

UNITED NATIONS

ECONOMIC COMMISSION  
FOR LATIN AMERICA  
AND THE CARIBBEAN



Distr.  
LIMITED  
LC/WAS/L.16  
5 October 1992

ORIGINAL: ENGLISH



ECONOMIC SURVEY OF PUERTO RICO 1991

21 OCT 1992



**ECONOMIC SURVEY OF PUERTO RICO 1991  
FISCAL YEAR**

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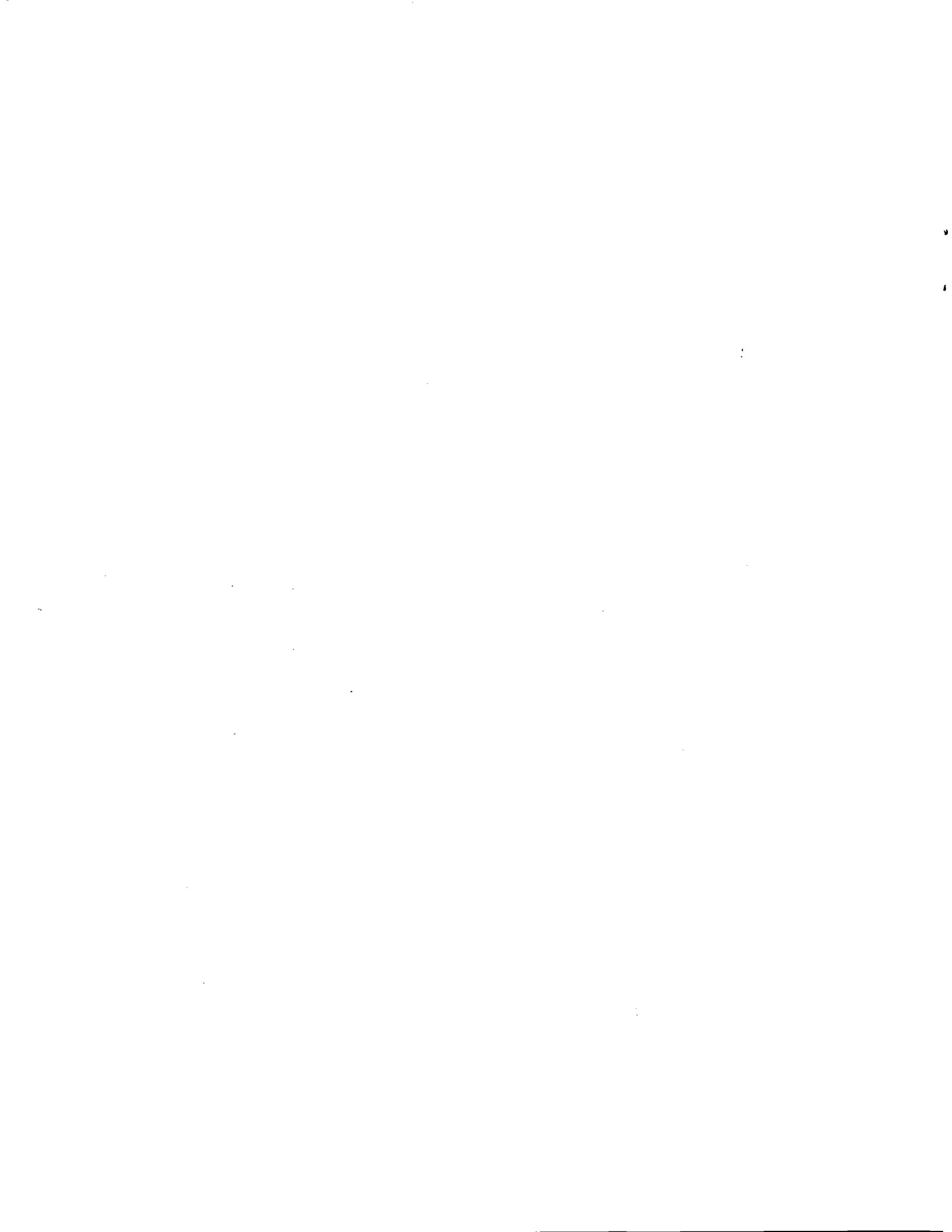
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## PRESENTATION

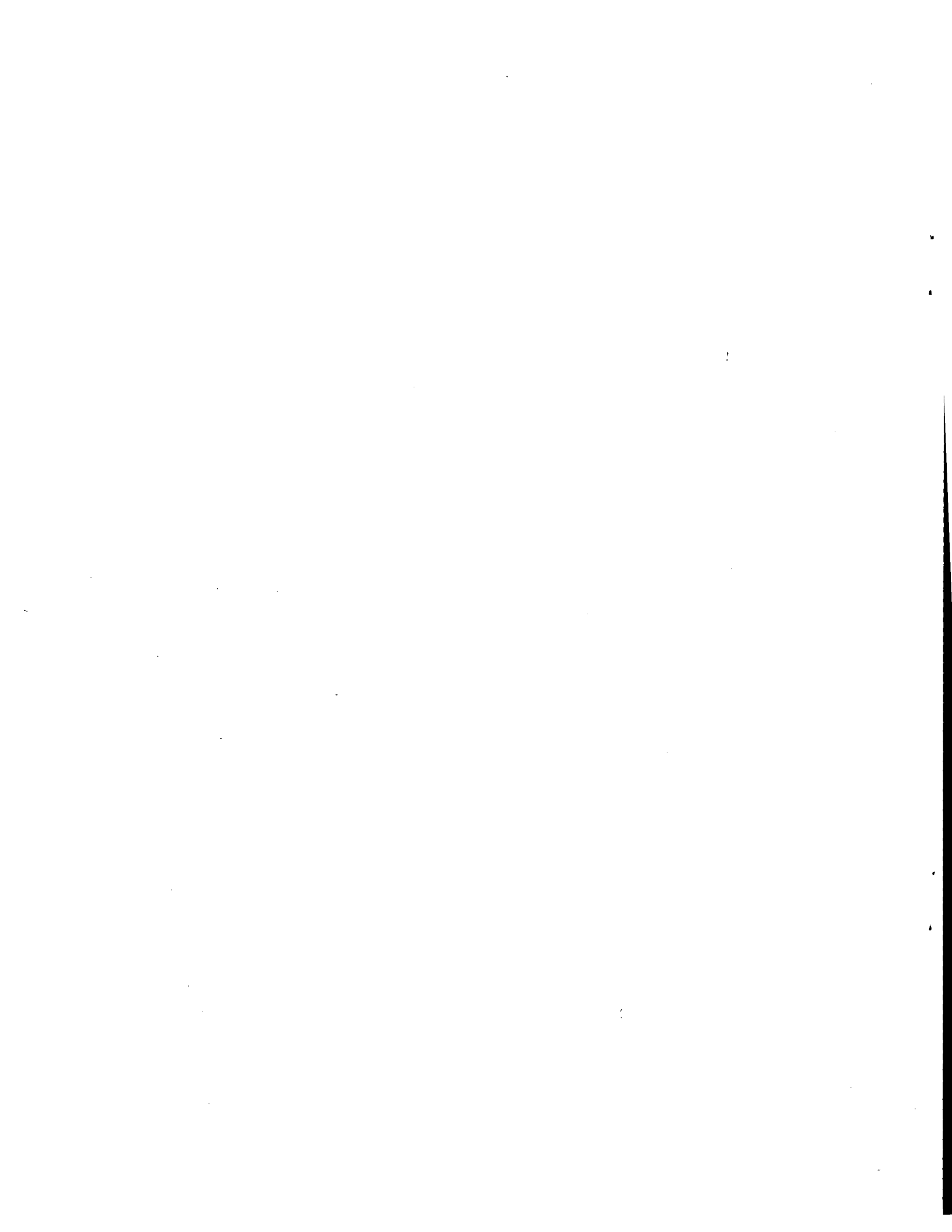
This is the first time the Washington Office of the Economic Commission for Latin America and the Caribbean (ECLAC) prepares a survey of the economy of Puerto Rico, following its admission as an associate member of ECLAC in May of 1990 by resolution 505 (XXXIII). The intention is to repeat this exercise every year, as ECLAC is known to do for the rest of the member economies.

The structure of the survey follows, with some adaptations, the standard outline utilized for drafting the yearly surveys of the Latin American and Caribbean economies. It is divided in three parts: first, a description of some selected characteristics of Puerto Rico's economy; second, its recent economic performance, and third, a statistical appendix.

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With the compliments  
of the  
Washington Office  
of the  
United Nations Economic Commission  
for Latin America  
and the Caribbean



## PART ONE

### ECONOMIC HIGHLIGHTS OF PUERTO RICO

#### I. Economic Links between Puerto Rico and the U.S. Mainland

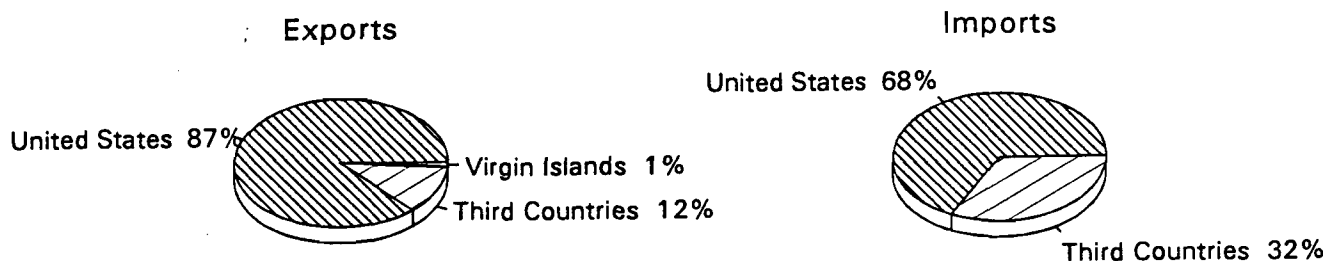
The Puerto Rican economy, referred at times as the "hub of the Caribbean," is unique and fundamentally different from any other economy in the Western Hemisphere. Puerto Rico shares a common citizenship, defense, currency, and market with the U.S., with free movement of goods and factors of production between both. Unlike a sovereign state, Puerto Rico's government does not engage in activities such as coining money or levying duties on imports or exports, thus it forms an economic union with the mainland.

