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**ECONOMIC SURVEY OF
PUERTO RICO,
1992¹**

¹ Prepared by the ECLAC Washington Office.

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INTRODUCTION

This is the second time that the Washington Office of the Economic Commission for Latin America and the Caribbean (ECLAC) has prepared a survey of the economy of Puerto Rico, following its admission as an associate member of ECLAC in May 1990 by resolution 505(XXIII). 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 into three parts: first, Puerto Rico's recent economic performance; second, some selected characteristics of its economy, and third, a statistical appendix.

PART ONE

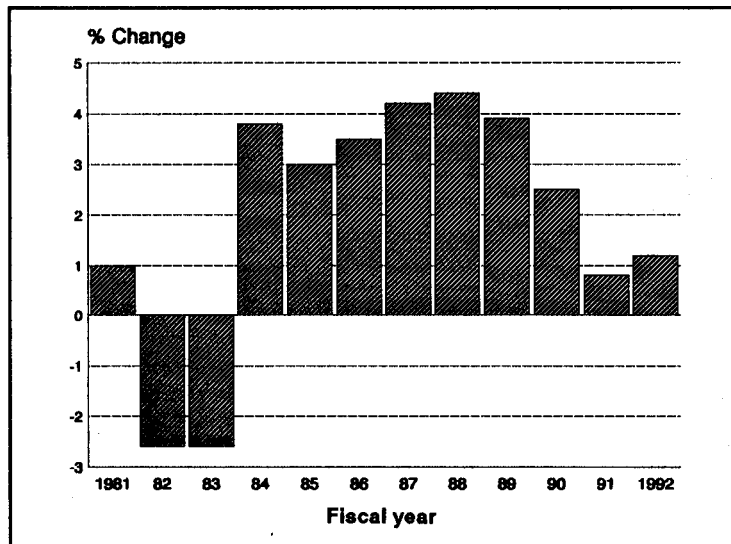
THE EVOLUTION OF THE ECONOMY OF PUERTO RICO IN FISCAL YEAR 1992

I. THE DOMESTIC ECONOMY

The economy of the Commonwealth of Puerto Rico grew slowly during fiscal year 1992, with real gross domestic product (GDP) increasing by 1.2%. In this context, civilian unemployment averaged 16.5%, reaching its highest level since 1987. The rise in prices, as measured by the consumer price index, decreased from 5.2% in 1991 to 2.1% in 1992, the lowest for the past five years (see appendix, table 1).

Puerto Rico's export sector was hit by the slow recovery on the United States mainland, and export growth declined by over 5% during the year.

Figure 1: Real gross domestic product



1. Macroeconomic aggregates

For the second year in a row, Puerto Rico's economy grew slowly, at a rate of 1.2%, in 1992. Although this increase represents a moderate improvement over the 0.8% of 1991, it is still a weak performance compared to the average rate of growth of previous years.

Consumption and investment, which had contracted the previous year, expanded by 1.9% and 2.2% respectively. The reduction in the rate of inflation helped restore consumer confidence and private consumption grew by 1.8%, with strong growth in durable goods. After dropping by 0.6% in 1991, government expenditures surged by 2.3%, following the typical expansionary pattern of an election year. Gross domestic investment grew by 2.2%, due largely to an increase in construction (see appendix, table 2).

The export sector, however, was particularly hard hit by the slow recovery on the United States mainland. Export growth, which had achieved rates of over 8% in 1989 and 1990, dropped to 5.5% in 1992.

Lastly, real disposable personal income increased by 4.1%, mostly as a result of a 7.3% increase in transfer payments to individuals following the expansion of social benefits.

2. Sectoral evolution

Growth in the manufacturing sector, which accounts for about 39% of Puerto Rico's gross domestic product, slowed down in 1992 to 3.1% (see appendix, table 3). In particular, output of pharmaceuticals, which account for half of total manufacturing output, grew by only 5.8%, after having expanded at an average rate of over 15% in the previous two years (see appendix, table 4).

Construction continued to be dynamic, growing by 4.4%. Government investment in infrastructure was the main source of growth, increasing by 8.4% due to projects in transport, communications, ports and electric power. By contrast, private construction contracted by 0.5% (see appendix, table 5).

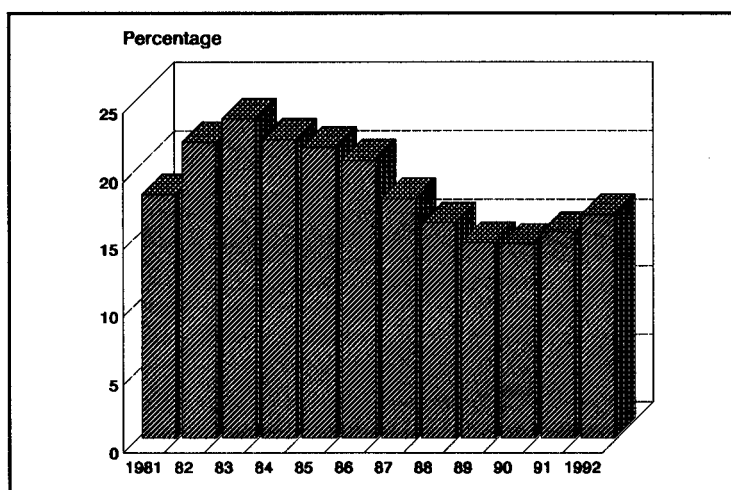
During 1992, gross agricultural income expanded at a rate of 1.9%. Coffee revenues grew by more than 27.1% in response to a substantial rise in prices, while sugar revenues continued their downward trend of the past four years, decreasing by a further 10.5%. Income from livestock production grew at a moderate pace of 1.8%, while that from fruit and vegetables decreased considerably (see appendix, table 6).

The number of tourists visiting the island increased by 5.7% in 1992, totalling 3,703,200 people. Total expenditure by tourists grew by 5.3%, amounting to US\$ 1,511.3 million (see appendix, table 7). The increase in tourist activity in 1992 was attributable to the opening of new hotels, a new cruise route to the Virgin Islands from the United States and other countries, and the celebration of the Quincentenary of the Discovery of America. Visitors from the United States totalled 1,822,400 and spent US\$ 997.5 million; 30,600 tourists came from the Virgin Islands, while tourists from other countries numbered 786,900.

3. Employment

The labour force participation rate increased in 1992 to 46.1%, with an average increase in the workforce of 18,000 people. Since total employment remained at the same level as the previous year, the unemployment rate increased from 15.2% in 1991 to 16.5% in 1992, the highest level since 1987 (see appendix, table 8). In this context, only services and government experienced employment growth.

Figure 2: Unemployment rate



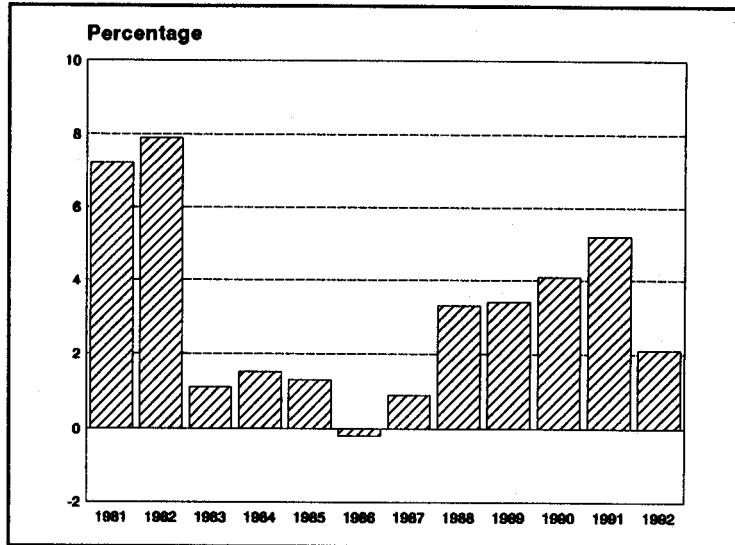
4. Prices and incomes

The inflation rate, which in 1991 had experienced its sharpest annual rise since 1982, due to a surge in oil prices, was only 2.1% in 1992. Most of the 1992 deceleration of the inflation rate can be attributed to a 3.6% drop in clothing prices, as well as to lower growth of housing, education and transport costs, which expanded by 0.4%, 0.3% and 1.4% respectively (see appendix, table 9).

Real personal income, which had fallen the previous year as a consequence of both slower growth of transfer payments and the acceleration of the inflation rate, grew by 3.8% in 1992. Per capita income, in turn, increased by 3.0% (see appendix, table 10).

