

1961

ECONOMIC REPORT TO THE GOVERNOR



**COMMONWEALTH OF PUERTO RICO
OFFICE OF THE GOVERNOR
PUERTO RICO PLANNING BOARD
BUREAU OF ECONOMICS AND STATISTICS**

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I- PUERTO RICO'S ECONOMY IN 1960-61

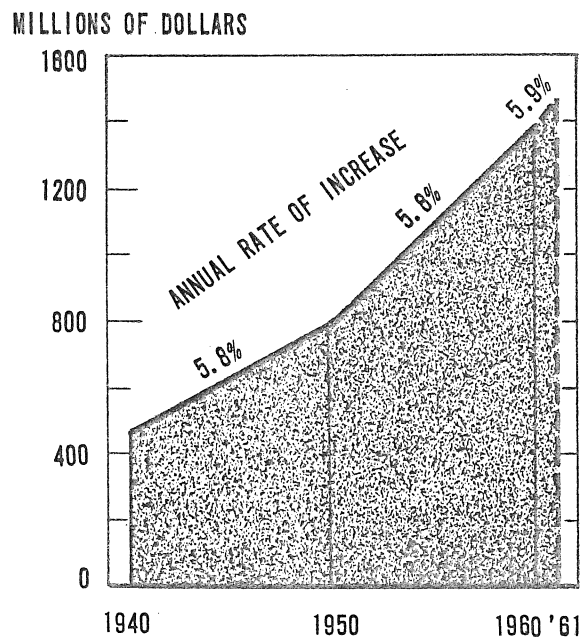
SUMMARY

The net income of Puerto Rico increased in 1960-61 by 7.5 percent reaching a figure of \$1,465 million. This increase is especially significant when it is considered that in the United States an economic contraction extended during the major part of the year. The general price index in Puerto Rico rose by 1.7 percent, but even deducting the increase attributed to prices, there was still an increase in net income of 5.9 percent.

In terms of real income per capita, however, this was much less because, with a decrease in migration, the total population registered

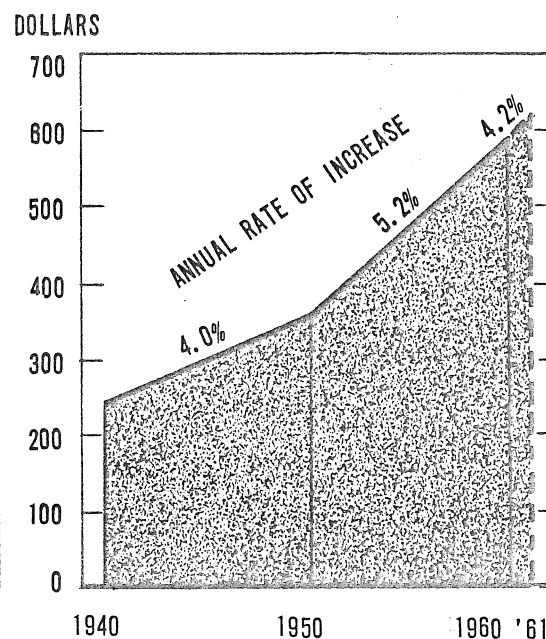
NET INCOME, CONSTANT DOLLARS

(At 1961 Prices)



PER CAPITA NET INCOME, CONSTANT DOLLARS

(At 1961 Prices)

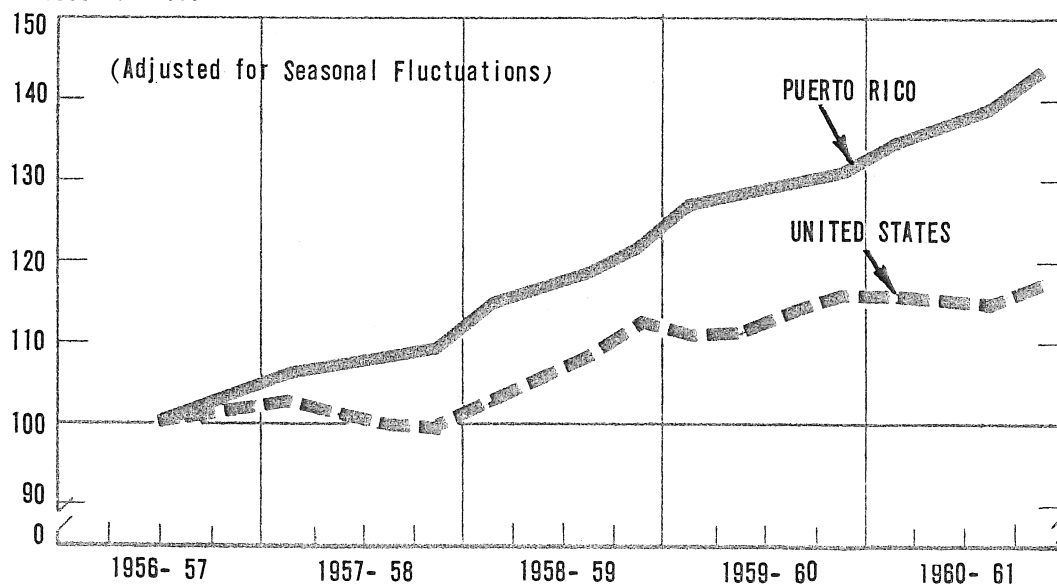


the highest annual increase of the decade. Nevertheless, the real income per capita showed an increase of 4.2 percent, somewhat lower than the average rate of increase in the last decade. It may be noted that throughout the decade of 1940-50, the annual rate of growth in per capita net income, in constant prices was 4.0 percent while in the last decade the rate of increase rose to 5.2 percent per year.

Although this year's economic growth continued throughout the year, the rate of increase was uneven. While net income in the United States during the October to December quarter registered a decrease in two consecutive quarters, Puerto Rico had an increase of 1.7 percent. In the following quarter, January to March when the United States contraction reached its lowest point, the adjusted seasonal net income for Puerto Rico again rose but the rate of increase was reduced to a little more than one percent. It was in the last quarter of the fiscal year that there was considerable acceleration in the rate of increase. During that quarter, Puerto Rico's economy was generating incomes at an annual rate of \$1,518 million, that is, at a level of 9.3 percent higher than the corresponding quarter of 1960.

NET INCOME: UNITED STATES AND PUERTO RICO (By Quarters)

Index 1956-57 = 100



Again, one of the most notable characteristics of economic growth was the high level of investment in new construction, machinery and equipment, realized in the different sectors of the economy. The value of these investments rose to \$367 million, representing twenty-one percent of the gross product. Thus, for five consecutive years, investment in fixed capital goods has represented twenty percent or more of the gross product.

Of the two investment components: "new construction," and "machinery and equipment" the former accounted for all of the increase for this year. Construction, including federal government projects, reaching a total value of \$261 million representing a ten percent increase over the 1959-60 figure. The rise in construction industry generated increases in other sectors of the economy. For example, factories whose production is related to the construction industry showed an increase of thirteen percent in their payroll.

In addition to construction, the manufacturing industry acted to induce economic growth in the past year. The net income in manufacturing increased by 9.8 percent even though the external demand for articles of clothing, leather, light machinery and other common products, which are exported by the new factories, reflected economic contraction in the United States during the first seven or eight months of the year. In the last quarter of the year, however, paralleling the

TABLE I - NET INCOME, BY INDUSTRY

(Millions of dollars)

Industry	1949-50	1959-60	1960-61
Agriculture.....	149	188	200
Manufacturing and mining.....	90	294	322
Contract construction.....	27	84	90
Commonwealth and municipal governments.....	70	175	192
Rest of the World:			
Federal Government.....	46	78	79
Other nonresidents.....	- 15	- 83	- 99
Other industries.....	247	627	682
TOTAL.....	614	1,362	1,465

economic reactivation of the United States, these industrial exports increased as in previous years, consequently giving rise to higher industrial activity. Between the first and second calendar quarters of 1961, net income in manufacturing, adjusted seasonally, rose by four percent in comparison to the increase of only 2.0 percent registered in the preceding quarter.

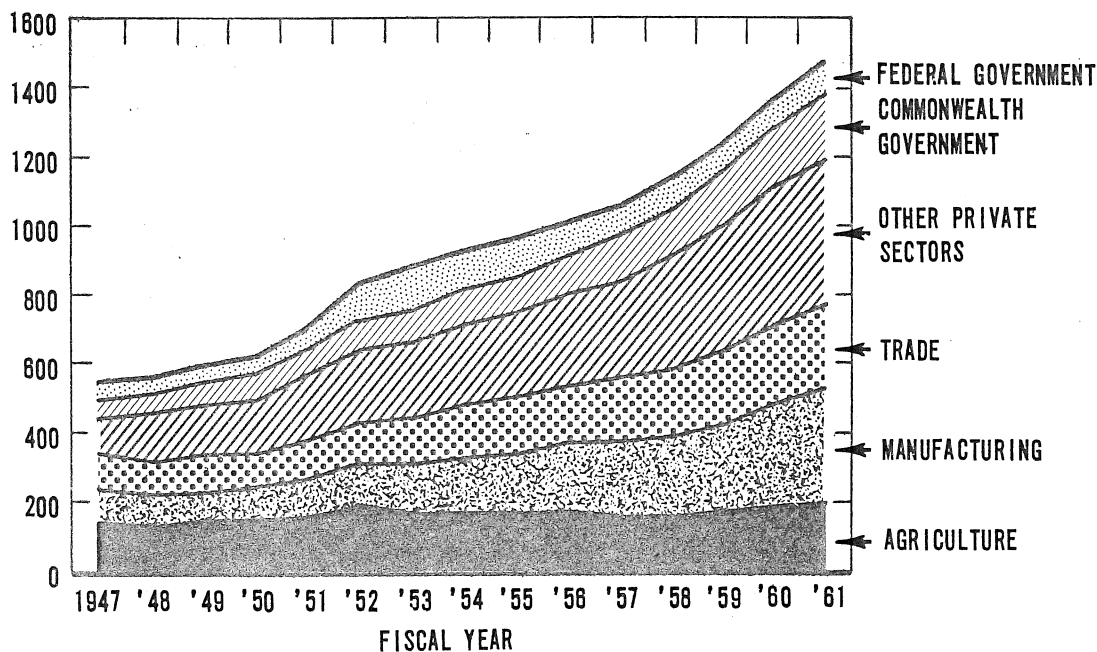
A third factor in the economic growth was the increase in agricultural production. The total value of this production rose to \$250 million, thus representing an increase of 5.8 percent from the prior year. The main factors in this increase were: First, the rise in the production of sugar cane; second, the livestock industry which maintained its tendency to increase as in past year. The value of this production rose to \$91 million, representing approximately 36.3 percent of total agricultural production. The 1960-61 increase in total agricultural production is plainly significant when it is considered that this also occurred in a year of low coffee harvest. This crop decreased to 260,000 quintals in comparison to 345,000 quintals harvested in 1959-60.

The fourth factor contributing to economic growth of the past year was in increase in government expenditures. One of the main reasons was the rise in the budget for education brought about an increase in the number of teachers and their salaries. A second contributing factor was an increase in police salaries. Total central and municipal government expenditures rose by \$22 million and approximately \$17 million of this total represents an increase in the items of wages and salaries.

The growth in tourism was interrupted last year. Expenditures by visitors totaled \$57 million, a figure slightly lower than that of 1959-1960. The total number of foreign visitors rose to 343,000. Although this figure is lower than the one for the previous year, the decrease was attributable entirely to Puerto Ricans who are United States residents and upon their visit to Puerto Rico remain with relatives rather than in hotels. The number of tourists lodging in hotels in the metropolitan areas was greater than the previous year. The expenditures by this group of tourists exceeded the 1959-60 figure by five percent rising to \$31 million.

NET INCOME BY INDUSTRIAL SECTORS

MILLIONS OF DOLLARS



The increase in production was reflected in exports which increased by ten percent and rose to \$674 million. Although the typical exports of the new factories established to produce articles of clothing, machinery, electric appliances, shoes and similar articles reflected the impact of the United States economic contraction, which minimized the rate of increase, other specific exports from new factories such as gasoline, petrochemical products, tuna and tobacco registered substantial increases. These together with a rise in rum and sugar exports produced an increase of \$62 million in total exports.

Imports, on the other hand, increased by only \$6 million. Thus, for the second consecutive year the commercial balance has been reduced. The decrease in the trade deficit has been accompanied by radical shifts, bringing about improved commercial balance with the United States and an increased deficit with foreign countries. In 1958-59 to 1960-61, imports from the United States increased by \$83 million, while in the same period exports to the United States increased by \$179 million, reducing the net commercial balance with the United States. Simultaneously, foreign imports have been increasing systematically with imports of petroleum, lumber, paper and other primary products. Although foreign trade represents only eleven percent of total external trade, the deficit on the first of these constitutes sixty-two percent of the total commercial balance.

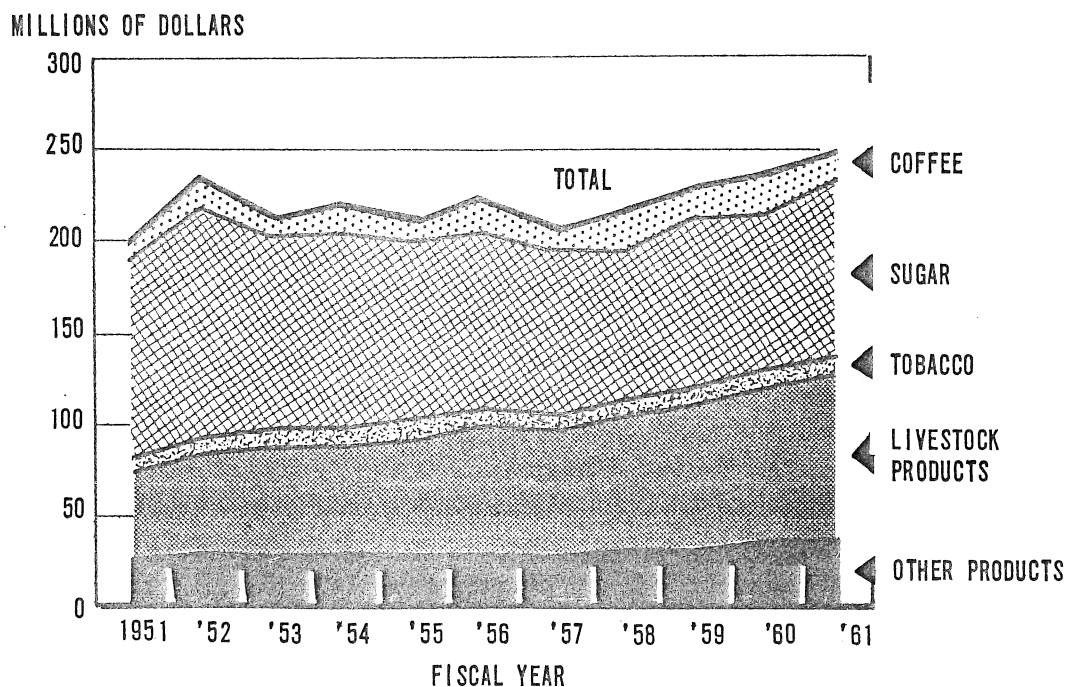
AGRICULTURE

In 1960-61 the value of agricultural production reached a new high rising to \$250 million and representing a \$14 million increase as compared to the preceding year. The increase is especially significant this year due to the fact that the biennial cycle in the production of coffee corresponds to a year of low harvest. Excluding coffee, the total value of agricultural production registered 8.4 percent a greater rise than that shown by the economy as a whole.

The sector which contributed most to this year's increase was sugarcane, enabling the planters to obtain \$12.5 million more than the previous year, \$8.9 million more from the sugar that was produced and \$3.6 million more from molasses. The planters benefitted by an amendment to the Sugar Law, which increased their participation in production of molasses, representing an additional income of some \$2 million.

The cane crop was comparatively good yielding a harvest of about 750,000 more tons of sugarcane than in the past year. Production

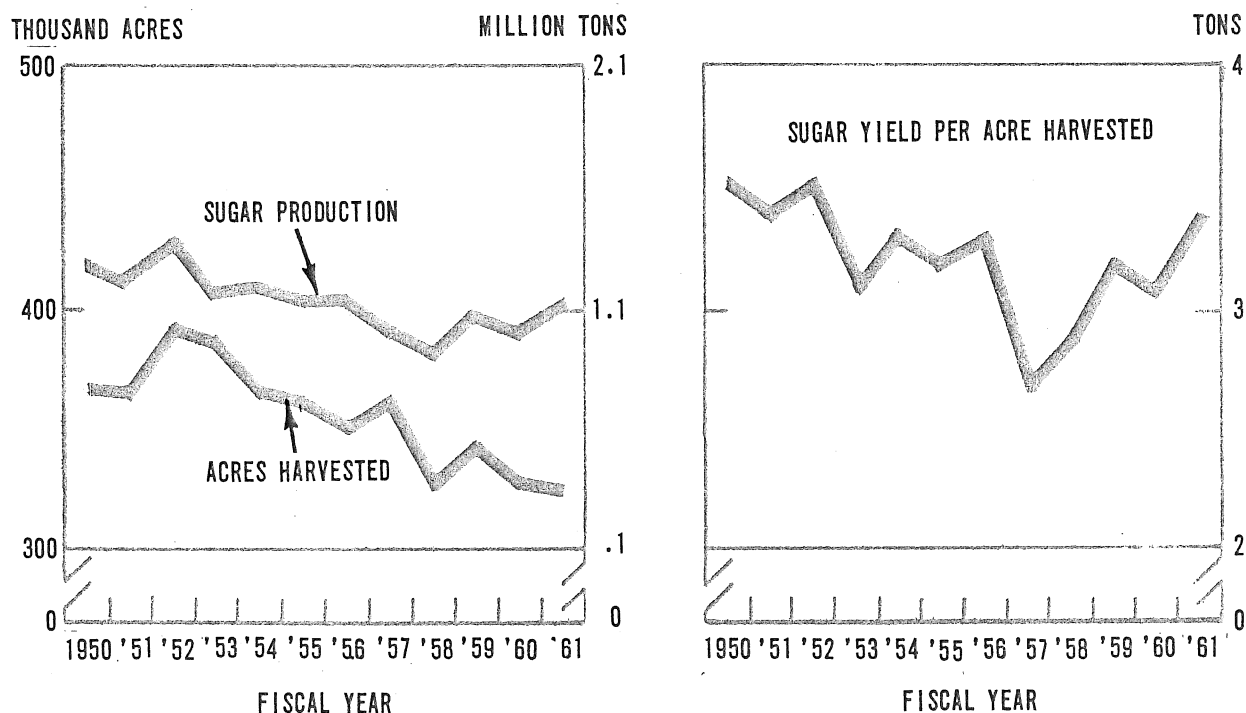
VALUE OF AGRICULTURAL PRODUCTION



of cane per acre was about thirty-three tons, the second highest yield of all times. It is evident that one of the main factors that has contributed to this increase has been the incentive programs for new crops, which have induced a more intensive renovation of the plantations, making possible the planting of better varieties which are disease resistant. However, the sugar yield is still low; although it was somewhat higher than the preceding year, it only reached 10.19 percent. Total sugar production, as a result of the cane production and its slightly improved yield, increased by 8.8 percent compared to the past year, reaching a level of 1,109,000 tons. In terms of production per cuerda the harvest of sugar is still comparatively low, at the same time, an advance has been made by an increase of 3.4 tons per cuerda. Thus, this may be the beginning of an increase in sugar yield per cuerda in which may reside the main potential for expansion of the sugar industry.

In the last decade livestock production, as a whole, has been increasing at a rate of 5.7 percent per year. In the preceding year, however, the rate of increase has been reduced to 4.5 percent. This

ACRES HARVESTED, PRODUCTION AND YIELDS OF SUGAR CANE



smaller gain stems from a relatively small increase in milk production compared to past years. Although it must be acknowledged that the rapidly growing demand of the past decade cannot be maintained indefinitely, there is still great potential for further increase, partly because of population increase, but basically because of higher milk consumption, which has been induced by a rise in income level. Aside from the rise in population this particular year, the income level has increased considerably and, in addition, milk imports have diminished. It was to be expected that milk production should have increased more than the 3.3 percent indicated by the statistics. It appears that in the past year there was an excess in milk production. Although in 1960-61 the pasturizing plants received twelve million more liters, they sold seventeen million more in fresh milk, which indicates that consumption in fresh milk itself has increased more than production.

Egg production was another item which contributed significantly to the livestock sector. The value of production increased from \$8 million in 1959-60 to \$9.4 million in 1960-61. This rise, together with potentials for expansion, promise not only further increase in local demand but also the substitution of imports.

In the cattle sector there is great hope although it is still premature to observe the results of the government programs. However, gains have been made. In the past year the value of beef production increased by five percent, although the cattlemen are generally building up their herds for greater yield in the future. The inventory of beef cattle has increased by some 60,000 head in the past three years, and it can be assumed that a great increase has been registered in the number of cows for the breeding of beef cattle.

In relation to tobacco, the harvest was 175,000 quintals, somewhat less than the harvest of the past year. Nevertheless, due to price increase, the value of production remained at the same level.

The production of coffee, due to the biennial cycle, decreased from 345,000 quintals in 1959-60 to 260,000 quintals last year. However, this production was greater by 15,000 quintals than the production of 1958-59 which was also a year of low production in the biennial cycle. As was expected the value of production decreased by \$5 million.

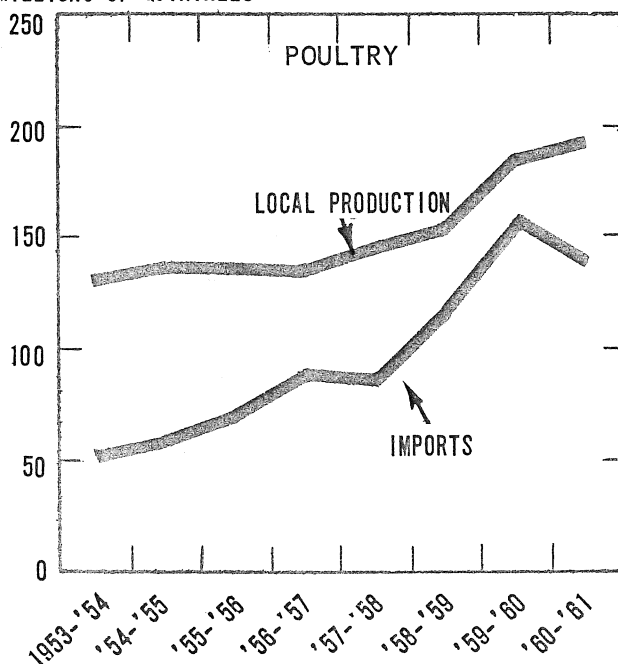
Pineapple production registered a nineteen percent increase, this fact coupled with an increase in price brought the growers an income totaling \$3.1 million. As for other fruit production a slight increase

was also registered, all of which indicates that the production of fruits as well as garden crops will continue to increase due to the increase in local demand, and a probable increase in exports.

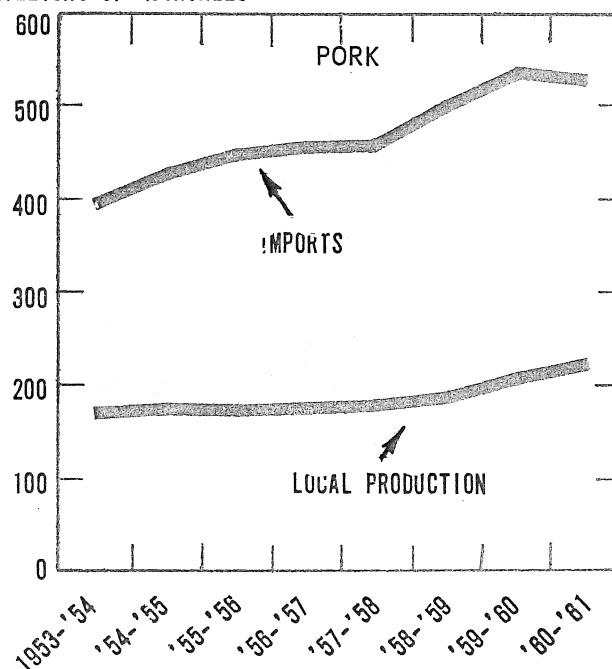
APPARENT IMPORT SUBSTITUTION: LIVESTOCK PRODUCTS

Thousands

MILLIONS OF QUINTALES



MILLIONS OF QUINTALES

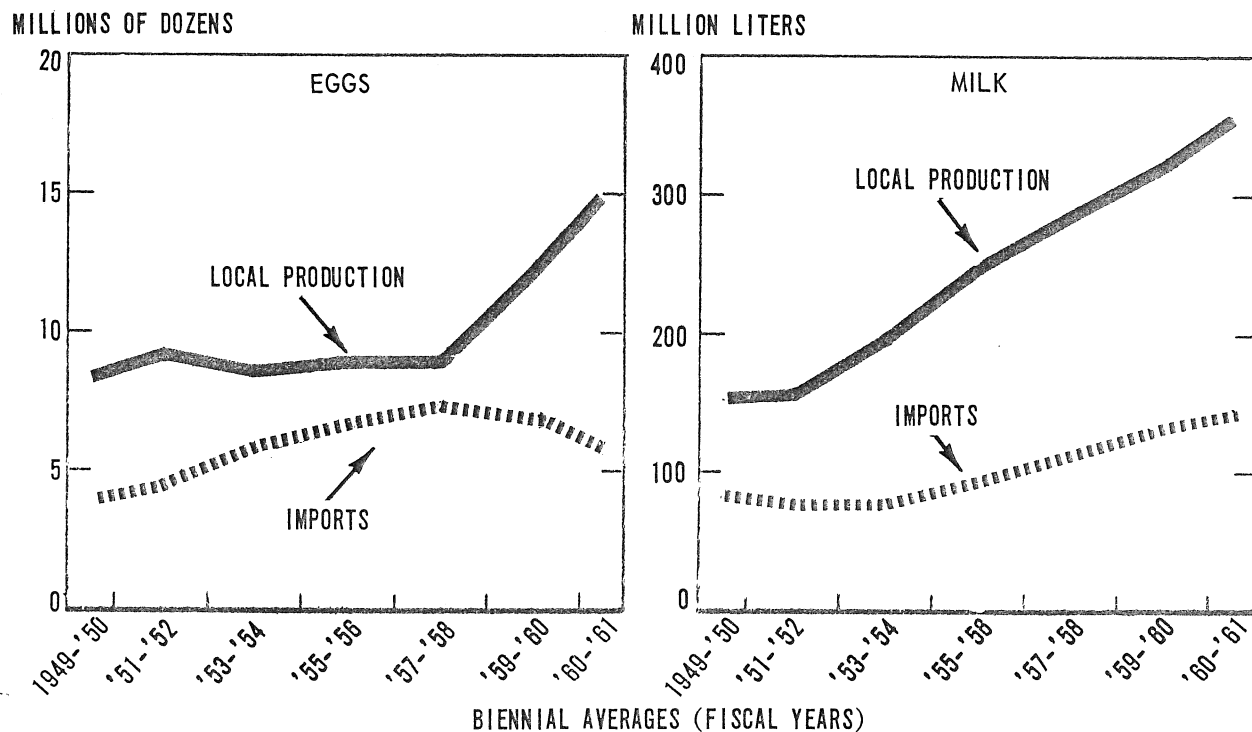


The shift in composition of livestock and poultry imports have been very significant this past year. Egg imports decreased by thirteen percent, dropping to 6.3 million dozen, - which is the lowest import figure in the past years, although it still represents more than 134 percent of the production of the commercial farms.

Milk imports began to decrease for the first time as reflected in the imports statistics. The value of milk imports in 1959-60 was \$17.5 million and decreased to \$16.9 million this year. The amount of milk imported also decreased. Imports for the entire year 1960-61 are calculated at 67 million pounds, being 1.3 million pounds less than in the preceding year. At the same time local production increased as previously mentioned by twelve million liters.

Imports of pork likewise decreased, going from 535,000 hundred weights in 1959-60 to 527,000. On the contrary, beef imports and its derivatives continued to increase at a vigorous rate. From 256,000 hundred weights imported in 1959-60 it rose to 277,000 in 1960-61.

APPARENT IMPORT SUBSTITUTION: DAIRY PRODUCTS



The most notable reduction in the imports of food products was that of poultry meat. Poultry meat imports have decreased by twelve percent, dropping from 158,000 quintals to 138,000. Nevertheless the imports still exceed the local commercial farms by forty-three percent.

In summary, the changes in imports and production of poultry and cattle have been inline with the expectations for the coming decade, except in the case of beef production where production has been lower than had previously been foreseen.

MANUFACTURING

As a result of economic contraction in the United States, the rate of growth of Puerto Rico's manufacture sector during 1961 was considerably below that of the previous year. However, the reported increase was 9.9 percent which was much above the percentage increase in the previous recession year 1957-58.

Net increase in manufacture reached a record level of \$320 million surpassing the previous year's level by \$29 million. Again the principal factor in the expansion was the increase in factories promoted by Fomento (whose net income generated rose by 13.6 percent), also surpassing its corresponding rise of eleven percent during the 1957-58 contraction. On the other hand, those factories geared to production for local demand experienced a good year owing to the general rise in the local economy.