##### 1. Free Trade and Mobility of Factors

The economy of Puerto Rico is closely integrated with that of the U.S. mainland. With total trade amounting to about US\$ 30 billion by 1991, the U.S. is Puerto Rico's primary trading partner. Eighty seven percent of the Island's exports in 1991 were to the mainland, which also provided 68% of Puerto Rico's imports. By 1991, total imports amounted to US\$ 10.8 billion, making Puerto Rico the tenth largest customer of the U.S.

Figure 1

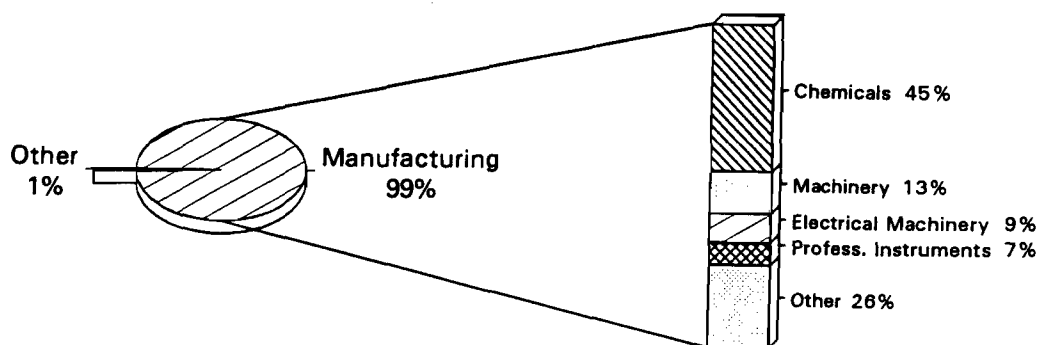
#### TRADE BY AREA 1991



Puerto Rico's total external trade valued in 1991 at US\$ 37 billion exceeds that of every Western Hemisphere country south of the U.S. mainland, except Mexico and Brazil. The leading force in Puerto Rico's trade is its manufacturing sector, particularly exports of chemical products such as drugs and pharmaceutical. Puerto Rico provides close to 25% of the worldwide demand for drug products and fifty percent of U.S.' pharmaceutical imports.

Figure 2

COMPOSITION OF EXPORTS  
1991



In addition to an active flow of goods between Puerto Rico and the mainland, capital flows from the latter are the primary source of investments in Puerto Rico. A substantial flow of capital to Puerto Rico has been fostered by legislation such as Section 936 of the U.S. Internal Revenue Code (the Possessions Tax Credit) and the Commonwealth's Industrial Incentives Act.

Under Section 936, U.S. corporations can obtain tax credits against federal taxes attributable to their income earned from business operations and certain financial investments in Puerto Rico.<sup>1</sup> Additionally, Puerto Rico's Tax Incentives Acts, has

<sup>1</sup> Specifically, U.S. corporations which meet certain requirements are eligible to obtain a 100% offsetting tax credit against U.S. federal income taxes for earnings from their operations in Puerto Rico. To qualify for credit, a firm must earn at least 80% of its gross income for a three-year period preceding the close of the taxable year from sources in Puerto Rico. In addition, at least 75% of its income must be from the active conduct of trade or business in Puerto Rico, with up to 25% of income allowed from passive investments such as bank deposits, notes and bonds.



historically granted tax exemption to both active and passive earnings. Also, as a further inducement for the retention of profits in the Island, Puerto Rico imposes a "tollgate tax" applicable upon repatriation of profits.

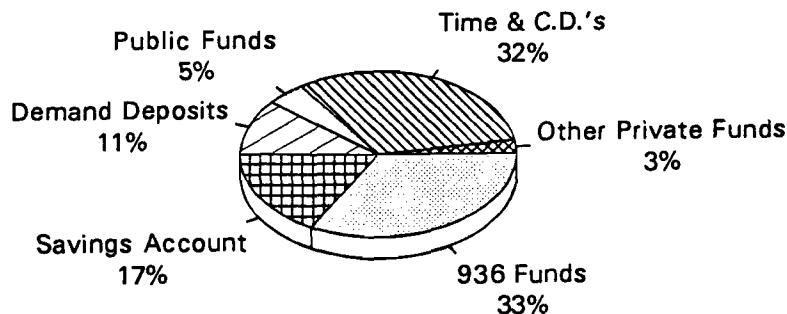
Low effective tax rates, competitive wages relative to the mainland, and free trade with it, have attracted capital investments to the Island and spurred economic growth. In addition, due to the Island's tax incentives, many corporations operating in Puerto Rico with tax-exempt status, elect to retain and deposit their profits in Puerto Rico. These retained profits, or 936 funds as they are called, have contributed to the generation of investment and employment.

Due to the attractiveness of the tax incentives, the corporations making the deposits accept a lower rate of return on their earnings. Hence, financial institutions in Puerto Rico can lend 936 funds at reduced interest rates, one to two points below market rates, thus representing significant savings in finance costs. In this way, 936 funds provide a large pool of available credit for financing investment projects and development finance.

At the end of fiscal year 1991, 936 funds amounted to about US\$ 10 billion, and constituted the most important source of liquidity for financial intermediaries. These funds, which represent about one third of total commercial bank deposits, have helped to create a unique banking system.

Figure 3

COMMERCIAL BANK DEPOSITS



Besides this highly sophisticated local financial system, Puerto Rican financial institutions have access to major capital markets in the world. For instance, bonds of the Commonwealth of Puerto Rico are issued and traded in New York's Stock Exchange, with total bond issues in fiscal year 1991 amounting to about US\$

1.5 billion.<sup>2</sup> The Government Development Bank for Puerto Rico (GDB), which acts as fiscal agent for the Commonwealth and its public entities has merited an "A" rating, for many years, a qualification equaled only by nine major financial institutions worldwide.

Finally, labor also moves freely between Puerto Rico and the mainland. Puerto Rico's population in the Island amounts to 3.6 million. It is estimated that thousands of Puerto Ricans commute seasonally and that in 1990, according to the U.S. Census, about 2.7 million Puerto Ricans lived in the mainland.

## 2. Participation in Federal Programs

Most of Puerto Rico's governmental functions are both administered and financed by the Island's government, which includes the Commonwealth central government with its public corporations and municipalities. As a self-governing Commonwealth, Puerto Rico exercises full authority over its internal affairs and has fiscal autonomy since it is not subject to most U.S. federal taxes, except benefit-related taxes such as Social Security, unemployment insurance and Medicare<sup>3</sup>.

Puerto Rico participates in some federal income support and health care programs, but they are not necessarily applied in the same way as in the states. In programs such as social security, unemployment insurance, and child nutrition, Puerto Ricans are treated the same as residents of states. Others, such as Aid to Families with Dependent Children, and Adult Assistance, differ in that federal funding is capped and benefits are lower. In health care programs, the level of funding for Puerto Rico for both federal Medicaid and Medicare programs is lower than that of the states. Some other programs are unique to Puerto Rico.

Federal transfers, have played a major role in the economy of

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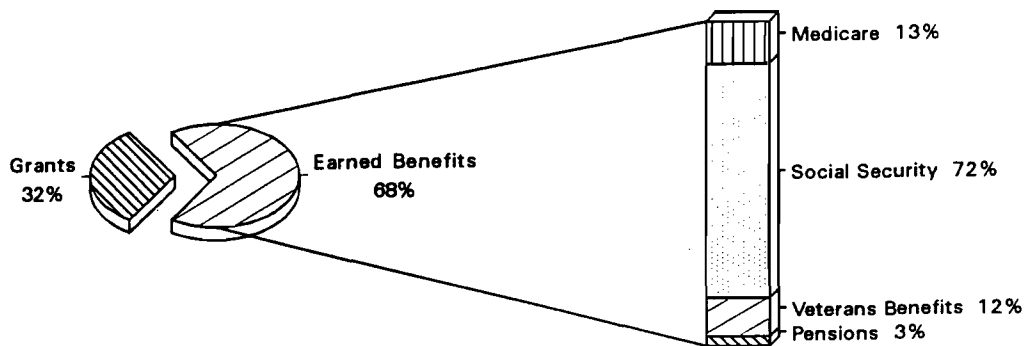
<sup>2</sup> Includes both new monies and refinancing with short-term notes amounting to US\$ 600 million.

<sup>3</sup> Also, with some exceptions, taxes collected under the internal revenue laws on items produced in Puerto Rico and sold on the mainland or consumed on the Island are returned to Puerto Rico, after deducting collection costs. The rate of tax imposed is the same as that for the states for similar articles (Section 7652(a) of the Internal Revenue Code).

Puerto Rico, in particular since the decade of the seventies. In 1991, 75% of federal transfers received accrued to individuals and the rest to the Government, with total federal transfers comprising about 26% of the Gross Product. These transfers are an important component of personal income, though its relative importance has been declining over time. In 1991, transfers to persons amounted to US\$ 4.6 billion, or 22% of personal income. About 68% of these transfers were earned benefits, including Veterans' pensions, Medicare, and Social Security payments with the latter representing about half of total transfers. Grants, which primarily consist of the food-stamp program, amounted to 32% of federal transfers to persons.

Figure 4

FEDERAL TRANSFERS TO PERSONS



## II. Economic Incentives and Rapid Industrialization

Puerto Rico's own tax incentives, Section 931 of the Internal Revenue Service (since substituted by Section 936), and guaranteed free trade with the mainland were the basic pillars of Operation Bootstrap, a development strategy initiated by Puerto Rico in the 1940s. Operation Bootstrap yielded robust industrial growth by attracting U.S. investment and transforming Puerto Rico's agricultural base into an economy led by manufacturing and services.