Most of the 1992 growth in real personal income was caused by the increase in transfer payments, which represented 21.3% of personal income. Social benefits, the Medicare programme, scholarships and the nutritional assistance programme accounted for the behaviour of real personal income.

Figure 3: Inflation rate



5. Public finances

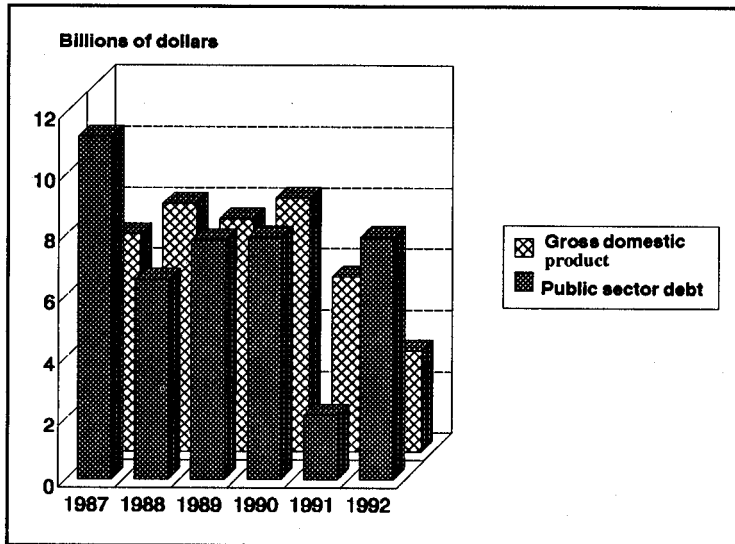
Puerto Rico participates in some federal income support and health care programmes, but they are not necessarily applied in the same way as on the mainland. In programmes such as social security, unemployment insurance and child nutrition, Puerto Ricans are treated as residents of the United States.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

Most of Puerto Rico's governmental functions are administered and financed by the island's Government and 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 United States federal taxes, except benefit-related taxes such as social security, unemployment insurance and Medicare.¹

During 1992, Puerto Rican Government receipts rose by 1.9%, reaching a level of US\$ 5.9 billion (see appendix, table 11). Income tax revenues, which had grown by 13% in 1991, slowed down, expanding by only 0.7%. The reduction in the growth rate of direct taxes is attributable, for the most

¹ 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 taxation imposed is the same as that on the mainland for similar articles (section 7652(a) of the Internal Revenue Code).

Figure 4: Growth rates of public debt and gross domestic product



part, to a change in tax collection, while, starting in 1991-1992, revenues from property taxes are transferred to municipalities. Corporate taxes were the most dynamic component of Government revenue, increasing by 9.6%, while excise taxes recovered and grew by 3.3%.

By contrast, Government expenditures increased by 5.5%, with employee remuneration accounting for about 50% of all expenditures (see appendix, table 12). Federal transfers to Puerto Rico amounted to US\$ 6.7 billion, with earned transfers to individuals and social security benefits the main components (see appendix, tables 13 and 14).

Puerto Rico's debt, including that of the Commonwealth, municipalities and public corporations, amounted to US\$ 13.8 billion in 1992, with the latter's debt accounting for 72% of the total (see appendix, table 15). In 1992, public sector debt increased by 7.9%. At the end of 1992, the eight public corporations most active on the United States bond market had debts amounting to US\$ 6.9 billion. The Puerto Rico Electric Power Authority leads in the issuance of debt, followed by the Puerto Rico Highway Authority and the Public Buildings Authority.

6. Credit markets

In fiscal year 1992, the assets of the banking system on the island totalled US\$ 35 billion, an increase of 7.0% over the previous period (see appendix, table 16). Assets of both government and commercial banks expanded vigorously, achieving rates of growth of 17% and 11% respectively. This acceleration was due to the increase in bonds and investments, which grew by 56%. By contrast, the assets of savings and loans institutions declined for the third year in a row.

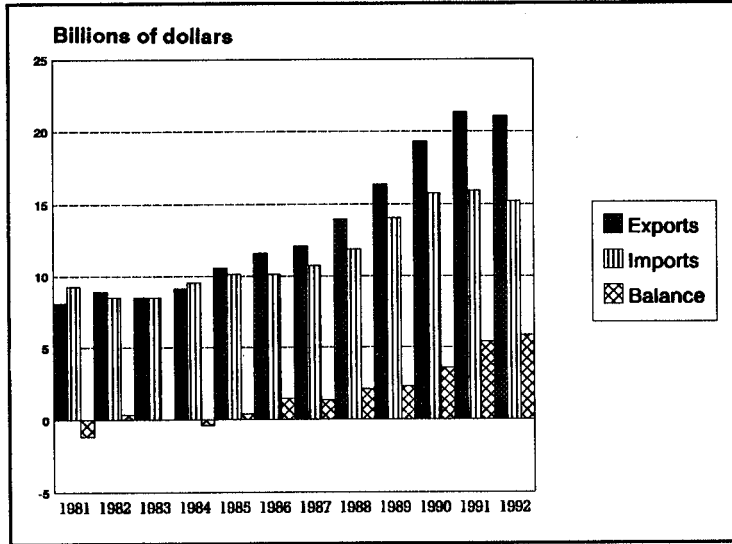
Total deposits in commercial banks amounted to US\$ 18 billion, an increase of 6.6% over the previous period. Public funds increased by 38.5%. Both demand deposits and savings accounts grew considerably, by 18% and 38% respectively. Section 936 funds continued to play a major role in Puerto Rico's financial market, representing 32.7% of total private deposits in commercial banks (see appendix, table 17).

II. INTERNATIONAL TRANSACTIONS

1. Merchandise trade

In 1992, Puerto Rico's merchandise trade surplus rose to US\$ 5.8 billion, its highest level in several years. This was accomplished through a 4.5% reduction in imports, since exports also decreased by 1.3%, due to the sluggish growth rate on the mainland, Puerto Rico's principal trading partner.

Figure 5: Merchandise trade



Manufacturing exports, which account for 99.2% of total exports, decreased by 1.1%. Chemical products and pharmaceuticals, which account for about half of all manufacturing exports, fell by 3.3% and 3.7% respectively. Electrical machinery and petroleum products fell sharply (see appendix, table 18). The decrease in import growth was also widespread, the exceptions being professional and scientific instruments, electrical machinery and transportation equipment (see appendix, table 19).

Lastly, trade with all regions decreased in 1992, trade with the mainland falling proportionately less than trade with third countries (appendix, table 20).

2. Balance of payments

During 1992, the external accounts improved. Puerto Rico's deficit in the balance of goods and services, unilateral transfers and interest on the Commonwealth and municipal government debt decreased by US\$ 77.2 million (see appendix, table 21).

PART TWO

SPECIFIC ISSUES

In 1992, the economy of the Commonwealth of Puerto Rico was on the verge of experiencing new levels of competitiveness in hemispheric trade brought about by the signing of the North American Free Trade Agreement (NAFTA). The Agreement has the potential for creating both opportunities and disadvantages for the Puerto Rican economy, which forms an economic union with the United States mainland and has a unique experience of free trade with the latter. Puerto Rico also shares a common citizenship, defence system, currency and market with the United States, with reciprocal free movement of goods and factors of production. Unlike a sovereign State, Puerto Rico's Government does not engage in such activities as issuing currency or levying duties on imports or exports.

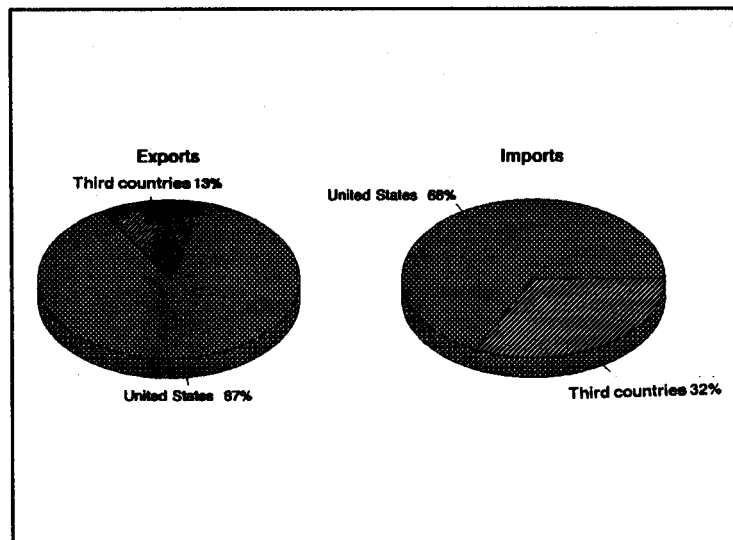
1. Trade and investment links between Puerto Rico and the United States

The economy of Puerto Rico is closely integrated with that of the United States mainland. With total trade amounting to US\$ 28.7 billion by 1992, the United States is Puerto Rico's primary trading partner. Exports to the United States represented 87% of all exports, while imports accounted for 67% of Puerto Rico's total imports, amounting to US\$ 10.3 billion, making Puerto Rico the tenth largest customer of the United States.