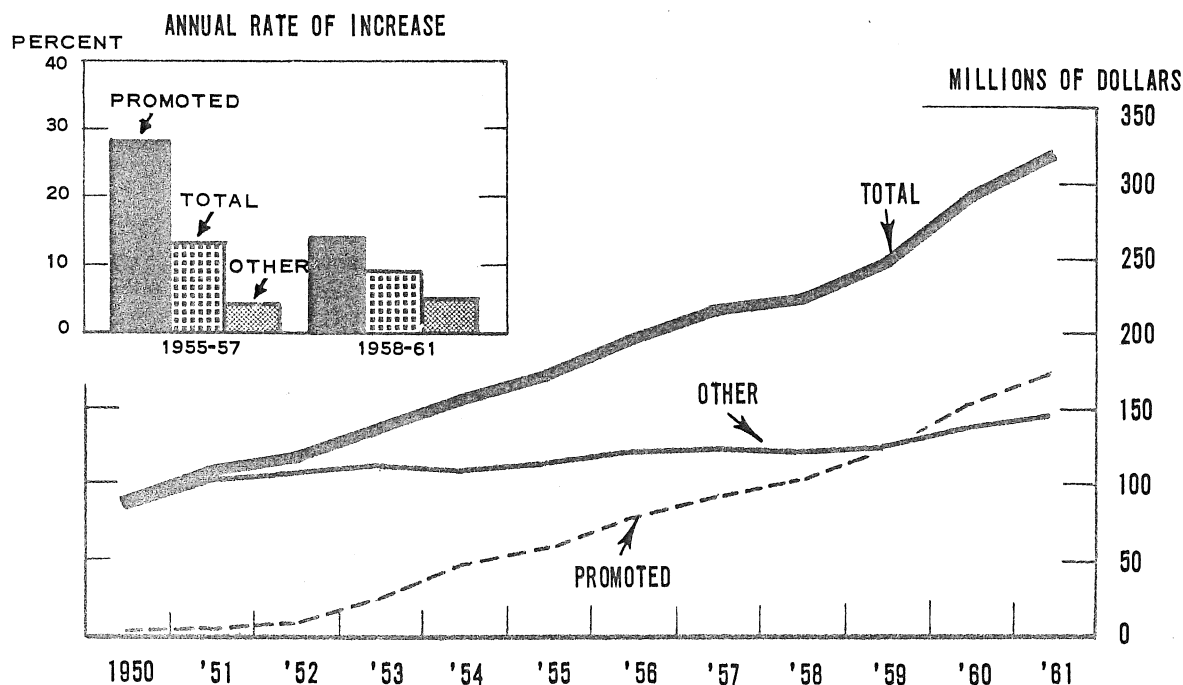
TABLE II - NET INCOME ORIGINATING IN MANUFACTURING

(Millions of dollars)

	Net Income		Increase	
	1959-60	1960-61	Absolute	Relative
TOTAL.....	291	320	29	9.9%
EDA Promoted Plants.....	153	174	21	13.6%
Others.....	138	146	8	5.8%

Increased demand on the part of the construction industry, the establishment of new plants for the manufacture of cigars, the attainment of normal operation in the petroleum refinery and chemical industry, the establishment and expansion of new plants for tuna fish canning as well as other new factories have been the determining factors in the growth registered by manufacture last year.

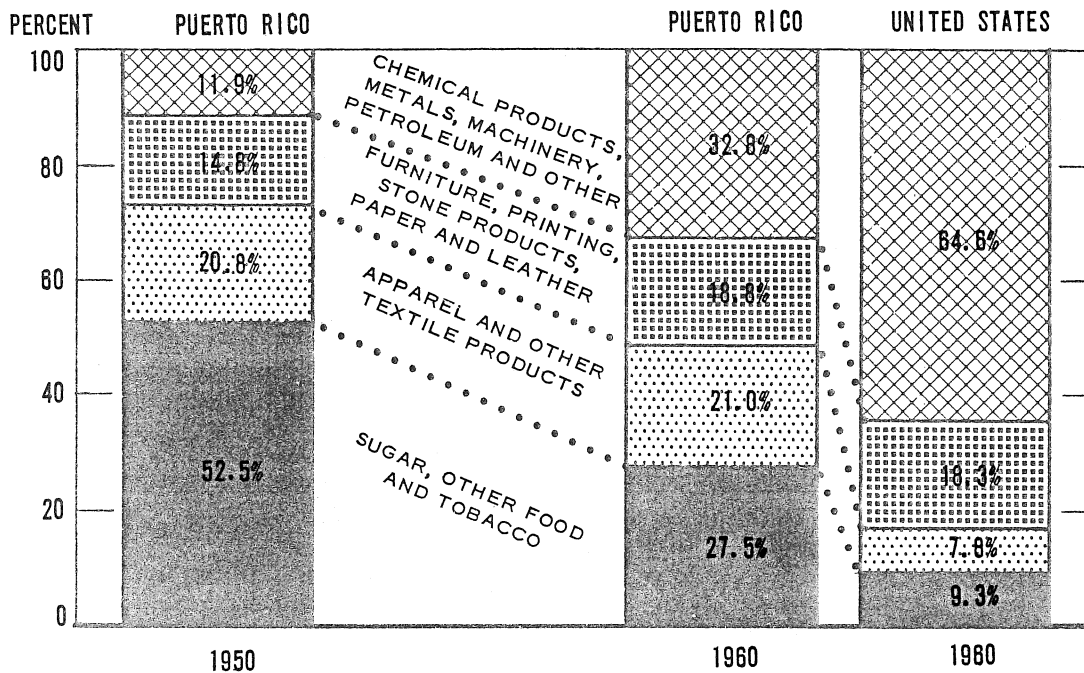
TOTAL NET INCOME AND ANNUAL RATE OF INCREASE: PLANTS PROMOTED AND OTHER



As a result of these favorable factors the payroll in industries oriented to construction rose by 12.5 percent. Net income from the production of cigars and cigarettes was fifty-one percent higher and in the chemical industry (including petroleum refinery) it rose by thirty-four percent, while in that sector of the food processing industry which includes tuna fish canning, net income rose by thirty-five percent.

The industries most strongly affected by the economic contraction in the United States, and those that were in great majority responsible for the fact that the rate of growth in manufacturing net income failed to reach ten percent, were the clothing and textile industries, machinery, and electrical appliances; all of which are oriented toward the export market. The impact in the clothing industry began to be felt in September, showing a drop-off in activity similar to that of the United States. There the production index for the clothing industry dropped from 127 in August 1960 to 113 in January of 1961. The electrical machinery and instruments industries almost immediately reflected the contraction in the States. The corresponding United States production indexes

CHANGES IN THE MANUFACTURING STRUCTURE, NET INCOME GENERATED



in this case had already begun to drop in January of 1960. In Puerto Rico the rate of growth began to level off beginning in March.

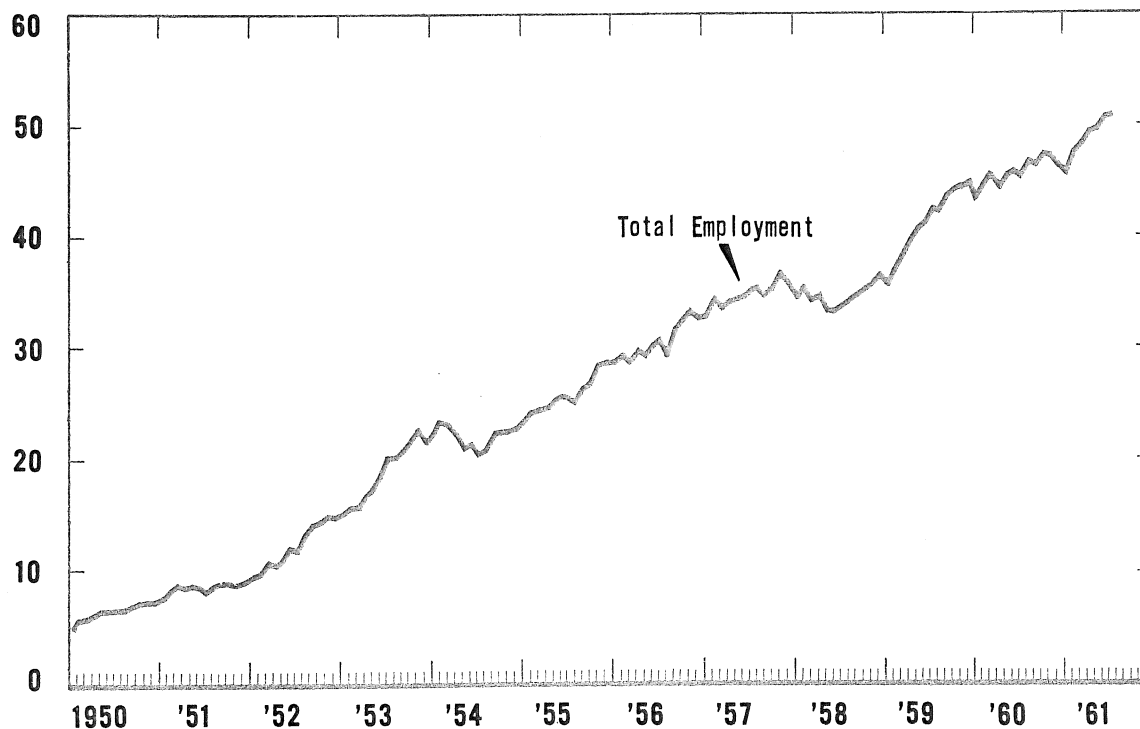
As a result of the reduction via contraction in United States market demand, the rate of increase in net income in the clothing industry dropped from 13.5 percent to 7.2 percent between 1959-60 and 1960-61. In the machinery and electric appliance industry it dropped from 26.9 percent to 3.5 percent.

However, upon initiation, last March and April, of United States economic recovery, these industries, especially that of machinery and electric appliances also began to reactivate their production. By May and June of the past year payrolls in the machinery industry were twenty-three percent higher than the corresponding period of the previous year, while only a few months earlier, in the middle of the contraction, they were five percent lower than the preceding year.

These results are also promising in regards to employment. In the economic estimates for the next decade projections for the industrial development program called for the realization of a percentage

TOTAL EMPLOYMENT IN PLANTS PROMOTED BY FOMENTO

Thousand Employees



increase in the next five years of 6,400 jobs per year. It should be understood that this figure is an average of good years and of recession years. Last year, despite its being a year of contraction, the employment increased (from June to June) has been 5,200 which is consistent with the

TABLE III - NET INCOME IN MANUFACTURING

(In thousands - June)

Item	1954-55	1955-56	1956-57	1957-58	1958-59	1959-60	1960-61
TOTAL.....	67.3	73.2	71.1	68.6	76.3	82.1	87.3
Non EDA.....	41.6	43.2	36.4	35.3	34.8	36.2	37.0
EDA Promoted.....	25.7	30.0	34.7	33.3	41.5	45.9	50.3
Established during the year..	2.0	3.8	2.9	2.5	4.5	3.4	5.8
Others.....	23.7	26.2	31.8	30.8	37.0	42.5	44.5

projections. The rise took place chiefly in the Fomento factories. Last June, 50,300 employees worked compared with 46,000 a year earlier. In other industries, the level of employment has risen for the second consecutive year interrupting the downward trend that had been registered earlier as a result of the productivity increases. June employment in non Fomento industries was around 37,000 compared with 35,000 two years earlier.

The increased employment in Fomento factories has been caused entirely by new plants opened during the year. Otherwise the level of employment would have declined; the plants that were already in operation at the beginning of the year cut back their employment by 1,400 employees. This cutback is typical of recession years and was also evident in the earlier recession. In that year plants that were in operation at the beginning of the period had a reduction of 4,000 in employment. It has to be considered, however, that in 1958 the recession lasted up to the end of the fiscal year, while in 1961, recovery had already been underway for three or four months before the end of the year. The new plants opened during the year had a level of 5,800 employees by the end of the period. Never before have factories established in a certain year registered such a high level of employment by the year end. As experience indicates, employment in these plants should also be expected to rise significantly during the current year.

TABLE IV - EDA PROMOTED PLANTS, FISCAL YEARS

Item	1955	1956	1957	1958	1959	1960	1961
Promoted during the year.....	68	108	149	108	152	145	118
Started operations.....	52	88	88	96	106	118	118
Promoted during the year.....	33	62	63	47	67	72	59
Promoted previously.....	19	26	25	49	39	46	59
In process of establishment: end of year.....	35	38	93	86	96	107	86
Promoted during the year.....	33	41	82	58	76	69	58
Promoted previously.....	2	7	11	28	20	38	28
In operation at the end of the year.....	292	354	421	463	524	596	660

During 1960-61, the Economic Development Administration promoted 118 plants, eighty-five from outside of Puerto Rico and thirty-three of local origin. Furthermore, there were twenty six expansions. Despite the fact that the number of promotions were sharply reduced from the previous year, an identical number of plants began operations. In both years, a total of 118 new plants opened their doors; a figure never reached before. This accomplishment resulted from the fact that at the beginning of the year a great number of plants were in process of being established and that, of these, no less than fifty-nine, possibly a higher proportion than in any other earlier year, began operations. Naturally, by the end of the year the inventory of plants in process of being established dwindled sharply implying that in order to maintain the same number of plant openings during the present year it will be necessary that the number of promotions surpass those of last year.

With the additional plants established in 1961 the total number of factories existing in Puerto Rico which had been opened under the program of industrialization reached 708 last June. Of these 660 are in operation the remainder being temporarily closed.

CONSTRUCTION ACTIVITY

Once again, this past year, the construction industry has been one of the leading factors contributing to economic growth. The total value of work-put-in-place reached \$261 million, about \$24 million rise over the previous year. The impact of this expansion was felt in a variety of related sectors, but primarily in those manufacturing industries that are linked to supply needs in the construction field. Purchase of construction materials and supplies rose to \$153 million last year, of which an estimated \$53 million was furnished by local producers. Industries oriented to the construction industry showed a net income gain on the order of thirteen percent, a larger rise than that shown on the average by all manufactures.

Residential construction has been the chief factor underlying the expansion in the industry's activity. During the year a total of \$102 million, representing six percent of gross product, has been invested in public and private dwelling units. This attests to the intensity of home construction in Puerto Rico; by contrast, the corresponding percentage in the United States is five percent and in northern

TABLE V - VALUE OF CONSTRUCTION ACTIVITY

(Millions of dollars)

Item	1959-60	1960-61
Total Construction.....	237	261
Dwellings.....	88	102
Private.....	72	82
Public enterprises.....	16	20
Industrial works, commercial, etc.....	95	107
Private enterprises.....	43	56
Public enterprises.....	52	51
Roads, schools and other public works.....	44	46
Commonwealth Government.....	29	31
Municipal Governments.....	15	15
Federal Government.....	10	7

European countries where the proportion of gross product devoted to housing used to be high, this ratio barely exceeded five percent.

Though this year's growth was apparent in both public and private residential units, the principal increase took place in the private category. The total value of work in this sector was \$82 million, fourteen percent more than the prior year. The last two years in Puerto Rico have occasioned around 19,000 residential construction starts compared with only 13,000 in the two preceding years. Yet the number started in the Metropolitan area of San Juan has continued to account for seventy-two percent of the total.

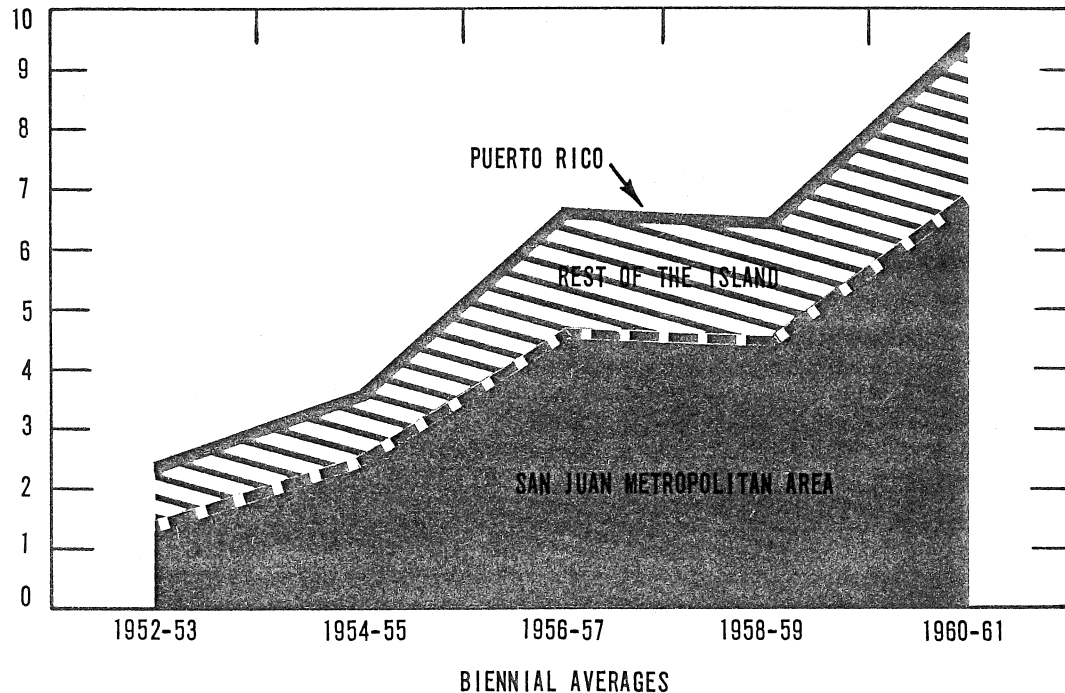
TABLE VI - NEW DWELLING UNITS AUTHORIZED TO BE CONSTRUCTED BY PRIVATE ENTERPRISE IN PUERTO RICO AND SAN JUAN STANDARD METROPOLITAN AREA

Average Fiscal year	Puerto Rico Total	San Juan Metropolitan Area	% San Juan Metropolitan Area
1952-53	2,350	1,326	56.4
1954-55	3,522	2,387	66.0
1956-57	6,532	4,546	69.4
1958-59	6,330	4,302	67.8
1960-61	9,511	6,897	72.3

With respect to public housing, the value put in place has also risen significantly, growing from \$16 million in fiscal 1960 to \$20 million in the past year. However the increase has not yet fully reflected the potential rise implicit in the present program of public building. The real impact is expected to be felt this year.

NUMBER OF PRIVATE HOUSING UNITS AUTHORIZED FOR CONSTRUCTION

NUMBER OF UNITS (THOUSANDS)



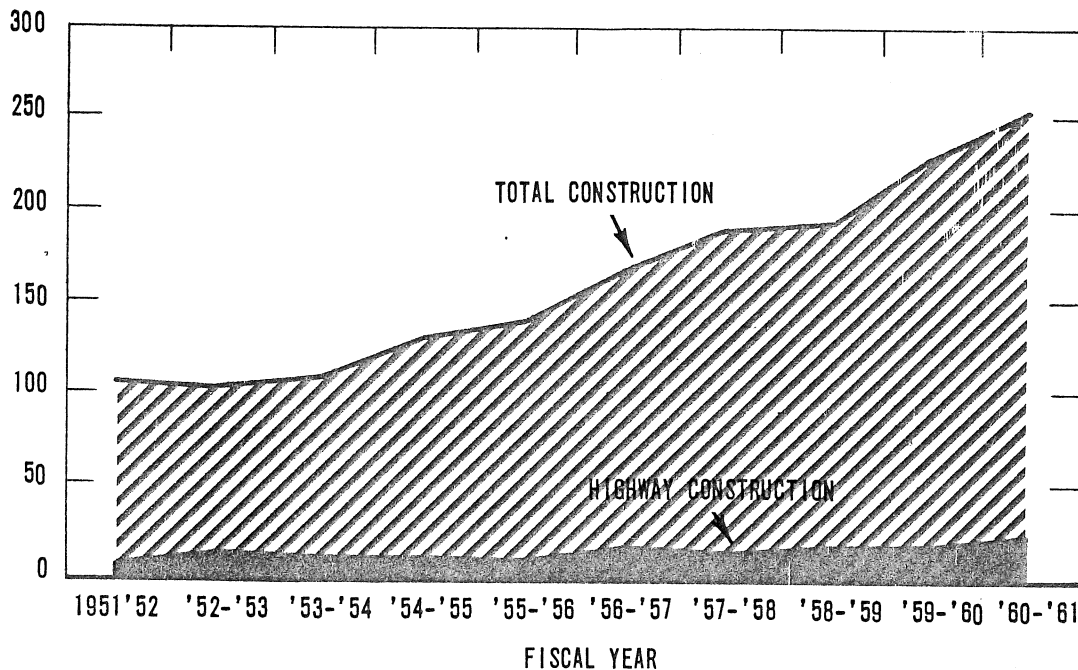
Private nonresidential construction, which had reached significant levels in past years owing to investment in petroleum refineries, chemical plants etc., has again shown an additional rise but for different reasons. Last year's increase was attributable principally to the expansion of the telephone network and to the construction of commercial condominiums and office buildings. In addition there have been substantial industrial projects such as the Consolidated Cigar plant in Cayey, and in the field of hotel construction in which the Miramar Charter House figured importantly. Investments in private industrial plants dropped however, as did the number of permits issued for this type of building. In 1961 only \$4 million in permits for private industrial plants were issued, about eleven percent less than in the prior year.

Considered jointly, investment of the public authorities registered a decline. The principal reason was that the most important phase in construction of the Water Resources, Palo Seco plant, had taken place a year earlier. Because of a tapering off in this project, the Water Resources investment dropped from \$33 million to \$23 million in fiscal 1961. The expansion in generating capacity has permitted the authority to

take care of another substantial increase in demand for electricity energy. Production this year rose to 2.3 billion KVH representing a fourteen percent increase compared with the prior year. This makes three consecutive years in which production has grown by more than thirteen percent making the present per capita level of power generation equal to 973 KVH. The Sewer and Aqueduct Authority invested around \$12 million this year, representing an increase of about \$4 million from the prior year. The increase was attributable principally to urban water supply systems and to further investment in the Metropolitan sewer system. Fomento carried out construction worth \$11 million some \$3 million more than the prior year. Similarly the Ports Authority invested about \$4 million, mostly in Airport expansion.

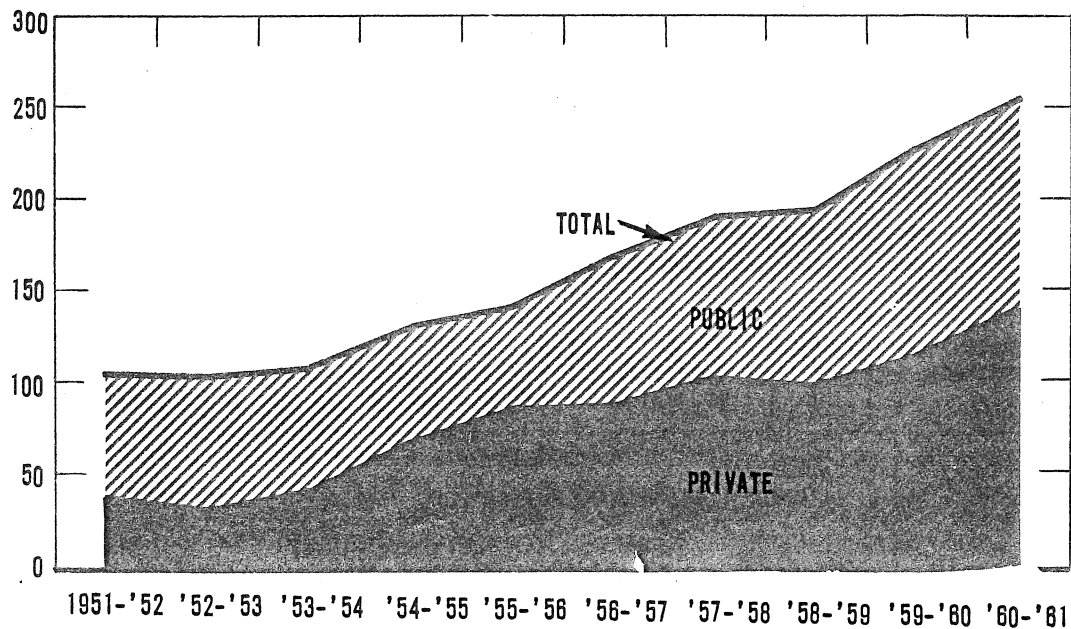
CONSTRUCTION ACTIVITY

MILLIONS OF DOLLARS



CONSTRUCTION ACTIVITY, TOTAL AND BY SECTORS*

MILLIONS OF DOLLARS



* EXCLUDES FEDERAL GOVERNMENT

FISCAL YEAR

Construction carried out by the Commonwealth and Municipal governments was valued at \$46 million, slightly higher than the prior year. Of this total some \$23 million went for roads, including \$5 million for the improvement of existing highways. The value of road construction now represents 9.1 percent of the total value of construction, while ten years ago it represented 8.8 percent. On the other hand, construction by the Federal Government, made by contract for the most part, was valued at \$7 million, slightly less than a year earlier.

The rise in private construction activity in homes, commercial plants and other projects has brought about an increase in the proportion of construction financed by private sources. In 1959-60 out of a

TABLE VII - VALUE OF CONSTRUCTION ACTIVITY: TOTAL AND BY SECTORS

(Millions of dollars)

Item	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57	1957-58	1958-59	1959-60	1960-61
Value of construction activity, total (1).....	105	103	108	130	140	168	189	193	227	254
Private.....	39	32	43	68	85	86	102	99	115	138
Public, total.....	65	71	65	62	54	82	87	94	112	117
Public enterprises (2).....	46	43	37	39	33	53	60	61	68	71
Commonwealth and municipal governments.....	19	28	28	23	21	29	27	33	44	46

(1) Excludes Federal government.

(2) Includes the Urban Renewal and Housing Corporation.

total of \$227 million of construction work in Puerto Rico (excluding federal government projects) \$112 million or forty-nine percent were financed by the Commonwealth and Municipal governments and the public authorities. This proportion was more or less maintained at the same level in 1961, but ten years ago the corresponding proportion had been sixty-two percent.

TOURISM

Tourist activity, that had been growing dizzily in recent years, slowed down during fiscal year 1960-61, but in all probability will renew its former rate of growth in the years to come.

In the past year, the tourist industry was confronted by various adverse factors which occurred precisely in the month of its greatest activity. The strike of flight engineers paralyzed a great part of the air transportation industry throughout the nation and repercussions were felt in Puerto Rico. The strike took place in the month of February and also affected room reservations for the month of March. In these two months, the percent of occupied rooms, compared with the same month of the previous year, were lowered substantially. In February of 1960, ninety-seven percent of the rooms were occupied in the metropolitan zone, while in February of 1961, this occupancy rate was ninety-four percent. By March of 1961, the percentage of occupancy dropped to eighty-four percent compared with ninety-four percent in March of the prior year.

TABLE VIII - PER CENT OF HOTELS ROOMS OCCUPIED IN THE SAN JUAN METROPOLITAN ZONE

Month	1959	1960	1961
January.....	86	93	86
February.....	95	97	94
March.....	88	94	84
April.....	75	85	75
May.....	66	73	58
June.....	62	77	65
July.....	77	89	78
August.....	85	85	78
September.....	71	68	61
October.....	66	71	---
November.....	80	72	---
December.....	82	80	---

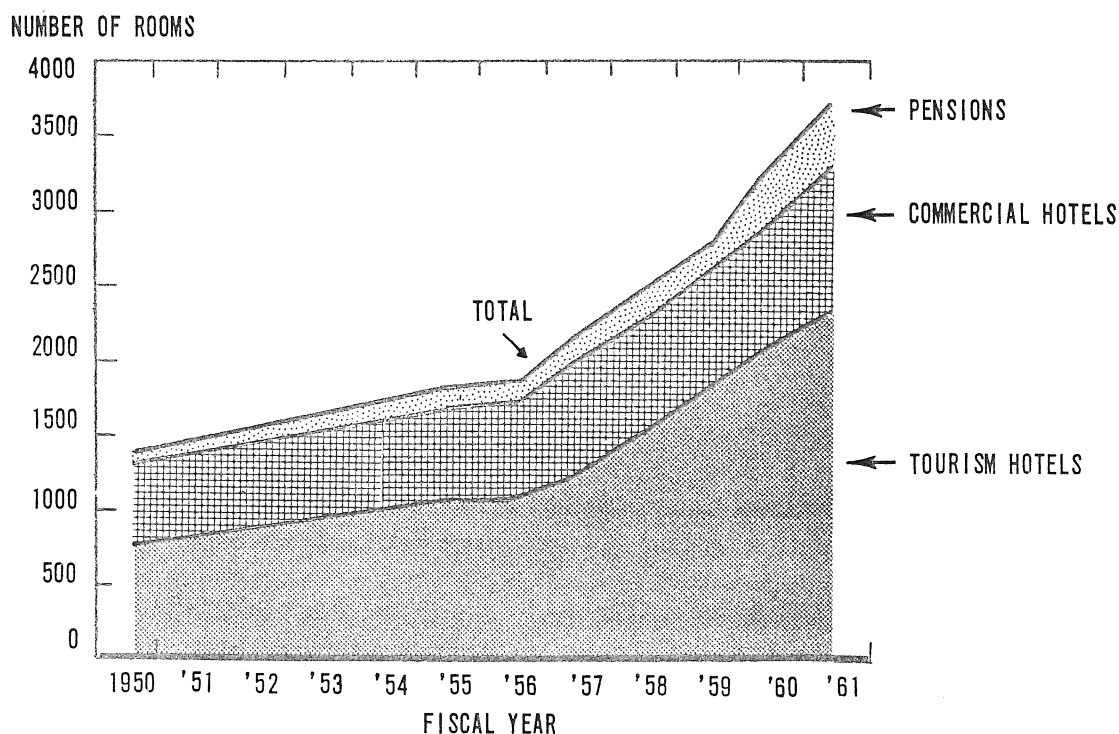
Another important factor that affected the tourism industry was the economic contraction in the U. S. However, in spite of all the difficulties, the impact in Puerto Rico appeared to be much less than in Hawaii. The number of tourists that stayed in Puerto Rican hotels during the first quarter of 1961 was some 8.4 percent higher than in the corresponding quarter of the previous year. In contrast, Hawaii suffered a decrease of 11.5 percent.

During the full year 1961, 343,000 visitors came to Puerto Rico in comparison with 347,000 in the prior year. However, in analyzing these visitors, separating those staying in hotels from those that do not stay in hotels (for the most part Puerto Rican residents in the U.S.) it is seen that the reduction was in this latter groups of visitors. The first group that is made up of "bonafide" tourists rose again this year. In 1961, one hundred and fifty-seven thousand visitors registered in hotels compared with 145,000 in 1960, representing a rise of some eight percent. The number of non-hotel guests dropped from 202,000 in 1960 to approximately 186,000.