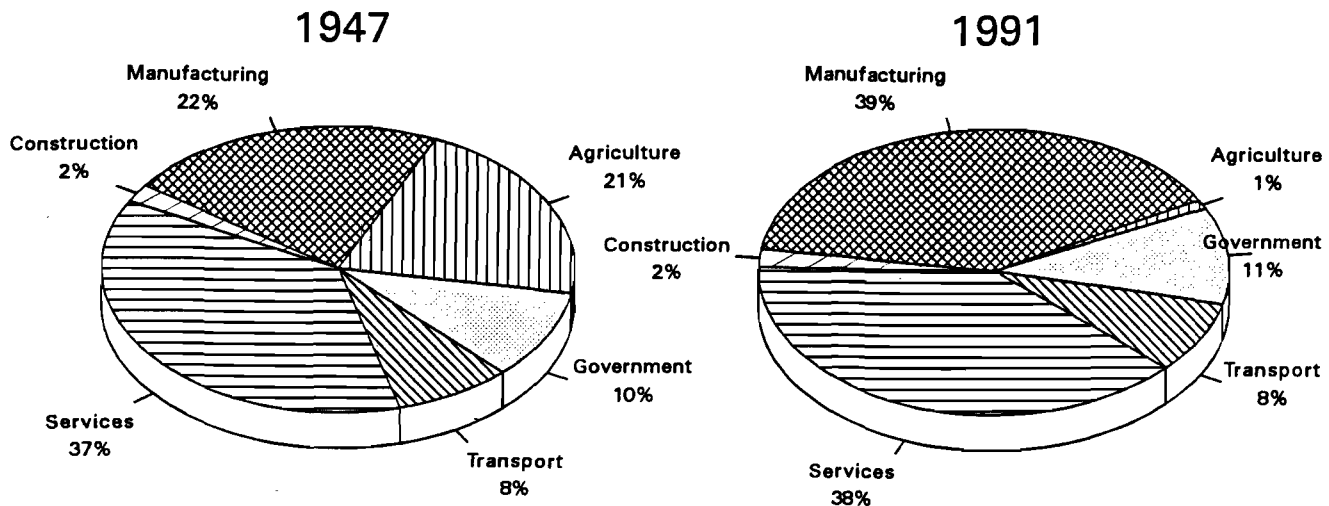
Economic growth accelerated rapidly, with the Island's gross product in real terms growing at an annual rate of 5.2% from 1950 to 1979, slowing down to less than 1% from 1979 to 1983, while regaining some strength later and growing at a rate of 3.2% from 1984 to 1991. In turn, per capita personal income grew from US \$296 in 1950 to US \$5,901 in 1990. By 1990, per capita income was almost half of Mississippi's income, the state of the Union with the lowest income; an improvement over 1950, when Puerto Rico's per capita income was 39 percent of that of the lowest ranking state.

## 1. Manufacturing as the Key Sector

The driving engine behind this economic transformation was the growth of the manufacturing sector, spurred almost entirely by investments of U.S. corporations. Between 1947 and 1991, agriculture's share of total output decreased from 21% to 1%, while that of manufacturing increased from 22% to 39%, with Puerto Rico ranking above all 50 states of the mainland in manufacturing's share of GDP. In the same period, manufacturing's share of total employment increased from 9% to 17% while agricultural employment decreased from 36% to less than 4%.

Figure 5

### GDP by INDUSTRIAL SECTOR

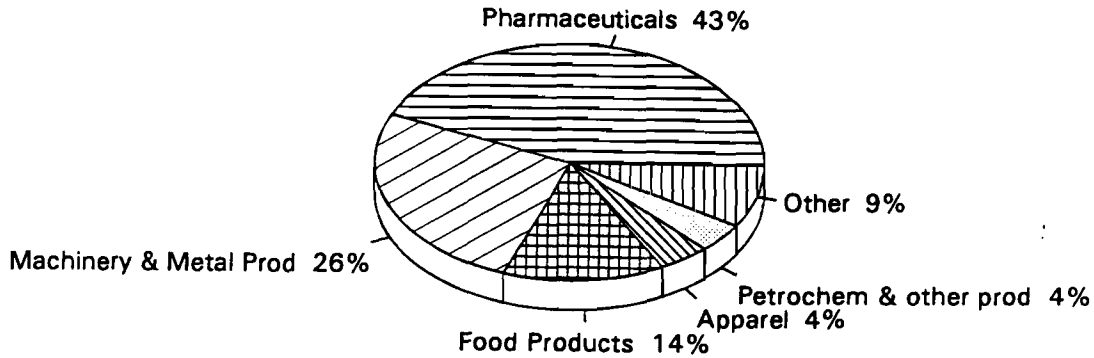


Puerto Rico's industrial incentives and Section 936 shaped the manufacturing sector, which grew and shifted from labor-intensive manufacturing industries. Growth in the early years was based in the expansion of low-wage, labor-intensive manufacturing such as textiles and apparel, but by 1970 increases in wages and growing international competition made it extremely difficult for Puerto Rico to compete in labor-intensive industries.

Capital-intensive manufacturing, less sensitive to wage increases, in particular high technology products such as chemicals and allied products, electrical and electronic equipment, and instruments, replaced labor-intensive manufacturing. Growth of capital intensive manufacturing was impressive. For instance, while in the early 1950s, there were only 82 industrial plants on the Island, mainly labor-intensive manufacturing, by 1990 the number of industrial plants, many of them capital and technology intensive industries, had increased to more than 2000.

Figure 6

GDP by MANUFACTURING INDUSTRY  
1991

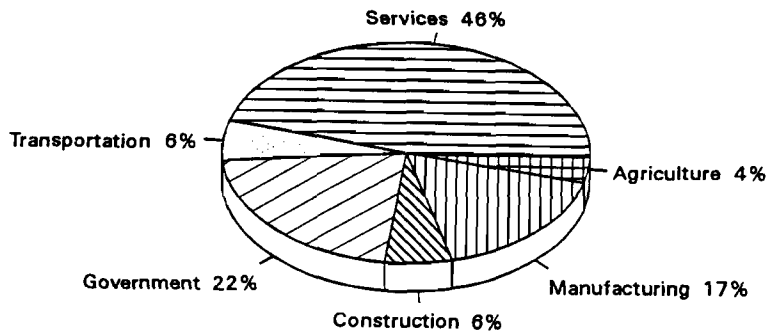


Puerto Rico's industrialization, accompanied by dramatic sectoral shifts in employment, has been unable to keep up with labor force growth despite out-migration and large public sector employment. In the decade of the fifties and sixties, high unemployment was attributed to rapid changes in the employment base of the economy from traditional sectors such as agriculture and home needlework to labor-intensive manufacturing. In recent decades, high unemployment rates have persisted despite significant gains in employment in capital-intensive industries, with the latter being unable to employ both displaced workers and the growing labor force.

Since the 1950s, unemployment has exceeded 10%, even during periods of rapid economic growth. Though unemployment has decreased in recent years, it still continues to be two to three times greater than the average for all states despite out-migration and large public sector employment.

Figure 7

AVERAGE EMPLOYMENT BY SECTOR  
1991



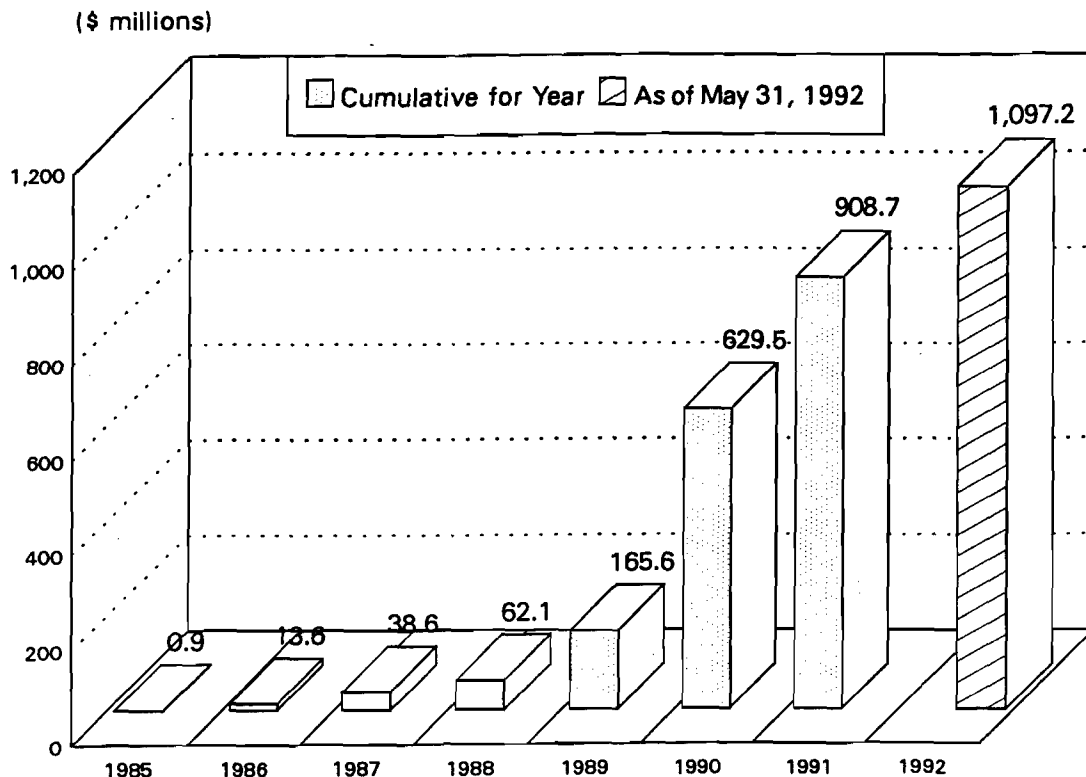
## 2. 936 Funds Benefit the Caribbean

In recent years, Puerto Rico has been playing a strong role in the development of the Caribbean by means of the promotion of complementary operations with CBI countries and the financing of eligible CBI projects with low-cost funding from the 936 financial market. Because of the uniqueness of its economy, linked both to the U.S. mainland and to the Caribbean, Puerto Rico is in a key position to promote economic development and closer economic integration in the region.