In 1992, Puerto Rico's total external trade amounted to US\$ 36.2 billion. The leading force in Puerto Rico's trade is its manufacturing sector, particularly exports of chemical products such as drugs and pharmaceuticals. Puerto Rico supplies close to 25% of worldwide demand for drug products and 50% of United States pharmaceutical imports.

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 United States Internal Revenue Code (the Possessions Tax Credit) and the Commonwealth's Industrial Incentives Act.

Figure 6: Trade by area, 1992



Under section 936, United States corporations can obtain tax credits against federal taxes on income earned from business operations and certain financial investments in Puerto Rico.² In addition, Puerto Rico's Tax Incentives Act has historically granted tax exemption to both active and passive earnings. As a further inducement to the retention of profits on the island, Puerto Rico imposes a "toll-gate tax" on the repatriation of profits.

Low effective tax rates, competitive wages in relation to the mainland and free trade with it have attracted capital investment to the

island and spurred economic growth. In addition, because of the tax incentives granted under section 936, many corporations operating in Puerto Rico with tax-exempt status elect to retain and deposit their profits in Puerto Rico. These retained profits, or section 936 funds as they are called, have helped generate investment and employment.

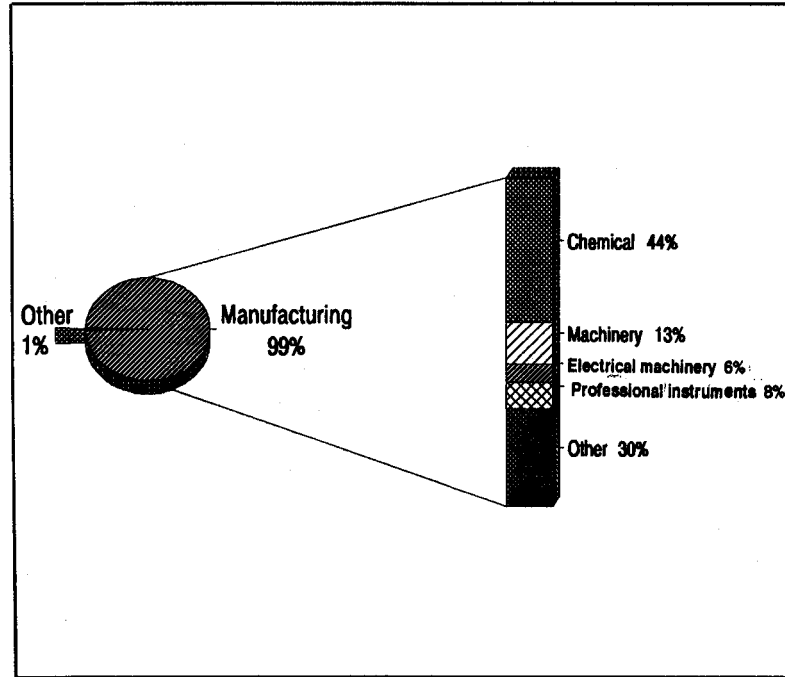
Because of the attractiveness of the tax incentives, corporations making deposits on the island accept a lower rate of return. As a result, financial institutions in Puerto Rico can lend section 936 funds at reduced interest rates, one to two points below market rates, permitting significant savings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

Section 936 funds are the most important source of liquidity for financial intermediaries. In addition, these funds represent about one third of total commercial bank deposits and have helped create a unique banking system.

2. Puerto Rico's industrial growth and manufacturing base

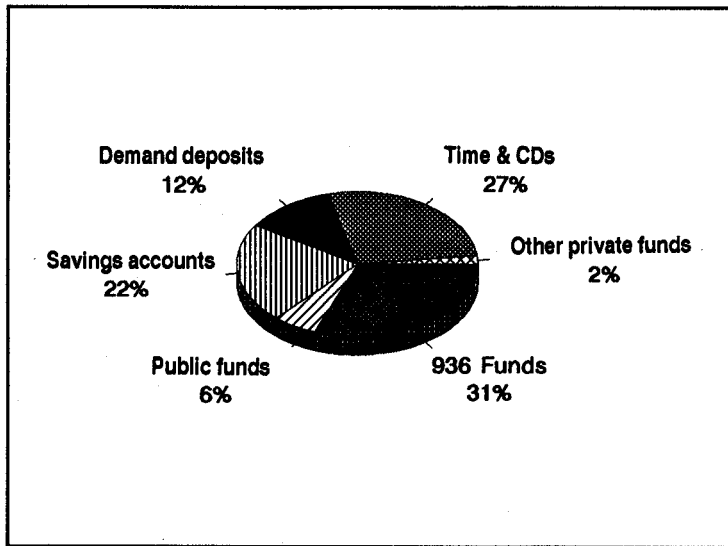
In the past, Puerto Rico's own tax incentives, such as section 931 of the Internal Revenue Code (replaced by section 936), and guaranteed free trade with the mainland were the mainstays of Operation Bootstrap, a development strategy initiated by Puerto Rico in the 1940s. Operation Bootstrap yielded robust

Figure 7: Composition of exports 1992



² Specifically, United States corporations which meet certain requirements are eligible for a 100% tax credit against United States federal income taxes on earnings from their operations in Puerto Rico. To qualify for the credit, a firm must earn at least 80% of its gross income for the three-year period preceding the close of the tax year from sources in Puerto Rico. In addition, at least 75% of its income must come from the active conduct of trade or business in Puerto Rico, with up to 25% of income being allowed from passive investments such as bank deposits, notes and bonds.

Figure 8: Commercial bank deposits 1992

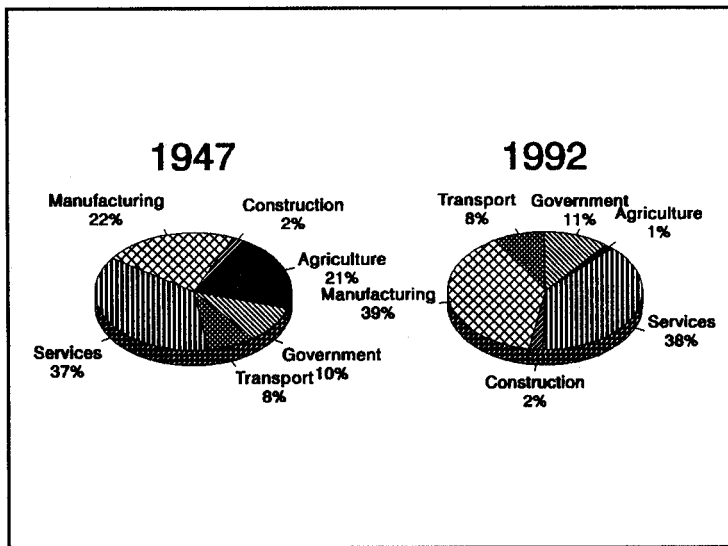


industrial growth by attracting United States investment and transforming Puerto Rico's agricultural base into an economy led by manufacturing and services.

Spurred by such incentives, economic growth accelerated rapidly, with the island's gross domestic product growing in real terms at an annual rate of 5.2% from 1950 to 1979, slowing down to less than 1% from 1979 to 1983 and regaining momentum by growing at a rate of 3.0% from 1984 to 1992. As a result, per capita personal income grew from US\$ 296 in 1950 to US\$ 5,901 in 1990. By 1990, Puerto

Rico's per capita income was almost half that of Mississippi, the state of the Union with the lowest income. Even so, this represented an improvement over 1950, when Puerto Rico's per capita income was 39% of that of the lowest ranking state.