Visitors expenditures reflected changes similar to those of the two principal groups of visitors. The costs of hotel guests rose from \$29.4 million in 1960 to \$30.8 million in 1961, while the cost of the visitors staying outside of the hotels were lowered from \$27.2 million to \$24.1 million.

A third group of visitors, so-called special visitors, including those on tourist ships and military maneuvers whose stay in Puerto Rico is generally short, spent \$2.2 million in 1961 compared with \$1.5 million in the earlier year. To summarize the cost of all visitors in the past year rose to the sum of \$57.1 million compared with \$58.1 million in 1960.

ROOMS IN HOTELS AND PENSIONS



However, the net income originated in the hotel industry rose slowly reaching \$11.4 million and the level of employment in the hotels rose from 3,392 in fiscal year 1960 to 3,692 in fiscal 1961. This development in the hotel industry is entirely compatible with the rise and expenditures of hotels guests. The number of rooms available in hotels

TABLE IX - VISITORS' EXPENDITURES

(Millions of dollars)

	1958-59	1959-60	1960-61
Hotel Guests.....	20.7	29.4	30.8
Non-hotel guests.....	24.7	27.2	24.1
Special visitors.....	1.6	1.5	2.2
TOTAL.....	47.0	58.1	57.1

and guest houses rose substantially in the past year. For June, 1961, there were 3,734 rooms available in comparison with 3,253 in the earlier year, that is, 481 additional rooms. Of this total rise, about

TABLE X - HOTELS AND GUEST HOUSES, ROOMS AVAILABLE DURING THE MONTH OF JUNE

	1961	1960	Increase
Tourist Hotels.....	2,359	2,119	+ 240
Commercial Hotels.....	945	822	+ 123
Guest Houses.....	430	312	+ 118
TOTAL.....	3,734	3,253	+ 481

one-half could be classified as tourism hotels owing to the opening of Hotel Miramar. The remainder were divided between commercial hotels and guest houses.

The outlook for tourism in the coming years is promising. At present more than 1,529 tourists rooms are under construction, including commercial hotels and guest houses. Figuring prominently among these are the Hotel Sheraton with 421 rooms, the Americana with 398 rooms, El Conquistador with 80, El Convento with 115 and the Hotel Pierre with 144 rooms.

With respect to the impact that these new rooms will have on the economy in general, it is illuminating to report the results that were obtained in a sample study covering all months, which was carried out by the Planning Board in the principal hotels of the capital. The sample which corresponded to the first quarter, January to March of 1961, revealed that 63 percent of all tourist expenditures were for room and board and 18 percent were for entertainment. In the past year these proportions were 60 and 20 percent respectively. For purchases of different types of merchandise ten percent was spent, or around \$3.1 million. The proportion in the previous year was also more or less the same.

As for other characteristics which the study reveals, these also coincided with the result of previous samples. Sixty-six percent of the tourists came to Puerto Rico on vacations and twenty-one percent came on business trips.

TABLE XI - PER CENT OF TOURISTS WITH AN INCOME OF LESS THAN 10,000 PER YEAR

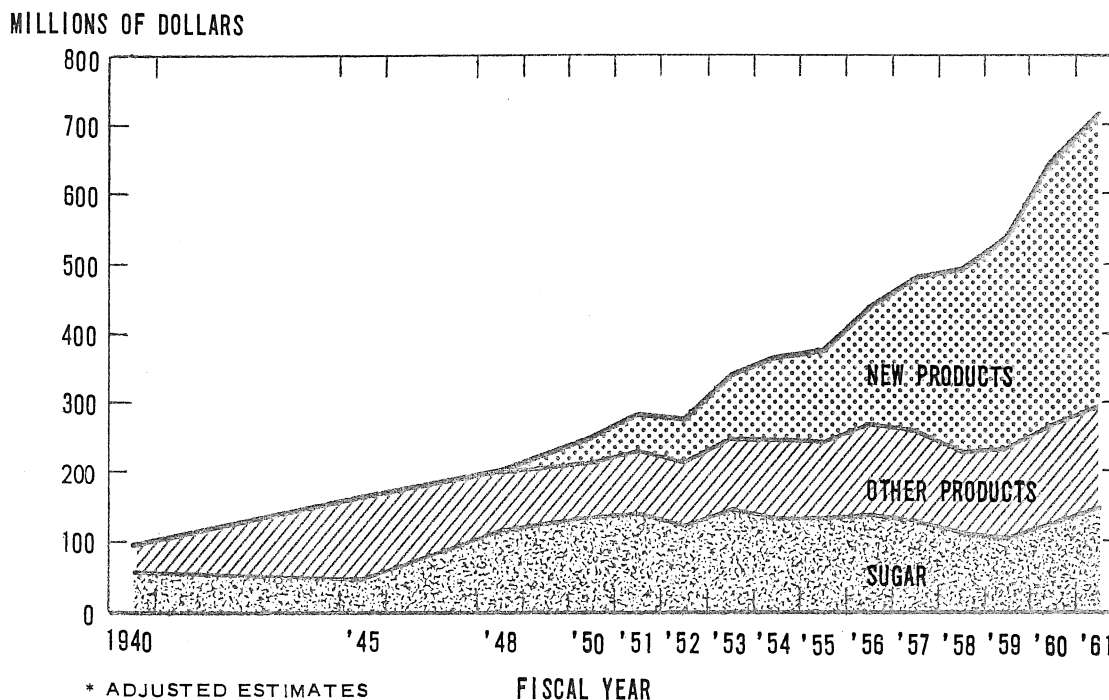
Season	1958	1959	1960	1961
January - March.....	26	31	29	29
July - september.....	62	62	61	No data

With respect to tourist incomes the statistics corroborated the observed facts that tourism in the winter in Puerto Rico is made up basically of high income visitors, while during the summer it is composed of tourists of much lower incomes. This variation is associated with a parallel lowering in hotel rates between the two periods. The sample revealed that in the quarter July to September of 1960, sixty-one percent of the visitors had incomes of less than \$10,000 annually, while in the quarter from January to March of 1961 the percentage of tourist with these incomes were only twenty-nine percent. The study also revealed that in the quarter from January to March of 1961, fifty-eight percent of the vacationers made trips to the Virgin Islands. This proportion is less in the case of business visitors only twenty-six percent of whom visited these islands in this quarter.

EXTERNAL TRADE

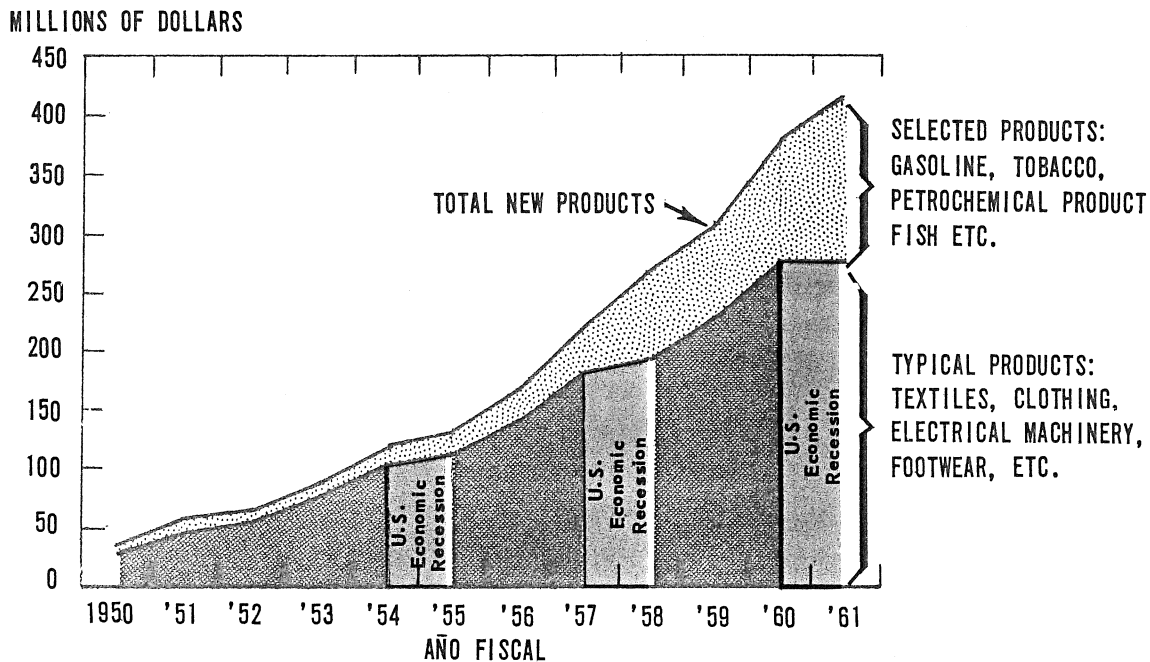
EXPORTS: Although the economic contraction in the United States was felt in the exports of new factories, the total exports of Puerto Rico rose by \$62 million reaching a figure of \$674 million.

EXPORTS BY PRINCIPAL GROUPS*



This rise, although less than that of the prior year, was better than the experience of 1958 when the effects of the earlier economic contraction were being felt. There is, however, much similarity in the behavior of exports of new products in both years of contraction. In 1958 the rise took place principally in exports of gasoline, but the bulk of typical exports of new factories such as textile products, clothing, electrical machinery, shoes and analogous goods that had been showing a strong rate of growth, increased by only seven percent in place of twenty-nine percent that had been reported a year earlier. Similarly, in 1961 the rise in exports were principally from sugar, gasoline and specific products such as tobacco, chemical products and canned fish, while the majority of the typical exports of new factories again felt the effects of the recession. In contrast with the rise of \$44 million that these exports had shown in 1960, this year they merely maintained their level of \$275 million.

IMPACT OF ECONOMIC RECESSION IN THE U.S. ON EXPORTS OF NEW FACTORIES



This cutback in demand has created a strong potential for expansion which has begun to develop in the present year. In fact, a clear recovery has already begun to make itself felt in the exportation of hard goods. While these were the first to reflect the contraction, they are also the first to respond to renewed activity. In the last four months of fiscal year 1961, exports of electrical machinery related to hard goods already surpassed by \$5 million the corresponding figure for the earlier year, while in the first eight months of fiscal 1961 these totalled \$3 million less than the previous year. In the exports of textile products and its manufactures however, the recovery has not yet been so evident. The delay with which they responded to the recession is now being matched apparently in a delayed pickup. For this reason it will be in coming months that these exports begin to show improved levels with respect to earlier year.

TABLE XII - COMPOSITION OF EXPORTS (1)

(In millions of dollars)

Item	1949-50	1960-61	Increase
Exports, total.....	244	715	471
Traditional exports (sugar etc.).....	211	301	90
New manufactured products.....	33	414	381
Textile and clothing.....	21	133	112
Machinery metal products and electrical goods.....	1	68	67
Shoes and other similar products.....	1	27	26
Cigars and tobacco.....	3	29	26
Gasoline, chemical products and other non-metallic minerals.....	3	89	86
Other manufactures.....	4	68	64

(1) Adjusted figures.

The outlook is for a considerable rise in the typical exports of new factories. If the other exports materialize as they have in the past year, there is reason to expect that the full year 1962 will register an important rise in total exports.

IMPORTS: Imports rose less than one percent barely reaching a figure of \$918 million. The relative increase in imports was eight percentage points less than the rise in gross product which had been 8.8 percent. This interrupted a trend that had been observed in which the annual percent of growth in imports exceeded by at least three points the rate of growth in gross product.

TABLE XIII - EXTERNAL TRADE (1)

(In millions of dollars)

Item	1959-60	1960-61	Increase (+) Decrease (-)
Balance.....	276	215	- 61
Imports.....	922	930	+ 8
Exports.....	646	715	+ 69

(1) Adjusted figures.

For the second consecutive year the deficit in the commercial balance has been reduced. This fact is significant for an economy in process of development such as that of Puerto Rico that operates under a regime of free competition and without any restriction on imports. The developments of this year, to a certain point, reflect the economic policies that animate the development of Puerto Rico. The exports under the impulse of an actively stimulated industrial and agricultural production have, seemingly without effort, grown more than the value of the freely imported goods.

All the growth in imports have come about in the form of primary materials and intermediate products. The majority of industrial production in Puerto Rico has a high import content both of primary materials and of semi-fabricated products. For this reason last year's growth in industrial production and industrial exports brought about a corresponding rise in the importation of materials and parts utilized in production. On the other hand, for those industrial groups such as clothing manufacture, that remained more or less stable because of the contraction, the corresponding imports of textile products also remained stable.

TABLE XIV - COMPOSITION OF IMPORTS BY ECONOMIC GROUPS (1)

(In millions of dollars)

Item	1959-60	1960-61
Production goods.....	534.1	540.4
Raw material and intermediate products.....	364.3	393.9
Capital.....	169.8	146.5
Consumer goods.....	388.0	389.3
Durables.....	85.0	83.2
Automobiles.....	30.2	27.0
Electrical goods.....	27.6	29.8
Other.....	27.2	26.4
Non-durable.....	303.0	306.1
Food and tobacco.....	193.4	188.5
Other.....	109.6	117.6
Total.....	922.1	929.7

(1) Adjusted figures.

Changes in the structure of imports have clearly reflected the evolution of the economy itself in its period of economic development. The accelerated rate of investment has given rise to substantial increase in the imports of machinery and equipment and in construction materials. Actually, in the last seven years they have grown at an

annual rate of seven percent. In the same manner imports of primary materials, fuels and intermediate goods for the industries have been growing at a rate of 9.1 percent per year.

But apart from imports induced by investment and production itself, there are others resulting from a higher level of income. These are imports of consumer hard goods which are growing rapidly and of non-durable goods. The relative importance of these latter in the composition of imports is diminishing rapidly. In 1954 they still represented forty percent of total imports while in this past year they did not account for thirty-three percent.

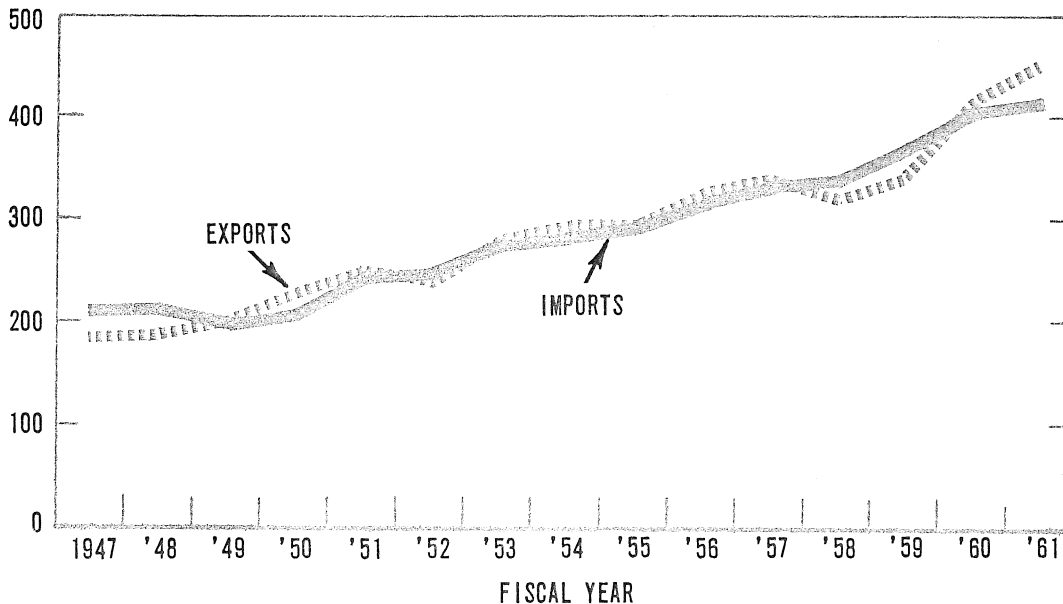
One of the reasons that the imports of consumer soft goods, especially foods, are showing relatively slow rate of growth, is the substitution by local production. Milk and eggs constitute two examples. But the potential for further substitution still continues to be very important. It has to be taken into account, for example, that the production of eggs in commercial farms still is less than the volume imported and similarly that the commercial production of chicken is still exceeded by imports.

BALANCE OF PAYMENTS

The deficit in external trade, that is, the excess of imports over exports has been reduced for the second consecutive year. This reduction is significant because it has occurred in years in which imports of machinery and other capital goods and the importation of motor vehicles have reached very high levels.

EXTERNAL TRADE EQUILIBRIUM IN FOOD, CLOTHING, FOOTWEAR AND OTHER ANIMAL AND VEGETABLE PRODUCTS

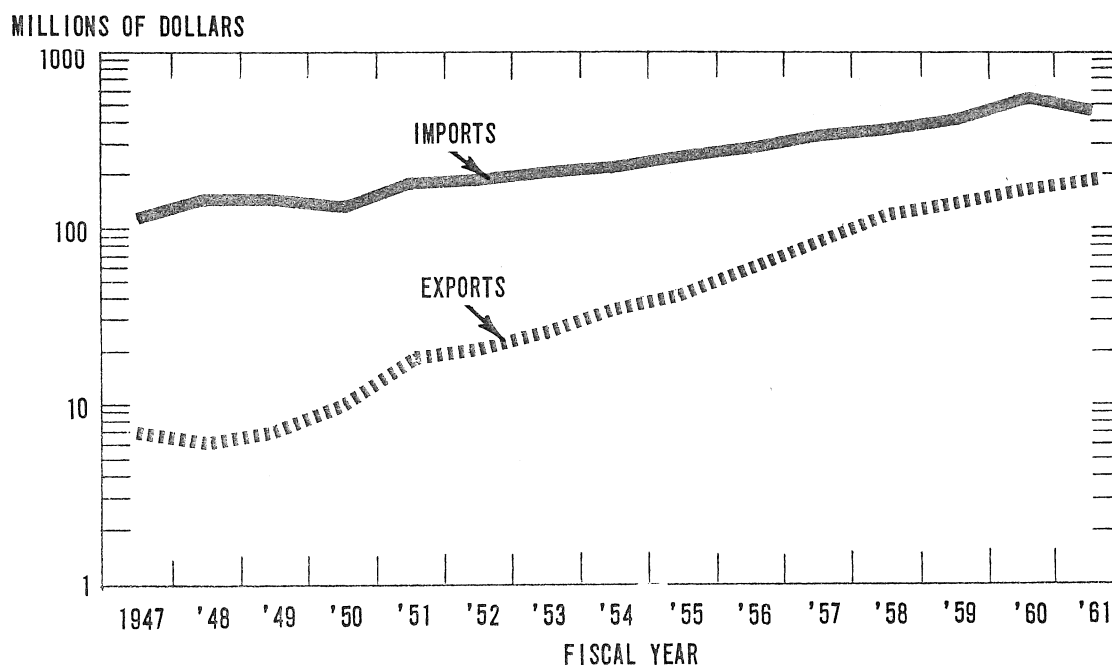
MILLIONS OF DOLLARS



Even though a large part of the food consumed in Puerto Rico is imported and even though many articles of dress are also imported, if these are considered jointly with other products of a vegetable or animal origin, an equilibrium in imports and exports is found to exist. That is, with the exports of sugar and other food products and with the exports of shoes, beverages, tobacco, clothing and related products, it is possible to defray the total corresponding imports of food, beverages, tobacco, footwear and clothing and still yield a small balance for purchase of primary materials. Exports of this group of merchandise were \$454 million in the past year, while the corresponding imports of the same category rose to \$412 million. This situation of equilibrium has been maintained more or less throughout the last decade.

In 1949-50, for example, this group of merchandise showed an export surplus of \$21 million.

EXTERNAL TRADE OF BASIC PRODUCTS, MACHINERY AND VEHICLES, LUMBER AND OTHER RAW MATERIALS



The unbalance in the external trade is concentrated fundamentally in two groups of merchandise: (1) in machinery and vehicles and electrical appliances and (2) in products of chemical, petroleum and its derivatives, wood and paper, and metal and allied products, all of which are based on natural resources that are scarce in Puerto Rico.

With respect to the machinery and vehicles group, and electrical articles, this is evidently the sector of external trade in which the greatest part of the unbalance originates. The growth in imports of these items has been considerable as is usual in the process of development. In the case of Puerto Rico, the reason is not merely the importation in mass of machinery and other investment goods but also the rapid growth of imports of automobiles and other hard goods for consumption. At the beginning of the decade total imports of this group amounted to less than \$45 million and in the last year they have reached nearly \$177 million, almost quadrupling in the span of eleven years. The unbalance in this group has increased but by a rather small proportion, because the exports of machinery and electrical products that were insignificant at the beginning of the decade --

less than \$3 million -- have lately begun to grow rapidly as new factories open that produce these articles for external consumption. In 1961 these exports totaled \$67 million still leaving an unfavorable balance of \$110 million. This deficit has been growing as was to be expected and will continue to do so, at least in the coming years. The development anticipated for the overall economy will continue to require strong investment in machinery and equipment and the rise in income levels will induce progressive increases in imports of automobiles and other consumer hard goods.

TABLE XV - BALANCE OF TRADE OF SELECTED GROUPS OF ARTICLES (1)

(In millions of dollars)

Groups of articles		Balance of trade	
		1949-50	1960-61
I	Food, beverages, tobacco, apparel shoes and others of animal and vegetable origin.....	+18.4	+ 21.5
II	Machinery and vehicles,.....	-42.4	-110.0
III	Wood, paper, metals, chemical products, petroleum, and other non-metallic minerals.....	-75.9	-173.2
	TOTAL.....	-99.9	-261.7

(1) Adjusted figures.

The largest deficit foreseen for external trade, however, is in the group of lumber, paper, metals, chemical products, petroleum and other minerals and their derivatives that are based generally speaking, on resources that are not available in quantity in Puerto Rico. The growing economy will continue to require substantial increases in these imports. From a total of \$83 million that they registered in 1950 they have risen to \$207 million in 1956-57. At the same time the commercial deficit of this entire group also showed a strong increase and by 1957 this deficit was already \$158 million in comparison with \$76 million in 1950. At that point there had still not been any significant development in the fields of industrial production related to this group of products that would dampen the sharp growth that was occurring in the commercial deficit. It has only been in the subsequent years as part of the program of industrialization that factories have been open and industrial complexes set up that have begun to reduce this growth in the deficit. Up to a certain point the lack of natural resources was compensated by the utilization of by-products of local industries. Thus, the

production, on a small scale of surgical products was established on the base of scrap, the production of paper from bagasse and the production of fertilizer and petrochemical products on the base of refinery by-products because of a lack of natural gas and other resources.

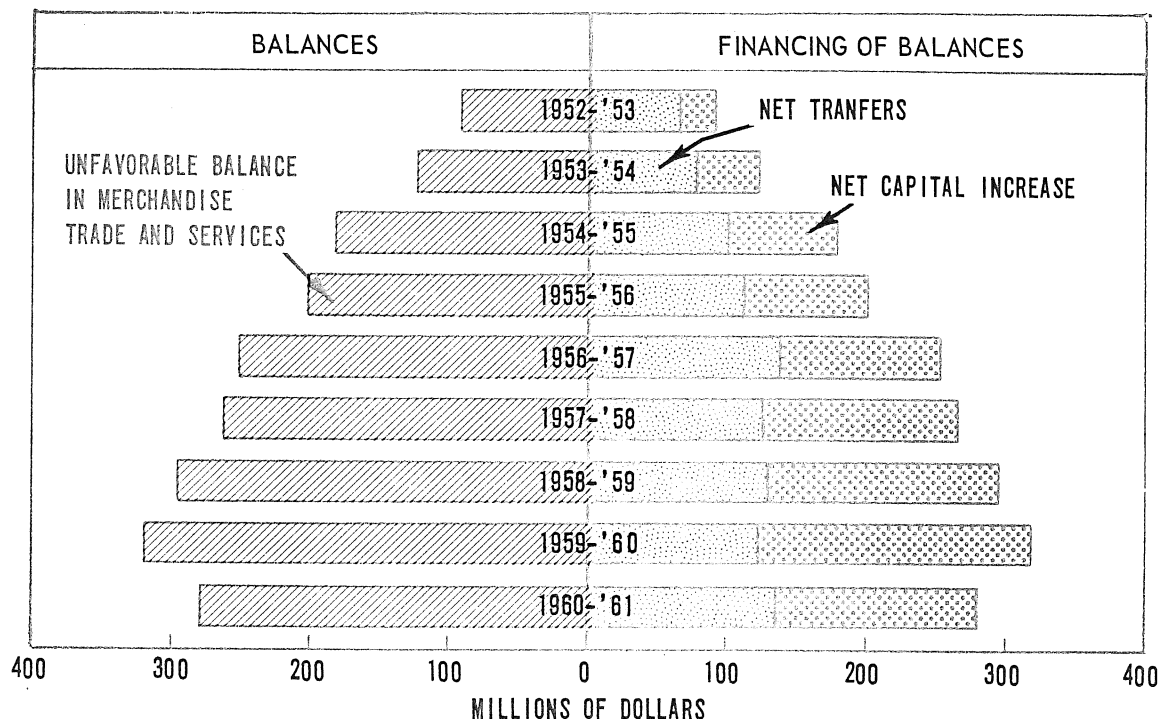
The effect of these industrial plants on external trade has been of two types: substitution of imports as in the case of iron bars, paper and fertilizers, and in a net increase in exports as in the case of petroleum refineries. This last case is illustrative. Ten years ago, that is to say in 1951, imports of gasoline and other combustibles derived from petroleum reached \$20 million. Later still, the rise in motor vehicles, the rise in the production of thermoelectric energy and the rise in demand on the part of other users, brought about substantial increases in these imports, reaching by 1955, a value of \$29 million. With the establishment of the refineries, in addition to taking care of local market demands, exports to the United States were initiated, with the result that by last year, 1961, the net import obtained as a difference between the imports and exports of petroleum and derivatives had returned to the levels of ten years ago, that is, they were reduced again to approximately \$20 million. -- Thus, in spite of the substantial rise registered in the consumption of gasoline and other combustibles in Puerto Rico during the last ten years the external trade in the sector of petroleum and its derivatives shows today a deficit that is no more than it was in 1951 and is \$8 million less than it was just six years ago.

The real impact of the refineries, and of the aforementioned factories in external trade in the group of wood, paper products, etc., has been demonstrated in this last year when the commercial deficit, that is more than half of the total commercial trade, registered a reduction for the first time. In 1959-60 this deficit had reached \$185 million (\$284 million of imports against \$99 million of exports) while in 1961 the deficit was lowered to \$173 million as exports rose by \$12 million without any corresponding rise in imports. One may entertain the hope that this tendency will continue, not only by the opening of new factories oriented to exports, but rather principally by the possibilities of substituting local production which ought to offset much of this \$284 million in imports. Of these, \$62 million correspond to the chemical industry and \$76 million to metallurgy, both industries have still not grown much in Puerto Rico but undoubtedly they have great possibilities for future expansion.

The net commercial trade balance obtained using the adjusted merchandise exports, that is to say, after adding to the exports as

normally declared such as item taxes upon rum shipments, tobacco and others and subtracting the imports, has yielded this year a deficit of \$215 million -- some \$61 million less than in the year past.

BALANCE OF PAYMENTS OF PUERTO RICO



In addition, the balance on services gave rise to another deficit of \$62 million compared with \$43 million in the past year. This service account is composed of five principal parts. Two of these take on the character of an export of service, and are (1) the expenditures of federal agencies, (2) expenditures of maritime and airline companies in Puerto Rico. Both of these categories provided funds for a total of \$129 million of which \$90 million were made up of the expenditures of federal agencies that remained at the same level as in the prior year.

There are two additional categories that for the purposes of balance of payments have the character of an import. These are, (1) payment of maritime freights and insurance payments, (2) the returns on investments in Puerto Rico. For freight and insurance a total of \$74 million was paid. The constant increase in external investments in Puerto Rico was accompanied by a parallel rise in the rate of return on these investments. In the last year they rose to a total of \$124 million of which some \$88 million were profits on direct investments and the rest bond interest, repayment of home mortgage and other

external debts. It should be pointed out, however, that the \$8 million capital returns that are counted in the balance of payments as paid or as having left the island do not necessarily signify that they have in effect been paid. As a matter of fact at least \$34 million of these were profits on direct investments that were not distributed and which stay available in the capital of the business for possible later reinvestment.

It is also necessary to consider the investment of Puerto Rican residents in the exterior, principally these take the form of federal government bonds and industrial stocks. Approximately \$14 million flowed into Puerto Rico as returns on these investments in the past year. Therefore, the net deficit in the account of returns on capital, that was some \$110 million, this year, seemed to be the principal factor that occasioned unbalance in the service account.

A final item is the expenditures of visitors. At the present time these do not result in a clear deficit in either direction, because the income that arises from expenditures in Puerto Rico of tourists and foreign visitors happens to be approximately equal to the expenditures of Puerto Ricans in voyages abroad. Last year the number of these trips was about 238,000, something less than the earlier year; they paid \$25 million in trip passage and an additional \$37 million in the cost of voyage making a total outlay of \$62 million. This slightly surpasses the \$57 million that tourists spent in Puerto Rico. If it had not been for the swift contraction in the tourist business, it is probable that this negative balance would have disappeared equalling the result of the earlier year in which tourist income and expenses of foreign trips by Puerto Ricans compensated each other.

The final item in the accounts that make up the balance of services consist of a series of transactions that by their nature may be catalogued as miscellaneous services. The principal items here are the ordinary insurance services and life insurance services, the incomes of migrant agricultural workers in farms of the United States, salaries and commissions, publicity, etc. The unbalance in this item for the present year rose to \$5 million.

Finally, there are two important items in the balance of payments of Puerto Rico that substantially improve the capacity of Puerto Rico's economy from importation: (1) the transfers that are composed of federal payments for common projects, payments to veterans, payments to beneficiaries of Social Security, private remittances of money to family members, etc., and (2) the net inflow of capital constituted by external investments.