In 1987, the Commonwealth of Puerto Rico initiated the Caribbean Development Program (CDP), a comprehensive plan to make Section 936 funds available for financing economic development and infrastructure projects in the Caribbean. The CDP encourages additional investment and stimulates growth in CBI countries which have signed a Tax Information Exchange Agreement (TIEA) with the United States. This is done through the promotion of complementary operations or production sharing ("twin plants"), which allows companies to reduce production costs and increase competitiveness, and by providing attractive financing.

Figure 8

### INVESTMENT PROMOTED BY PUERTO RICO IN CBI COUNTRIES 936 Financing and Other Investments

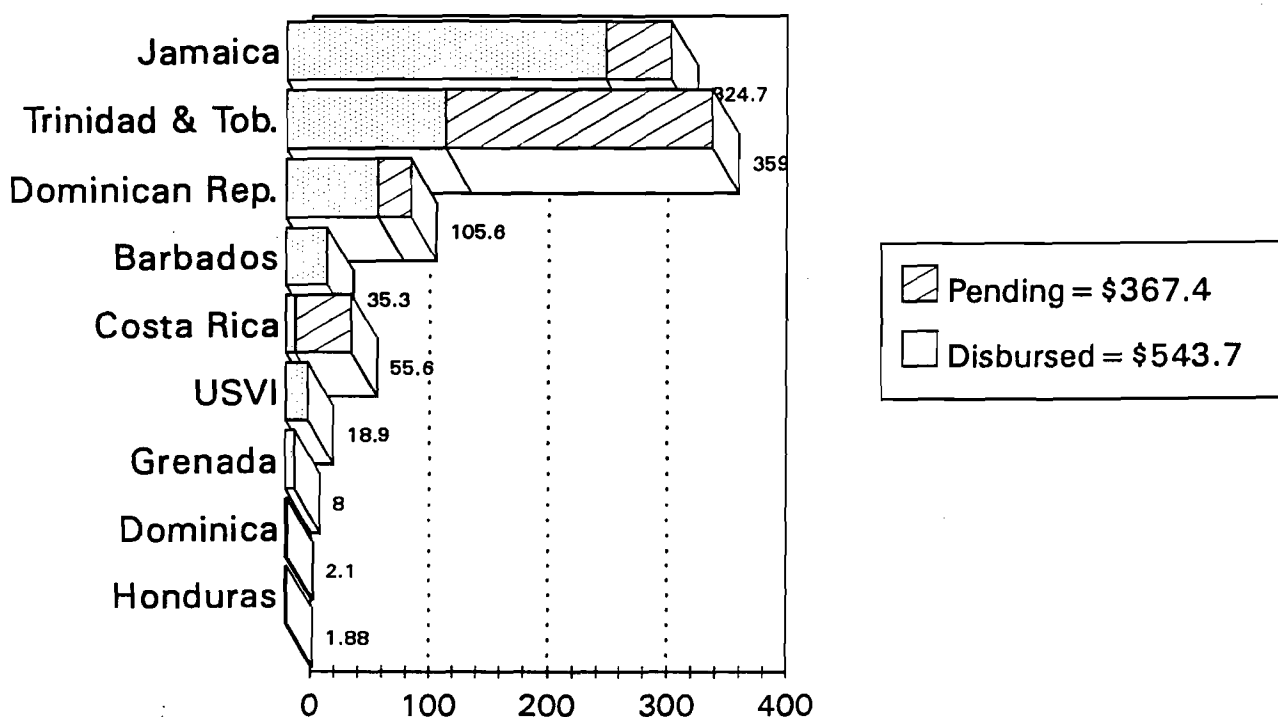


As of June 1992, Puerto Rico had promoted a total of 101 projects in 12 CBI countries. It is estimated that these projects will create about 28,422 jobs and over US\$ 1,097 million in investment in those countries. About US \$911.2 million in Commonwealth-936 funds are now being channeled to Jamaica, Trinidad and Tobago, the Dominican Republic, Costa Rica, Grenada, the U.S. Virgin Islands, Barbados, Dominica, and Honduras to finance projects in telecommunications, tourism infrastructure, manufacturing and food processing.

Figure 9

## COMMONWEALTH-936 FUNDS PROMOTED FOR CBI COUNTRIES

Millions of Dollars



In this way, Section 936 and 936 funds, in particular, have gradually become an important mechanism for financing investments and contributing to the creation of jobs and investment in the Caribbean Basin. In addition to stimulating economic development in the region, lending 936 funds in the Caribbean helps keeping Section 936 benefits available for Puerto Rico. As long as enough 936 funds are channeled to the region and accelerate economic growth, Section 936 would likely survive attempts at eliminating it in order to generate tax revenue and reduce the U.S. federal budget deficit.

## PART TWO

**THE EVOLUTION OF THE ECONOMY OF PUERTO RICO  
FISCAL YEAR 1991**

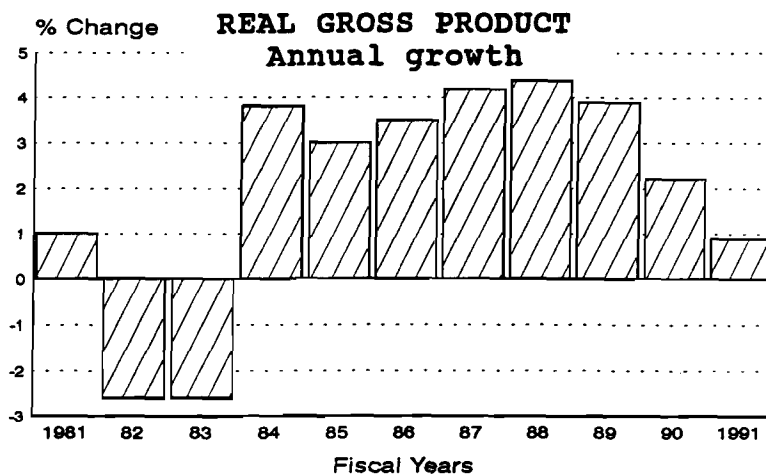
**I. The Domestic Economy**

During fiscal year 1991, the economy of the Commonwealth of Puerto Rico grew slowly, with the sluggishness concentrated in manufacturing, tourism, and trade. The rate of growth of real Gross Product (GP) slowed down to its weakest annual performance in eight years, suffering in part the effects of the recession of the U.S. economy.<sup>4</sup> The civilian unemployment rate averaged 15.2%. Prices, as measured by the consumer price index, rose to 5.2%, the largest annual increase since 1982 (appendix, table 1-1).

**1. Macroeconomic Aggregates**

In Puerto Rico, the impact of the Persian Gulf conflict and of the U.S. recession was felt in almost all sectors with real economic growth increasing sluggishly by only 0.9% (appendix table 1-2). Gross domestic investment contracted by 4%, due to a drop in investment in machinery and equipment and a sharp reduction in business inventories. However, investment in construction remained strong growing over 4%.

**Figure 10**



<sup>4</sup> All yearly figures reported are based on Puerto Rico's July 1-June 30 fiscal year, unless noted otherwise.



The growth rate of total consumption slowed down to 0.6%. Private consumption grew slightly by 0.5% since consumers, concerned about the perceived softening of the economy, behaved quite cautiously throughout the year as reflected in a 9.5% drop in the demand for durable goods. In turn, government purchases of goods and services, which had contributed to the expansion of the previous year, also decelerated to 1.0%. Export growth, which had expanded at rates of over 8%, lost the dynamism of previous years and grew only 1.1%.

Finally, real disposable personal income decreased slightly by 1.1% in 1991 due to a drop in real transfer payments. The latter had grown considerably the previous year as a consequence of the receipt of non-recurrent relief of federal funds for the victims of hurricane Hugo.

## 2. Sectoral Evolution

Growth in manufacturing slowed down to about 4% (appendix, table 1-3). Higher oil prices affected the manufacturing sector, in particular manufacturings's unitary costs, with growth in its three main industries, pharmaceutical, machinery and metal products, and food products slowing down to about 9%, .5%, and 2.4%, respectively (appendix, table 1-4).

Construction and services were the two most dynamic sectors during 1991. Both government support to infrastructure and favorable interest rates contributed to the strength of the construction sector which expanded by 7.5%. Construction activity by the private sector continued growing at a sustained pace of over 10%, to reach US\$ 1.2 billion. Public investment in construction, in turn, amounted to US\$ 1.4 billion, with a growth rate of about 0.3% (appendix, table 1-5).

Indicators such as the value of construction permits granted grew close to 13%, totaling \$996.8 million. Residential permits, both private and public, expanded considerably while non-residential public permits remained depressed as in the previous two years. Other indicators such as production and sales of cement, however, dropped 0.7% and 1.6%, respectively. The unexpected drop of the latter is explained, among other things, by a considerable rise in imports of cement as well as by the use of other materials.

Services --which included trade, finance, insurance, real estate, and others-- continued the expansionary trend of past years, with the exception of trade whose growth slowed down to less than 3%. For instance, financial services, real estate and transportation grew over 8%. By 1991, the service sector constituted more than 37% of total GDP and was the sector with the greatest employment.

Agriculture, with a share of less than 2% of Puerto Rico's GDP, was hit hard the previous year both by Hurricane Hugo and a long drought. During 1991, it recuperated its growth expanding at a rate of 2.4%. Poultry and fruits with rates of growth of 10% and 16%, respectively, were among the products which experienced robust expansion (appendix table 1-4).