Figure 9: GDP by industrial sector



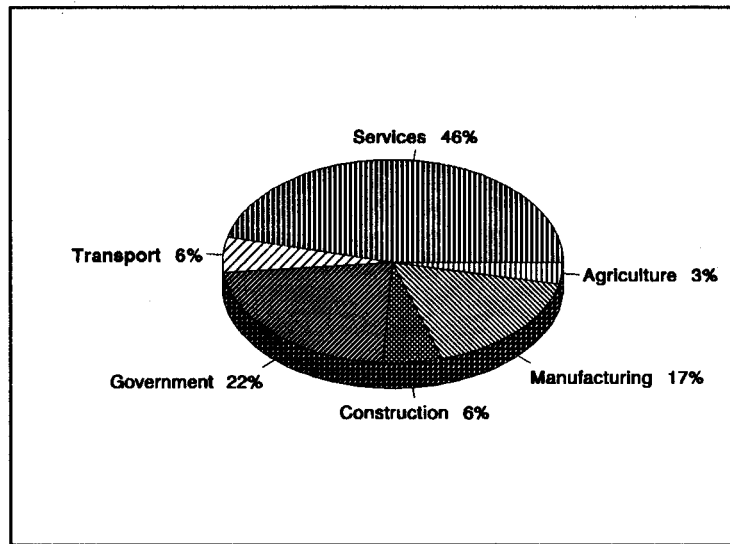
The driving force behind this economic transformation was the growth of the manufacturing sector, spurred almost entirely by the investments of United States corporations. Between 1947 and 1992, agriculture's share of total output decreased from 21%

to 1.4%, while that of manufacturing increased from 22% to 38.7%, 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 16.7%, while agricultural employment decreased from 36% to 3.4%.

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

Capital-intensive manufacturing, which is less sensitive to wage increases, in particular high-technology products such as chemical products, electrical and electronic equipment and instruments, replaced labour-intensive manufacturing. The growth of capital-intensive manufacturing was impressive. For instance, while in the early 1950s there were only 82 industrial plants on the island, mainly engaged in labour-intensive manufacturing, by 1990 the number of industrial plants, many of them capital- and technology-intensive, had increased to more than 2,000.

Figure 10: Average employment by sector 1992



3. North American Free Trade Agreement (NAFTA): opportunities and challenges

NAFTA could create both opportunities and serious challenges for the economy of Puerto Rico. Competitive industries could expand their activity through NAFTA, while other sectors will face competition from Mexican exports on the United States market as trade barriers are removed. In addition, some diversion of investment can be expected if Mexico, instead of Puerto Rico, is chosen as a location to serve the United States market.³

Industries that could benefit from NAFTA include high-technology products such as pharmaceuticals, electronic components, professional and scientific instruments and electronic computing products, among others. In the case of pharmaceuticals, for instance, NAFTA is expected to have little effect on Puerto Rico's exports to the mainland, since United States tariffs are already very low. In fact, Puerto Rican firms could find new opportunities on Mexico's market as tariffs are removed.

In industries such as electronic components, where United States tariffs are significant, their removal of tariffs could directly benefit Mexican firms and hurt Puerto Rican exporters in some product lines. However, even in this case, and in others such as professional and scientific instruments, it is expected that the lifting of Mexican tariffs will provide even greater opportunities for Puerto Rican exports.

Other sectors, however, are expected to be quite vulnerable to the removal of tariffs. Industries such as apparel and textiles, tuna, leather, rum, and coffee, which are heavily protected by high tariffs and/or restrictive quotas, could suffer the worst effects. The textile and apparel manufacturing sector would be

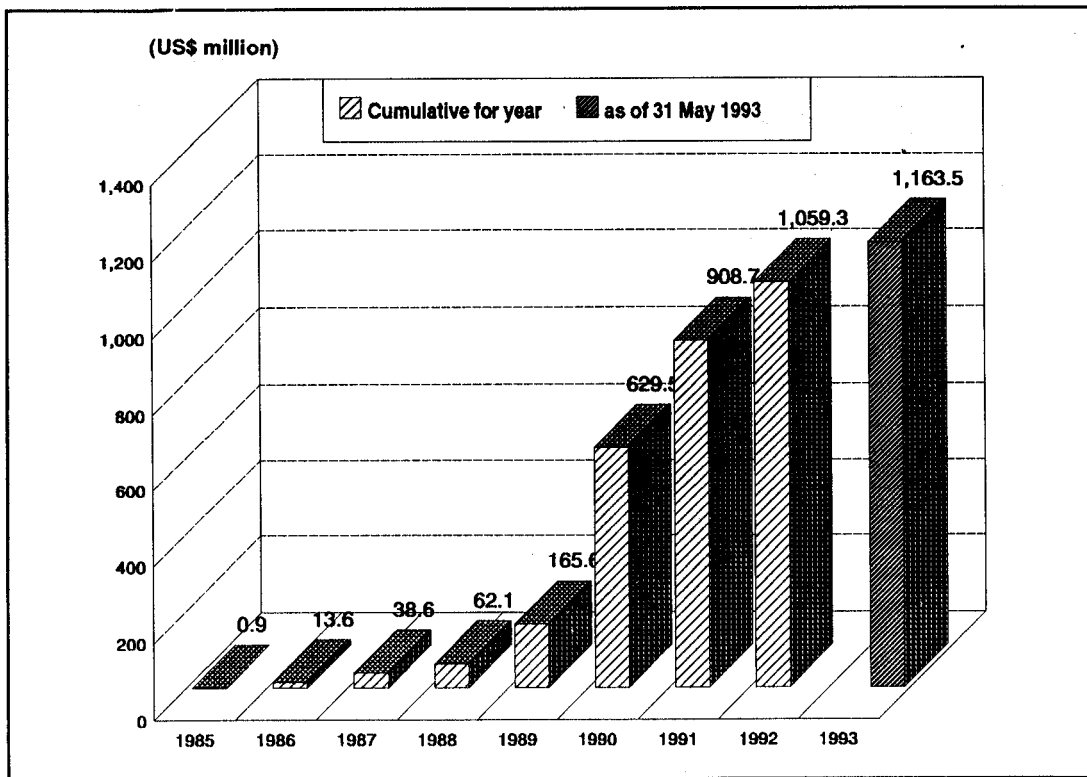
³ See, for instance, Council of Strategic Development for Puerto Rico, *Impacto económico sobre Puerto Rico del Acuerdo de Libre Comercio entre Estados Unidos, Canadá y México*, 1991, and KPMG Peat Marwick, *The Effects of the North American Free Trade Agreement on the Economy of Puerto Rico*, 1992.

the most vulnerable; with 33,439 workers, it is the largest single employer on the island. Although the period for phasing out barriers under NAFTA is a long one, any increase in Mexico's exports will probably diminish Puerto Rico's share of the United States market, which currently accounts for about 3% of United States textile and apparel imports. Once tariffs come down, Mexico is expected to gain a large share of the mainland market.

Other industries, such as the tuna canning industry which has been the main United States processor for the past 10 years, may face competition from Mexico in the long run rather than in the short term, since the NAFTA phase-out period is 15 years. In the short run, however, competition from lower-wage industries in Thailand, the Philippines, Taiwan and Indonesia will remain the main threat to Puerto Rico's share of the tuna market in the United States. In this context, it is likely that Puerto Rican tuna processing plants will consider moving to Mexico to lower their costs. Mexican wages and transport costs represent advantages that would motivate tuna industries in Puerto Rico to gain access to the United States market from Mexico. As in the case of the tuna canning industry, much of the negative impact on other industries, such as Puerto Rico's leather footwear industry, will be somewhat muted since many import restrictions will be phased out over a 10-year period.

It is believed, however, that Puerto Rico's overall competitive advantage in exports and in attracting investment depends crucially on the tax-exemption benefits of section 936. Accordingly, one of Puerto Rico's current economic policy concerns is retaining section 936 incentives. This could also have an impact on various Caribbean and Central American countries that have benefited from section 936 financing.