TABLE XVI - BALANCE OF PAYMENT DURING 1960-61

(In millions of dollars)

Item	Income	Expenditures
Commercial balance.....	---	215
Balance of services.....	---	62
Net transfers.....	136	---
Net incoming capital.....	141	---
TOTAL.....	277	277

In the past year unilateral transfers rose to a net total of \$136 million, a figure practically equal to that of 1956-57. The following table presents the principal items included in these transfers.

TABLE XVII - COMPARISON OF UNILATERAL TRANSFERS
RECEIVED IN 1956-57 AND 1960-61

(In millions of dollars)

Item	1956-57	1960-61	Change
Net transfers, received, total.....	137	136	- 1
Benefit payments to veterans.....	62	36	- 26
Net Social Security payments.....	- 5	3	8
Received by beneficiaries.....	16	44	28
Less: Quotas paid.....	21	41	20
Subsides to agriculture.....	18	15	- 3
Personal remittances.....	23	34	11
Received from families abroad.....	38	59	21
Less: Those sent abroad by Puerto Rican families	15	25	10
Federal remittances for roads, public welfare, etc..	43	50	7
Other net transfers.....	- 4	- 2	2

The benefits to veterans have been reduced practically to the levels represented by disability pensions and death benefits. Educational benefits that in 1957 totaled \$34 million have been diminishing gradually as G. I. study privileges have been exhausted. For the coming year they have practically disappeared. In relation with social security

the amounts paid in Puerto Rico have become greater than the benefits. Since 1958 the benefits have begun to rise slowly to close the gap. In the last year \$41 million were paid while the beneficiaries received \$44 million.

Apart from unilateral transfers, the other item that considerably strengthens the capacity of the economy of Puerto Rico for imports is the net inflow of capital principally from the United States. In the past year this capital inflow rose to \$141 million. The analysis of this item in the balance of payments is dealt with in the following section.

INVESTMENT AND FINANCING

INVESTMENT: Total investment in fixed capital goods, which is the same as new construction taken together with investment by businesses in machinery and equipment rose in fiscal 1961 to \$367 million surpassing by 5.5 percent the corresponding investment of a year earlier. If, in addition, one considers that business inventories, including trade and services, factories and the rest of the economy rose by \$24.6 million, it is clear that total investment in the economy rose in the past year to \$391 million. Compared with the gross product for the year it represents a proportion slightly greater than twenty percent which has now been maintained for five consecutive years. Since in Puerto Rico the gross internal product, or that is to say, the geographic product for the past two years has been greater than the gross product which includes only production actually received by residents of Puerto Rico, the proportion of investment with respect to gross internal product was somewhat less.

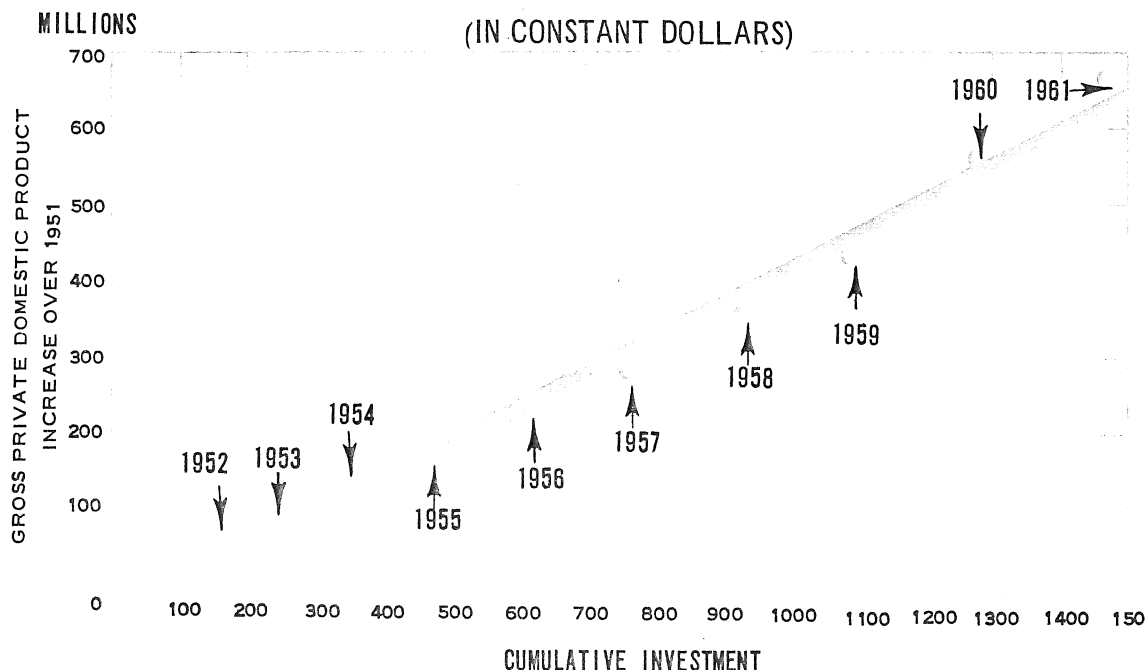
TABLE XVIII - TOTAL INVESTMENT AS PERCENTAGE OF DOMESTIC GROSS PRODUCT

Fiscal year	Per cent
1956-57.....	20.9
1957-58.....	20.7
1958-59.....	20.1
1959-60.....	21.1
1960-61.....	20.3

The fundamental conclusion to be drawn from the foregoing picture is that Puerto Rico in the last few years has reached levels in the percentage of investment that are appropriate to those of economically developed countries and that this proportion may be practically considered as approaching a maximum, since it is uncommon even in countries with high incomes to exceed a percentage of twenty. As is usual in the initial phases of development, the proportion of investment represented by construction has been relatively high in Puerto Rico and in the last year this proportion has risen considerably since the principal cause of growth in fixed total investment was the rise in home construction. This activity represented twenty-eight percent of fixed investment and even surpassed the normal percentage accounted for by this type of construction even in countries of high income where the proportion of investment in residential units is generally high.

The only negative element with respect to investment has been the stabilization of business investments, that is to say, those remaining once investments by the regular government and investments in housing have been excluded. In general these business investments also called "investment in plant and equipment" bring forth a greater direct increase in production than do the first two categories.

RELATION OF CUMULATIVE INVESTMENT IN PLANT AND EQUIPMENT WITH INCREMENT OF GROSS PRIVATE DOMESTIC PRODUCT

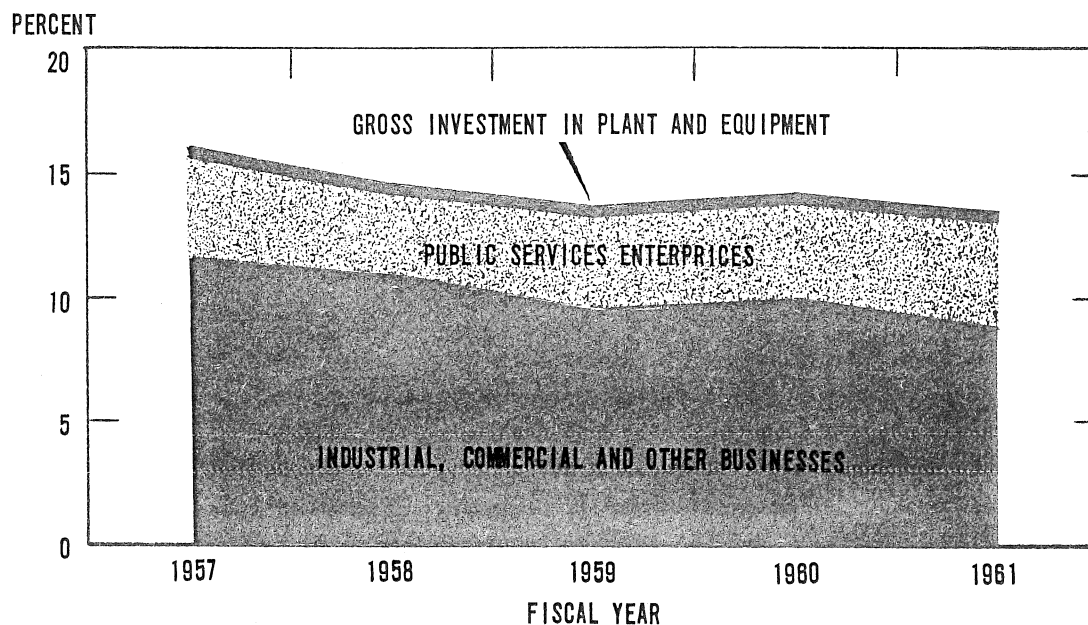


In the past decade there has been a fairly direct relationship between these investments and private internal production. In general, a rise of one dollar in investment in plant and equipment has given rise in the following year to forty-six cents additional private internal product, or stated differently, the capital output ratio of these investments has been 2.2. There have been some years such as 1958-59 in which it appears that the production increase was less than it should have been in relation to the investment of the preceding years. The explanation for this circumstance may be set forth in terms of two reasons: (1) In 1958 because it was a year of economic contraction in the United States there was less utilization of industrial productive capacity in Puerto Rico; (2) Part of the investment in 1957-58 theoretically coming into production in the following years did not have such an effect because of the fact that large projects were involved, such as the petroleum refinery and the petro-chemical plant, projects

whose impact in production took place some years later than the phase of investment. For example, in the two years 1956-58 a total of \$37 million were invested in this type of projects, while the normal operations only began some years after. Probably the explanation may also be set forth in relation to the years 1960 and 1961 when the inverse phenomena was recorded, that is, production seemed to rise disproportionately to the amount of investment. Evidently part of the production increase resulted from the normal operations of those projects that had started up years earlier without showing a counterpart item in investments of this type in those last years. Actually, investments in petrochemicals and plants of a similar nature in the last two year period had only been about \$8 million.

Obviously, not all business investments have the same productive yield. In general the investments in public services and communication industries carry with them less production per unit of investment than do manufacturing enterprises. If business investment in Puerto Rico is classified into two groups, including in the first, the investment of all public enterprises except that of PRIDCO and the Land Authority together with investments of the telephone company and in the second, one groups all of the additional business investment constituted basically by industrial and agricultural investment

GROSS INVESTMENT IN PLANT AND EQUIPMENT AS A PERCENTAGE OF GROSS PRIVATE DOMESTIC PRODUCT



that are in general the most highly productive, one is able to see that: (1) the percentage of plant equipment investment has been declining in recent years in relation to private internal production and (2) that this decline has been attributable to the investments in the second category. In 1961, for example, total investment of business enterprises in the fields of agriculture, industry, commerce and other private sectors together totaled \$141 million, that represented only 8.7 percent of gross private internal product, while in the earlier year the proportion was 9.8 percent. In fact, the proportion in 1961 was the lowest reported for the last five years.

The positive relationship between the percentage of investments in plant and equipment and the rate of increase in private internal product makes it clear that if the rate of growth of these investments is not accelerated, which in great part are constituted by industrial investment, it will not be possible to maintain the rate of growth in production of recent years.

FINANCING: The net inflow of capital represented thirty-five percent of total investment on reaching \$141 million in 1961. Once again the principal source of external finance was the securities markets of the United States. The central government, the municipalities and public business enterprises sold bonds in the U. S. for the sum of \$115 million as analyzed in the following table.

TABLE XIX - UNITED STATES INVESTMENTS IN PUERTO RICAN BONDS IN 1960-61

(In millions of dollars)

Puerto Rico Agencies	Value
Commonwealth Government.....	56.6
Puerto Rico Water Resources Authority.....	26.7
Urban Renewal and Housing Corporation.....	15.6
Puerto Rico Aqueduct and Sewer Authority.....	9.3
Municipalities.....	7.1
TOTAL.....	115.3

Another external source of financing that is showing growing importance in Puerto Rico for the construction of dwelling units, is the mortgage credit extended to homebuyers. Last year, coinciding with the highest rate of construction of dwelling units in all time, mortgages valued at \$41.6 million were sold in the market of the United States in comparison with a total of \$35 million in the prior year.

These two sources of financing, both external and private in origin for the use of public investment in the first case, and for private investment in the second, provided external funds amounting to \$156.9 million. Although this capital that enters from the exterior may be included under the generic term "external investment" it represents in reality a type of financial investment that does not carry with it either ownership nor external control of the businesses or institutions into which the capital flows. In this respect they differ totally from the other type of external investment constituted by the "direct investments", where participation is associated with the control of the enterprises.

Last year these direct investments rose to \$93.7 million, a figure only surpassed by the year 1958 in which investment related with the expansion of a refinery and the construction of a chemical plant forced these investments to a high level. The bulk of these direct investments go into manufacturing industries; however, in 1960 for example, thirty-four percent of these investments were destined to other industries. In the following table a distribution of direct investments by industrial group is presented.

TABLE XX - DISPOSITION OF DIRECT INVESTMENTS BY INDUSTRY
FISCAL YEARS 1957-58 TO 1959-60

(In millions of dollars)

Industry	1958		1959		1960	
	Quantity	Percent	Quantity	Percent	Quantity	Percent
TOTAL.....	102	100.0	59	100.0	67	100.0
Manufacture.....	82	80.4	40	67.8	44	65.7
Transportation and public utilities.....	2	2.0	5	8.5	5	7.5
Trade.....	4	3.9	6	10.2	17	25.3
Other.....	14	13.7	8	13.5	1	1.5

The three inflows of external long range capital already mentioned, that is, sale of government bonds, private housing mortgages and direct investments were provided by the private market, in the first two cases from the United States bond market and in the third case by the business themselves.

Another external source of long-range capital, but of a public origin is the loans and mortgages of federal agencies; such as the Farmers Home Administration, the Federal Land Bank of Baltimore, the Federal National Mortgage Association, Small Business Administration, Veterans Administration, etc. Quantitatively however, this source is relatively small. In 1961 they provided new capital at a rate of \$27.3 million.

Briefly, the four external sources of long range capital already mentioned provided funds to Puerto Rico amounting to \$278 million in 1961, of which direct investments constituted thirty-four percent.

Thus, far reference has been made exclusively to the inflow of new long-range capital or what is referred to as gross external investment. But it has to be taken into account that each year part of this external debt is amortized. Last year for example, amortization payments rose to \$31 million, of which some \$13 million consisted of amortizations of government bonds, municipalities and the issues of public enterprises, while the rest was repayment of mortgages and of loans of the federal agencies. Deducting this amortization it may be concluded that the net long term external investment was \$247 million in fiscal 1961.

TABLE XXI - LONG TERM CAPITAL INVESTMENT IN 1960-61

(In millions of dollars)

Types of investment	Quantity	Distribution
Financial investments.....	184.3	66%
External investments in commonwealth, municipal and public utilities bonds.....	115.4	41
Private housing mortgages.....	41.6	15
Federal agency loans.....	27.3	10
Direct investments.....	93.7	34
Total, new long term capital.....	278.0	100%

But hidden within the general movement of capital between Puerto Rico and the exterior are a series of investments of growing importance which have an opposite influence, that is, a series of investments made by persons, institutions or businesses of Puerto Rico in securities emitted by the exterior. In 1961 some \$54.8 million were dedicated to the

purchase or repossession of such securities and these funds were distributed in the following form. The federal securities in the hands of the government of Puerto Rico, including the pension funds, retirement funds, etc. rose by \$20.8 million. For private investment a rise of \$10.6 million was calculated. This estimate is little more than a guess owing to the paucity of information about these types of transactions. Twenty-three point four million in housing mortgages in Puerto Rico had been included in the portfolio of the Federal National Mortgage Association. Apparently these mortgages were acquired by local banks.

Finally, it is estimated that another \$51 million additional outflow resulted from the movement from Puerto Rico of short-term capital. In summary, the new investments of the government in the private sector in the exterior and the reacquisition of mortgages on homes in Puerto Rico and the favorable balances on other transactions represented an additional outside investment of \$106 million which when deducted from the external investments in Puerto Rico, yield a net capital inflow of \$141 million.

PUBLIC FINANCE

PUBLIC REVENUES: Revenues of the general fund rose by 10.4 percent reaching a total of \$225 million. This figure on collections differs this year from those published by the Department of Treasury by reason of the fact that since July of 1960 collections have been presented in a net form, that is, after subtracting the returns. In other years, however, statistics on collections did not have this adjustment for returns. In the following table, statistics are shown on both basis, the gross collections and the net collections. The rise in collections has kept pace with the rise in net income for the economy as a whole, slightly surpassing the rise in this last year as is usual, given the progressivity of the fiscal system.

TABLE XXII - REVENUES TO THE GENERAL FUND

(In millions of dollars)

Item	Comparable basis (1)			Net (2)
	1950	1960	1961	1961
TOTAL.....	\$ 90.7	\$204.1	\$225.0	\$218.4
Commonwealth revenues.....	81.1	181.6	198.8	192.3
Taxable.....	75.8	169.6	187.3	180.8
Property tax.....	.6	.7	.2	.2
Income tax.....	28.0	62.6	68.6	63.9
Inheritance and gift taxes.....	.7	1.8	2.7	2.7
Use and sales tax.....	41.9	89.0	96.6	94.9
Licenses.....	2.4	7.7	9.7	9.6
Custom duties.....	2.2	7.8	9.5	9.5
Non-taxable.....	5.3	12.0	11.6	11.6
Other revenues.....	9.6	22.6	26.1	26.1
Taxes on offshore shipments.....	9.6	22.6	26.1	26.1

Note: Sum of the detail may not equal the total because of rounding.

(1) Revenues on comparable basis include re-inbursement.

(2) Revenues after deducting returns on tax withheld at source from individuals and corporations.

One of the items that showed the strongest growth was taxes upon motor vehicles, \$13.8 million were collected under this heading in the last year, representing \$1.4 million more than the prior year. The rise was attributable to the fact that 26,500 imported automobiles were sold representing a 7.8 percent increase over the record sales that had been registered in 1960. It should be remembered that before this year no more than 16,400 automobiles had ever been imported

or sold and it was in 1960 that the figure first rose suddenly to 24,700. This increase coincided with a sharp rise in importations of used cars. In 1961 more than one-third of all automobiles imported from the United States were used cars. This high proportion together with the fact that 5,200 European automobiles were sold contributed to the fact that sixty percent of all imported automobiles had a taxable sales price of \$2,000 or less.

Collections on sales of gasoline dropped by 5.5 percent. The explanation lies in the fact that the impost on gasoline used for aviation, instead of being placed in the general fund as before, was diverted this year to the treasury of the Ports Authority. If the tax from this gasoline had gone into the general fund and had been determined as it had been prior to 1960, that is, on the basis of eight cents per gallon, total revenues from this source would have risen by \$1.3 million. It should be remembered that gasoline consumption, although reduced slightly in its rate of growth as compared with recent years, showed a rise of 8.1 percent. Total demand for taxable gasoline rose this past year to 177 million gallons, or 13 million more than the prior year. This growth is roughly in line with the projections of this demand for the future. It is calculated that by 1970 gasoline consumption in Puerto Rico will be at least 317 million gallons.

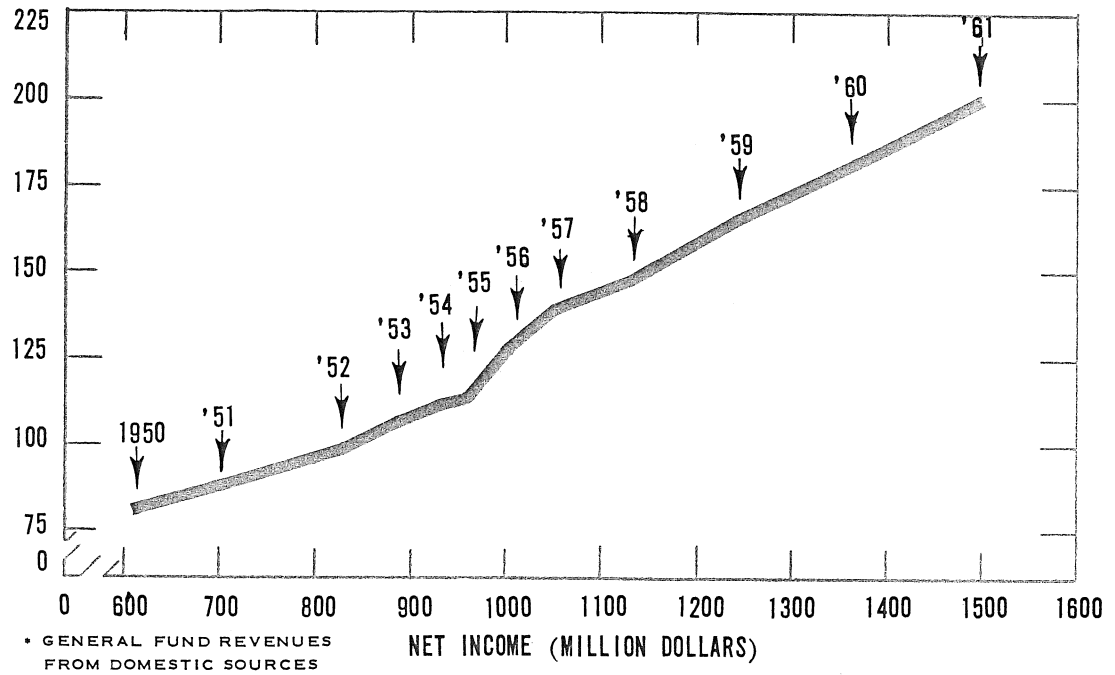
Another item that showed a considerable rise last year was the tax on alcoholic beverages on which collections rose to \$2.4 million. Taxes upon electrical and gas appliances also rose despite the fact that a great part of the domestic appliances are exempt from tax by reason of the fact that under the current law the burden is placed solely upon those that exceed a certain price. For example, of 17,100 iceboxes that were imported in 1961, only 2,779 paid tax. Much the same occurred with electric stoves, gas stoves and television. Of the electric stoves, 75.8 percent of those imported were exempted from tax, of the televisions, 95.7 percent were exempt and of the gas stoves, 92.9 percent.

Income taxes, that hardly generated 10.5 percent of the income of the general fund in 1940, accounted for 30.5 percent of these incomes in 1961. The total of 68.6 million flowed into the general fund from this item in 1961 which represented a rise of 9.5 percent in comparison with collections in 1960.

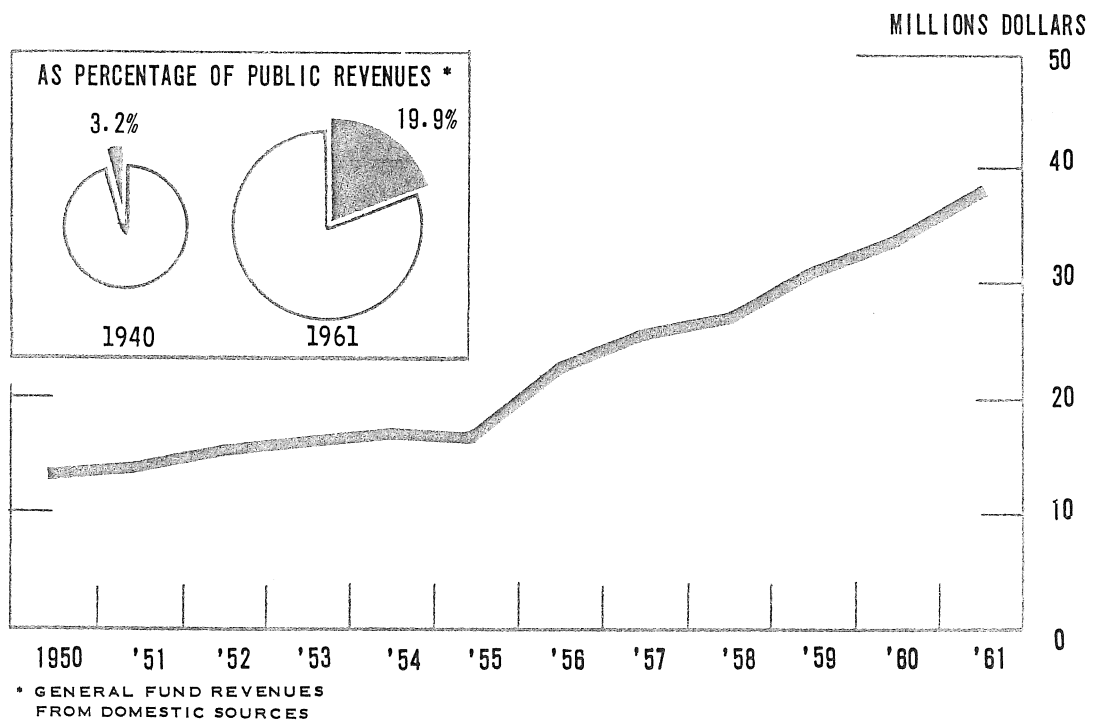
The principal increase in collections arose in the category of the individual income taxes which surpassed those of the previous year by 13 percent. The progressivity of this tax is bringing about

RELATION OF THE NET INCOME AND PUBLIC REVENUES *

GENERAL FUND* (MILLIONS OF DOLLARS)



INCOME TAX FROM INDIVIDUALS



a systematic rise in the percentage of personal income represented by this tax. In 1940, for example, taxes upon individual incomes represented only .3 percent of personal income of Puerto Rico. In 1950 this tax represented two percent and in 1961 was already representing 2.6 percent.

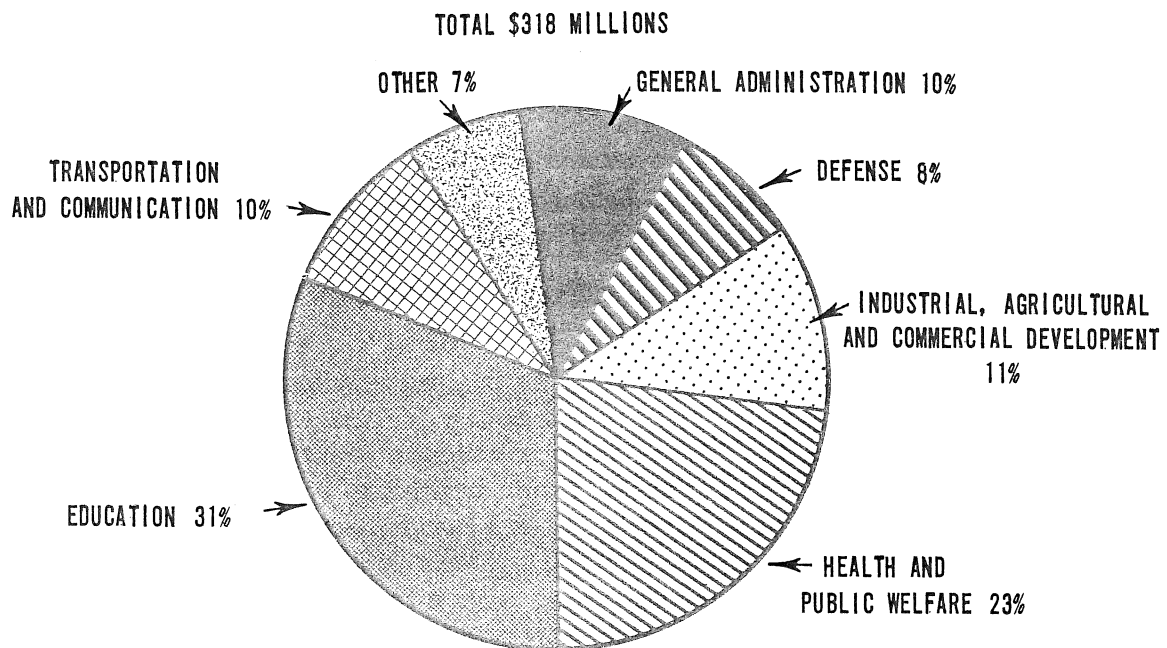
Other tax sources available to the general fund include property taxes, inheritance and donations, licenses and customs collections. All of these items taken together generated \$22.1 million income to the general fund in comparison with \$18 million in 1960. Licenses rose from \$7.7 million to \$9.7 million. The total increase in this item coming from motor vehicle licenses. Total number of new vehicle registrations for the first time reached the figure of 33 thousand vehicles in comparison with 26 thousand in 1960. Apart from the increase stemming from automobiles, the new registration of trucks and station wagons rose from 3,500 to 4,500.

There have been no significant changes in non-tax incomes received by the general fund. With respect to taxes on alcoholic beverages and tobacco shipped to the United States the collections which are returned to the treasury of Puerto Rico rose by 15.9 percent reaching a level of \$26.1 million. This increment owes to the fact that in 1961, 2,313,000 proof gallons of rum were sent to the United States representing a rise of 383,000 proof gallons over the shipments of 1960. Another reason was a rise in the shipments of tobacco.

PUBLIC EXPENDITURES: In 1961 total disbursements of the Commonwealth Government rose by 16 percent reaching \$318 million. This rise was one of the principal determining factors of the general economic expansion registered in Puerto Rico in the last year. The payroll of the Department of Instruction alone rose by \$8.6 million. Most of this jump reflected the rise in teachers salaries which was granted by law, and the increase as well in their number, as part of the plans to maximize the retention of students in the schools and to accelerate the elimination of double enrollment. In the same way the total payroll of the police rose by \$2.2 million and this was also caused by salary increases and increases in the number of police. Together the total rise in payrolls of both branches reached \$10.8 million of a total of \$13.7 million rise which was registered by the salaries and wages of the entire government.

The public policy of giving a high priority in this decade to education was reflected in the functional distribution of expenditures. Costs related to education reached a level of \$98 million in 1961

PERCENTAGE DISTRIBUTION OF COMMONWEALTH DISBURSEMENTS BY FUNCTIONS
1960-'61



representing a rise of 24.1 percent over the corresponding disbursements in 1960. With this increase public expenditures in education represented 31 percent of total budget. The importance assigned to education in the development policy has resulted in a degree of social development in this field that is outstripping the degree of economic development. In the last report on the world social situation, the United Nations grouped countries in accord with the income per capita and in accord with other social indicators, one of these percentage of school enrollment. With respect to this criterion, Puerto Rico was included with the countries of higher incomes. In other words, it has a percentage of enrollment much higher than that normally corresponding to countries of similar incomes. In the aspect of infant mortality, however, the situation was on a par with the degree of economic development.