The impact of the recession was felt to some extent in tourism which, by 1991, accounted for about 6% of the island's GDP (appendix, table 1-7). The number of visitors and visitor expenditures grew by about 3% and 6%, less than the growth of previous years. Hotel occupancy rate fell to less than 70% and the drop in tourism activity was uneven, with the smaller hotels being hardest hit.

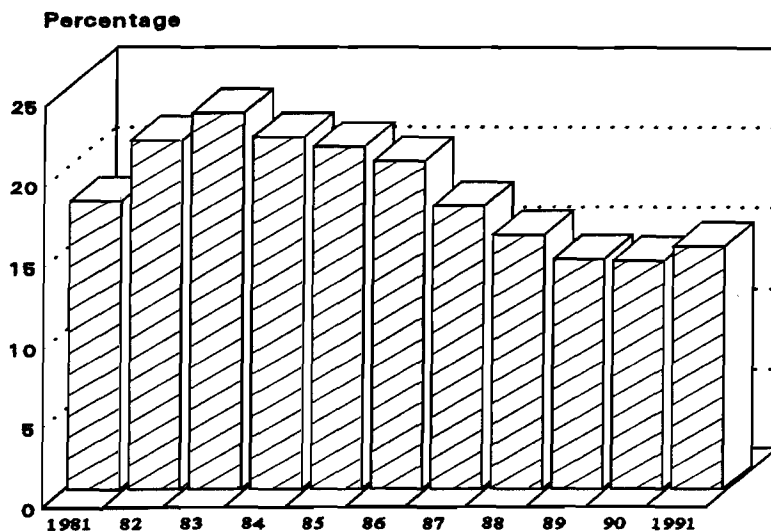
### 3. Employment

Total employment increased during the year by 1.1% as a consequence, for the most part, of new jobs generated in the service sector --finance, insurance, and real estate--, in particular. However, this increase was not enough to prevent the overall unemployment rate, which had been declining in previous years, to rise to 15.2%.

The drop in employment was especially felt in manufacturing and public administration, where it fell by 3% and 2.4%, respectively. Within manufacturing, employment loss was acute in the food, apparel and textile industries. Other industries, such as chemicals and high technology, managed to increase employment (appendix, table 1-8).

Figure 11

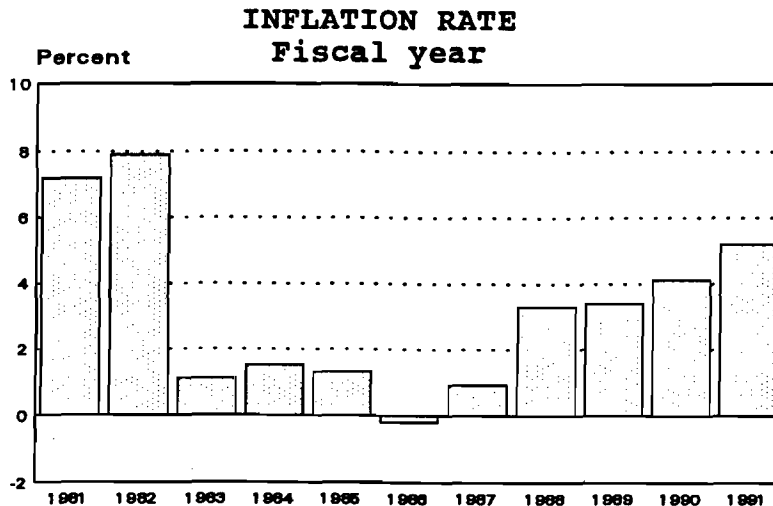
#### RATE OF UNEMPLOYMENT



#### 4. Prices and Incomes

The rate of inflation, as measured by the consumer price index, increased 5.2% in 1991, the sharpest annual rise since the 7.9% of 1982 (appendix, table 1-9). Most of the 1991 acceleration in inflation can be attributed to the rise in oil prices, which caused transportation and food prices to increase particularly in the first 6 months of the fiscal year, by 8.3% and 6.8%, respectively.

Figure 12



Real personal income, which had grown about 5% the previous year due to the considerable increase in transfer payments related to Hurricane Hugo, fell 0.9% during 1991 as a consequence of both slower growth of transfer payments and the acceleration in the rate of inflation. Real per capita disposable income, in turn, fell about 2% (appendix, table 1-10).

#### 5. Public Finances

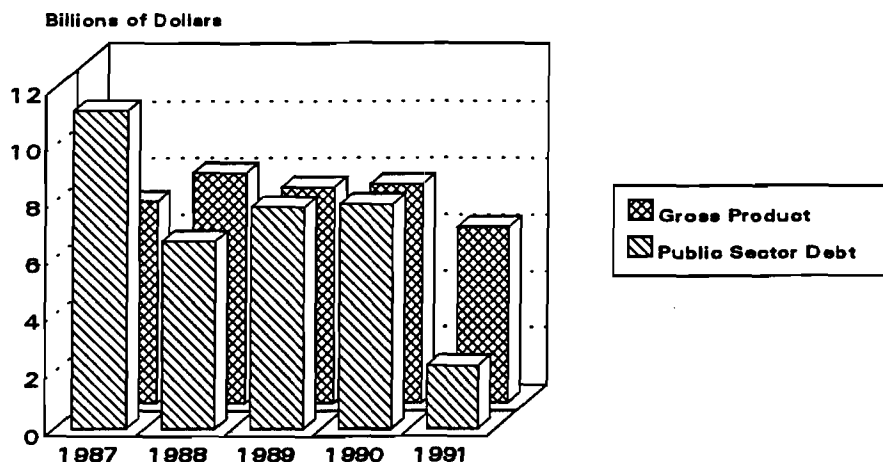
During the year, government receipts rose by 0.2% to reach a level of US\$ 5.7 billion dollars (appendix, table 1-11). Income tax receipts, which grew about 13% due in large part to the growth in the tax base, accounted for most of this growth. Excise taxes fell, however, as a result of decreases in cigarette, motor vehicle, and general tax collections. Revenues from non-state sources, such as customs duties, U.S. excise taxes on off-shore shipments and grants, also declined.

By contrast, government expenditures increased by 6.7%, with employee compensation amounting to about 50% of all expenditures (appendix, table 1-12). Federal transfers to Puerto Rico totalled US\$ 5.9 billion, which as mentioned earlier, comprised about 26% of the Gross Product (appendix, tables 1-13 and 1-14).

Puerto Rico's debt, including that of the Commonwealth, the municipalities, and public corporations, totaled US\$ 12.8 billion in 1991, with the latter's debt accounting for 71% of the Island's total debt (appendix, table 1-15). In 1991, public sector debt increased 2.1% while gross product in current dollars rose 6.2%. Over time, the trends in gross product and public sector debt indicate a prudent relationship between debt and the capacity to serve it. Control and reduction of short-term debt, which amounts to about 6% of total debt, has been emphasized in recent years.

Figure 13

**PUBLIC DEBT AND GROSS PRODUCT**  
Rate of Growth



## 6. Credit Markets

During fiscal year 1991, the level of assets of the banking system in Puerto Rico amounted to US\$ 33.0 billion dollars, a decline of 4.8% relative to the previous period (appendix, table 1-16). Assets of commercial banks declined 1.6%, while those of savings and loans suffered a more pronounced drop of 23%.

Total deposits in commercial banks decreased 6.8%, with both public and private funds declining (appendix, table 1-17). As in previous years, 936 Funds continued to play a major role in Puerto Rico's financial market.

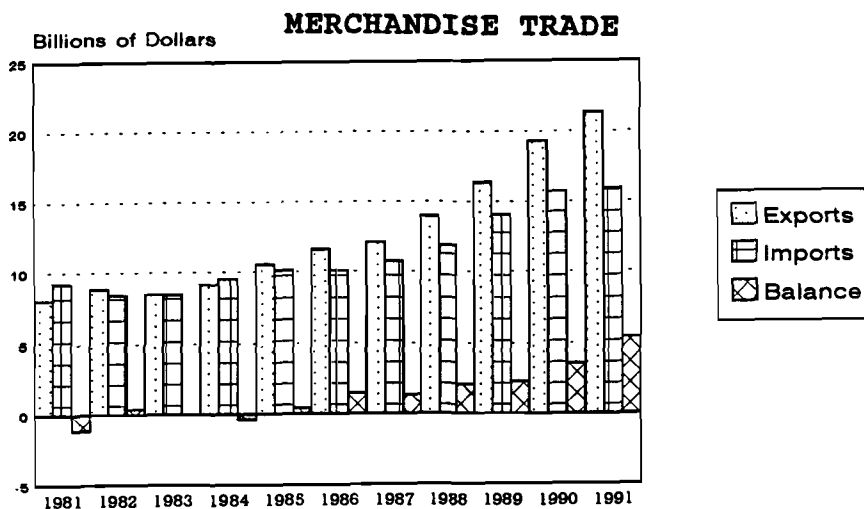
## II. International Transactions

### 1. Merchandise Trade

The merchandise trade surplus increased to US\$ 5.4 billion, its highest level in the last decade. The overall evolution in the

trade account reflected both the expansion of exports, which slowed down from last year's 18% growth, but still increased a healthy 10%, as well as virtual no-growth in imports of about 1%.

Figure 14



Manufactured exports, chemical and food products in particular, experienced slower growth. For instance, exports of chemical products grew at a rate of about 14%, slower than the 24% growth of the previous year. However, industries such as machinery, except electric and professional, and scientific instruments, managed to grow faster during 1991 (appendix, table 2-1). Due to the slowdown of the economy, import growth expanded by 1.2%, its lowest pace since 1982, with manufactured imports growing less than 1% (appendix, table 2-2).

Puerto Rico's exports increased systematically during the 1983-91 period, with those to third countries showing a slight but continuous gain as a proportion of total exports. Continuing this trend, in 1991, trade with third countries exhibited a small gain of 0.2% relative to trade with the U.S. (appendix, table 2-3). Exports to third countries increased by 14% in 1991, while those to the U.S. grew about 10.2%. In the case of imports, purchases from the U.S. actually dropped 0.6%, while those from other countries expanded by 4.6%.