Figure 11: Investment promoted by Puerto Rico in CBI countries (section 936 financing and other investments)



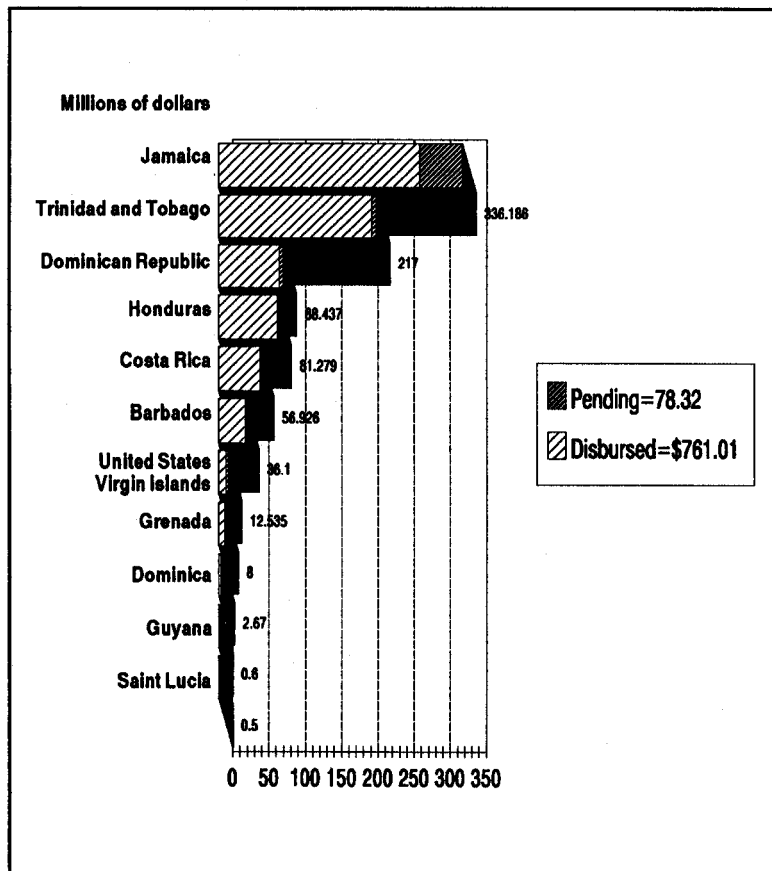
4. Section 936 funds benefit the Caribbean

Section 936, considered a cornerstone of Puerto Rico's economic development, has been playing a powerful role in the development of the Caribbean Basin. 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. CDP encourages additional investment and stimulates growth in Caribbean Basin Initiative (CBI) countries which have signed a Tax Information Exchange Agreement (TIEA) with the United States.

CDP has three main objectives: first, the promotion of production sharing plants between Puerto Rico and the Caribbean Basin countries; second, the use of section 936 funds for eligible projects, and third, the implementation of technical assistance and cooperation programmes.

As of May 1993, 125 projects had been promoted in 13 Caribbean Basin countries. Over 28,000 jobs had been created, representing a total investment of more than US\$ 1 billion, of which about US\$ 835 million was funded by section 936. Such funds have been channelled to Jamaica, Trinidad and Tobago, the Dominican Republic, Honduras, Costa Rica, Barbados, the Virgin Islands, Grenada, Dominica, Guyana and Saint Lucia to finance projects in telecommunications, tourism infrastructure, manufacturing, food processing and agriculture.

Figure 12: Commonwealth section 936 funds promoted for Caribbean Basin Initiative (CBI) countries



PART THREE

STATISTICAL APPENDIX

Table 1
MAIN ECONOMIC INDICATORS

	1988	1989	1990	1991	1992
Growth rates					
Real gross domestic product	4.4	3.9	2.5	0.8	1.2
Rate of inflation	3.3	3.4	4.1	5.2	2.1
Real wages	-0.7	0.8	-0.8	1.8	2.5
Percentages					
Unemployment rate	15.9	14.4	14.3	15.2	16.5
Millions of dollars					
Merchandise exports	15 428.7	17 931.6	20 644.0	21 992.1	21 517.8
Merchandise imports	14 522.5	17 015.0	19 198.9	19 459.6	18 577.5
Balance of trade in goods and services, unilateral transfers, and interest	-3 501.5	-4 017.7	-3 296.1	-2 973.5	-2 896.3
Thousands					
Population	3 447	3 479	3 513	3 538	3 565

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

Table 2
REAL GROSS DOMESTIC PRODUCT^a

	1988	1989	1990	1991	1992 ^b	Growth rates				
						1988	1989	1990	1991	1992 ^b
Global supply	43 836.3	46 225.1	48 462.8	48 679.6	48 192.2	6.6	5.4	4.8	0.4	-1.0
Gross domestic product	17 908.1	18 613.1	19 085.8	19 232.5	19 466.3	4.4	3.9	2.5	0.8	1.2
Imports	25 928.3	27 612.0	29 377.0	29 447.1	28 725.8	8.2	6.5	6.4	0.2	-2.4
Global demand	43 836.3	46 225.1	48 462.8	48 679.6	48 192.2	6.6	5.4	4.8	0.4	-1.0
Consumption	24 309.6	24 944.9	25 512.1	25 474.9	25 970.1	20.2	2.6	2.3	-0.1	1.9
Private	19 567.8	19 788.1	20 192.3	20 187.6	20 558.9	14.0	1.1	2.0	0.0	1.8
Government	4 741.8	5 156.9	5 319.8	5 287.3	5 411.2	37.9	8.8	3.2	-0.6	2.3
Investment	3 542.4	4 019.8	4 075.9	3 927.3	4 012.4	8.2	13.5	1.4	-3.6	2.2
Fixed	3 301.6	3 552.1	3 650.4	3 710.1	3 739.9	9.0	7.6	2.8	1.6	0.8
Construction	1 721.3	1 749.5	1 834.7	1 900.5	1 925.7	4.4	1.6	4.9	3.6	1.3
Machinery	1 580.0	1 802.6	1 815.7	1 809.5	1 814.2	14.3	14.1	0.7	-0.3	0.3
Inventory change	240.8	467.7	425.5	217.2	272.6					
Exports	15 984.3	17 260.4	18 874.8	19 277.4	18 209.6	-9.2	8.0	9.4	2.1	-5.5

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

^a 1987 prices. ^b Preliminary figures.

Table 3
GROSS DOMESTIC PRODUCT BY INDUSTRIAL SECTOR

	Millions of dollars: fiscal years				% share		Growth rates					
	1988	1989	1990	1991	1992 ^a	1980	1992	1988	1989	1990	1991	1992 ^a
Gross domestic product	26 178.4	28 266.8	30 603.8	32 591.1	33 969.1	100.0	100.0	9.6	8.0	8.3	6.5	4.2
Agriculture	398.8	443.1	434.1	449.1	461.5	2.3	1.4	-3.0	11.1	-2.0	3.5	2.8
Manufacturing	10 513.3	11 133.2	12 125.8	12 761.5	13 154.9	36.3	38.7	10.9	5.9	8.9	5.2	3.1
Construction and mining	551.0	662.1	719.9	771.4	788.7	2.8	2.3	31.9	20.2	8.7	7.2	2.2
Transport	2 261.8	2 314.5	2 468.1	2 677.3	2 840.7	8.5	8.4	10.6	2.3	6.6	8.5	6.1
Trade	4 124.6	4 375.4	4 728.3	4 811.2	5 008.2	15.4	14.7	10.1	6.1	8.1	1.8	4.1
Finance, insurance, and real estate	3 545.3	3 750.1	3 895.8	4 204.8	4 458.0	10.1	13.1	11.4	5.8	3.9	7.9	6.0
Services	2 504.5	2 699.4	3 015.3	3 283.9	3 547.0	8.6	10.4	14.7	7.8	11.7	8.9	8.0
Government	2 918.2	3 186.9	3 337.2	3 537.5	3 737.8	12.9	11.0	8.9	9.2	4.7	6.0	5.7

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

^a Preliminary figures.

Table 4
GROSS DOMESTIC MANUFACTURING PRODUCT

	Millions of dollars				Growth rates					
	1988	1989	1990	1991	1992 ^a	1988	1989	1990	1991	1992
Gross manufacturing product	10 513.3	11 133.2	12 125.8	12 761.5	13 154.9	10.9	5.9	8.9	5.2	3.1
Pharmaceuticals	4 248.9	4 380.7	4 989.6	5 978.4	6 326.9	12.6	3.1	13.9	19.8	5.8
Machinery and metal products	2 881.2	2 991.7	3 204.6	2 913.8	2 772.1	6.2	3.8	7.1	-9.1	-4.9
Food products	1 374.1	1 540.1	1 790.6	1 846.2	1 940.7	5.4	12.1	16.3	3.1	5.1
Apparel	496.6	490.3	485.8	490.4	527.6	15.8	-1.3	-0.9	0.9	7.6
Petrochemicals and other										
Chemical products	258.2	413.8	383.3	389.5	401.3	35.4	60.3	-7.4	1.6	3.0
Stone, clay and glass products	174.5	173.9	177.0	173.9	178.8	7.7	-0.3	1.8	-1.8	2.8
Tobacco products	169.1	164.1	170.7	175.2	176.9	9.0	-3.0	4.0	2.6	1.0
Petroleum and petroleum products	197.0	271.5	204.7	74.3	130.7	50.5	37.8	-24.6	-63.7	75.9
Textiles	52.1	49.2	41.8	41.7	43.2	24.3	-5.6	-15.0	-0.2	3.6
Other	661.6	657.9	677.7	678.1	656.7	13.7	-0.6	3.0	0.1	-3.2
Other indicators										
Electricity consumption ^b										
Industrial	3 131.2	3 359.1	3 415.2	3 555.9	3 445.8	3.2	7.3	1.7	4.1	-3.1
Commercial	4 022.4	4 203.3	4 396.7	4 819.0	5 082.1	9.7	4.5	4.6	9.6	5.5