Expenditures in welfare and health also absorb a considerable part of total costs; \$72 million were spent for these activities which equals a rise of 4.3 percent over the previous year. For protection and public security \$7 million were spent over and above 1960 budget and \$15 million additional for all other items including general administration, agricultural development, industrial and commercial development, transportation, communication and interest paid on the debt and other miscellaneous disbursements.

BANKING ACTIVITIES

The rapid growth shown in economic activity during the year that just ended has been accompanied by a parallel expansion in banking activities. Throughout the course of the year, deposits, investments and loans maintained, in general terms, the upward trend characteristic of earlier years, bringing about a rise of \$115.5 million in both assets and liabilities and capital of banks compared with the same period a year earlier.

The deposits of commercial banks showed a considerable rise in the fiscal year ended, June 1961. Both governmental deposits and private deposits grew about twenty percent over the level reached in 1960. With respect to the latter the growth has been attributable in great part to a marked increase in bank deposits by non-resident business firms that for a number of years have been placing funds in the island. These deposits, however, appear to be very sensitive to variations in prevailing interest rates, since the figures for the early part of 1962 revealed a sharp decline.

On the other hand, loans and investments continue to represent a high proportion of total bank assets. Their composition is revealed in the figures that are presented in the following table.

TABLE XXIII - LOANS AND INVESTMENT AS PERCENT OF COMMERCIAL BANKS
TOTAL ASSETS

Item	Puerto Rico (1)			United States (2)
	Local banks	Other banks	Total	Total
Investments.....	25.0	0.5	14.3	31.6
Loans.....	57.6	66.9	61.8	48.0
Commercial and industrial.....	21.1	36.7	27.9	17.0
Real Estate.....	15.5	10.9	13.5	11.6
Personal.....	16.9	9.3	13.6	10.6
Agricultural.....	2.7	4.4	3.4	2.2
Other.....	1.4	5.9	3.4	6.6
Total.....	82.6	67.4	76.1	79.6

(1) In June 30, 1961.

(2) In October 25, 1960

As may be seen, both in the United States and in Puerto Rico, the amount of loans and investments represent a similar proportion of total commercial bank assets. However, if loans and investments are examined separately, the situation seems to be somewhat different. Compared with the United States, the banks in Puerto Rico have a smaller proportion on their assets dedicated to investments and therefore, a larger concentration in loans. This owes principally to the fact that the external banks located in Puerto Rico are not obliged by law to guarantee public deposits with government investments and that the majority of the local banks adjust their policies of investment to the minimum collateral requirements as set forth by the law.

With respect to the makeup of the loans, it may be stated that those of an industrial and commercial character take first place in importance in both Puerto Rico and the States. If they reach a slightly higher proportion of total bank assets in Puerto Rico in comparison with the United States, this is owing principally to the policy of the non-local banks in Puerto Rico that have maintained their traditional preference for this type of loan.

In earlier years real estate loans occupied third place in importance in the loan portfolio of banks in Puerto Rico after personal loans. However, in the year that just ended, both types represented a similar proportion of total assets. This is because of the fact that this type of loan, that is, real estate loans, have been growing in recent years at an accelerated rate because of the increasing number of loans granted to constructors and contractors. The increment registered in last year alone in these types of loans has been no less than 38 percent in relation to 1960 and is made up in great measure by the rise which has taken place in the loan portfolio of federally insured FHA loans. The figures that are shown below give the measure

TABLE XXIV - VALUE AT HAND OF REAL ESTATE LOANS INSURED BY FHA
AS OF JUNE 30

(In millions of dollars)

Banks	1960	1961	Percent change
TOTAL.....	34.1	49.3	44.6
Local.....	21.0	34.4	63.8
Foreign.....	13.1	14.9	13.7

of the change produced as well as the aggressive role that has been played by local banks in which the growth rate for these types of loans has been more than sixty percent.

The personal loans reached a new level of \$99.6 million, which represents almost a nine percent increment over the level of a year earlier. It is particularly significant that for the first time in recent years, the value of the portfolio made up of automobile loans has diminished in a sharp manner, to such an extent that almost a ten percent reduction in comparison with earlier year levels were experienced.

TABLE XXV - VALUE AT HAND OF PERSONAL LOANS AS OF JUNE 30

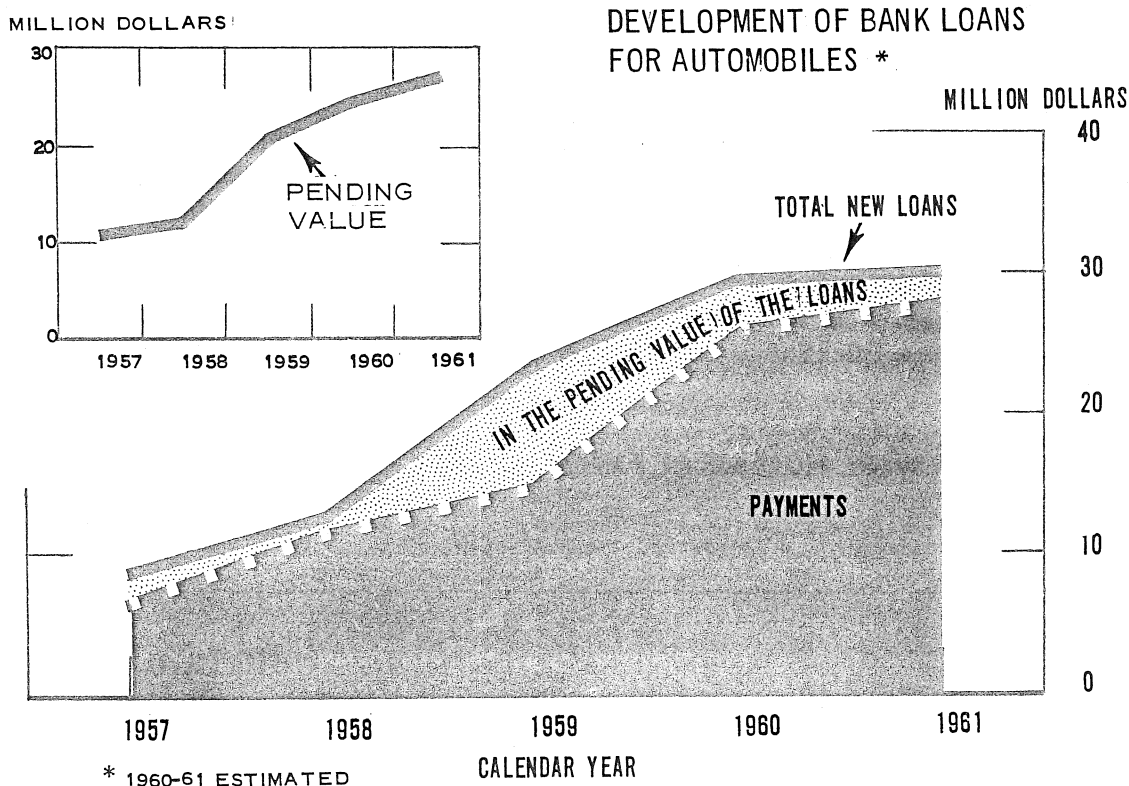
(Millions of dollars)

Type of loan	1960	1961	Percent change
Automobiles.....	27.6	24.9	- 9.7
Local.....	14.2	12.1	-14.7
Foreign.....	13.4	12.8	- 4.4
Other loans.....	63.7	74.3	16.3
Local.....	50.6	57.9	14.4
Foreign.....	13.3	16.4	23.3
Total.....	91.5	99.6	8.9

Note: Totals may not coincide because of rounding.

This change reflects apparently a policy adopted recently by some banks to reduce the importance of automobile loans in their portfolios through a tightening up of the automobile loan provisions. The new regulations that began to take effect in January of 1961 stipulated a reduction to twenty-four months in place of thirty for the repayment period on this type of loan. In addition, some banks have discontinued completely the practice of financing purchase of used automobiles.

These new regulations have contributed in reducing the value in the portfolio of loans in automobiles in two ways: first, through an increment in the amortization payments; and, second, by the reduction in the scope of this type of credit by discouraging those transactions which could have been realized under the former conditions.



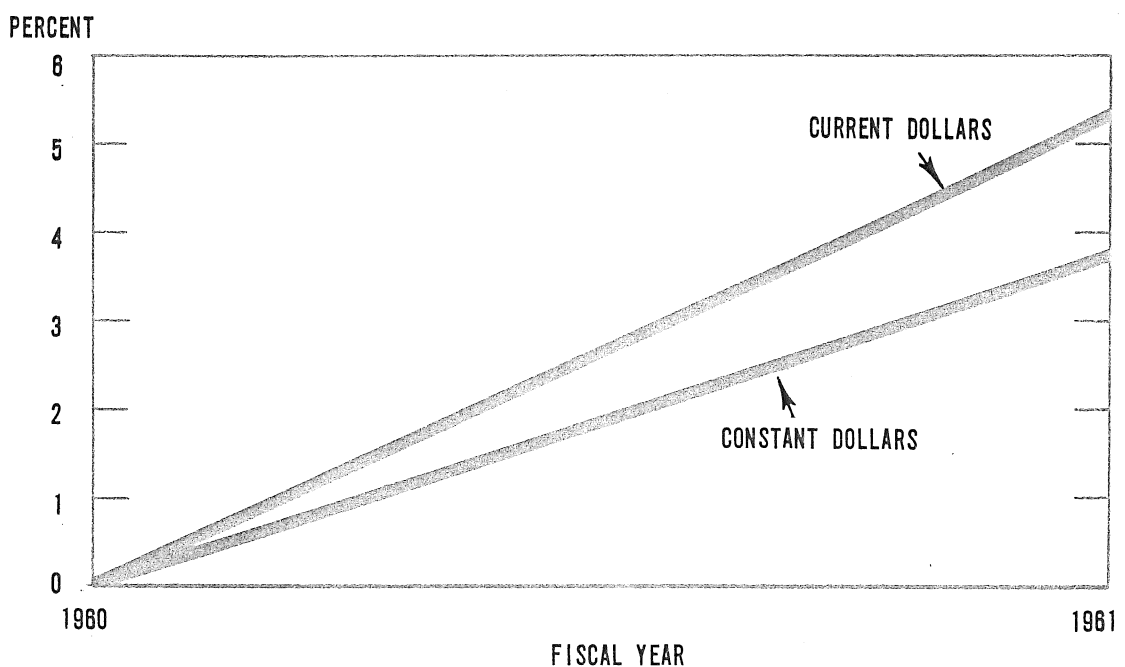
Consumer expenditures on automobiles showed an extraordinary rise between 1959 and 1960 compared with the rate that had been maintained in prior years. Nevertheless, in 1961 consumer expenditures rose to a figure of \$49.7 million, some \$6 million more than the prior year.

If this moderate rate of growth is maintained, it must be expected that new loans extended in the current fiscal year may be possibly similar to those of 1961. On the other hand, amortization of these loans has been growing sharply as a consequence of the high volume during the last three years. For example, in 1958 amortizations amounted to approximately \$12 million. By 1959 they had risen to some \$15 million. Subsequently, they rose to \$26 million for 1961 and it is estimated that they will be about \$27 million in the current year. Therefore it is probable that the increase in the loan portfolio, or that is, the amount outstanding in automobile loans by banks will be quite small, even without taking into consideration the restrictive credit measures recently adopted. This will place the banks again in a position in which they possess additional funds which may be used presumably for other ends.

LEVEL OF INCOME AND CONSUMPTION

INCOME LEVELS: Personal income rose last year to the unprecedented level of \$1,485 million, implying an improvement in the income levels of Puerto Rican families. Personal per capita income rose to \$630 which gave rise to an average family income that for the first time surpassed the \$3,000 mark. This income level represents a growth in family real income of 54 percent since 1950, which makes amply evident the increased economic welfare of the family.

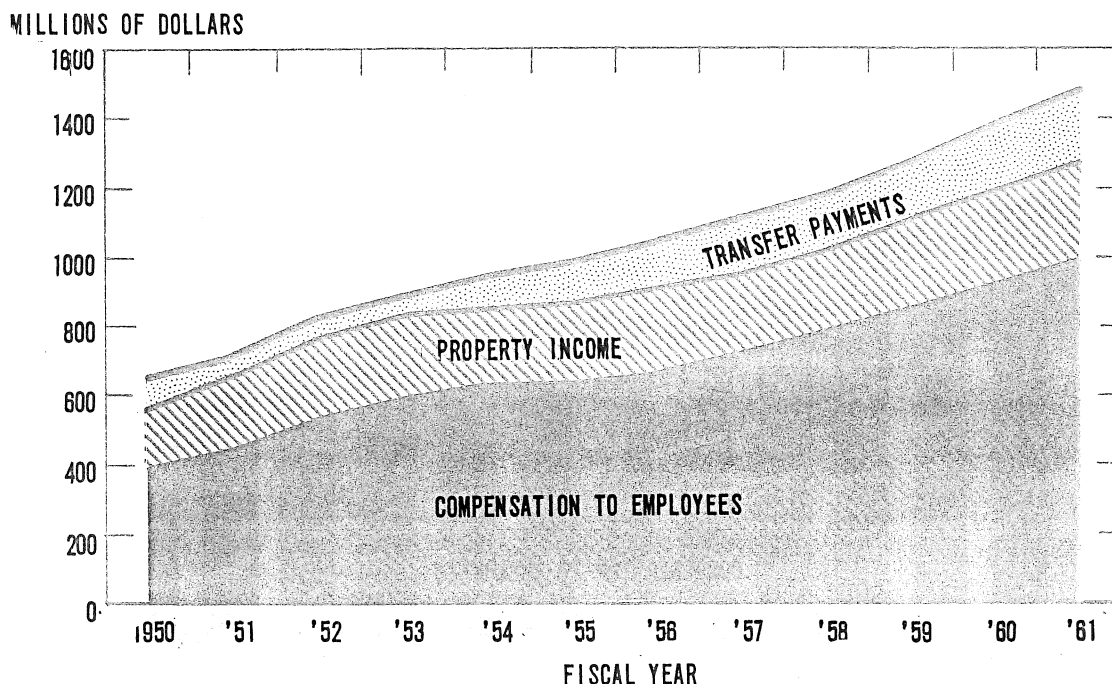
PERCENTAGE ANNUAL INCREASE OF FAMILY INCOME



Although personal income rose by 7.4 percent in 1961, the growth in purchasing power per family was only on the order of 3.7 percent. This may be attributed to two principal factors. First, the rise in prices, although it may be considerable moderate, somewhat reduced the purchasing power of the dollar. Secondly, the average population was higher during the year owing to a reduction in migration as a consequence of the economic contraction in the States. Because of this, the population showed the greatest year to year rise which has occurred since the Second World War.

The expansion of personal income may be understood more clearly by observing the changes in the three principal components: (1) wages and salaries received by individuals, (2) Incomes arising from property ownership, (which include profits, rent and interest payments) and finally (3) transfer payments.

PERSONAL INCOME BY DISTRIBUTIVE SHARE



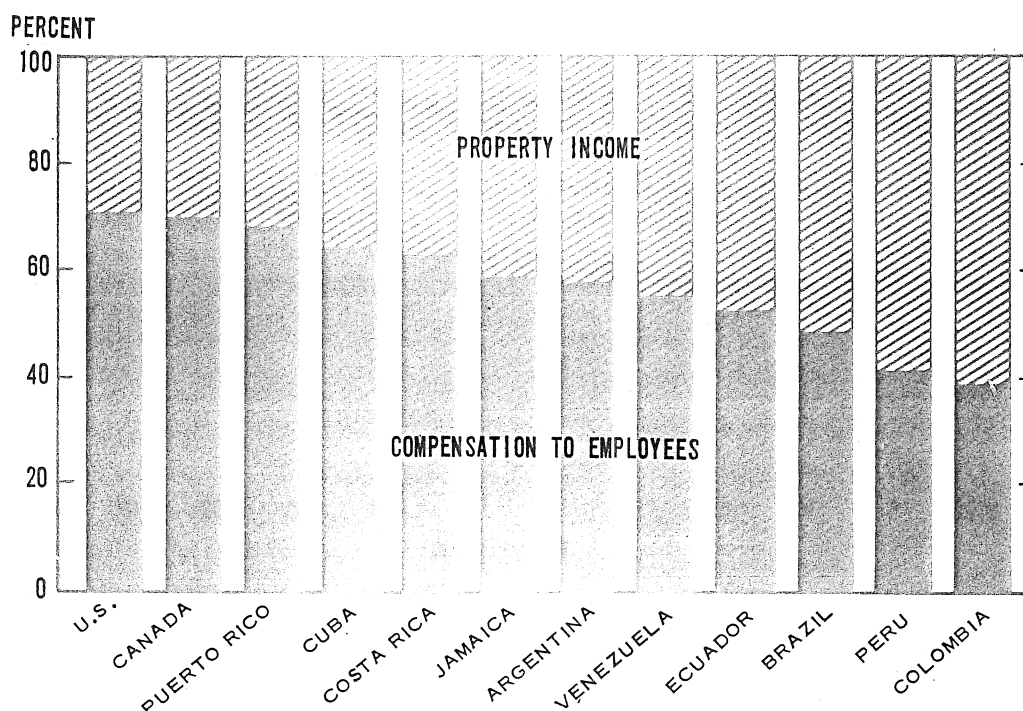
The rise in the first two components: the compensation of employees and incomes resulting from property have resulted directly from the continued expansion in the levels of economic production which have been discussed in the earlier sections. The compensation of salaried employees which constitutes the most important item of income rose to some \$893 million, compared with \$839 million in the earlier year. Thus, the rise in salaries caused more than half of the increase in total personal income. On the other hand, income resulting from property ownership rose by \$384 million accounting for 24 percent of the increase in incomes.

The functional distribution of income that reflects a greater participation of salaried workers in total personal income tends to indicate a gradual process of redistribution through which the benefits of economic development are divided between the workers

and capital. In 1950 for example, salaries registered by family units represented 65 percent of the total of salaries, profits, rents and interest, while in the last year this percentage rose to seventy. Stated in a different way, salaries have risen 2.4 times since 1950, while the rates on capital rose 1.9 times.

While comparative data are not available for other countries, the graph below illustrates the proportion of net income received by labor throughout various countries of North and South America and Puerto Rico.

COMPENSATION TO EMPLOYEES AND PROPERTY INCOME AS PERCENTAGE OF TOTAL NET INCOME IN SELECTED AMERICAN COUNTRIES YEAR 1958



A significant fact is that the impact of economic development tends to be reflected to a lesser extent in personal income than in terms of net income. This is because personal income refers to income actually received differing from net income which constitutes a measure of economic production. For this reason in calculating salaries received by individual payments to Social Security Funds are deducted while the capital returns to individuals exclude undistributed corporation profits.

The proportions of net income that are normally excluded from personal income have risen notably during recent years. Payments to Social Security Funds reached some \$96 million last year, of which at least \$25 million represent personal deductions to retirement systems

and loan plans which should probably be considered as individual savings available for utilization in the future periods. In fact, although these funds are not immediately available, they are used to make loans for personal consumption expenditures or for home building. However, Social Security funds are included as part of the personal income when they are made in the form of transfer payments to the beneficiaries of the various systems. At the present time payments to insured persons, although they have risen considerably in recent years constitute only 72 percent of the receipts by these funds.

TABLE XXVI - CONTRIBUTIONS TO SOCIAL SECURITY FUNDS

(In millions of dollars)

	1950	1960	1961
TOTAL.....	14.6	82.6	95.5
Employees.....	4.8	31.8	37.4
Federal Social Security.....	---	18.5	22.4
Retirement and Saving System.....	4.8	13.3	15.0
Employers.....	9.8	50.8	58.2
Federal Social Security.....	---	15.5	18.8
Unemployment Security.....	2.2	13.1	14.3
State Insurance Fund.....	5.2	12.7	14.4
Others.....	2.4	9.5	10.7

From the foregoing picture it may be inferred that in 1961 employees paid in \$37 million to Federal Social Security and the various retirement and saving systems. This indicates that for each additional dollar of salary and wages paid out the workers contributed nearly ten cents to Social Security Funds.

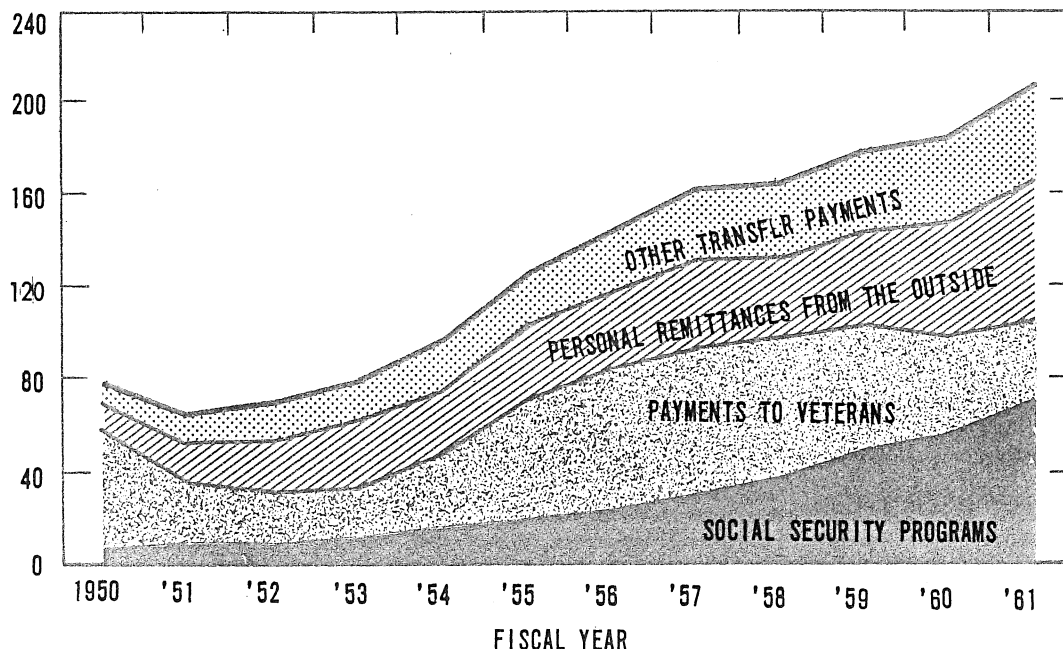
Similarly, undistributed profits of family owned business enterprises have been rising continually until they reached \$65 million in 1961 compared with \$58 million in the prior year and only \$6 million in 1950. The rise in this item has been brought about not only by confidence placed in future economic growth but also by legislation which tends to promote the reinvestment of profits of corporated business.

On the other hand, transfer payments, the third component of personal income reflected a rise of \$24 million or 13 percent, the highest annual increment since 1955, to reach a level of \$208 million in the last year. A most striking aspect is the relative preeminence

which transfer payments have acquired as a result of social security systems. At the beginning of the last decade the quantities received by beneficiaries of social security were insignificant, ten years later the figure had increased nine-fold.

TRANSFER PAYMENTS TO INDIVIDUALS

MILLIONS OF DOLLARS



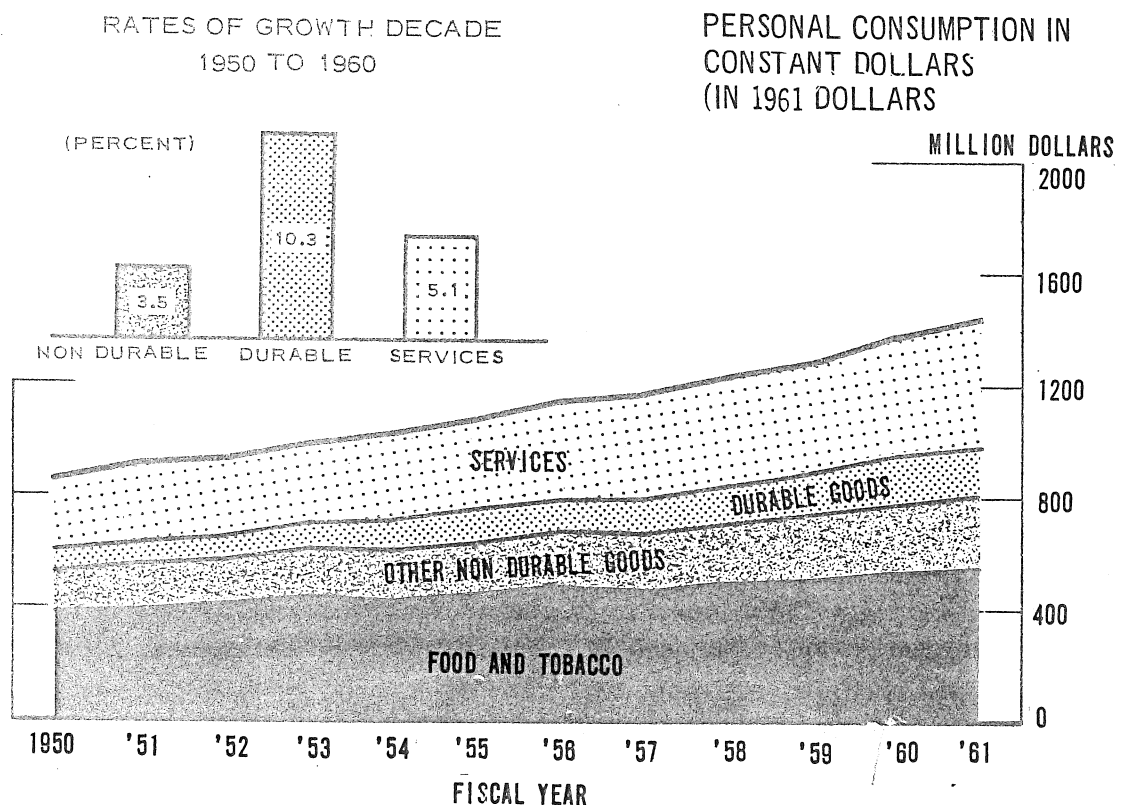
In 1961 these payments rose to \$69 million, which resulted from an increment of \$13 million over the prior year. This rise was concentrated almost entirely in the systems of Federal Social Security and Employment Insurance which showed increments of \$7 million and \$5.5 million respectively. The rise in Social Security payments was attributed both to an increase in payments and to a larger number of persons that were qualified for these benefits.

With respect to Employment Security, the fact that payments increased in a year such as 1961, which witnessed an economic recession in the United States and which was felt in some of the factories of Puerto Rico, demonstrates the stabilizing function of these payments in periods of economic contraction. This rise took place not only in payments to residents of Puerto Rico but also because of the fact that some residents of the United States who returned to the island received benefits from this system.

Personal remittances sent by residents of the United States to their families rose to \$59 million, \$9 million more than in the earlier year. In this way, a substantial increase in Social Security Payments to the unemployed, and personal remittances received from abroad, offset the decline in federal payments to veterans by \$18 million. As was to be expected, these veterans' payments have been dropping since 1957 when they reached a peak of \$63 million. In 1961 they were reduced to \$36 million, in comparison to \$41 million in the prior year.

CONSUMPTION LEVELS: Personal consumption expenditures, the most faithful indicator of living of families, maintained its rate of increase reaching \$1,442 million in 1960-61 which represented an increase of 6.5 percent over the earlier year. However, taking account of price increases, the increment in real terms was about equal to the 4.8 percent that had been registered during the decade 1950-1960.

Consumer expenditures are intimately related to the rise in incomes. That is, one is able to expect a favorable impact in consumption owing to the rise in income levels. Improved consumption not only means a rise in the level of goods, but also a change in the structure of family expenditures.



The most striking fact related to the pattern of consumption expenditures refers to this change in composition. It is known that once a certain level of income is surpassed, the proportion of total consumption represented by food and clothing begins to decline. In time the demand for hard goods and services tends to grow in a more accelerated manner than the consumption of food and other soft goods.

In Puerto Rico the consumption of foodstuffs, in real terms, has been rising at a rate of 3.5 percent per year, a lower percentage than the growth in total consumption expenditures. Thus, it is that food purchases represented some thirty-nine percent of the total last year, compared with forty-six percent in 1950. This proportion fluctuates in other countries from twenty-seven percent in the United States or thirty-one percent in Canada to fifty-seven percent in Ecuador and Ireland, and still higher to sixty-three percent in other countries. Naturally the proportion of consumption that is devoted to food is not only affected by the average level income but also by its distribution among various income groups as suggested in the following table.

TABLE XXVII - DISTRIBUTION OF FAMILY BUDGET BY INCOME LEVEL IN 1953

(In dollars)

Kind of expense	Family Income Level				
	0-999	1,000-1,999	2,000-4,999	5,000-9,000	10,000 or more
Total expenses.....	100	100	100	100	100
Durable goods.....	5	7	16	16	19
Services.....	16	21	30	34	38
Food and other goods.....	79	72	58	51	43

Although this picture refers to 1953, it serves to illustrate the structural changes of family budgets associated with rising incomes. On the other hand, there are certain factors that mitigate or at least make less marked the tendency to spend less for food. For example, there is a greater use of frozen canned or semi-processed foods, which add additional costs which formally were incorporated in preparation in the home. These tend to increase the value of the foods consumed. Larger variety in family diet has the same effect; it

favors products of high nutritive values such as meats, eggs, milk, etc. which are accompanied by sharp reduction in the consumption of cereals and other foods of low cost. In Puerto Rico, per capita consumption of rice and beans has been reduced by five and nine percent respectively between 1940 and 1959, while the per capita consumption of meat has risen sixty-two percent during the same period.

With respect to the consumption of hard goods, the rise reported in the last eleven years has been truly notable, reflecting an average rate of 10.3 percent during the decade 1950 to 1960 and slightly less in the final year. As a result, the proportion of the family budget dedicated to hard goods has risen from eight percent in 1950 to thirteen percent in 1961. Comparative data from other countries show that the Puerto Rican consumer is dedicating a substantial proportion, relatively speaking, to the consumption of hard goods even equaling those proportions in countries with incomes much higher than Puerto Rico. This in fact is the case of the European countries which dedicate a substantially lower percentage than Puerto Rico to the consumption of hard goods notwithstanding the fact that their income per capita is higher. On the other hand, Jamaica is the only country having lower income that spends the same proportional amount on durables.

