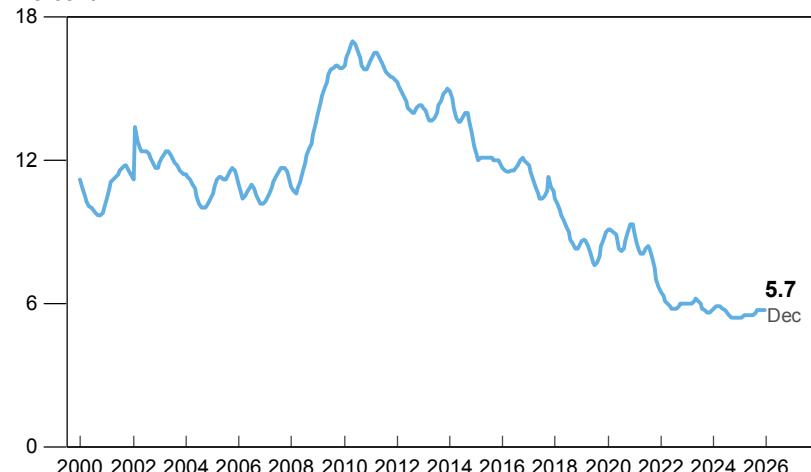
Thousands



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

Unemployment Rate

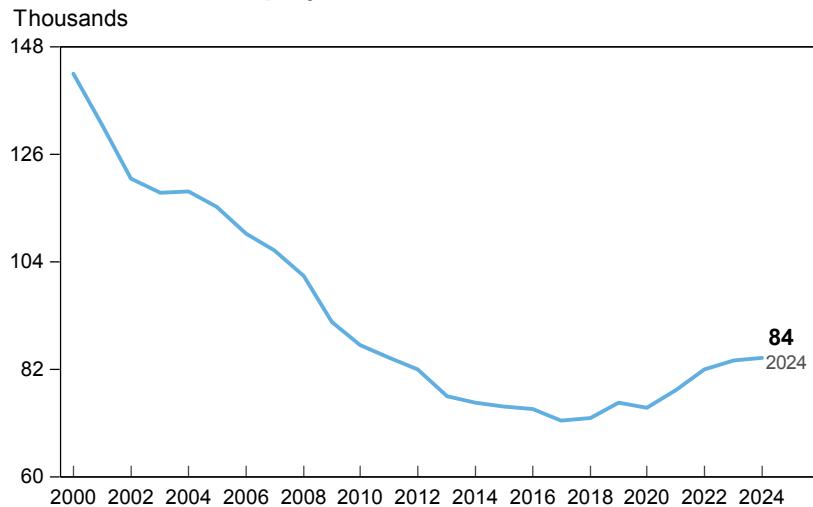
Percent



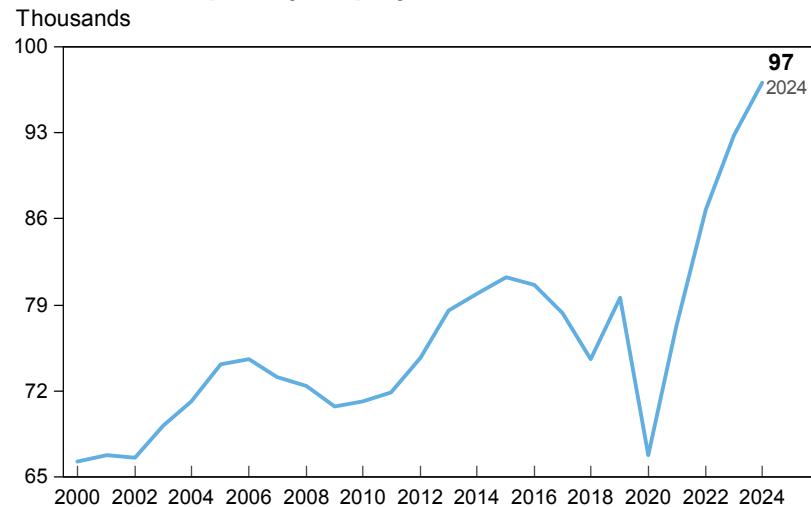
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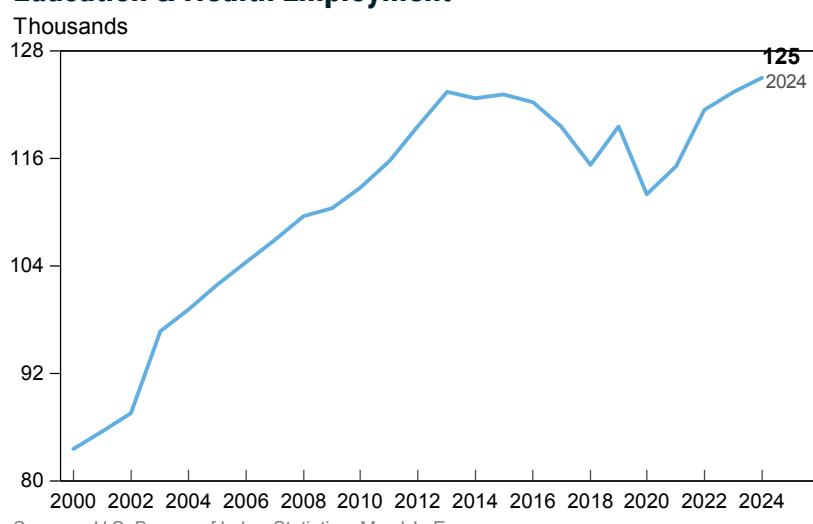
Manufacturing Employment



Leisure & Hospitality Employment



Education & Health Employment



Government Employment