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

^a Preliminary data. ^b Millions of kilowatts per hour (kWh)

Table 5
CONSTRUCTION ACTIVITY INDICATORS

	Millions of dollars					Growth rates				
	1988	1989	1990	1991	1992 ^a	1988	1989	1990	1991	1992 ^a
Value of construction	2 161.7	2 307.4	2 493.4	2 633.2	2 749.9	31.2	6.7	8.1	5.6	4.4
Private	872.3	970.2	1 089.3	1 170.2	1 164.2	18.4	11.2	12.3	7.4	-0.5
Public	1 289.5	1 337.2	1 404.1	1 463.0	1 585.7	41.5	3.7	5.0	4.2	8.4
Value of permits										
Granted	770.5	870.3	883.3	996.8	877.7	27.4	13.0	1.5	12.8	-11.9
Private	496.9	605.3	646.2	762.3	687.0	20.0	21.8	6.8	18.0	-9.9
Residential	284.0	349.7	340.2	407.4	352.1	11.2	23.1	-2.7	19.8	-13.6
Non-residential	212.9	255.6	306.0	354.9	334.9	34.2	20.1	19.7	16.0	-5.6
Public	273.7	264.9	237.2	234.6	190.7	43.4	-3.2	-10.5	-1.1	-18.7
Residential	37.2	41.7	42.9	55.2	17.3	12.0	12.1	2.9	28.7	-68.7
Non-residential	236.5	223.1	189.3	179.4	173.4	50.1	-5.7	-15.2	-5.2	-3.3
Cement ^b										
Production	27.3	29.5	30.6	30.4	29.7	6.2	8.1	3.7	-0.7	-2.3
Sales	29.8	30.1	30.9	30.4	30.1	5.7	1.0	2.7	-1.6	-1.0

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

^aPreliminary data. ^bThousands of 94-lb, bags.

Table 6
GROSS AGRICULTURAL INCOME

	Millions of dollars					Growth rates				
	1988	1989	1990	1991	1992 ^a	1988	1989	1990	1991	1992 ^a
Gross value	685.3	729.4	727.4	744.7	758.7	2.4	6.4	-0.3	2.4	1.9
Principal crops	80.4	83.0	70.2	69.4	81.1	-12.5	3.2	-15.4	-1.1	16.9
Sugar	24.6	22.5	17.4	17.2	15.4	2.5	-8.5	-22.7	-1.1	-10.5
Coffee	52.9	58.3	51.5	50.5	64.2	-19.5	10.2	-11.7	-1.9	27.1
Other	2.8	2.2	1.3	1.6	1.5	21.7	-21.4	-40.9	23.1	-6.3
Livestock products	396.6	419.3	425.4	434.9	442.6	1.3	5.7	1.5	2.2	1.8
Milk	179.4	196.1	201.6	199.6	201.3	-1.4	9.3	2.8	-1.0	0.9
Eggs	24.1	22.4	18.6	22.5	24.3	-3.2	-7.1	-17.0	21.0	8.0
Beef and pork	97.9	99.7	103.3	102.2	103.8	-1.8	1.8	3.6	-1.1	1.6
Poultry	75.4	80.6	77.4	85.3	88.6	15.6	6.9	-4.0	10.2	3.9
Other	19.8	20.6	24.4	25.4	24.5	2.1	4.0	18.4	4.1	-3.5
Vegetables and legumes	83.8	98.9	99.6	99.8	90.4	6.9	18.0	0.7	0.2	-9.4
Fruit	39.1	39.0	36.5	41.7	40.8	10.1	-0.3	-6.4	14.2	-2.2
Other	85.7	89.3	95.9	99.0	103.8	18.9	4.2	7.4	3.2	4.8

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

^aPreliminary data.

Table 7
TOURISM

	1988	1989	1990	1991	1992 ^a	Growth rates				
						1988	1989	1990	1991	1992 ^a
Visitors										
Number ^b	3 004.2	3 221.2	3 425.8	3 504.3	3 703.2	14.7	7.2	6.4	2.3	5.7
Expenditure ^c	1 121.4	1 254.0	1 366.4	1 435.7	1 511.3	17.4	11.8	9.0	5.1	5.3
Hotel										
Occupancy rate (%)	74.4	74.4	73.8	69.9	67.2	-1.9	0.0	0.8	5.6	4.0

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

^a Preliminary data. ^b Thousands of people. ^c Millions of dollars.

Table 8
EMPLOYMENT AND UNEMPLOYMENT

	Thousands of dollars					Growth rates				
	1988	1989	1990	1991	1992 ^a	1988	1989	1990	1991	1992 ^a
Civilian population ^b	2 410.0	2 435.0	2 473.0	2 515.0	2 536.0	1.1	1.0	1.6	1.7	0.8
Labour force	1 081.0	1 108.0	1 124.0	1 152.0	1 170.0	3.1	2.5	1.4	2.5	1.6
Participation rate (%)	44.9	45.5	45.5	45.8	46.1					
Unemployment rate (%)	15.9	14.4	14.3	15.2	16.5					
Agricultural employment	32.0	37.0	36.0	35.0	34.0	-11.1	15.6	-2.7	-2.8	-2.9
Non-agricultural employment	877.0	941.0	927.0	942.0	943.0	6.2	7.3	-1.5	1.6	0.1
Non-agricultural										
Manufacturing	163.0	165.0	168.0	164.0	164.0	3.8	1.2	1.8	-2.4	0.0
Construction	50.0	54.0	55.0	55.0	55.0	16.3	8.0	1.9	0.0	0.0
Services	400.0	419.0	421.0	448.0	449.0	8.4	4.8	0.5	6.4	0.2
Transport and public utilities	52.0	53.0	60.0	58.0	54.0	-1.9	1.9	13.2	-3.3	-6.9
Government	209.0	219.0	222.0	217.0	219.0	2.5	4.8	1.4	-2.3	0.9

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

^a Preliminary data. ^b 16 years and over.

Table 9
CONSUMER PRICES

	1986	1987	1988	1989	1990	1991	1992 ^a
Consumer price index ^b	-0.2	0.9	3.3	3.4	4.1	5.2	2.1
Food	0.4	1.7	2.9	4.9	6.8	6.8	5.3
Housing	-3.7	-2.6	2.4	1.1	3.4	3.9	0.4
Clothing	0.8	0.9	0.8	0.4	-2.8	-1.0	-3.6
Transport	0.2	1.8	5.4	5.2	2.5	8.3	1.4
Medical costs	8.4	9.9	7.2	5.1	5.5	5.2	7.1
Education and leisure	1.8	3.1	1.9	1.7	5.3	4.6	6.3
Other	-1.5	-0.7	2.9	3.8	5.0	3.2	0.3

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

^a Preliminary data. ^b 1967 = 100.

Table 10
INCOME AND WAGE INDICATORS

	Growth rates				
	1988	1989	1990	1991	1992 ^a
Income					
Per capita disposable personal income ^b	3.7	3.5	5.7	-1.4	3.0
Wages					
Manufacturing ^c	-0.7	0.8	-0.8	1.8	2.5

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

^a Preliminary data. ^b Constant prices. ^c Average weekly real wages (Puerto Rico Planning Board).