RELATION OF PER CAPITA INCOME AND PERCENTAGE OF PERSONAL CONSUMPTION EXPENDITURES IN DURABLE COMMODITIES

CLASSIFICATION OF COUNTRIES BY INCOME- LEVEL	PERCENTAGE OF CONSUMPTION IN DURABLE COMMODITIES				
	0-5	6-10	11-15	16-20	MORE THAN 20
I				CANADA SWEDEN	AUSTRALIA UNITED STATES
II			BELGIUM FINLAND FRANCE NETHERLANDS UNITED KINGDOM NORWAY		
III		ITALY	IRELAND	AUSTRIA PUERTO RICO	
IV				JAMAICA	
V	SOUTH KOREA ECUADOR FORMOSA	CEYLON GHANA PERU			

The rapid rate of hard goods consumption is concentrated principally in two items: (1) automobiles and (2) furniture and electrical products. Since 1950, costs in automobiles and parts have registered an annual rise of eleven percent. In June of 1950 there were only 28,000 private automobiles in Puerto Rico and in the same month of 1961 there were 139,000.

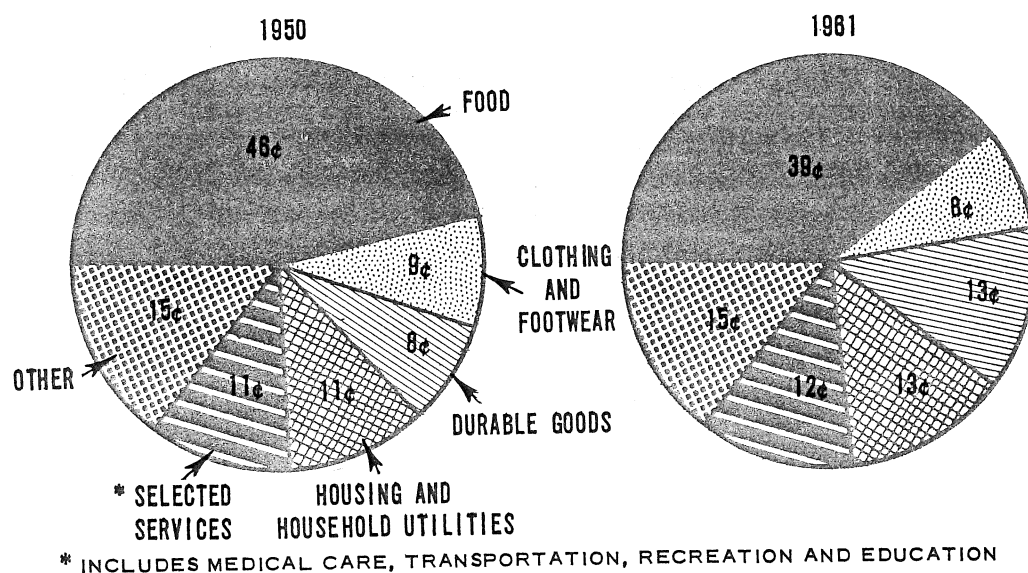
Expenditures for furniture and electrical effects rose during the same period at an average rate of twenty percent. In spite of the rapid growth in expenditures for hard goods in recent years, it is calculated that in 1960 only 77 percent of the houses had radios, some thirty-six percent had television, and fifty-one percent refrigerators. By comparison, in 1950 only fourteen percent of the homes had refrigerators. It is clear that in this period a significant part of the population for the first time acquired any hard goods. Naturally, the purchase of hard goods received an impact not only from the rise in incomes but also from the enlargement in financing facilities.

As was expected, the consumption of services also has been rising rapidly at a rate slightly exceeding five percent. In 1961 this type of consumption represented thirty percent of total expenditures, that is, some two percent more than in 1950 and 1955, which indicates that all of the increase, percentage-wise, has taken place in the last six years.

The most important item in this group is expenditures on household operations including: water services, electricity, telephone, etc., that taken together constitute two-fifths of total consumption on services. Costs for electrical services have shown a considerable rise. It has to be taken into account that in 1960 eighty percent of the houses in Puerto Rico had electricity. This figure contrasts with the situation in 1950, in which only forty-nine percent had electrical services. The increase has been really notable in rural areas reflecting the accomplishments in the rural electrification program. In 1950 twenty-four percent of rural houses had electricity. Ten years later, in 1960, it is estimated that sixty-eight percent of the rural dwellings enjoyed the service.

Such services as recreation, medical services, private instruction and transportation also showed rapid rates of growth. For each dollar of increase in income, expenditures on these types of services rose by approximately thirteen cents.

CONSUMER'S DOLLAR DISTRIBUTION

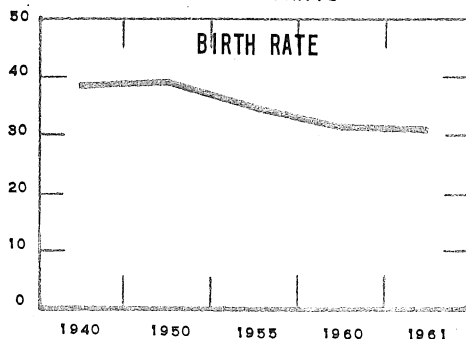


Summarizing, the growth in the personal consumption has been accompanied by important structural changes. These changes were shown in the foregoing graph in terms of the distribution of the dollar of expenditure among various components of consumption. It is important to note that forty-seven cents of each dollar of consumption expenditures goes for food and clothing, compared with fifty-five percent in 1950, after the effect of price increase has been eliminated.

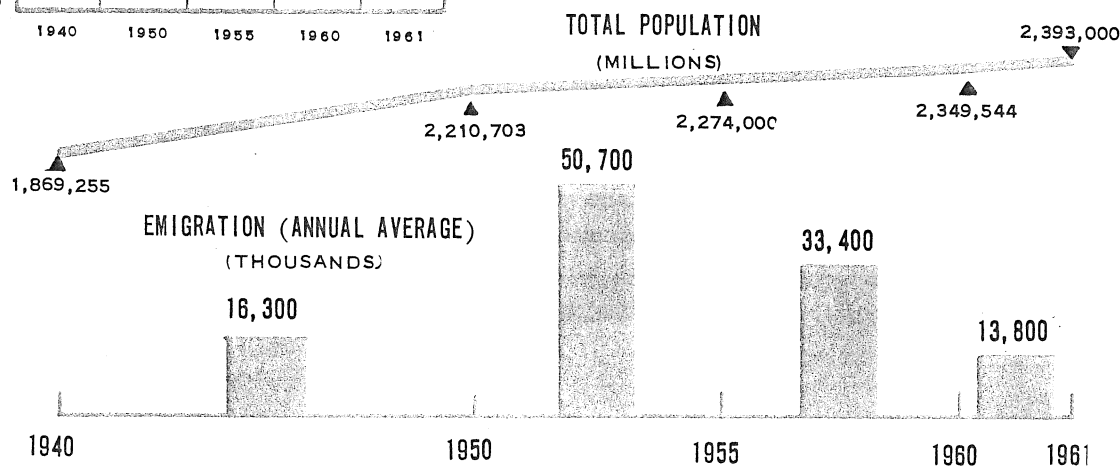
POPULATION, LABOR, EMPLOYMENT

POPULATION: During the past year the natural population growth was slightly less than in the preceding year. The number of births at approximately 75,000 were about 1,000 lower. On the other hand, 15,900 died, a figure somewhat higher than the past year. As a result of these demographic developments the natural growth was some 59,000 persons.

RATE BY THOUSAND INHABITANTS



POPULATION INCREASE
AND NET MIGRATION



The mortality rate, that is, the proportion of deaths for each thousand persons rose slightly reaching 6.6. Although the rate has continued dropping in the younger age group of the population, the advanced age group showed a slight rise which compensated this drop. The birth rate, however, showed a continued decline dropping to 31.1 per thousand in comparison with a rate of 31.6 in the preceding year. In earlier reports the continued decline has been pointed out. From a rate

of 38.7 per thousand registered in 1950, it has dropped to 31.1 last year. This drop has also been reflected in the absolute numbers of births which have declined from 85,500 at the beginning of the past decade to only 75,500 in 1959-60. It was not possible, however, to know with certainty that the observed decline in births resulted from a lowering in fertility or whether it was the product of a structural variation in the population, that is, from a reduced proportion of persons in the most reproductive age groups caused by migration. The data from the last census now make it clear that the real decline in fertility has been almost ten percent. That is to say, the birth rate would have declined by 3.7 percentage points from 38.7 to 35.0 per thousand if the only source of variation had been fertility rates in each age group and if the population and its composition by age and sex had remained unaltered. The remainder of the observed decline has to be attributed to the change which took place in the age and sex composition of the population.

In fiscal 1961 emigration was again the factor which had the greatest influence on the population. Although the natural growth was almost the same as the year before, net emigration amounted to only 13,800, a substantial decline even compared with the figure of 23,700 reported for net emigration in 1960. As a consequence, total population of Puerto Rico rose by nearly 50,000. This rise was much higher than the rate during the past decade, 14,000 per year on the average, when net emigration was about 47,000 per year.

One partial explanation of the seeming tendency for migration to decline may be found in the decline in the rate of economic growth of the United States at the same time that the population of labor force age has begun an accelerated growth. In each subsequent period of economic expansion, the unemployment rate in the United States has dropped less than it had risen during the preceding recession. In the expansion following 1958, the unemployment rate never dropped below 4.8 percent, compared with low points of 3.8 percent and 2.6 percent which had been registered in 1957 and 1953 respectively. In the present phase of expansion it had still not (by December) dropped below 6 percent.

However, this explanation is incomplete. Emigrants from Puerto Rico have now established more solid ties in the United States which increases the possibilities of finding work opportunities throughout a more extensive part of the labor market, and also permits them to fall back more readily upon the assistance of relatives and friends in times of adversity.

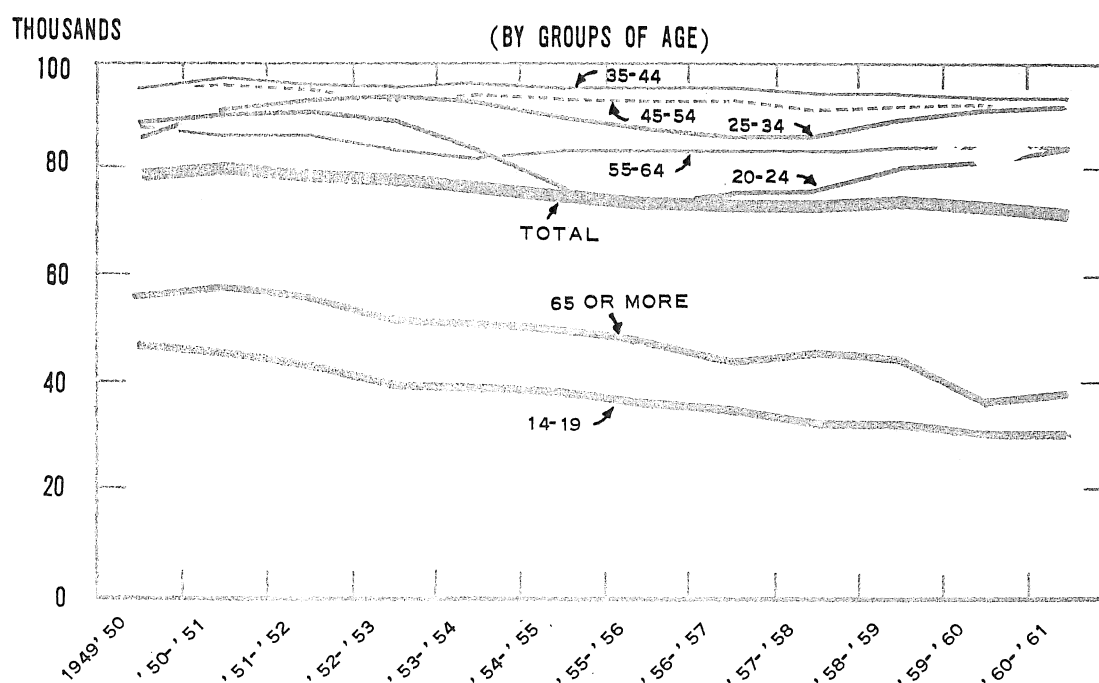
There are other factors that probably have an influence. One of these may be the entrance into Puerto Rico of foreigners and of persons of U. S. parentage. The statistical study carried out at the airport showed that in 1961 there was a net immigration of 24,000 persons who had been born outside of Puerto Rico of non Puerto Rican parentage. On the other hand, it should be pointed out that employment in Puerto Rico had declined during the first half of the decade, stabilized in the second half, and has begun to grow recently. However, the development projected for the economy, both in terms of production as well as in employment, gives no basis for a permanent reduction in migration in coming years. In the past decade a reduction in the labor force participation rate occurred which is not likely to persist in the future. In 1961, males participated in the labor force at a rate of 72 workers for each 100 men of fourteen years of age or more. While in 1951, 80 percent participated. Similarly, the participation rate for women dropped from thirty-one percent in 1951, to twenty-three percent in 1961. Obviously, by virtue of this decline in participation rate, the adult population has been able to grow at a higher rate than employment without necessarily bringing about a rise in unemployment levels. But, with a constant or even increasing rate, as is likely to occur, the growth of the adult population would have to be less than overall employment if unemployment is to be reduced gradually. For this reason, these trends in emigration are not expected to continue.

LABOR FORCE: In the past year, net emigration of women of fourteen years or more was similar to that of the prior year, being at very low levels in both years. That of men, however, dropped sharply from thirty-nine to fourteen thousand. As the natural increase in population of more than fourteen years is about twenty-two to twenty-three thousand for both sexes, the abrupt decline which occurred in the male emigration was translated into an increase of about 8,000 men of fourteen years or more, in contrast to the earlier year in which adult male population showed a decrease of 16,000 persons. At the same time, the adult female population rose about 27,000, more or less the same as the prior year.

In spite of having registered one of the largest increases in adult population and although this normally might imply either a rise in the unemployment rate, or a reduction in participation rates, or a combination of both, change in the last year the level of unemployment declined by about 12,000 on the average and the rates of participation remained more or less stable.

This stability in labor force participation rate, both in the male and female adult population serves to underscore the fact that these rates declined drastically until 1957 and thereafter have been fluctuating without showing any clear tendency. The male rates dropped from eighty to seventy-three percent between 1951 and 1957 and is now about seventy-two percent, while that of the female population after dropping from thirty-one percent to twenty-four percent is now about twenty-three percent.

RATES OF MEN PARTICIPATION IN THE LABOR FORCE



The stability in the rates of participation of male population is especially noteworthy because it has occurred in a period in which the rates in the extreme age groups; the youngest and the oldest, have shown continued declines. The first caused in part by the growth in the student population and the second by the extension of Social Security and by the increase in the urban population where participation rates of older age groups are usually lower than in agricultural regions.

But the two key age groups, twenty to twenty-four and twenty-five to thirty-four have shown a notable and systematic increase in recent years.

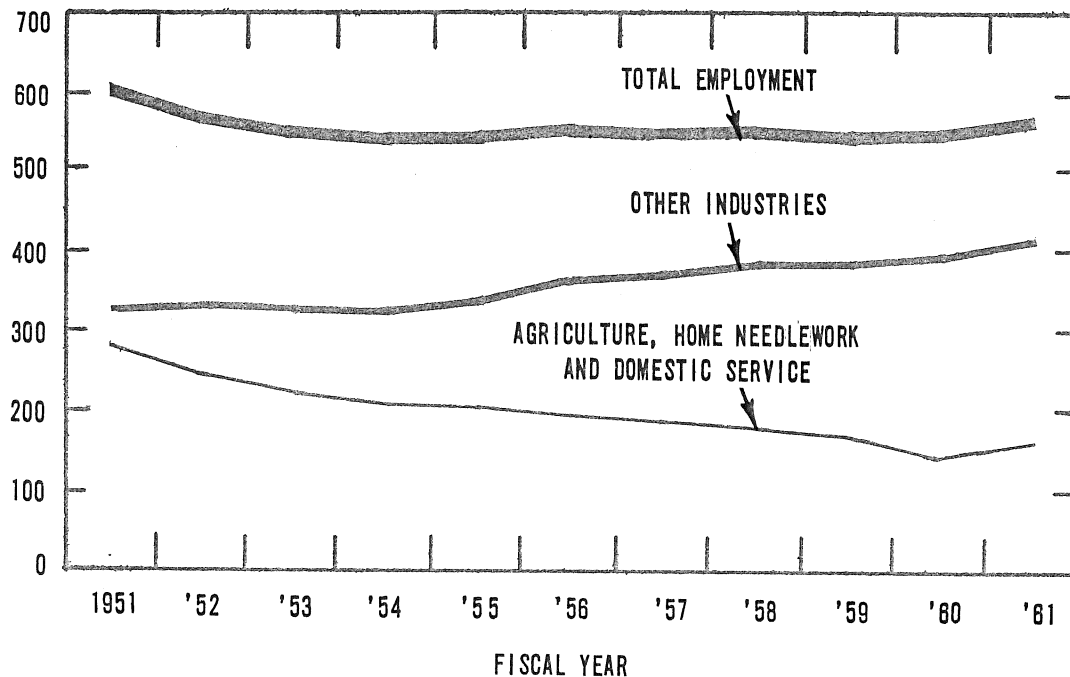
EMPLOYMENT CHANGES: It can be said definitely that the economic contraction in the United States served solely to reduce emigration because employment in Puerto Rico following the trend of production, registered an increase of 23,000, of which 5,300 were in agriculture and the remainder in other industries. For the first time, the number of employees in fields other than agriculture, home needlework and domestic service exceed four hundred thousand in Puerto Rico.

However, the rise in employment, especially in agriculture was more apparent than real in the same way that the drop in average agricultural employment in 1960 did not have major significance. In the last fiscal year average agricultural employment for the months of July, October, January and April were 5,300 above the corresponding average for 1960. However, all of this increase may be attributed to two months, the month of July 1960 and the month of January of 1961, both of which are extreme months in relation to the zafra. Although the rise of employment in the month of July 1961 may be of a permanent character owing to the extension of the zafra and also because of the postponement of some agricultural work, from all appearances it seems that the increase observed in the month of January 1961 resulted merely from the fact that the zafra was undertaken somewhat earlier and possibly also that the week in which the labor force sample was taken was somewhat later than in 1960. From all indications the interruption experienced this year in the secular decline in agriculture employment is transitory.

But even excluding the rise in agricultural employment there was an increase of about 18,000 in the rest of the economy. The rise has been larger than usual and one of the probable causes was probably the economic recession in the United States. In earlier years a surprising stability of employment in Puerto Rico, independent of cyclical fluctuations in the United States, has been observed. Certain types of occupations such as subsistence agriculture or self employment in commercial activities or services constitute reserve sources of work which rise during periods of contraction, when increased unemployment in the United States limits the opportunity of finding work there, and discourages migration.

EMPLOYMENT IN SELECTED INDUSTRIES

THOUSAND EMPLOYEES



Until four years ago, total non-agricultural employment was practically stable despite the fact that the more dynamic sectors of the economy such as manufacturing, construction, government, etc., in which salary levels are comparatively high, evidently had considerable increases in employment levels. The reason was that female - employment in industries of needlework and domestic services, especially in the first, showed a systematic decline from the beginning of the decade that lasted until 1958. Since then, the employment level in these two industries has remained stable at about 27,000, which has permitted the rise in employment in the other industries to be reflected fully in the total employment figure and to induce an increase in non-agricultural employment of about 10,000 per year made up roughly by 4,000 males and 6,000 females. This rate of increase was accelerated last year, especially in the case of female employment, where the average increase has been about 12,000 employees. In the second half of the year, female employment continued its rate of increase while that of male employment leveled off somewhat. This greater rise in female employment that

has been manifested in recent years, has been usual in the process of development and has been a reflection of the fact that such sectors as commerce, service industries and government, in which the proportion of female employment is normally high, have been growing rapidly. Last year the proportion of female employment in relation to total non-agricultural employment was about thirty-six percent. This same proportion four years earlier, after the employment of women in home needlework industries and domestic service began to stabilize, amounted to thirty-four percent. The proportion of females in all non-agricultural industries taken together, remains somewhat higher than the United States which had a corresponding percentage of thirty-five percent in 1960. However, the fact that the proportion in female employment tends to rise parallel with development may lead one to believe

TABLE XXVIII - INCREASE IN NON-AGRICULTURAL EMPLOYMENT

(In thousands)

Item	1950-51	1957-58	Annual Increase	1960-61
Male employment.....	234.2	266.4	4.0	278.3
Female employment.....	166.3	137.8	6.0	156.7

that the percentage in Puerto Rico is disproportionately high, given the present level of development. It should be taken into account that in 1950 this proportion in the United States was only thirty-one percent and in 1940 had not yet reached twenty-six percent.

TABLE XXIX - PROPORTION OF FEMALE EMPLOYMENT IN NON-AGRICULTURAL INDUSTRIES

Years	Puerto Rico	United States
1950-51.....	41.4%	32.0 (in 1940 was 25%)
1957-58.....	34.0	34.2
1960-61.....	36.0	34.7 (1959-60)

As may be observed in the table, the proportion of female employment in Puerto Rico dropped sharply between 1951 and 1958 owing to the decline in the numbers of women employed in home needlework.

But afterwards, as this employment reached a floor, the percentage has been increasing gradually.

Generally speaking, this rise has been reported throughout all industries. In commerce the percentage four years ago was 22.6 percent and last year it had already risen to 24.1 percent. Under normal circumstances this trend will probably continue. In the United States for example, the proportion of female employment in commerce is about thirty-seven percent. Another factor in which the proportion of female employment showed a tendency to grow is in services. Two years ago the proportion of female employment was 46.5 percent and by 1961 it had reached 48.9 percent. In these industries the proportion in Puerto Rico is still below that of the United States which showed fifty-five percent in 1956. Thus, the reason that the proportion of feminine employment in all non-agricultural industries in Puerto Rico is comparatively high, even though it has not reached the U. S. proportion in such industries as commerce and services, is that in two principal sectors, government and manufacture, the proportion of female employment is much higher in Puerto Rico.

The explanation in the case of manufacturing is that in Puerto Rico the metal products industry, machinery and vehicle and other heavy industries in which employment is largely male have at

TABLE XXX - PERCENTAGE OF FEMALE EMPLOYMENT IN SELECTED INDUSTRIES

Industry	Puerto Rico 1961	United States 1956
Manufacturing, excluding needlework.....	47.8%	25.5%
Trade.....	24.1	36.7
Construction.....	.6	3.6
Services.....	53.2	55.3

present much less importance here relative to the U. S. The group of industries that have a proportion of feminine employees of more than fifty percent in Puerto Rico, accounted in terms of employment, for fifty-nine percent of all manufacturing, while the same industries, again in terms of employment, represented only thirty-six percent in the U. S. On the other hand, those industries in which more than half of total employment is male represented forty-one percent of all manufacturing in Puerto Rico and sixty-four percent in the U. S.

TABLE XXXI - COMPARATIVE RELATION OF FEMALE EMPLOYMENT

Industry	Percent of female employment P. R. - U. S. (oct. 1959)		Percent of total factory employment P. R. - U. S.	
All manufacturing.....	48.8	27.4	100.0	100.0
Industries with high female employment.....	---	---	---	---
Tobacco products.....	81.3	49.6	10.0	.7
Apparel.....	88.6	79.7	26.4	7.6
Textile industries.....	51.9	44.0	6.8	6.0
Leather products.....	60.0	52.3	4.4	2.3
Electrical appliances.....	53.7	39.2	5.1	8.1
Professional instruments.....	64.7	34.7	2.1	7.2
Industries with low female employment.....	---	---	---	---
Metal industries.....	12.5	13.6	3.0	11.5
Chemicals industries.....	51.8	18.4	2.4	5.3
Machinery and vehicles.....	5.5	12.8	1.4	20.6

One of these, the most important in the U. S., is the automobile industry, in which thirteen percent of total employment is female. Two other industries in which the proportion of men is generally high are the chemical and metal industries. Unlike automobiles, these are industries that Puerto Rico will probably be able to expand but they still only represent 3.8 percent of total manufacturing employment. It has to be remembered that although some metallurgical product industries have been established such as iron rods for construction, Puerto Rico is still importing 214,000 short tons of metallurgical products made up of diverse types of tubes, iron rods, steel sheets and others without including machinery or vehicles.

The technical and economic difficulties that the establishment of this type of industry entail may justify special treatment in the matter of incentives and aid, if, in addition to creating male employment, it is also to be located in line with the policy of decentralizing. A well

located metallurgical complex constitutes one example of the type of project that may justify the application of incentive aid on special subsidies.

TABLE XXXII - IMPORTS OF METAL PRODUCTS

(In thousands of short tons)

Item	1949-50	1959-60
Pipes.....	14.8	32.2
Iron and structural steel.....	7.6	13.2
Iron bars.....	19.0	39.6
Steel sheets.....	9.3	10.7
Other metal products.....	42.7	118.4

UNEMPLOYMENT: Average unemployment for the second consecutive year was reduced considerably in 1961; from an average of 90,000 unemployed in 1959 it has been reduced to 70,000 in 1961. However, most of the decrease in the past year was recorded in agriculture in the months of July 1960 and January 1961, months in which the figures of agricultural employment were comparatively high. Thus, it is doubtful that this tendency will persist in the next year, especially if net emigration does not pick up.

The seasonal nature of agricultural employment continues to produce marked variations in the unemployment situation. While in April the percentage of agricultural unemployment of males was about 5.1 percent, which may be considered as representing a situation of full employment, this percentage in July rose to 16.3 percent, without considering another 3.5 percent who were nominally employed, but who had less than fourteen hours of work per week. Approximately thirty-five percent of unemployment in July was made up of persons of less than twenty-four years of age while another twelve percent was made up of women of more than twenty-four years of age. Hence, men of more than twenty-four years constitute about half of total unemployment.

On the other hand, the changes in unemployment in the urban zones, have a special significance. Between 1955 and 1961 it is clear that male unemployment in the urban zone, measured as a percentage of total unemployment, has risen from thirty-three percent

to thirty-nine percent, but the rise has not been the result of increased unemployment in the urban zone but rather of a decline in the rural. In fact, while the male labor force in the urban zone has risen significantly in this period, the rate of urban unemployment was thirteen percent in 1955 and has decreased to eleven percent by 1961.

URBAN GROWTH AND PRODUCTIVITY

The data from the last census have shown that the growth in urban population, considered as a total, that is to say, not only the Metropolitan Area of San Juan, has been considerably less than was supposed. In the decade of 1940-1950, the urban population of Puerto Rico jumped from 568,000 to 895,000 persons. In other words, in 1940 the urban population represented 30.3 percent of the total and in 1950 it had already risen to 40.5 percent. Yet, in this year, the economic and social development that Puerto Rico has experienced was barely beginning. Only a few factories had been provided by Fomento, nor had investment yet acquired its spectacular rate of advance. It was in the following decade that continued production levels made total incomes rise to their present level of \$621 per capita, when the economic structure underwent a notable change, when the manufacturing proportion rose from thirteen to some twenty-one percent in terms of net income and when male agricultural employment dropped by thirty-six percent.

However, in the same decade the percentage of total urban population rose from 40.5 percent at the beginning of the decade to some 44.2 percent at the end, far from reaching the 50 percent that the previous rate of growth would have led to. It is appropriate then to say that the degree of urbanization, understood as the proportion of total urban population, not only that of the Metropolitan Area, has been left behind when compared with the rate of industrialization.

However, immigration from the rural areas continued during the last decade and was in fact more accentuated than in the decade of the forty's. Actually, net outward migration from rural areas in the last decade surpassed that of the previous decade by 52,000. What has differed has been the focal point of this migration. In the decade of the forty's, it was the urban zones of Puerto Rico that absorbed the migrants, in the last decade, in great measure, net migration has been to the United States.

One may argue that if it had not been for the migration to the U. S., the rural exodus would have occurred anyway and would have been directed to the urban zones of Puerto Rico. If it had not been for the external migration the population of Puerto Rico would have been 620,000 more by 1960 (counting the births outside of Puerto Rico that would have occurred with 470,000 migrants). To maintain this argument is equivalent to saying that the greatest part of these persons would have flowed into urban centers.