## 2. Balance of Payments

During 1991, the external accounts improved markedly as the domestic economy slowed down. Puerto Rico's deficit in the balance of goods and services, unilateral transfers, and interest of the Commonwealth and municipal governments decreased during the year by

US\$ 102.7 million (appendix, table 2-4). This decrease was due to a faster, 5% growth of sales of goods and services, compared to a 3.4% expansion in purchases. Total sales reached US\$ 26.1 billion, while purchases amounted to US\$ 33.9 billion.

### PART THREE

#### STATISTICAL APPENDIX

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Table 1-1  
Main Economic Indicators

	1987	1988	1989	1990	1991a/
<b>Growth Rates</b>					
Real Gross Product	4.2	4.4	3.9	2.2	0.9
Rate of inflation	0.9	3.3	3.4	4.1	5.2
Real Wages	2.7	-0.7	0.8	-1.4	1.3
<b>Percentages</b>					
Unemployment rate	17.7	15.9	14.4	14.3	15.2
<b>Millions of dollars</b>					
Merchandise exports	13970.9	15428.7	17931.6	20669.0	21765.8
Merchandise imports	13013.1	14522.5	17015.0	19123.9	19440.5
Balance on goods & services, unilateral transfers, and interest.	-2620.6	-3501.5	-4017.5	-3449.6	-3347.5
<b>Thousands</b>					
Population	3420	3449	3479	3513	3540

Source: ECLAC, on the basis of data from the Puerto Rico Planning Board.

Table 1-2

Real Gross Product

	1987	1988	1989	1990	1991a/
<b>Growth Rates</b>					
Global Supply	8.7	6.6	5.4	5.0	0.4
Gross Product	4.2	4.4	3.9	2.2	0.9
Imports	12.1	8.2	6.5	6.8	0.1
Global Demand	8.7	6.6	5.4	4.9	0.4
Consumption	5.8	4.6	2.6	2.2	0.6
Private	5.8	4.0	1.1	1.9	0.5
Government	6.1	7.2	8.8	3.2	1.0
Investment	39.8	20.9	13.5	2.8	-4.1
Fixed	27.4	24.0	7.6	3.3	1.8
Construction	34.7	27.4	1.6	4.9	4.4
Machinery	20.5	20.6	14.1	1.8	-0.8
Inventory Change	-	-	-	-	-
Exports	8.5	6.9	8.0	9.7	1.1

Source: ECLAC, on the basis of data from the Puerto Rico Planning Board.  
a/. Preliminary.

Table 1-3

## Gross Domestic Product by Industrial Sector

	1987	1988	1989	1990	1991a/	1980	1991	1987	1988	1989	1990	1991
	Millions of Dollars: fiscal years					% Share		Growth Rates				
Gross Domestic Product	23878.0	26178.4	28266.8	30535.7	32469.0	100.0	100.0	8.7	9.6	8.0	8.0	6.3
Agriculture	411.2	398.8	443.1	430.1	469.8	2.3	1.4	10.3	-3.0	11.1	-2.9	9.2
Manufacturing	9483.1	10513.3	11133.2	12181.0	12672.4	36.3	39.0	10.9	10.9	5.9	9.4	4.0
Construction & Mining	417.8	551.0	662.1	720.7	764.2	2.8	2.4	26.3	31.9	20.2	8.9	6.0
Transportation	2044.5	2261.8	2314.5	2458.8	2671.9	8.5	8.2	7.3	10.6	2.3	6.2	8.7
Trade	3745.2	4124.6	4375.4	4731.5	4850.9	15.4	14.9	11.4	10.1	6.1	8.1	2.5
Finance, Insurance, & Real Estate	3182.8	3545.3	3750.1	3831.6	4152.1	10.1	12.8	11.0	11.4	5.8	2.2	8.4
Services	2184.1	2504.5	2699.4	2920.3	3125.2	8.6	9.6	9.6	14.7	7.8	8.2	7.0
Government	2679.5	2918.2	3186.9	3337.2	3537.7	12.9	10.9	9.5	8.9	9.2	4.7	6.0

Source: ECLAC, on the basis of data from the Puerto Rico Planning Board.

a. Preliminary figures

b. Numbers do not add up due to statistical discrepancy.

Table 1-4

## Gross Domestic Manufacturing Product

	1987	1988	1989	1990	1991a/	1988	1989	1990	1991
	Millions of Dollars					Growth Rates			
Gross Manufacturing Product	9483.1	10513.3	11133.2	12181.0	12672.4	10.9	5.9	9.4	4.0
Pharmaceuticals	3774.3	4248.9	4380.7	5024.2	5510.3	12.6	3.1	14.7	9.7
Machinery & metal products	2713.8	2881.2	2991.7	3277.6	3293.4	6.2	3.8	9.6	0.5
Food products	1303.7	1374.1	1540.1	1682.8	1723.9	5.4	12.1	9.3	2.4
Apparel	428.7	496.6	490.3	480.8	503.9	15.8	-1.3	-1.9	4.8
Petrochemicals & other									
Chemical products	190.7	258.2	413.8	415.6	446.2	35.4	60.3	0.4	7.4
Stone, clay and glass prod.	162.0	174.5	173.9	175.5	182.7	7.7	-0.3	0.9	4.1
Tobacco products	155.2	169.1	164.1	167.1	181.1	9.0	-3.0	1.8	8.4
Petroleum & petroleum prod.	130.9	197.0	271.5	217.1	70.9	50.5	37.8	-20.0	-67.3
Textiles	41.9	52.1	49.2	41.7	40.0	24.3	-5.6	-15.2	-4.1
Other	581.9	661.6	657.9	698.6	719.5	13.7	-0.6	6.2	3.0
Other Indicators									
Electricity consumption b/									
industrial	3034.5	3131.2	3358.9	3335.2	3574.2	3.2	7.3	-0.7	7.2
comercial	3668.0	4022.3	4203.3	4396.7	4819.0	9.7	4.5	4.6	9.6

Source: ECLAC, on the basis of Monthly Economic Indicators, Puerto Rico Planning Board.

a. Preliminary data.

b. Millions of Kilowatts per hour (KWH)



Table 1-5

Construction Activity Indicators										
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
	Millions of Dollars					Growth Rates				
Value of Construction	1648.0	2161.7	2307.4	2493.4	2680.2	35.8	31.2	6.7	8.1	7.5
Private	736.7	872.3	970.2	1095.7	1277.9	-	18.4	11.2	12.9	16.6
Public	911.3	1289.5	1337.2	1397.7	1402.3	-	41.5	3.7	4.5	0.3
Value of Permits Granted	604.8	768.8	870.3	883.3	996.8	34.9	27.1	13.2	1.5	12.8
Private	414.0	495.2	605.3	646.6	762.3	26.0	19.6	22.2	6.8	17.9
Residential	255.4	284.0	349.7	340.2	412.5	26.4	11.2	23.1	-2.7	21.3
Non-Residential	158.6	211.2	255.6	306.4	349.8	25.4	33.2	21.0	19.9	14.2
Public	190.8	273.7	264.9	236.8	234.6	60.1	45.4	-3.2	-10.6	-0.9
Residential	33.2	37.2	41.7	42.8	55.2	110.8	12.0	12.1	2.6	29.0
Non-Residential	157.6	236.5	223.1	193.9	179.4	52.3	50.1	-5.7	-13.1	-7.5
Cement a/ Production	25.7	27.3	29.5	30.6	30.4	22.4	6.2	8.1	3.7	-0.7
Sales	28.2	29.8	30.1	30.9	30.4	24.8	5.7	1.0	2.7	-1.6

Source: ECLAC, on the basis of data from Monthly Economic Indicators, from the Puerto Rico Planning Board.  
a. Thousands bags, 94lbs.

Table 1-6

Indicators of Agricultural Output										
	1987	1988	1989	1990	1991a/	1987	1988	1989	1990	1991
	Millions of Dollars					Growth Rates				
Gross Value	669.3	685.3	729.4	727.4	744.6	8.2	2.4	6.4	-0.3	2.4
Principal crops	91.9	80.4	83.0	70.2	69.9	31.9	-12.5	3.2	-15.4	-0.4
Sugar	24.0	24.6	22.5	17.4	18.0	3.4	2.5	-8.5	-22.7	3.4
Coffee	65.7	52.9	58.3	51.5	50.5	48.3	-19.5	10.2	-11.7	-1.9
Other	2.3	2.8	2.2	1.3	1.4	4.5	21.7	-21.4	-40.9	7.7
Livestock products	391.4	396.6	419.3	425.4	433.4	6.9	1.3	5.7	1.5	1.9
Milk	181.9	179.4	196.1	201.6	201.8	2.7	-1.4	9.3	2.8	0.1
Eggs	24.9	24.1	22.4	18.6	18.9	9.7	-3.2	-7.1	-17.0	1.6
Beef & Pork	99.7	97.9	99.7	103.3	101.9	13.8	-1.8	1.8	3.6	-1.4
Poultry	65.2	75.4	80.6	77.4	85.3	9.4	15.6	6.9	-4.0	10.2
Other	19.4	19.8	20.6	24.4	25.5	0.0	2.1	4.0	18.4	4.5
Vegetables & Legumes	78.4	83.8	98.9	99.6	100.5	3.2	6.9	18.0	0.7	0.9
Fruits	35.5	39.1	39.0	36.5	42.3	7.6	10.1	-0.3	-6.4	15.9
Others	72.1	85.7	89.3	95.9	98.4	-2.3	18.9	4.2	7.4	2.6

Source: ECLAC, on the basis of data from Puerto Rico Department of Agriculture.  
a. Preliminary data.