Table 11
GOVERNMENT RECEIPTS

	Millions of dollars					Growth rates				
	1988	1989	1990	1991	1992 ^a	1988	1989	1990	1991	1992 ^a
Recurrent receipts	5 050.9	5 481.4	5 775.6	5 788.2	5 900.2	1.8	8.5	5.4	0.2	1.9
From State sources	3 109.8	3 407.4	3 500.9	3 748.5	3 752.1	0.5	9.6	2.7	7.1	0.1
Income taxes	1 795.3	1 857.9	2 065.8	2 331.5	2 347.5	-3.0	3.5	11.2	12.9	0.7
Individual	818.4	869.4	1 025.1	1 123.7	1 122.3	-7.3	6.2	17.9	9.6	-0.1
Corporate	737.8	791.9	843.8	941.9	1 032.5	0.1	7.3	6.6	11.6	9.6
Other ^b	238.9	196.6	196.9	265.9	192.7	3.4	-17.7	0.2	35.0	-27.5
Excise taxes	891.0	938.6	985.7	951.2	982.3	2.3	5.3	5.0	-3.5	3.3
Other taxes ^c	208.5	202.7	217.2	244.7	127.8	3.8	-2.8	7.2	12.7	-47.8
Non-taxable receipts ^d	215.1	408.1	232.2	221.0	294.4	26.0	89.7	-43.1	-4.8	33.2
Non-State sources	1 941.1	2 074.0	2 274.7	2 039.7	2 148.1	3.8	6.8	9.7	-10.3	5.3
Federal grants	1 635.2	1 744.2	1 954.9	1 731.4	1 845	5.5	6.7	12.1	-11.4	6.6
Other ^e	306.0	329.9	319.7	308.3	303.1	-4.1	7.8	-3.1	-3.6	-1.7

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

^a Preliminary data. ^b Withheld or non-residents, toll-gate tax, certificates of deposit, interest subject to 17%, interest on dividends. ^c Property taxes, inheritance and gift taxes, licences. ^d Lottery proceeds, permits, fees, other income.

^e United States Customs duties and United States excise taxes on off-shore shipments are returned to Puerto Rico by the United States Treasury after deducting collection costs.

Table 12
COMMONWEALTH GOVERNMENT EXPENDITURES

	Millions of dollars					Growth rates			
	1988	1989	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total expenditures	5 603.0	6 083.1	6 648.3	7 051.3	7 441.6	8.6	9.3	6.1	5.5
Purchases of goods and services	4 014.2	4 415.7	4 763.0	5 057.3	5 386.1	10.0	7.9	6.2	6.5
Employee remuneration	2 918.2	3 186.9	3 337.2	3 537.5	3 737.8	9.2	4.7	6.0	5.7
Other purchases	1 487.9	1 700.0	1 900.1	2 007.9	2 269.8	14.3	11.8	5.7	13.0
Capital expenditures	391.9	471.3	474.3	488.1	621.5	20.3	0.6	2.9	27.3
Debt service	292.3	324.8	363.1	419.8	416.9	11.1	11.8	15.6	-0.7
Residents	103.9	126.5	160.4	188.4	170.5	21.8	26.8	17.5	-9.5
Non-residents	188.3	198.3	202.7	231.4	246.4	5.3	2.2	14.2	6.5
Subsidies	254.9	271.9	378.6	355.3	351.9	6.7	39.2	-6.2	-1.0
Transfers to individuals	854.3	868.3	934.6	1 013.1	1 123.5	1.6	7.6	8.4	10.9
Pensions	316.3	354.8	379.7	405.2	439.7	12.2	7.0	6.7	8.5
Unemployment coupons	101.0	108.7	142.8	197.7	250.5	7.6	31.4	38.4	26.7
Insurance fund	85.8	102.2	119.4	129.1	132.6	19.1	16.8	8.1	2.7
Public welfare	100.1	102.7	104.6	106.6	111.2	2.6	1.9	1.9	4.3
Donations	37.2	37.0	37.0	38.5	39.1	-0.5	0.0	4.1	1.6
Other	214.0	162.9	151.4	136.0	150.4	-23.9	-7.1	-10.2	10.6
Transfers to Federal Government	187.3	202.4	209.0	205.8	163.2	8.1	3.3	-1.5	-20.7
Contributions to unemployment fund	187.3	202.4	209.0	205.8	163.2	8.1	3.3	-1.5	-20.7

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

^a Preliminary data.

Table 13
**TRANSFERS BETWEEN PUERTO RICO AND THE FEDERAL GOVERNMENT,
 STATE GOVERNMENTS AND OTHER NON-RESIDENTS**

	Millions of dollars					Growth rates				
	1988	1989	1990	1991	1992 ^a	1988	1989	1990	1991	1992 ^a
Total receipts	4 073.0	4 288.8	4 870.9	4 972.5	5 224.5	2.0	5.3	13.6	2.1	5.1
Federal Government	3 840.6	4 082.0	4 648.5	4 708.3	5 025.2	1.5	6.3	13.9	1.3	6.7
Transfers to individuals	3 761.2	4 014.0	4 576.9	4 633.2	4 944.8	1.3	6.7	14.0	1.2	6.7
Social security benefits	1 826.4	1 940.6	2 055.0	2 242.5	2 414.1	4.8	6.3	5.9	9.1	7.7
Medicare	291.7	320.4	368.1	414.9	480.6	7.0	9.8	14.9	12.7	15.8
Veterans benefits	323.2	337.3	349.1	369.9	382.4	-4.6	4.4	3.5	6.0	3.4
Nutritional assistance	822.0	852.7	880.1	915.6	956.7	2.2	3.7	3.2	4.0	4.5
Other ^b	497.9	563.0	924.6	690.3	711	-10.4	13.1	64.2	-25.3	3.0
Subsidies to industry	79.5	68.4	71.6	75.1	80.4	13.9	-14.0	4.7	4.9	7.1
State governments	15.4	15.9	17.5	18.0	25.6	0.7	3.2	10.1	2.9	42.2
Other non-residents	217.0	190.6	205.0	246.2	173.7	12.9	-12.2	7.6	20.1	-29.4
Total payments	1 523.6	1 663.6	1 800.7	1 848.8	1 932.9	13.3	9.2	8.2	2.7	4.5
Federal Government	1 512.3	1 650.9	1 755.5	1 831.5	1 863.8	13.5	9.2	6.3	4.3	1.8
Transfers from individuals	691.9	765.5	817.4	859.8	902.8	15.8	10.6	6.8	5.2	5.0
Transfers from industry	15.1	15.1	16.1	18.8	24.2	11.0	0.0	6.6	16.8	28.7
Employers' contributions	582.1	633.3	675.2	710.3	744.3	14.5	8.8	6.6	5.2	4.8
Unemployment insurance	223.2	237.0	246.9	242.6	192.5	4.7	6.2	4.2	-1.7	-20.7
Other non-residents	11.2	12.6	45.2	17.4	69.1	-12.5	12.5	258.7	-61.5	297.1

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

^a Preliminary data. ^b Includes scholarships, student on loan interest subsidies, United States civil service retirement pensions, housing assistance, assistance to families in disaster areas, transfers to private non-profit institutions and other transfers.

Table 14
FEDERAL TRANSFERS FOR JOINT PROJECTS AND OPERATIONAL EXPENSES

	Millions of dollars					Growth rates				
	1988	1989	1990	1991	1992 ^a	1988	1989	1990	1991	1992 ^a
Total	1 165.6	1 220.1	1 417.3	1 480.4	1 490.8	12.0	4.7	16.2	4.5	0.7
Commonwealth										
Central Government	733.1	798.3	768.2	860.5	815.6	13.8	8.9	-3.8	12.0	-5.2
Public enterprises	161.4	152.2	310.8	269.3	278.8	19.8	-5.7	104.2	-13.4	3.5
Municipalities	154.4	142.7	173.1	144.2	143.3	18.6	-7.6	21.3	-16.7	-0.6
Other	116.7	127.0	165.3	206.4	250.1	-11.4	8.8	30.2	24.9	21.2

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

^a Preliminary data.

Table 15
GROSS PUBLIC DEBT OF PUERTO RICO

	Millions of dollars					Growth rates				
	1988	1989	1990	1991	1992 ^a	1988	1989	1990	1991	1992 ^a
Total	10 806.9	11 645.7	12 564.7	12 824.3	13 840.2	6.5	7.8	7.9	2.1	7.9
Commonwealth	2 636.9	2 967.0	3 195.9	3 113.6	3 401.9	3.3	12.5	7.7	-2.6	9.3
Municipalities	395.8	399.4	389.9	415.2	499.2	10.7	0.9	-2.4	6.5	20.2
Public enterprises ^b	7 774.2	8 279.3	8 978.9	9 095.5	9 939.2	7.5	6.5	8.4	1.3	9.3

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

^a Preliminary data. ^b The Highway Authority and the University of Puerto Rico are included in the Commonwealth Government.