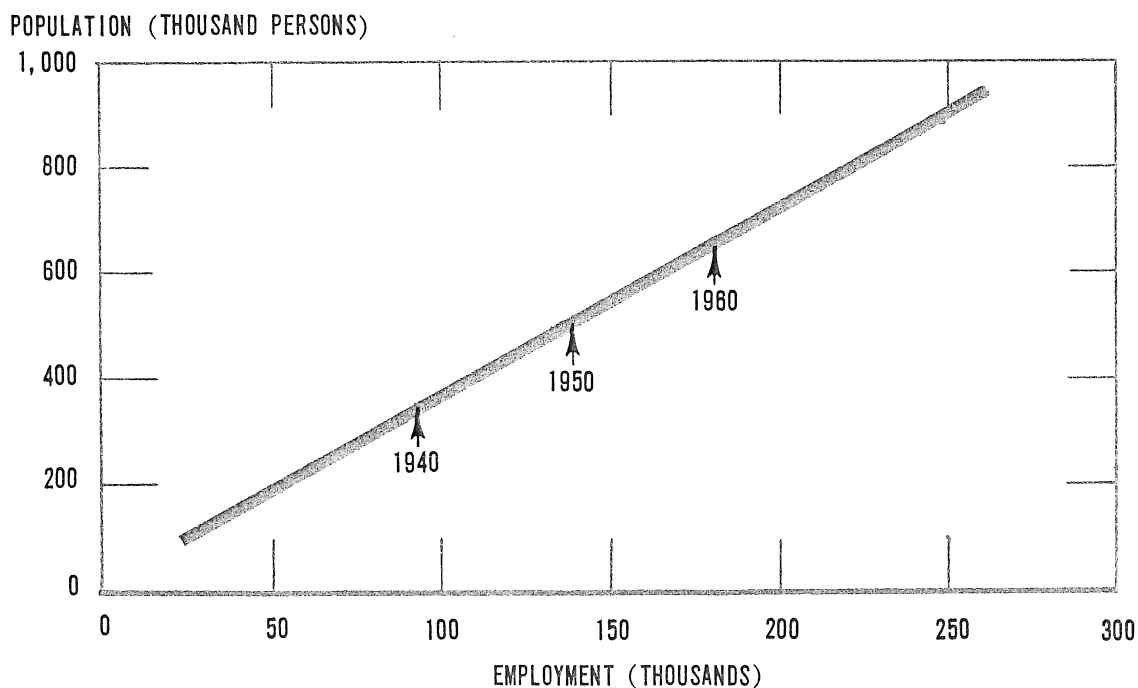
The reality is, that under the economic policies inherent in the development of this last decade, the urban nuclei would not have constituted much better reception centers than they have been. The reason is, that in this decade of productivity, the output per employed person has assumed an extraordinary rate of growth with the result that substantial level of production have been reached in typical urban industries with only small additions to the labor force. In the past decade private non-agricultural production showed a rise in constant prices of some seventy-five percent and nevertheless, the number of employees remained constant. Thus, it is evident that the rural exodus and the decline in agricultural occupations were not brought about by an artificial creation of occupations in the urban centers with the intention of maintaining a low and stationary level of urban productivity. On the contrary, the continued rise in productivity that has accompanied this development was one factor which determined that the grade of urbanization would advance, considered as a whole, more slowly than the rate of industrialization or the degree of general development. It does not require much reflection in order to grasp the importance of this development for many underdeveloped countries. In the first place, dampened migration ameliorates the inflationary social cost inherent in urban growth; in the second place, it sustains the rural population in the best way, avoiding premature dislocation in agricultural production during a stage of development in which it is still of primary importance for the financing of industrialization since traditional exports are normally agricultural products. It should be kept in mind with respect to the agricultural field especially, that it will not endure brusque changes in the systems of organization or production, and therefore, a premature thinning out of the labor market tends to have adverse repercussions in agricultural production before there is time for the necessary adjustments to the drop in the oversupply of rural workers. In the third place, growing urban productivity is, or ought to be, accompanied by adequate fiscal measures to become a strong source of public resources in order to carry to the agricultural regions essential public services and the help necessary in order that progress be extended to the rural population.

It is evident in the case of Puerto Rico that the principal factor bringing about the notable and continued rise in urban productivity has been the policy of the government with respect to salaries. The persistent pressure for higher salaries induced by the minimum salary review system and, in general the social consciousness that animates the development process, have led in a regime of free competition, to the gradual adaptation by businesses of costs through rationalization

and mechanization, and in other cases simply the elimination of those firms or phases of production which by their nature were not susceptible of the increased productivity that the general salary level at the moment required.

The problem of urban growth in Puerto Rico is thus seen to be not a problem of total urban growth, but rather the concentration of this growth in the San Juan Metropolitan Area. For this purpose the Metropolitan Area of San Juan may be regarded as comprising the municipios of San Juan, Río Piedras, Bayamón, Carolina, Guaynabo, and Cataño. In the decade of the Fifty's, 188,000 children were born to parents residing in this area and, at the same time, 39,000 residents died. Hence, the natural growth was 149,000 persons. However, the actual rise in population was 139,000 or 10,000 less. In other words, the Metropolitan Area experienced a net emigration (not an immigration) of 10,000 persons, which is equivalent to saying that the number of persons that left the Area was greater than the number of persons who entered. Under normal conditions this would not be considered an extraordinary growth, but if it is taken into account that the remainder of Puerto Rico maintained a constant population, one is led to conclude that the rise in San Juan was substantial by comparison.

- RELATION OF POPULATION AND EMPLOYMENT IN THE SAN JUAN METROPOLITAN AREA



This population change in the San Juan Area was in perfect harmony with the change in employment opportunities. In 1940, there was a population of 3.7 for each employed person. Ten years later, in 1950, the relation was the same; a population of 3.7 persons per employee, and in 1960, according to the Census, the proportion was still the same: about 3.6 persons per employee.

This functional relation which makes employment appear to be an independent variable which explains population growth or at least is a very relevant factor suggests that in the final analysis employment changes will yield the best explanation of population shifts.

Between 1950 and 1960 the number of Metropolitan Area workers rose by 43,000. This increase may appear considerable in itself. However, it acquires full significance when it is considered that in the prior decade, even though the absolute increase in overall production was much less, the increase in employment amounted to 46,000

TABLE XXXIII - POPULATION AND NUMBER OF EMPLOYEES LIVING IN THE
SAN JUAN METROPOLITAN REGION

Item	Census 1940	Census 1950	Census 1960
Population.....	338,537	508,570	647,979
Employed.....	91,551	137,544	180,028
Ratio of population to employment.....	3.7	3.7	3.6

or 7 percent more than in the decade of the Fifties. The difference takes on even more significance when the sex distribution is considered. Total employment of men in the Metropolitan Area rose during the decade of the forty's by about 34,000, but in the last decade this rise was only 26,000. In analyzing employment in its effect on population shifts, it is convenient to single out male employees because it has greater probability of being associated with the movement of entire family groups or at least having the probability of bringing about greater population increases than does increased employment of women.

If the industries of the San Juan Area are classified in accordance with their importance in the employment of males, the picture would be as follows for 1960: The most important industry would be commerce with 28,000 male employees, next would come construction

and manufacturing industries with 18,000, each followed by transportation and communication and public services with 16,000.

It is evident that commercial sales, construction activity and transportation, for example, rose much more in the last decade than in that of the Forties. Therefore, in the absence of other circumstances it would be logical to expect that the rise in employment in the last ten years would be significantly higher than that of the earlier decade. However, the census figures showed clearly that the employment rise of men has been decidedly less than in the earlier decade. The fundamental reason as indicated before, has been the technical progress, mechanization and changes in organization that have accompanied the notable rise in production and sales per employed person.

In 1949, retail sales per employee in the Metropolitan Area of San Juan had reached, according to the census, \$14,100 and by 1958 this figure was already \$22,600. After deflating these sales by the general increase in consumer prices it still shows an increase in real sales per employee in the order of thirty percent. The case of the construction industry is even more illustrative; in 1950 construction activity measured by the value of permits rose to twenty-four million in the San Juan Metropolitan Area. By 1960 it had reached \$64 million, almost three times more. Even taking into account the increase in construction costs, one reaches the conclusion that the real value of construction put in place per employee, at the end of the decade, was about fifty-five percent higher than it was at the beginning. Another illustrative case is that of the transportation industry which includes port activities. As is well known, some years ago the bulk shipment of sugar was introduced. Before this was established, in 1955-56, for example, approximately one man-hour of work was required in the ports per ton of crude sugar shipped. Currently productivity is fourteen times greater: for each man-hour of work fourteen tons of sugar are loaded. Although the increment has not been as striking it is evident that notable increases have taken place in recent years. The net result has been that while tonnage loaded and unloaded in the San Juan ports rose by 13 percent between 1953 and 1959, the total number of man-hours put in by stevedores dropped from 3.3 to 3.2 million per year, which implies a real increase in productivity of more than four percent.

These examples serve to make clear the fact that the rise in urban productivity has made possible substantial increase in production without corresponding increases in employment and without artificially attracting rural workers.

TABLE XXXIV - MALE EMPLOYMENT IN THE SAN JUAN METROPOLITAN AREA

Industries	1960	Increase of employment in the decade	
		1950-60	1940-50
Trade.....	28,000	6,000	8,300
Construction.....	18,500	6,300	5,000
Manufacturing.....	18,100	7,800	3,400
Transportation and other public services	16,400	4,300	5,300
Government (1).....	11,600	2,300	3,300
Professional services.....	9,300	4,100	2,800
Agriculture.....	6,000	8,300	300
Personal services.....	5,500	900	1,000
Other business and repair services.....	4,700	1,900	1,400
Banks, insurance and real estate.	3,000	1,400	700
Recreation.....	2,400	500	1,200
Total Employment...	124,900	26,600	33,500

(1) Does not include education and health professional services.

While the urban population considered as a whole did not show disproportionate growth, the fact is that all of it is concentrated in the Metropolitan Area and in this sense its growth is comparatively high. This population concentration in San Juan was a product of the concentration that took place in employment. If it is clear that the number of non-agricultural workers did not grow substantially, it was equally certain that large proportions of them tended to concentrate in the capital.

The fundamental problem of changes in typically urban type of employment, that is, in non-agricultural employment, was that the rise, although moderate, has been absorbed entirely in the San Juan Area. Excluding agricultural employment and employment in the home needlework industry, fifty-seven percent of the employment increases in the rest of the economy were concentrated in the Metropolitan Area. This percentage is disproportionately high compared with its population. It is to be remembered that the population of the Metropolitan Area constituted 24.4 percent of the total in 1950 and by

1960 had not reached twenty-eight percent. This percentage of new jobs absorbed by the Metropolitan Area has been calculated on the basis of the residence of the employees. It is evident that if the place of work had been considered instead, the percentage would have been still higher. In the Metropolitan Area of San Juan in April of 1960 some 13,000 jobs were held down by persons that resided outside of the Metropolitan Area. Similarly, 5,000 residents in the Area were working outside, from which it may be deduced that the number of jobs in the Metropolitan Area exceeded the number of resident workers by 8,000.

The incidence of employment in the Metropolitan Area was large in all industries but particularly so in the sectors of government and finance. Sixty-seven percent of government employment was in the San Juan Area which signifies that for a net increase of one hundred employees registered in the government sector during the last decade, sixty-seven would be located in the San Juan Area. The lower incidence was observed in the case of the construction industry, the reason in part probably being that a great proportion of the 13,000 jobs held in San Juan by nonresidents were probably construction jobs held by workers who lived in municipalities contiguous to the San Juan Metropolitan Area.

TABLE XXXV - PROPORTIONATE GROWTH OF EMPLOYMENT IN THE SAN JUAN METROPOLITAN AREA

(Percent of total increase corresponding to San Juan)

	Employment increase in the decade	
	All Puerto Rico	San Juan
Manufacturing....	100%	50%
Construction.....	100	34
Transportation, communication and other public services.....	100	63
Trade.....	100	417(1)
Finance.....	100	76
Services.....	100	53
Government.....	100	67

(1) Employment in the S.M.A. increased by 5,100 but declined 1,200 in the rest of the Island.

In the case of manufacturing, the employment figure shown in the above table excludes home needlework. As is well known, the

Metropolitan Area concentration of employment in factories promoted by Fomento was considerably less. Probably the reason that a higher proportion in total manufacturing employment increase occurred in the Metropolitan Area is attributable to the fact that employment was reduced in such traditional industries as sugar refining and tobacco processing which are located outside of the Metropolitan zone.

In general this concentration of employment in San Juan makes clear the importance of decentralizing economic activities, particularly those such as manufacturing, government and tourism that are theoretically considered to be susceptible to a decentralization policy. Economic forces should be expected to also promote centralization in other sectors. One should not lose sight of the fact that if the past trends, with respect to the concentration in employment, persists in the coming decade, a future population concentration in the Metropolitan Area will be an inevitable consequence despite any other effects to the contrary. It is obvious that the Metropolitan Area of San Juan has to continue growing; the issue is simply that the growth should not be disproportionate to the rest of the island in order that the growth of population and economic well-being should be better diffused throughout Puerto Rico.

This objective of decentralization, apart from the social values which it carries with it, is also consistent with (1) policy of a maximum level of productive employment, (2) balanced growth. In the first case this is so because the productivity of industries such as commerce, services, etc. tends to be higher in the Metropolitan Area, and therefore, a given injection of income in both areas probably tends to induce a greater increase in employment, of a reasonably productive type, outside of the Metropolitan Area. With respect to the second, it is true because large businesses in the distribution and service fields demand large volumes of sales which usually take place first in the major capitals.

The economy of Puerto Rico presents a favorable outlook for the current year. Four inducing factors of an expansion nature that spread through the economy in 1960-61, will also act this year as the moving causes for growth. These four factors are: (1) rise in construction activity, (2) expansion of manufacturing industries, (3) increase in net income originating in government and (4) agricultural growth. However, two differences in degree will be both important and favorable influences in the present year. First, industrial development will be appreciably higher than in the past year on account of the economic recovery in United States. Secondly, regarding agriculture, coffee production will reach the high point of the biennial production cycle.

RISE IN CONSTRUCTION ACTIVITY

Value of construction put-in-place is expected to reach a new record in 1961-62. According to a survey conducted recently on construction plans of private and public enterprises, it is concluded that construction put-in-place by the private sector and Commonwealth and municipal governments will exceed the \$300 million mark, a twelve percent rise from the value of construction activity in the previous year. This advance in construction activity will arise mainly from two basic forces: (1) public housing construction and (2) private construction except residential developments primarily including hotels, condominiums, shopping centers and investment in the local telephone system.

Public housing construction is expected to step up to \$38 million, an increase of \$18 million as compared with construction put-in-place during the previous year. Public housing projects under construction at present will require an investment of nearly \$17 million. Besides, bids were already awarded for other projects or will be granted during this year. Although these projects will only be started during 1961-62, about \$15 million will be invested on them.

In summary, the construction put-in-place on housing units at different stages of the building process will amount to \$32 million.

In addition, work will be done on other public housing programs, such as, the Commonwealth government projects of apartments for individuals and precast houses and a condominium project of the San Juan Municipal government. A total of \$4.5 million will be invested in these programs.

Expenditures in private residential construction during the current year are expected to reflect an increase over the previous year level. There is a backlog of work in progress at present amounting to \$30 million, for which building permits were granted by June 30, 1961. In addition building permits granted during the first month of this year substantially exceeded the corresponding figure for last year. Other data considered as indicators of housing construction activity in future months are the applications for mortgage insurance approved by F.H.A. Residential insurance applications approved by this Federal Agency during the last quarter amounted to 3,059 reflecting a twenty-nine percent advance over the corresponding period for last year.

This picture is in harmony with the results of a survey on immediate plans of building contractors, indication that outlays for private residential construction are even expected to exceed the \$82 million invested last year.

In regard to private nonresidential projects the outlook is also especially favorable. The value of work put-in-place is anticipated to reach \$92 million, an all time high in Puerto Rico, representing \$36 million more than the previous year level. One of the main reasons for this increase is the expansion foreseen in hotel construction. At present, there are hotel projects in process both in San Juan and the rest of the island. Hotel projects already started, including expansions, will provide 1,529 additional hotel rooms when completed. Construction activity of this type of building was of little significance last year. The outlook regarding condominium and other commercial construction is again one of optimism, according to investment plans reported by enterprises, not considering the possible favorable impact of Federal legislation recently approved on mortgage insurance of condominium buildings. The major increase in plant and other industrial buildings, will arise from the expansion of the telephone system being undertaken at present.

In contrast with a rising trend reflected in construction activity of public enterprises during the last few years, outlays in 1961-62 are expected to decline by about \$2.5 million. The main reason for this reduction is that the Puerto Rico Water Resources Authority is

planning construction expenditures amounting to \$18 million compared to \$23 million last year. Investment plans by the Industrial Development Company also reflect a lower level of construction activity for the current year. Estimates for 1961-62 on the value of construction of industrial buildings and developments and other construction are somewhat lower than last year. Other public enterprises increased the value of construction activity especially the Puerto Rico Aqueduct and Sewer Authority.

In relation to construction of roads, schools and other public works by the Commonwealth and municipal governments, this year total investment will remain the same as in the previous year. Even though, the appropriations for roads, schools, and other public works were reduced in 1961 by \$3.9, \$1.5 and \$2.4 million respectively, due to the limit in the borrowing capacity of the Commonwealth Government, construction activity will remain the same as in the last year. This is so because, especially in road construction, there are projects pending from previous years which will be constructed during the year. In relation to investment by the municipal governments, one of the major projects is the construction of the Municipal Stadium of San Juan.

In summary, considering the plans of the private and public enterprises, it is estimated that construction activity will exceed \$300 million in 1961-62, compared to \$261 million last year.

INDUSTRIAL EXPANSION

Fiscal year 1961-62 promises to be a good year for the manufacturing industries. It is probable that, if the United States economy maintains the rate of expansion that began several months ago, the number of promotions of new factories would be greater than in 1960-61 and probably as much as in fiscal year 1958-59.

Even though the number of promotions would amount to only 150, the number of plants that will start operations this year will be greater than any preceding year. The reason for this statement is that in June there were eighty-six plants in process, of which, taking into consideration experience in previous years, about fifty-five percent will be opened during the current year. Besides, it should be expected that of the 150 plants that could be promoted nearly fifty percent, or seventy-five establishments, will start operations during the current year. Therefore, during this year 125 new plants promoted by Fomento could start operations. This number of new factories would establish a new

record, surpassing by seven the number of plants established during the last two years.

Furthermore, in Puerto Rico, as well as in the United States, usually the number of factories closing operations in years of economic expansion is relatively less than in years of recession. For this reason, it is estimated that the increase in the number of plants starting operation will be even more significant. As a matter of fact, it is estimated that the number of plants in operation will increase by ninety during the current year, compared to seventy-two last year. With this new increment, in June 1962 there will be about 750 plants in operation.

Total employment in manufacturing could easily reach an unprecedented level of 94,000. Of this total, the factories promoted by the Economic Development Administration could employ about 56,000 persons compared to 50,300 during last June. Even though the new 125 plants starting operations during the year employ an average of forty-four persons per factory, the additional number of jobs created by these factories will probably reach a level of 5,500. This average employment per factory is very conservative and does not assume the establishment of many factories with high levels of employment, as those engaged in cigar manufacturing and many in the apparel and textile industries.

Besides, the plants which started operations during last year, that in June had an employment of 5,800, could have by next June a level of employment of 8,200. This outlook is based in experience of previous years. Actually the factories which started operations during the recession year of 1957-58 increased their employment during the next fiscal year by forty percent; those starting operations in 1958-59 increased their employment during the next year by fifty-three percent, and those which started operations in 1959-60 increased their employment in thirty-seven percent. Therefore, it seems reasonable to expect a forty percent increase in the employment of factories which started operations in fiscal year 1960-61.

The third group of plants includes those which started operations during 1959-60 or before. Firms in this group still in operation by June 1962 probably will increase their employment. However, considering that there is always a natural reduction in the number of jobs on account of those plants discontinuing operations during the year, total employment in this third group of plants will probably decrease. Generally, this is what has happened even in a prosperous year like 1959-60.

Taking into consideration the probable evolution of employment for these three groups of plants promoted by Fomento, it is concluded that by June next year the level of employment will increase by 6,500.

Employment in the group of firms not promoted by Fomento is expected to continue increasing as in the last three years. Assuming an increase of only 700 new jobs in these firms, employment in the manufacturing industry will likely reach a total of 94,000 in June 1962, as compared to 87,000 in June 1961.

Net income originating in the manufacturing firms promoted by Fomento will probably increase by about twenty-two percent. This increase will be consistent with the gains in employment and salaries expected during next year. The increase will be similar to that recorded in 1958-59 and 1959-60, but much higher than the fourteen percent increase last year. In the other manufacturing sector, an increase of seven percent in net income is expected, mainly as a result of greater activity of the group of plants related to the construction industry and to the production of consumer goods, especially foods and beverages. In summary, it is foreseen that the net income originating in manufacturing will reach a level of \$368 million during the current year which represents an increase of fifteen percent over the last year.

OTHER SECTORS

Last year, net income originating in the Commonwealth Government sector increased by 8.8 percent, reaching \$169 million. According to the 1961-62 budget, a rise of about 8.4 percent is estimated for next year.

There are various factors in favor of this increase: in the first place, a higher education budget, particularly the raise in teachers salaries; in the second place, an increase in the basic salaries of employees in the lower pay levels and in the third place, the raise in policemen's salaries.

As for agriculture, this year a high production of coffee is expected to be consistent with the typical ups and downs characteristic of this industry. Production could exceed 350,000 hundred weight surpassing the 1959-60 level, which was the preceding year of high production in the industry cycle. Besides, anticipations regarding the production of poultry and cattle reflect a greater rate of increase than in

the previous year. These two agricultural sectors alone are expected to produce \$11 or \$12 million more than the corresponding value of production for 1960-61.

TABLE XXXVI - OUTLOOK FOR NET INCOME BY INDUSTRIAL ORIGIN

(In millions of current dollars)

Industry	1960-61	1961-62
Agriculture.....	200	207
manufacturing.....	320	368
Contract construction.....	90	104
Commonwealth and municipal government.....	191	208
Rest of the world.....	-21	-50
Federal Government.....	78	78
Other non residents.....	-99	-128
Other.....	685	758
Total.....	1,465	1,595
Percent of increase.....	7.5	9.0

As it usually happens in the economic mechanism due to the favorable impulse of the industry groups previously analyzed, the expansion will be spread throughout the economy. The increase in consumers demand, induced by higher incomes the increment purchases of intermediate and capital goods, caused by the increase in investment and purchase of different kinds of products which will originate from the general expansion in business activity, will be shown not only in the business sector, in general, but also in all other sectors of the economy, such as services, transportation, finance, etc. In preceding years there has been a close parallelism between growth of the former group of industries and that of the latter. From this analysis, we conclude that net income generated by this group of industries could increase by \$80 million.

Finally, total net income for 1961-62 will probably reach \$1,595 million or \$130 million more than last year. This represents an increase of about nine percent, which clearly shows the prosperity that is expected during the current fiscal year for the Puerto Rican economy.

INFORME ECONOMICO AL GOBERNADOR
1961

APENDICE ESTADISTICO

NEGOCIADO DE ECONOMIA Y ESTADISTICAS
JUNTA DE PLANIFICACION DE PUERTO RICO

ECONOMIC REPORT TO THE GOVERNOR
1961

STATISTICAL APPENDIX

BUREAU OF ECONOMICS AND STATISTICS
PUERTO RICO PLANNING BOARD

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NOTAS:

1. El detalle puede que no sume al total debido al redondeo.
2. La abreviatura "n.a." significa que la información no está disponible.
3. Las estimaciones de Ingreso y Producto son seminales para los años económicos 1959 y 1960 y preliminares para 1961; las estimaciones de la Balanza de Pagos son seminales para 1960 y preliminares para 1961.

NOTES:

1. Detail may not add to the total because of rounding.
2. The abbreviation "n.a." means not available.
3. Income and Product estimates are semi-final for fiscal years 1959 and 1960 and preliminary for 1961; Balance of Payments estimates are semi-final for 1960 and preliminary for 1961.

TABLA 1 - PRODUCTO BRUTO
TABLE 1 - GROSS PRODUCT

(Millones de dólares - Million dollars)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
PRODUCTO BRUTO										GROSS PRODUCT
Gastos de consumo personal	755	1,104	1,142	1,199	1,271	1,384	1,482	1,645	1,789	Personal consumption expenditures
Artículos duraderos	662	912	964	1,022	1,066	1,154	1,239	1,353	1,442	Durable commodities
Artículos no duraderos	54	95	104	107	117	123	140	172	178	Non-durable commodities
Servicios	417	556	586	614	626	675	719	770	805	Services
	191	260	275	300	324	357	379	411	459	
Gastos de consumo del gobierno	86	130	140	148	181	190	207	218	233	Government consumption expenditures
Estado Libre Asociado	75	115	123	130	162	170	183	192	206	Commonwealth
Municipios	11	15	17	18	19	20	24	25	27	Municipalities
Inversión interna bruta, total	111	186	217	230	275	302	332	392	391	Gross domestic investment, total
Cambio en inventarios	-1	13	14	12	15	23	37	44	25	Changes in inventories
Inversión interna bruta de capital fijo	111	173	203	217	260	279	294	348	367	Gross fixed domestic investment
Construcción	79	108	130	140	168	189	193	227	254	Construction
Empresas privadas	29	43	68	85	86	102	99	115	138	Private enterprises
Empresas públicas	31	37	39	33	53	60	61	68	71	Public enterprises
Gobierno	19	28	23	21	29	27	33	44	46	Government
Estado Libre Asociado	17	24	19	16	24	22	25	29	31	Commonwealth
Municipios	2	3	3	5	5	4	8	15	15	Municipalities
Maquinaria y equipo	33	64	73	78	92	91	101	121	112	Machinery and equipment
Empresas privadas	23	54	62	68	78	74	81	103	95	Private enterprises
Empresas públicas	7	6	7	5	8	10	15	12	10	Public enterprises
Gobierno	3	4	5	5	5	6	6	6	7	Government
Estado Libre Asociado	3	3	4	4	5	5	5	5	6	Commonwealth
Municipios	---	---	1	1	1	1	1	1	1	Municipalities
Exportaciones netas de bienes y servicios	-105	-123	-179	-201	-251	-263	-295	-319	-277	Net exports of goods and services
Ventas al resto del mundo	346	577	584	636	691	712	782	901	975	Sales to the rest of the world
Gobierno Federal	63	135	131	114	111	113	119	112	112	Federal Government
Otros no residentes	283	442	454	522	580	599	662	788	863	Other nonresidents
Compras al resto del mundo	450	700	764	837	943	975	1,077	1,219	1,252	Purchases to the rest of the world
Gobierno Federal	16	28	26	22	20	22	22	23	22	Federal Government
Otros no residentes	434	672	738	815	923	953	1,054	1,197	1,230	Other nonresidents

Fuente: Junta de Planificación, Negociado de Economía y Estadísticas.

A-2 Source: Planning Board, Bureau of Economics and Statistics.

TABLA 2 - INGRESO NETO POR ORIGEN INDUSTRIAL, AÑOS ECONOMICOS
TABLE 2 - NET INCOME BY INDUSTRIAL ORIGIN, FISCAL YEARS
(Millones de dólares - Million dollars)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
TODAS LAS INDUSTRIAS	614	934	960	1,004	1,053	1,135	1,241	1,362	1,465	ALL INDUSTRIES
Agricultura	149	169	168	174	160	161	175	188	200	Agriculture
Caña de azúcar	86	82	76	75	65	61	69	65	71	Sugar cane
Otros productos	64	87	93	100	95	101	106	122	128	Other
Manufectura	89	155	169	197	214	223	248	291	320	Manufacturing
Alimentos	42	50	50	52	54	57	62	69	73	Food and related products
Productos de panadería	4	4	4	5	5	5	6	6	6	Bakery products
Centrales y refinerías	30	29	27	27	26	24	25	27	27	Sugar mills and refineries
Bebidas	4	10	12	13	14	17	19	21	21	Beverages
No alcohólicas	1	2	2	2	3	2	3	3	3	Soft drinks
Cervecerías	1	6	6	6	7	8	8	9	10	Breweries
Alcohólicas	2	2	4	5	5	7	8	9	9	Alcoholic beverages
Otros alimentos	4	8	7	7	9	11	12	14	19	Other food products
Productos de tabaco	5	9	11	14	11	9	10	11	13	Tobacco products
Despallado de tabaco	4	8	9	10	8	4	4	5	4	Tobacco stemming and redrying
Cigarros y cigarrillos	1	1	2	3	4	5	6	6	9	Cigars and cigarettes
Productos textiles	1	6	7	9	11	12	13	14	13	Textile mill products
Ropa y productos relacionados	17	31	32	37	40	37	41	47	50	Apparel and related products
Muebles y artículos de madera	4	4	5	5	5	6	7	7	8	Wood products and furniture
Imprentas y editoriales	3	4	5	5	5	6	7	7	8	Printing and publishing
Productos químicos y derivados	6	7	8	8	9	9	7	11	13	Chemicals and allied products
Productos de piedra, arcilla y cristal	5	8	11	14	16	15	16	21	23	Stone, clay and glass products
Maquinaria y productos metálicos	3	15	20	28	34	38	42	53	55	Metal products and machinery
Productos de papel	1	5	4	5	5	5	6	8	9	Paper products
Productos de cuero	1	2	3	3	4	4	7	7	8	Leather Products
Otras manufacturas	1	11	12	16	17	21	28	31	41	Other manufacturing
Minería	1	2	2	2	2	2	2	2	3	Mining
Construcción por contrato	27	41	44	45	52	59	75	84	90	Contract construction
Transportación y otros servicios públicos	49	71	75	84	93	101	108	123	134	Transportation and other public utilities
Públicos y taxis	14	17	18	21	21	23	26	27	29	Publicos and taxis
Autobuses	3	3	3	3	3	4	5	6	5	Buses
Otra transportación terrestre	5	7	7	7	8	9	10	11	12	Other ground transportation
Transportación marítima y servicios relacionados	8	13	12	14	15	15	15	18	19	Water transportation and related services
Transportación aérea y agencias de pasajes	2	4	4	4	4	5	6	7	8	Air transportation and travel agencies
Otros servicios públicos	18	28	31	35	41	45	47	54	60	Other public utilities

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TABLA 2 - INGRESO NETO POR ORIGEN INDUSTRIAL, AÑOS ECONOMICOS (Continuación)
TABLE 2 - NET INCOME BY INDUSTRIAL ORIGIN, FISCAL YEARS (Continued)

(Millones de dólares - Million dollars)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
Energía eléctrica	12	16	17	20	24	27	29	33	36	Electric energy
Acueductos y alcantarillados	3	5	6	7	8	9	10	10	11	Aqueduct and sewer
Comunicaciones y otros	3	6	8	8	9	9	8	11	13	Communications and other
Comercio	102	155	161	166	185	199	216	237	248	Trade
Al por mayor	33	46	48	47	58	66	70	77	78	Wholesale
Al detal	68	109	114	119	127	133	146	160	170	Retail
Finanzas, seguros y bienes raíces	52	78	85	94	102	111	121	136	152	Finance, insurance, and real estate
Bancos y otras agencias de crédito	6	11	11	13	14	16	18	20	22	Bank and other credit agencies
Seguros	2	4	5	7	7	8	10	11	12	Insurance
Bienes raíces	44	64	69	74	81	86	94	105	118	Real estate
Poseción de edificios por individuos	42	57	62	65	67	75	82	91	99	Ownership of buildings by individuals
Otros negocios de bienes raíces	2	7	7	10	14	11	12	15	19	Other real estate businesses
Servicios	44	62	67	77	82	100	116	132	148	Services
Hoteles	2	4	4	5	5	7	9	12	14	Hotels
Servicios personales	5	7	8	8	8	9	10	11	11	Personal services
Barberías y salones de belleza	3	4	5	5	5	5	5	6	6	Barber shops and beauty parlors
Tiendas de lavado	1	2	2	2	2	2	3	3	3	Laundries
Otros servicios personales	1	2	2	2	2	2	2	3	2	Other personal services
Servicios comerciales	3	5	5	7	7	9	11	12	13	Business services
Contabilidad, auditoría y publicidad	1	2	2	3	3	4	6	6	6	Accounting, auditing and advertising
Estaciones de radio y televisión	1	2	2	3	3	3	3	3	4	Radio broadcasting and television
Otros servicios comerciales	1	1	1	1	1	2	2	3	3	Other business services
Diversión y recreación	3	4	5	6	6	9	10	11	12	Amusements and recreation
Servicios de reparación de automóviles, televisores, radios y otros servicios no profesionales	2	3	3	4	5	6	7	9	10	Garages, television and radio repair shops and other nonprofessional services
Servicios médicos y conservación de la salud	8	14	15	18	22	26	31	37	44	Medical and health services
Instituciones sin fines de lucro	2	3	4	4	4	5	6	6	6	Nonprofit membership organizations
Servicios domésticos	12	11	11	12	11	12	14	14	15	Domestic services
Otros servicios	7	11	13	14	15	17	19	20	22	Other services
Gobierno	70	103	108	116	133	147	162	175	192	Commonwealth Government
Agencias regulares	64	93	98	105	120	132	144	156	169	Regular agencies
Municipios	7	8	10	11	12	14	17	18	21	Municipalities
Empresas públicas, n.c.a.	1	1	1	1	1	1	1	1	1	Public enterprises, n.e.c.
Resto del mundo	31	98	80	50	30	33	19	-5	-21	Rest of the world
Sueldos y jornales y suplementos pagados por el Gobierno Federal	46	116	105	86	80	81	80	78	79	Federal Government wages and salaries and supplements
Otros ingresos de factores de producción recibidos del resto del mundo	7	21	19	19	21	21	21	23	24	Other factor income received from the rest of the world
Menos: Pagos a factores de producción del resto del mundo	22	39	44	55	71	69	83	106	124	Less: Factor income paid to rest of the world

1/ Menos de \$500,000.

