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P.R.'s Fiscal '18 GDP hits \$5.7b, or -4.7% vs. Fiscal '17

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Planning Board President María del C. Gordillo



The Puerto Rico Planning Board released macroeconomic data closing out the island's Fiscal 2018, showing that the Gross Domestic Product (GDP) at constant prices totaled \$5.7 billion or -4.7%, compared to Fiscal 2017.

At current prices it was \$6.8 billion or 2.8 percent, for the same comparison, Planning Board President María C. Gordillo said.

"These data represent the performance of Puerto Rico's economy and give us a clear picture of where our economy is, helping the government and private sector in making its determinations," she said.

The performance of the main macroeconomic variables show that personal consumption expenditures, the main component of domestic demand, totaled \$64.2 billion in current Fiscal 2018 prices.

In real prices, the agency estimated an increase of 1.1% when compared to the total for Fiscal 2017. In addition, for Fiscal 2018 an increase in personal consumption expenditures in durables and non-durables was recorded, while there was a decrease in personal consumption expenditures for services at real prices, which was the source of the biggest gross product drop.

The amount of consumer spending for the central government and municipalities for Fiscal 2018 was \$7.9 billion at current prices — a reduction of 11.4%. It was estimated that fiscal year there would be a loss of 2.9% at constant prices, reflecting declines in



consumer spending of central and municipal government when comparing this figure with the total for Fiscal 2017.

For Fiscal 2018, the total gross domestic investment was estimated at \$8.9 billion at current prices, or up 11.8 percent compared to 2017. This variable at constant prices represented a 10% growth over the previous fiscal year, an amount that fueled in part by investment in machinery and equipment with a 15.5% increase driven by the emergency response to the 2017 hurricanes, the Planning Board figures show.

Within the Fiscal 2018's total, construction investment reached \$2.4 billion or -0.4 percent. At real prices, this represented a decline of 4.3% over the same period of the prior fiscal year, reflecting the higher increase in prices over the last 25 years.

With regards to transactions with the rest of the world, in Fiscal 2018 a decrease of 34.6% was estimated when compared with the previous fiscal year. Sales of goods and services abroad fell 3.7%, while purchases from abroad increased 0.4% in Fiscal 2018, the agency informed.

As for Fiscal 2018, personal income reached \$67.7 billion or 4.8% at current prices, reflecting an increase in transfer payments from the federal government of 14.9% or \$2.6 billion. While disposable personal income was \$65.5 billion or 5% when compared with the estimates for Fiscal 2017, the Planning Board noted.