Table 16
TOTAL ASSETS OF THE BANKING SYSTEM
(As of 30 June)

	Millions of dollars					Growth rates			
	1988	1989	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total	31 230.2	34 068.3	34 666.8	33 006.6	35 306.4	9.1	1.8	-4.8	7.0
Commercial banks	18 313.8	20 238.3	20 760.5	20 426.3	22 674.5	10.5	2.6	-1.6	11.0
Savings and loans	6 661.5	7 032.3	6 932.1	5 367.4	4 186.8	5.6	-1.4	-22.6	-22.0
Government banks	6 254.9	6 797.7	6 974.2	7 212.9	8 445.1	8.7	2.6	3.4	17.1

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

^a Preliminary figures.

Table 17
DEPOSITS IN COMMERCIAL BANKS
(As of 30 June)

	Millions of dollars				Growth rates		
	1989	1990	1991	1992 ^a	1990	1991	1992 ^a
Total deposits	17 363.6	18 500.3	17 238.3	18 377.2	6.5	-6.8	6.6
Public funds	893.2	944.2	786.8	1 089.6	5.7	-16.7	38.5
Commonwealth Government	853.9	926.0	753.9	1 061.1	8.4	-18.6	40.7
United States Government and others	39.3	18.2	32.9	28.5	-53.7	80.8	-13.4
Private funds	16 470.3	17 556.1	16 451.5	17 287.6	6.6	-6.3	5.1
Demand deposits	1 772.9	1 890.2	1 873.9	2 223.7	6.6	-0.9	18.7
Savings accounts	2 307.9	2 557.6	2 964.7	4 078.8	10.8	15.9	37.6
Time deposits and CDs	5 515.9	6 195.2	5 444.1	4 956.1	12.3	-12.1	-9.0
Section 936 funds	6 489.1	6 569.5	5 696.5	5 669.5	1.2	-13.3	-0.5
Other private funds	384.5	343.6	472.2	359.4	-10.6	37.4	-23.9

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

^a Preliminary Figures.

Table 18
MERCHANDISE EXPORTS

	Millions of dollars: fiscal years					Growth rates				
	1988	1989	1990	1991	1992 ^a	1988	1989	1990	1991	1992 ^a
Total exports	13 952.8	16 354.9	19 305.4	21 323.0	21 051.2	15.6	17.2	18.0	10.5	-1.3
Agriculture	85.2	80.5	105.7	114.2	111.3	18.0	-5.5	31.3	8.0	-2.5
Mining	6.9	4.8	22.9	26.2	20.8	97.1	-30.4	377.1	14.4	-20.6
Manufacturing	13 730.8	16 164.4	19 085.5	21 104.9	20 877.2	16.0	17.7	18.1	10.6	-1.1
Food	2 143.5	2 376.0	2 703.0	2 635.6	3 006.3	9.0	10.8	13.8	-2.5	14.1
Apparel and textiles	718.3	781.8	798.0	809.6	862.2	9.3	8.8	2.1	1.5	6.5
Chemical products	5 437.4	6 738.4	8 344.6	9 482.8	9 169.8	21.3	23.9	23.8	13.6	-3.3
Drugs and pharmaceuticals	4 112.7	5 010.9	6 440.6	7 534.7	7 255.5	21.8	21.8	28.5	17.0	-3.7
Petroleum refining and related products	317.4	453.0	645.0	602.3	362.9	17.7	42.7	42.4	-6.6	-39.7
Machinery, except electrical	1 553.4	1 822.4	2 034.6	2 804.6	2 667.6	15.2	17.3	11.6	37.8	-4.9
Electrical machinery	1 174.3	1 581.3	1 908.3	1 909.2	1 170.5	11.8	34.7	20.7	0.0	-38.7
Professional and scientific instruments	1 082.5	1 072.1	1 197.2	1 456.2	1 706.9	20.3	-1.0	11.7	21.6	17.2
Other manufacturing ^b	1 304.0	1 339.4	1 454.8	1 404.6	1 367.0	12.3	2.7	8.6	-3.5	-2.7
Other ^c	129.9	105.2	91.3	77.7	41.9	-18.0	-19.0	-13.2	-14.9	-46.1

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

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

Table 19
MERCHANDISE IMPORTS

	Millions of dollars: fiscal years					Growth rates				
	1988	1989	1990	1991	1992 ^a	1988	1989	1990	1991	1992
Total imports	11 859.1	14 042.8	15 721.6	15 904.3	15 194.5	10.6	18.4	12.0	1.2	-4.5
Agriculture	161.2	216.4	251.7	182.1	156.1	-6.4	34.2	16.3	-27.7	-14.3
Mining	593.2	448.3	668.1	885.7	595.3	13.9	-24.4	49.0	32.6	-32.8
Manufacturing	10 581.3	12 963.6	14 573.6	14 696.6	14 300.2	11.0	22.5	12.4	0.8	-2.7
Food	1 959.2	2 050.6	2 082.8	2 021.0	2 000.0	7.9	4.7	1.6	-3.0	-1.0
Apparel and textiles	628.3	641.0	656.0	689.7	756.1	7.2	2.0	2.3	5.1	9.6
Chemical products	1 860.5	2 906.5	3 562.8	3 689.7	3 393.3	8.2	56.2	22.6	3.6	-8.0
Drugs and pharmaceuticals	566.8	1 649.3	2 206.3	2 296.0	2 025.6	-4.3	191.0	33.8	4.1	-11.8
Petroleum refining and related products	720.1	1 165.7	1 302.8	1 240.0	1 047.7	7.8	61.9	11.8	-4.8	-15.5
Machinery, except electrical	717.5	966.7	1 009.7	1 157.9	1 008.8	28.3	34.7	4.4	14.7	-12.9
Electrical machinery	949.9	1 160.2	1 459.4	1 374.1	1 459.5	43.3	22.1	25.8	-5.8	6.2
Transportation equipment	1 166.9	1 096.2	958.7	843.2	905.0	-2.5	-6.1	-12.5	-12.0	7.3
Professional and scientific instruments	232.8	352.9	523.9	525.9	622.5	26.9	51.6	48.5	0.4	18.4
Other manufacturing ^a	2 346.1	2 623.8	3 017.5	3 155.1	3 107.3	9.5	11.8	15.0	4.6	-1.5
Other ^b	523.4	414.5	228.2	139.9	142.5	5.2	-20.8	-44.9	-38.7	1.9

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

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

^b Repair services and merchandise not elsewhere classified.

Table 20
MERCHANDISE TRADE BY AREA
(Millions of dollars: fiscal years)

	Exports			Imports			Trade balance		
	1990	1991	1992	1990	1991	1992	1990	1991	1992
Total	19 305.4	21 323.0	21 051.2	15 721.6	15 904.3	15 194.5	3 583.8	5 418.7	5 856.7
United States	16 780.5	18 484.4	18 410.3	10 801.2	10 739.2	10 290.7	5 979.3	7 745.2	8 119.6
Third countries	2 252.2	2 567.9	2 395.6	4 911.1	5 134.7	4 872.4	-2 658.9	-2 566.8	-2 476.8
Virgin Islands	272.7	270.7	245.3	9.3	30.4	31.4	263.4	240.3	213.9

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

Table 21
BALANCE OF PAYMENTS
(Millions of dollars)

	1988	1989	1990	1991	1992
Merchandise trade balance	906.2	916.6	1 445.1	2 532.5	2 940.3
Exports (goods)	15 428.7	17 931.6	20 644.0	21 992.1	21 517.8
Imports (goods) ^a	14 522.5	17 015.0	19 198.9	19 459.6	18 577.5
Real services (net)	-82.3	-113.5	-146.2	-114.2	-33.3
Travel	588.8	664.9	736.4	722.6	751.2
Transport	-671.1	-778.4	-882.6	-836.8	-784.5
Factor income (net)	-8 240.2	-8 854.8	-9 279.4	-10 188.0	-10 775.9
Investment income	-8 065.2	-8 767.5	-9 472.5	-10 236.4	-10 858.4
Miscellaneous services	-542.5	-460.8	-235.6	-472.9	-443.5
Operating expenditures of federal agencies in Puerto Rico	525.7	543.5	581.4	679.3	692.2
Net interest of the Commonwealth and municipal governments	-158.2	-170.0	-152.7	-158.0	-166.2
Unilateral transfers (net) ^b	3 914.7	4 034.0	4 684.4	4 796.1	4 972.4
Balance ^c	-3 501.5	-4 017.7	-3 296.1	-2 973.5	-2 896.3

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

^a Adjusted merchandise imports. ^b Includes private remittances, Federal Government, United States state governments, and transfers from other non-residents. ^c Includes goods and services, unilateral transfers and interest of the Commonwealth and municipal governments.