Table 1-7

Tourism										
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
	Rates of growth									
Visitors										
Number a/	2619.3	3004.2	3221.2	3420.1	3517.4	22.1	14.7	7.2	6.2	2.8
Expenditure b/	955.4	1121.4	1254.0	1367.3	1445.2	20.5	17.4	11.8	9.0	5.7
Hotel										
Occupancy Rate %	73.0	74.4	74.3	73.9	69.8					

Source: ECLAC, on the basis of data from the Puerto Rico Planning Board.

a. Thousands of people.

b. Millions of dollars.

Table 1-8

Employment and Unemployment										
	1987	1988	1989	1990	1991a/	1987	1988	1989	1990	1991
	Thousands					Growth rates				
Civilian Population b/	2305.0	2316.0	2329.0	2348.0	2380.0	0.2	0.5	0.6	0.8	1.4
Labor Force	1013.0	1039.0	1060.0	1067.0	1090.0	3.7	2.6	2.0	0.7	2.2
Participation Rate %	43.9	44.9	45.5	45.5	45.8					
Unemployment Rate %	17.7	15.9	14.4	14.3	15.2					
Agricultural Employment	35.0	31.0	34.0	33.0	32.0	-12.5	-11.4	9.7	-2.9	-3.0
Non Agricultural	799.0	842.0	873.0	882.0	893.0	8.4	5.4	3.7	1.0	1.2
Non Agricultural:										
Manufacturing	152.0	157.0	158.0	160.0	155.0	8.6	3.3	0.6	1.3	-3.1
Construction	41.0	48.0	52.0	52.0	52.0	13.9	17.1	8.3	0.0	0.0
Services	356.0	385.0	400.0	400.0	423.0	7.2	8.1	3.9	0.0	5.8
Transportation & Public Utilities	52.0	51.0	52.0	57.0	55.0	6.1	-1.9	2.0	9.6	-3.5
Government	197.0	201.0	209.0	211.0	206.0	9.4	2.0	4.0	1.0	-2.4

Source: ECLAC, on the basis of data from the Puerto Rico Planning Board.

a. Preliminary data

b. 16 years and over

Table 1-9

Consumer Prices						
	1986	1987	1988	1989	1990	1991
Consumer Price Index a/	-0.3	0.9	3.3	3.4	4.1	5.1
Food	0.4	1.7	2.9	4.9	6.8	6.8
Housing	-3.7	-2.6	2.4	1.1	3.4	3.9
Clothing	0.8	0.9	0.8	0.4	-2.8	-1.0
Transportation	0.2	1.8	5.4	5.2	2.5	8.3
Medical Costs	8.4	9.9	7.2	5.1	5.5	5.2
Education & Leisure	1.8	3.1	1.9	1.7	5.3	4.6
Other	-1.5	-0.7	2.9	3.8	5.0	3.2

Source: ECLAC, on the basis of data from the Puerto Rico Planning Board

a. 1967=100

Table 1-10

Income and Wage Indicators					
	1987	1988	1989	1990	1991
Growth Rates					
Income					
Per capita disposable					
Personal Income a/	5.4	3.1	5.0	3.8	-1.9
Wages					
Manufacturing b/	2.7	-0.7	0.8	-1.4	1.3

Source: ECLAC, on the basis of data from the Puerto Rico Planning Board.

a. Constant prices.

b. Average weekly real wages (Puerto Rico Planning Board)

Table 1-11

Government Receipts										
	1987	1988	1989	1990	1991a/	1987	1988	1989	1990	1991
Millions of Dollars						Growth Rates				
Recurrent Receipts	4963.5	5050.9	5481.4	5775.6	5788.2	9.1	1.8	8.5	5.4	0.2
From State Sources	3094.0	3109.8	3407.4	3500.9	3748.5	12.8	0.5	9.6	2.7	7.1
Income Taxes	1851.5	1795.3	1857.9	2065.8	2331.5	8.7	-3.0	3.5	11.2	12.9
Individual	883.3	818.4	869.4	1025.1	1123.7	8.2	-7.3	6.2	17.9	9.6
Corporate	737.2	737.8	791.9	843.8	941.9	18.6	0.1	7.3	6.6	11.6
Other a/	231.0	238.9	196.6	196.9	265.9	-12.9	3.4	-17.7	0.2	35.0
Excise Taxes	870.9	891.0	938.6	985.7	951.2	24.9	2.3	5.3	5.0	-3.5
Other Taxes b/	200.9	208.5	202.7	217.2	244.7	4.9	3.8	-2.8	7.2	12.7
Non-Taxable receipts c	170.7	215.1	408.1	232.2	221.0	13.3	26.0	89.7	-43.1	-4.8
Non-State Sources	1869.4	1941.1	2074.0	2274.7	2039.7	3.4	3.8	6.8	9.7	-10.3
Federal Grants	1550.2	1635.2	1744.2	1954.9	1731.4	2.3	5.5	6.7	12.1	-11.4
Other d/	319.2	306.0	329.9	319.7	308.3	8.9	-4.1	7.8	-3.1	-3.6

Source: ECLAC, on the basis of data from the Puerto Rico Planning Board.

a. Withheld to non-residents, Toll gate tax, certificate of deposit, interest subject to 17%, interest on dividends.

b. Property taxes, inheritance and gift taxes, licenses

c. Lottery proceeds, permits, fees, other income.

d. U.S. Customs duties and U.S. excise taxes on off-shore shipments are returned to Puerto Rico by the U.S. Treasury after deducting collection costs.

Table 1-12

Commonwealth Government Expenditures							
	1988	1989	1990	1991a/	1989	1990	1991
	Millions of Dollars				Growth Rates		
Total Expenditures	5603.6	6083.6	6650.1	7096.0	8.6	9.3	6.7
Purchases of Goods & Service	4014.2	4415.7	4763.3	5076.9	10.0	7.9	6.6
Employee Compensation	2918.2	3186.9	3337.2	3537.7	9.2	4.7	6.0
Other Purchases	1487.9	1700.0	1900.5	2041.8	14.3	11.8	7.4
Capital Expenditures	391.9	471.3	474.4	502.7	20.3	0.7	6.0
Debt Service	292.3	324.8	363.1	446.0	11.1	11.8	22.8
Residents	103.9	126.5	156.5	229.6	21.8	23.7	46.7
Non-Residents	188.3	198.3	206.6	216.4	5.3	4.2	4.7
Subsidies	254.9	271.9	385.7	362.4	6.7	41.9	-6.0
Transfers to Individuals	854.3	868.3	928.3	1004.2	1.6	6.9	8.2
Pensions	311.7	354.8	379.7	405.4	13.8	7.0	6.8
Unemployment coupons	99.2	108.7	142.8	197.7	9.6	31.4	38.4
Insurance Fund	85.8	102.2	119.4	129.1	19.1	16.8	8.1
Public Welfare	100.1	102.7	104.6	106.6	2.6	1.9	1.9
Donations	37.2	37.0	37.0	38.5	-0.5	0.0	4.1
Other	220.3	162.9	144.8	126.8	-26.1	-11.1	-12.4
Transfers to Federal Govt.	188.0	203.0	209.7	206.5	8.0	3.3	-1.5
Contributions to Unemployment Fund	187.3	202.4	209.0	205.8	8.1	3.3	-1.5
Other	0.6	0.6	0.6	0.7	0.0	0.0	16.7

Source: ECLAC, on the basis of data from the Puerto Rico Planning Board.

a. Preliminary data.

Table 1-13

Transfers between Puerto Rico and the Federal Government  
State Governments, and other non-residents

	1987	1988	1989	1990	1991a/	1987	1988	1989	1990	1991
	Millions of Dollars					Growth Rates				
Total Receipts	3992.0	4073.0	4288.8	4877.4	4958.4	4.0	2.0	5.3	13.7	1.7
Federal government	3784.5	3840.6	4082.0	4654.9	4694.2	3.1	1.5	6.3	14.0	0.8
Transfers to individuals	3714.7	3761.2	4014.0	4584.0	4615.5	3.5	1.3	6.7	14.2	0.7
Social Secur.Ben	1743.0	1826.4	1940.6	2055.0	2242.5	5.1	4.8	6.3	5.9	9.1
Medicare	272.5	291.7	320.4	368.1	414.9	2.6	7.0	9.8	14.9	12.7
Veterans	338.9	323.2	337.3	349.1	362.7	2.9	-4.6	4.4	3.5	3.9
Nutritional Ass.	804.4	822.0	852.7	880.1	915.6	1.7	2.2	3.7	3.2	4.0
Other b/	555.9	497.9	562.8	931.6	679.5	2.1	-10.4	13.0	65.5	-27.1
Subsidies to Indus.	69.8	79.5	68.4	70.9	78.8	-16.8	13.9	-14.0	3.7	11.1
State government	15.3	15.4	15.9	17.5	18.0	0.7	0.7	3.2	10.1	2.9
Other non-residents	192.2	217.0	190.6	205.0	246.2	28.6	12.9	-12.2	7.6	20.1
Total Payments	1345.2	1523.6	1663.6	1804.1	1847.0	5.5	13.3	9.2	8.4	2.4
Federal government	1332.4	1512.3	1650.9	1758.9	1829.7	6.0	13.5	9.1	6.6	4.0
Transfers from Indiv.	597.6	691.9	765.5	819.0	857.5	9.9	15.8	10.6	7.0	4.7
Transfers from Indus.	13.6	15.1	15.1	16.1	18.7	3.8	11.0	0.0	6.6	16.1
Employer's contribution	508.2	582.1	633.3	676.9	711.0	10.2	14.5	8.8	6.9	5.0
Unemployment Ins.	213.1	223.2	237.0	246.9	242.6	-11.0	4.7	6.2	4.2	-1.7
Other non-residents	12.8	11.2	12.6	45.2	17.2	-28.9	-12.5	12.5	258.7	-61.9

Source: ECLAC, on the basis of data from the Puerto Rico Planning Board.

a. Preliminary data

b. Includes Scholarships, student loan interest subsidies, U.S. civil service retirement pensions, housing assistance, assistance to families on disaster areas, transfers to private non profit institutions and other transfers.

Table 1-14

## Federal Transfers for Joint Projects and Operational Expenses

	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
	Millions of Dollars					Growth Rates				
Total	1040.8	1165.6	1220.1	1418.9	1379.4	-12.1	12.0	4.7	16.3	-2.8
Commonwealth										
Central Government	644.2	733.1	798.3	790.2	786.2	-9.3	13.8	8.9	-1.0	-0.5
Public Enterprises	134.7	161.4	152.2	310.9	262.1	0.8	19.8	-5.7	104.3	-15.7
Municipalities	130.2	154.4	142.7	152.6	128.7	-24.2	18.6	-7.6	6.9	-15.7
Other	131.7	116.7	127.0	165.3	202.4	-21.4	-11.4	8.8	30.2	22.4

Source: ECLAC, on the basis of data from the Puerto Rico Planning Board.

Table 1-15

## Gross Public Debt of Puerto Rico

	1987	1988	1989	1990	1991a/	1987	1988	1989	1990	1991
	Millions of Dollars					Growth Rates				
Total	10142.6	10806.9	11645.7	12564.7	12832.8	11.2	6.5	7.8	7.9	2.1
Commonwealth	2553.3	2636.9	2967.0	3195.9	3313.6	16.1	3.3	12.5	7.7	3.7
Municipalities	357.4	395.8	399.4	389.9	415.2	55.3	10.7	0.9	-2.4	6.5
Public Enterprises b/	7231.9	7774.2	8279.3	8978.9	9104.0	8.0	7.5	6.5	8.4	1.4

Source: ECLAC, on the basis of data from the Government Development Bank for Puerto Rico.

a. Preliminary data.

b. Highway authority and the University of Puerto Rico are included in the Commonwealth Government.

Table 1-16

Total Assets of the Banking System  
(30 June)

	1988	1989	1990	1991a/	1989	1990	1991
	Millions of Dollars				Rate of Growth		
Total	31230.2	34068.3	34666.8	33006.6	9.1	1.8	-4.8
Commercial Banks	18313.8	20238.3	20760.5	20426.3	10.5	2.6	-1.6
Savings & Loans	6661.5	7032.3	6932.1	5367.4	5.6	-1.4	-22.6
Government Banks	6254.9	6797.7	6974.2	7212.9	8.7	2.6	3.4

Source: ECLAC, on the basis of data from the Puerto Rico Planning Board.

a. Preliminary figures.

Table 1-17

Deposits in Commercial Banks (30 June)					
	1989	1990	1991a/	1990	1991
	Millions of Dollars			Rate of Growth	
Total Deposits	17363.6	18500.3	17238.3	6.5	-6.8
Public Funds	893.2	944.2	786.8	5.7	-16.7
Commonwealth Govt.	853.9	926.0	753.9	8.4	-18.6
U.S.A. Govt. & others	39.3	18.2	32.9	-53.7	80.8
Private Funds	16470.3	17556.1	16451.5	6.6	-6.3
Demand Deposits	1772.9	1890.2	1873.9	6.6	-0.9
Savings Account	2307.9	2557.6	2964.7	10.8	15.9
Time & C.D.'s	5515.9	6195.2	5444.1	12.3	-12.1
936 Funds	6489.1	6569.5	5696.5	1.2	-13.3
Other Private Funds	384.5	343.6	472.2	-10.6	37.4

Source: ECLAC, on the basis of data from the Puerto Rico Planning Board.  
a. Preliminary figures

Table 2-1

Merchandise Exports										
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
	Millions of Dollars; fiscal years					Growth Rates				
Total Exports	12068.1	13952.8	16354.9	19305.4	21323.0	4.3	15.6	17.2	18.0	10.5
Agriculture	72.2	85.2	80.5	105.7	114.2	18.6	18.0	-5.5	28.4	10.4
Mining	3.5	6.9	4.8	22.9	26.2	-14.6	97.1	-30.4	377.1	14.4
Manufacturing	11834.0	13730.8	16164.4	19085.5	21104.9	3.8	16.0	17.7	18.1	10.6
food	1966.7	2143.5	2376.0	2703.0	2635.6	8.3	9.0	10.9	13.8	-2.5
apparel & textiles	657.0	718.3	781.8	798.0	809.6	-14.8	9.3	8.8	2.1	1.5
chemical products	4481.0	5437.4	6738.4	8344.6	9482.8	13.0	21.3	23.9	23.9	13.6
drugs & pharmaceuticals	3375.8	4112.7	5010.9	6440.6	7534.7	22.6	21.8	21.8	28.5	17.0
Petrol refining & related	269.7	317.4	453.0	645.0	602.3	-29.3	17.7	42.7	42.4	-6.6
machinery, except										
electric	1348.5	1553.4	1822.4	2034.6	2804.6	-4.4	15.2	17.3	11.7	37.8
electrical machinery	1050.0	1174.3	1581.3	1908.3	1909.2	13.8	11.8	34.7	20.5	0.1
profesional & scient. instruments	899.6	1082.5	1072.1	1197.2	1456.2	2.9	20.3	-1.0	11.7	21.6
Other manufacturing a/	1161.5	1304.0	1339.4	1454.8	1404.6	-52.2	18.3	2.7	8.6	-3.5
Other b/	158.4	129.9	105.2	91.3	77.7	50.7	-18.0	-19.0	-13.2	-14.9

Source: ECLAC, on the basis of data from Puerto Rico Planning Board.

a. Includes tobacco, wood, paper, rubber, leather, stone, metal products, transportation equipment and others.  
b. Repair services and merchandise not classified.

Table 2-2

Merchandise Imports										
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
	Millions of Dollars; fiscal years					Growth Rates				
Total Imports	10723.8	11859.1	14042.8	15721.6	15904.3	6.2	10.6	18.4	12.0	1.2
Agriculture	172.2	161.2	216.4	251.7	182.1	2.4	-6.4	34.2	16.3	-27.7
Mining	520.9	593.2	448.3	668.1	885.7	-24.3	13.9	-24.4	49.3	32.6
Manufacturing	9533.4	10581.3	12963.6	14573.6	14696.6	7.8	11.0	22.5	12.4	0.8
food	1815.6	1959.2	2050.6	2082.8	2021.0	9.6	7.9	4.7	1.6	-3.0
apparel & textiles	586.2	628.3	641.0	656.0	689.7	5.4	7.2	2.0	2.3	5.1
chemical products	1718.9	1860.5	2906.5	3562.8	3689.7	18.6	8.2	56.2	22.6	4.1
drugs & pharmaceuticals	592.1	566.8	1649.3	2206.3	2296.0	33.6	-4.3	191.0	33.8	4.1
Petrol refining & related	667.8	720.1	1165.7	1302.8	1240.0	-22.1	7.8	61.9	11.8	-4.8
machinery, except electric	559.4	717.5	966.7	1009.7	1157.9	24.4	28.3	34.7	4.4	14.7
electrical machinery	663.0	949.9	1160.2	1459.4	1374.1	11.4	43.3	22.1	25.8	-5.8
transport equipment	1197.2	1166.9	1096.2	958.7	843.2	-0.8	-2.5	-6.1	-12.5	-12.0
professional & scient. instruments	183.5	232.8	352.9	523.9	525.9	22.1	26.9	51.6	48.5	0.4
other manufacturing a	2141.8	2346.1	2623.8	3017.5	3155.1	11.7	9.5	11.8	15.0	4.6
Other b/	497.3	523.4	414.5	228.2	139.9	23.4	5.2	-20.8	-44.9	-38.7

Source: ECLAC, on the basis of data from Puerto Rico Planning Board

a. Includes tobacco, wood, paper, rubber, leather, stone, metal products and others.

b. Repair services and merchandise not classified.

Table 2-3

Merchandise Trade by Area									
	1989	1990	1991	1989	1990	1991	1989	1990	1991
	Millions of Dollars; fiscal years								
	Exports			Imports			Trade Balance		
Total	16354.9	19305.4	21323.0	14042.8	15721.6	15904.3	2312.2	3583.8	5418.7
U.S.	14245.5	16780.5	18484.4	9443.9	10801.2	10739.2	4801.6	5979.3	7745.2
Third countries	1939.1	2252.2	2567.9	4586.1	4911.1	5134.7	-2647	-2658.9	-2566.8
Virgin Islands	170.4	272.7	270.7	12.8	9.3	30.4	157.5	263.4	240.3

Source: ECLAC, on the basis of data from Puerto Rico Planning Board.



Table 2-4

Balance of Payments					
	1987	1988	1989	1990	1991
Millions of dollars					
Merchandise Trade Balance	957.8	906.2	916.6	1545.1	2325.3
Exports (goods)	13970.9	15428.7	17931.6	20669.0	21765.8
Imports (goods) a/	13013.1	14522.5	17015.0	19123.9	19440.5
Real Services (net)	-209.6	-82.3	-113.8	-166.8	-148.8
Travel	467.3	588.8	664.9	695.4	646.8
Transportation	-676.9	-671.1	-778.7	-862.2	-795.6
Factor income (net)	-7248.6	-8240.2	-8854.8	-9516.1	-10206.8
Investment income	-7108.4	-8065.2	-8767.5	-9533.1	-10153.5
Miscellaneous services	-508.0	-542.5	-460.8	-380.5	-539.4
Operating expenditures of federal agencies in P.R.	513.6	525.7	543.5	582.6	689.7
Net interest of the Commonwealth and Municipal Government.	-145.8	-158.2	-170.0	-185.1	-203.6
Unilateral Transfers (net) b/	3879.9	3914.7	4034.0	4689.0	4682.9
Balance c/	-2620.5	-3501.6	-4018.0	-3448.8	-3347.4

Source: ECLAC, on the basis of data from Puerto Rico Planning Board.

a. Adjusted merchandise imports.

b. Includes private remittances, federal government, U.S. state governments, and transfers from other non residents.

c. Includes goods and services, unilateral transfers, and interest of the Commonwealth and municipal governments.