1/ Less than \$500,000.

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Fuente: Junta de Planificación, Negociado de Economía y Estadísticas.

Source: Planning Board, Bureau of Economics and Statistics.

TABLA 3 - INGRESO NETO POR TIPO DE PAGO, AÑOS ECONOMICOS
TABLE 3 - NET INCOME BY DISTRIBUTIVE SHARES, FISCAL YEARS
(Millones de dólares - Million dollars)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
INGRESO NETO	614	934	960	1,004	1,053	1,135	1,241	1,362	1,465	NET INCOME
Compensación de empleados	389	628	634	658	720	781	843	922	980	Compensation of employees
Sueldos y jornales	378	605	610	630	685	737	796	867	926	Wages and salaries
Suplementos a sueldos y jornales	11	23	24	28	34	44	48	55	62	Supplements to wages and salaries
Ganancias de las empresas 1/	197	274	294	317	314	323	372	424	466	Business profits 1/
Ganancias de las personas por arrendamiento	37	46	49	52	51	53	55	58	61	Rental income of persons
Interés neto	6	12	13	16	18	23	25	30	33	Net interest
Ganancias y dividendos recibidos de no residentes	-15	-26	-30	-38	-49	-44	-54	-71	-83	Profits and dividends received from nonresidents

1/ Incluye las ganancias de las empresas públicas.

1/ Includes profits of government business enterprises.

Fuente: Junta de Planificación, Negociado de Economía y Estadísticas.

Source: Planning Board, Bureau of Economics and Statistics.

TABLA 4 - INGRESO PERSONAL, AÑOS ECONÓMICOS
TABLE 4 - PERSONAL INCOME, FISCAL YEARS
(Millones de dólares - Million dollars)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
Compensación a empleados	389	628	634	658	720	781	843	922	989	Compensation of employees
Empresas	254	375	389	425	475	520	563	631	678	Business
Gobierno 1/	70	102	108	115	132	146	162	175	192	Government 1/
Personas e instituciones sin fines de lucro	17	19	20	21	21	23	27	28	30	Household and nonprofit institutions
Resto del mundo	48	131	117	98	92	93	91	88	89	Rest of the world
Menos: Aportación al Seguro Social	15	35	38	45	55	66	72	83	96	Less: Contributions to social insurance
Empleados	5	15	16	20	23	25	28	32	37	Employees
Patronos	10	21	22	25	31	41	44	51	58	Employers
Ingresos procedentes de la propiedad	201	263	274	291	282	303	330	360	384	Income from property
Pagos de transferencia	78	96	126	143	161	164	177	184	208	Transfer payments
Gobierno del Estado Libre Asociado	12	23	26	27	32	34	40	42	45	Commonwealth Government
Gobierno Federal	50	37	60	73	80	85	87	81	92	Federal Government
Empresas	3	8	9	10	11	10	10	11	11	Business
Otros no residentes	13	29	31	34	38	35	40	51	59	Other nonresidents
INGRESO PERSONAL, TOTAL	653	952	996	1,047	1,108	1,182	1,278	1,383	1,485	PERSONAL INCOME, TOTAL

1/ Incluye solamente las agencias regulares del Gobierno del Estado Libre Asociado y de los municipios.

1/ Includes regular agencies of the Commonwealth Government and municipalities only.

Fuente: Junta de Planificación, Negociado de Economía y Estadísticas.

Source: Planning Board, Bureau of Economics and Statistics.

TABLA 5 - RELACION ENTRE EL PRODUCTO BRUTO, EL INGRESO NETO Y EL INGRESO PERSONAL, AÑOS ECONOMICOS
TABLE 5 - RELATION OF GROSS PRODUCT, NET INCOME AND PERSONAL INCOME, FISCAL YEARS

(Millones de dólares - Million dollars)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
PRODUCTO BRUTO	755	1,104	1,142	1,199	1,271	1,384	1,482	1,645	1,789	GROSS PRODUCT
Menos: Depreciación	37	57	66	75	86	97	112	122	132	Less: Depreciation
Igual a: Producto neto	717	1,047	1,076	1,124	1,185	1,287	1,370	1,523	1,657	Equals: Net product
Más: Subsidios	20	21	21	22	30	27	24	27	27	Plus: Subsidies
Menos: Contribuciones indirectas	79	113	122	130	136	142	160	176	184	Less: Indirect business taxes
Pagos de transferencia de las empresas	3	8	9	10	11	10	10	11	11	Business transfer payments
Discrepancia estadística	42	15	6	2	15	27	-17	1	24	Statistical discrepancy
Igual a: Ingreso neto	614	934	960	1,004	1,053	1,135	1,241	1,362	1,465	Equals: Net income
Menos: Aportaciones a fondos de seguridad social	15	35	38	45	55	66	72	83	96	Less: Contributions to social insurance funds
Ganancias sin distribuir de las corporaciones	6	23	35	36	28	30	50	58	65	Undistributed corporate profits
Contribuciones sobre ingresos de sociedades y corporaciones	15	17	16	18	21	24	24	29	29	Partnership and corporate income tax
Ganancias de las empresas públicas	3	6	6	6	7	5	5	6	11	Profits of government business enterprises
Interés recibido por el gobierno	4	4	5	6	7	6	7	10	10	Interest received by government
Más: Pagos de transferencia del gobierno	62	60	86	100	112	119	127	123	137	Plus: Government transfer payments
Pagos de transferencia de las empresas	3	8	9	10	11	10	10	11	11	Business transfer payments
Remesas personales	13	29	31	34	38	35	40	51	59	Private remittances
Interés pagado por el gobierno	1	2	3	3	3	4	5	7	9	Interest paid by government
Interés pagado por las personas	3	6	7	8	8	10	12	15	15	Interest paid by persons
IGUAL A: INGRESO PERSONAL	653	952	996	1,047	1,108	1,182	1,278	1,383	1,485	EQUALS: PERSONAL INCOME

Fuente: Junta de Planificación, Negociado de Economía y Estadísticas.

Source: Planning Board, Bureau of Economics and Statistics.

TABLA 6 - INGRESO NETO ORIGINADO EN LAS FIRMAS MANUFACTURERAS EXENTAS, AÑOS ECONOMICOS
TABLE 6 - NET INCOME ORIGINATING IN TAX EXEMPT MANUFACTURING FIRMS, FISCAL YEARS

(Millones de dólares - Million dollars)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
TOTAL	4.1	56.6	67.4	89.0	105.4	115.6	139.6	168.0	190.5	TOTAL
Alimentos	(D)	2.7	2.6	2.9	3.9	5.1	6.4	6.4	9.4	Food and related products
Productos de tabaco	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	Tobacco products
Productos textiles	(D)	5.4	6.6	8.0	10.2	12.1	12.1	13.5	13.1	Textiles mill products
Ropa y productos relacionados	.5	12.8	16.5	22.0	24.4	25.4	30.2	37.9	41.4	Apparel and related products
Muebles y artículos de madera	.6	3.2	3.5	3.2	4.0	4.2	5.2	4.4	4.8	Wood products and furniture
Imprentas y editoriales	-	1/	(D)	(D)	(D)	(D)	(D)	(D)	(D)	Printing and publishing
Productos químicos y derivados	1/	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	Chemicals and allied products
Productos de piedra, arcilla y cristal	(D)	2.8	3.1	5.0	4.8	4.3	4.8	5.5	6.1	Stone, clay and glass products
Maquinaria y productos metálicos	(D)	11.8	15.2	21.8	27.7	30.5	36.2	46.5	47.9	Metal products and machinery
Otras manufacturas	1.3	15.1	16.0	20.6	23.4	26.8	37.2	41.1	51.1	Other manufacturing

1/ Menos de \$50,000.

(D) Se omite para no revelar información de firmas individuales.

1/ Less than \$50,000.
(D) Withheld to avoid disclosing figures for individual firms.

Fuente: Junta de Planificación, Negociado de Economía y Estadísticas.

Source: Planning Board, Bureau of Economics and Statistics.

TABLA 7 - INGRESO NETO ORIGINADO EN LAS FIRMAS MANUFACTURERAS TRIBUTABLES, AÑOS ECONOMICOS
TABLE 7 - NET INCOME ORIGINATING IN TAXABLE MANUFACTURING FIRMS, FISCAL YEARS

(Millones de dólares - Million dollars)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
TOTAL	84.7	98.5	101.7	107.8	109.0	107.0	108.0	123.0	129.2	TOTAL
Alimentos	(D)	47.6	47.2	49.4	50.3	52.3	55.5	62.4	64.1	Food and related products
Productos de tabaco	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	Tobacco products
Productos textiles	(D)	.1	.4	.8	1.1	.7	1.0	.8	.3	Textiles mill products
Ropa y productos relacionados	16.9	18.2	15.5	14.7	15.0	11.8	11.1	8.9	8.6	Apparel and related products
Muebles y artículos de madera	3.5	3.6	4.1	4.4	4.2	4.6	3.8	7.9	7.4	Wood products and furniture
Imprentas y editoriales	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	Printing and publishing
Productos químicos y derivados	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	Chemicals and allied products
Productos de piedra, arcilla y cristal	(D)	5.7	8.0	8.6	11.2	10.9	11.5	15.0	17.1	Stone, clay and glass products
Maquinaria y productos metálicos	(D)	3.2	4.6	6.1	5.8	7.2	5.5	6.4	6.9	Metal products and machinery
Otras manufacturas	2.1	2.6	2.6	2.9	2.4	3.3	3.3	5.0	7.2	Other manufacturing

(D) Se omite para no revelar información de firmas individuales.

(D) Withheld to avoid disclosing figures for individual firms.

Fuente: Junta de Planificación, Negociado de Economía y Estadísticas.

Source: Planning Board, Bureau of Economics and Statistics.

TABLA 8 - SUELDOS Y JORNALES E INGRESOS PROCEDENTES DE LA PROPIEDAD PARA FIRMAS MANUFACTURERAS CLASIFICADAS POR ESTADO CONTRIBUTIVO, AÑOS ECONOMICOS
TABLE 8 - SALARIES AND WAGES AND PROPERTY INCOME FOR MANUFACTURING FIRMS CLASSIFIED BY TAX STATUS, FISCAL YEARS
(Millones de dólares - Million dollars)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
INGRESO NETO TOTAL - MANUFACTURA	88.7	155.1	169.1	196.8	214.4	222.6	247.6	291.1	319.7	TOTAL MANUFACTURING NET INCOME
Firmas exentas	4.1	56.6	67.4	89.0	105.4	115.6	139.6	168.0	190.5	Tax exempt firms
Promovidas por la Administración de Fomento Económico	(D)	46.1	56.1	76.6	91.4	101.3	123.6	152.7	173.5	Promoted by the Economic Development Administration
Ayudadas por la Administración de Fomento Económico	(D)	1.1	1.5	2.6	3.4	3.2	3.5	2.2	2.6	Assisted by the Economic Development Administration
Otras	1.9	9.3	9.9	9.9	10.6	11.1	12.4	13.0	14.4	Other
Firmas tributables	34.7	98.5	101.7	107.8	109.0	107.0	108.0	123.0	129.2	Taxable firms
SUELDOS Y JORNALES	61.5	100.3	107.5	124.2	137.0	146.3	156.2	180.9	199.1	SALARIES AND WAGES
Firmas exentas	2.8	31.6	37.5	50.1	59.6	69.2	81.7	94.9	107.4	Tax exempt firms
Promovidas por la Administración de Fomento Económico	(D)	24.8	30.0	42.3	50.6	59.4	70.4	84.7	95.7	Promoted by the Economic Development Administration
Ayudadas por la Administración de Fomento Económico	(D)	.8	1.1	1.9	2.3	2.3	2.4	1.7	2.1	Assisted by the Economic Development Administration
Otras	1.1	6.0	6.4	6.1	6.7	7.5	8.9	8.5	9.6	Other
Firmas tributables	58.8	68.7	70.0	74.1	77.4	77.1	74.5	86.0	91.7	Taxable firms
INGRESOS PROCEDENTES DE LA PROPIEDAD	27.2	54.9	61.6	72.6	77.4	76.3	91.4	110.1	120.6	OTHER PROPERTY INCOME
Firmas exentas	1.3	25.0	29.9	38.9	45.7	46.3	57.9	73.1	83.1	Tax exempt firms
Promovidas por la Administración de Fomento Económico	(D)	21.3	26.0	34.4	40.9	41.8	53.2	68.0	77.7	Promoted by the Economic Development Administration
Ayudadas por la Administración de Fomento Económico	(D)	.3	.4	.7	1.0	.8	1.1	.6	.6	Assisted by the Economic Development Administration
Otras	.7	3.3	3.6	3.8	3.8	3.7	3.6	4.5	4.8	Other
Firmas tributables	25.9	29.9	31.7	33.7	31.7	30.0	33.5	37.0	37.5	Taxable firms

Fuente: Junta de Planificación, Negociado de Economía y Estadísticas.

Source: Planning Board, Bureau of Economics and Statistics.

TABLA 9 - GASTOS DE CONSUMO PERSONAL, POR TIPO PRINCIPAL DE PRODUCTO, AÑOS ECONÓMICOS
TABLE 9 - PERSONAL CONSUMPTION EXPENDITURES, BY MAJOR TYPE OF PRODUCT, FISCAL YEARS
(Millones de dólares - Million dollars)

Tipo principal de producto	1950	1954	1955	1956	1957	1958	1959	1960	1961	Major type of product
Alimento y tabaco	294	391	410	431	432	460	494	528	547	Food and tobacco
Ropa y accesorios	67	93	97	101	108	115	124	137	146	Clothing and accessories
Cuidado personal	9	14	15	17	18	19	21	23	26	Personal care
Viviendas	66	94	98	105	110	116	123	134	149	Housing
Funcionamiento del hogar	78	104	114	125	140	148	166	182	194	Household operations
Servicios médicos y funerarios	21	36	37	43	49	59	65	67	76	Medical care and death expenses
Servicios comerciales	5	8	9	10	12	14	14	16	17	Personal business
Transportación	53	81	87	93	90	113	126	150	161	Transportation
Recreación	41	63	66	66	77	84	95	108	114	Recreation
Educación	7	6	9	10	11	11	13	13	15	Education
Instituciones religiosas y organizaciones sin fines de lucro	2	2	3	3	3	3	4	4	5	Religious and non-profit organizations
Viajes al exterior	18	36	36	39	42	44	45	53	58	Foreign travel
Compras misceláneas	9	8	8	5	6	5	1/	1/	-5	Miscellaneous purchases
Gastos totales en Puerto Rico y por puertorriqueños residiendo en el exterior	671	935	989	1,050	1,097	1,192	1,289	1,415	1,503	Total expenditures in Puerto Rico and by Puerto Rican residents abroad
Menos: Gastos de no residentes en Puerto Rico	8	23	25	28	31	37	51	62	62	Less: Expenditures of nonresidents in Puerto Rico
GASTOS DE CONSUMO PERSONAL	662	912	964	1,022	1,066	1,154	1,239	1,353	1,442	PERSONAL CONSUMPTION EXPENDITURES
Artículos duraderos	54	95	104	107	117	123	140	172	178	Durable commodities
Artículos no duraderos	417	556	586	614	626	675	719	770	805	Non-durable commodities
Servicios	191	260	275	300	324	337	379	411	459	Services

Fuente: Junta de Planificación, Negociado de Economía y Estadísticas.

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Source: Planning Board, Bureau of Economics and Statistics.

1/ Menos de \$500,000

1/ Less than \$500,000

TABLA 10 - INVERSION INTERNA BRUTA DE CAPITAL FIJO, AÑOS ECONÓMICOS
TABLE 10 - GROSS FIXED DOMESTIC INVESTMENT IN PUERTO RICO, FISCAL YEARS
(Millones de dólares - Million dollars)

Tipo	1950	1954	1955	1956	1957	1958	1959	1960	1961	Type
TOTAL	111	173	203	217	260	280	295	348	367	TOTAL
Obras industriales y comerciales y equipo	67	109	134	141	184	186	186	216	219	Plant and equipment
Inversiones de las empresas	64	105	129	136	179	179	181	210	213	Investments by business enterprises
Obras industriales y comerciales	34	44	61	63	92	95	85	95	107	Plant
Empresas privadas	8	19	33	36	43	49	41	43	56	Private enterprises
Empresas públicas	27	25	28	27	49	47	43	52	51	Public enterprises
Maquinaria y equipo	30	61	69	73	87	84	96	115	105	Machinery and equipment
Empresas privadas	23	54	62	68	78	74	81	103	95	Private enterprises
Empresas públicas	7	6	7	5	9	10	15	12	10	Public enterprises
Maquinaria y equipo del Estado Libre Asociado y municipios	3	4	5	5	5	6	6	6	7	Machinery and equipment of the Commonwealth and municipal governments
Otras inversiones	45	64	69	77	76	93	108	132	147	Other investments
Viviendas	26	36	46	55	46	67	75	88	102	Dwellings
Privadas	21	24	35	49	43	53	58	72	82	Private
Públicas	5	13	11	6	4	14	18	16	20	Public
Carreteras, escuelas y otras obras públicas	19	28	23	22	29	27	33	44	46	Roads, schools and other public works
Gobierno del Estado Libre Asociado	17	24	19	17	24	22	25	29	31	Commonwealth Government
Gobiernos municipales	2	3	3	5	5	4	8	15	15	Municipal governments

Fuente: Junta de Planificación, Negociado de Economía y Estadísticas.

Source: Planning Board, Bureau of Economics and Statistics.

TABLA 11 - VALOR EN LA FINCA DE PRODUCTOS AGRICOLAS, AÑOS ECONOMICOS
TABLE 11 - FARM VALUE OF AGRICULTURAL COMMODITIES, FISCAL YEARS
(Millones de dólares - Million dollars)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
VALOR BRUTO TOTAL	186	220	212	222	206	216	228	236	250	TOTAL GROSS VALUE
Cosechas principales	118	132	120	122	108	110	117	116	124	Principal crops
Caña de azúcar 1/	106	105	98	97	91	83	95	87	100	Sugar cane 1/
Tabaco	5	10	10	8	7	7	8	9	9	Tobacco
Café	8	16	12	17	10	20	14	20	15	Coffee
Productos pecuarios	47	60	64	72	72	76	81	85	91	Livestock products
Leche	22	31	36	43	44	46	49	50	53	Milk
Huevos	4	5	4	5	5	5	7	8	9	Eggs
Carne de res	7	7	8	8	9	9	11	10	10	Beef
Carne de cerdo	4	6	7	6	6	6	6	7	7	Pork
Aves	8	10	9	9	8	8	8	9	10	Poultry
Cabros y otras carnes	2/	2/	1	1	2/	1	1	1	1	Goats and other meats
Legumbres	2	2	2	2	2	3	2	3	3	Legumes
Frutas	6	5	5	4	4	5	5	6	7	Fruits
Vegetales farináceos	7	13	12	13	10	12	11	13	12	Starchy vegetables
Cereales	1	1	1	1	1	1	1	1	1	Cereals
Otros vegetales	2	3	4	4	4	4	4	5	6	Yellow, green and leafy vegetables
Otros productos agrícolas 1/	3	4	4	4	4	5	6	7	7	Other farm products 1/

1/ Los pagos del Programa de Ajuste Agrícola están incluidos en caña de azúcar; los demás subsidios agrícolas bajo otros productos. Incluye además la producción de mieles.

2/ Menos de \$500,000.

Fuente: Departamento de Agricultura y Comercio, Negociado de Economía Agrícola.

1/ Agricultural Adjustment Act payments are included under sugar cane; other benefit payments to agriculture under other farm products. Includes also molasses production.

2/ Less than \$500,000.

Source: Department of Agriculture and Commerce, Bureau of Agricultural Economics.

TABLA 12 - VENTAS DE ENERGIA ELECTRICA, AÑOS ECONOMICOS
TABLE 12 - SALES OF ELECTRIC ENERGY, FISCAL YEARS
(Millones de dólares - Million dollars)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
TOTAL	11.8	19.1	22.1	25.2	28.7	34.0	35.8	40.4	45.3	TOTAL
Industrial	4.2	4.2	4.4	5.4	6.5	8.0	7.7	8.7	9.5	Industrial
Comercial	2.8	5.8	6.8	7.8	8.6	10.1	11.0	12.7	14.4	Commercial
Residencial	4.4	7.3	9.1	10.7	12.3	14.4	15.4	17.0	19.0	Residential
Otros	.5	1.8	1.8	1.3	1.3	1.5	1.7	2.0	2.4	Other

Fuente: Autoridad de Fuentes Fluviales.

Source: Water Resources Authority.

TABLA 13 - BALANZA DE PAGOS, AÑOS ECONOMICOS
TABLE 13 - BALANCE OF PAYMENTS, FISCAL YEARS
(Millones de dólares - Million dollars)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
Exportaciones de artículos y servicios, total	329	550	558	614	672	690	759	878	953	Exports of goods and services, total
Mercancías, ajustadas	244	362	372	432	480	494	539	646	715	Merchandise, adjusted
Transportación	17	25	27	30	34	31	36	39	42	Transportation
Gastos de viajeros	7	21	23	25	28	34	47	58	57	Travel
Rendimientos de capital	4	6	6	7	9	9	10	13	14	Income on investments
Gastos de funcionamiento de las agencias federales en Puerto Rico	47	108	104	92	91	91	97	90	90	Operational disbursements of federal agencies in Puerto Rico
Servicios misceláneos	10	28	26	27	30	31	31	32	34	Miscellaneous services
Importación de artículos y servicios, total	434	673	738	815	923	953	1,054	1,197	1,230	Imports of goods and services, total
Mercancías, ajustadas	350	531	580	638	718	736	817	922	930	Merchandise, adjusted
Transportación	37	57	66	71	77	84	88	99	100	Transportation
Gastos de viajeros	11	24	23	24	28	30	31	35	37	Travel
Rendimientos de capital	22	39	44	55	71	69	83	106	124	Income on investments
Servicios misceláneos	15	21	24	27	29	34	34	35	40	Miscellaneous services
Saldo de las transacciones en artículos y servicios	-105	-123	-179	-201	-251	-263	-295	-319	-277	Balance on goods and services
Transacciones unilaterales, neta, total	75	78	102	112	137	125	129	123	136	Unilateral transfers, net, total
Privadas	2	17	17	19	23	19	22	23	34	Private
Gobierno Federal	73	61	85	93	114	106	107	100	102	Federal Government
Gobierno Estatal	9	21	23	25	43	38	42	47	50	Commonwealth Government
Otras	64	40	62	68	71	68	65	53	52	Other
Balance en artículos y servicios y pagos unilaterales	-30	-45	-77	-89	-114	-138	-166	-196	-141	Balance on goods and services and unilateral transfers
Movimientos de capital, neto, total	38	52	77	87	122	157	161	196	127	Capital movements, net, total
Aumento (f) o disminución (-) neta en las inversiones del exterior en Puerto Rico	51	70	97	77	130	175	187	214	249	Net increase (f) or decrease (-) in external investments in Puerto Rico
A largo plazo	52	79	59	65	131	190	158	223	219	Long term
A corto plazo	-1	-9	38	12	-1	-15	29	-9	30	Short term
Aumento (-) o disminución (f) neta en las inversiones de Puerto Rico en el exterior	-13	-18	-20	10	-8	-18	-26	-18	-121	Net increase (-) or decrease (f) in Puerto Rican investments abroad
A largo plazo	-18	-21	-18	-15	9	-4	-17	-26	-31	Long term
A corto plazo	5	3	-2	25	-17	-14	-9	8	-90	Short term
Error y omisiones (transacciones desconocidas)	-8	-7	---	2	-8	-19	5	---	14	Errors and omissions (unknown transactions)

Nota: Una cifra positiva indica la creación de un crédito o un ingreso neto percibido del exterior; una cifra negativa indica la creación de un débito o egreso neto remitido al exterior.

Note: A positive figure represents a creation of a credit or an inflow of funds; a negative figure represents a creation of a debit or an outflow.

Fuente: Junta de Planificación, Negociado de Economía y Estadísticas, Sección Balanza de Pagos.

Source: Planning Board, Bureau of Economics and Statistics, Balance of Payments Section.

TABLA 14 - EMBARQUES DE ESTADOS UNIDOS E IMPORTACIONES DE PAISES EXTRANJEROS, POR GRUPOS, AÑOS ECONOMICOS
TABLE 14 - SHIPMENTS FROM THE UNITED STATES AND IMPORTS FROM FOREIGN COUNTRIES, BY COMMODITY GROUPS, FISCAL YEARS
(Millones de dólares - Million dollars)

Partida	1950	1952	1954	1955	1956	1957	1958	1959	1960	1961	Item
IMPORTACIONES, TOTAL											IMPORTS, TOTAL
Embarques de Estados Unidos	345	448	525	575	633	711	729	809	913	924	Shipments from the United States
Animales y productos animales, comestibles	318	411	476	524	572	636	620	671	758	754	
Animales y productos animales, no comestibles	38	47	54	56	57	63	66	71	69	73	Animals and animal products, edible
Productos vegetales comestibles y bebidas	14	20	21	21	23	24	23	27	33	29	Animals and animal products, inedible
Productos vegetales, no comestibles	61	73	82	84	87	92	87	91	91	93	Vegetable food products and beverages
Fibras textiles y sus manufacturas	10	12	15	18	24	28	31	38	43	49	Vegetable food products, inedible
Madera y papel	55	70	80	85	96	102	103	108	130	125	Textile fibers and manufactures
Minerales no metálicos	15	23	21	22	26	29	28	25	33	33	Wood and paper
Metales y sus manufacturas	19	27	32	33	30	30	25	25	29	23	Nonmetallic minerals
Maquinaria y vehículos	44	59	82	97	102	127	119	133	160	164	Metals and manufactures
Productos químicos y análogos	24	32	30	36	44	47	50	54	61	59	Machinery and vehicles
Misceláneas	18	21	32	33	38	41	40	44	52	50	Chemicals and related products
Importaciones de países extranjeros	27	37	50	50	61	75	109	137	151	169	Miscellaneous
Animales y productos animales, comestibles	10	7	10	9	8	9	9	13	15	22	Imports from foreign countries
Animales y productos animales, no comestibles	1/	1/	1/	1/	1/	1/	1/	1/	1	1	Animals and animal products, edible
Productos vegetales comestibles y bebidas	5	7	7	4	7	7	7	8	8	8	Animals and animal products, inedible
Productos vegetales, no comestibles	1/	1	3	2	2	1	1	1	2	2	Vegetable food products and beverages
Fibras textiles y sus manufacturas	4	4	5	7	7	8	9	10	13	13	Vegetable food products, inedible
Madera y papel	2	2	5	7	7	8	9	10	13	13	Textile fibers and manufactures
Minerales no metálicos	4	7	7	9	24	29	54	68	70	78	Wood and paper
Metales y sus manufacturas	1	4	5	6	5	6	9	11	15	19	Nonmetallic minerals
Maquinaria y vehículos	1/	1	1	1	2	6	9	16	15	19	Metals and manufactures
Productos químicos y análogos	1/	2	7	2	1	4	6	5	8	3	Machinery and vehicles
Misceláneas	1	1	2	3	3	4	4	3	3	4	Chemical and related products
											Miscellaneous

1/ Menos de \$500,000.

1/ Less than \$500,000.

Fuente: Departamento de Comercio de Estados Unidos, Negociado del Censo.

Source: United States Department of Commerce, Bureau of the Census.

TABLA 15 - EMBARQUES A ESTADOS UNIDOS Y EXPORTACIONES A PAISES EXTRANJEROS, POR GRUPOS, AÑOS ECONOMICOS
TABLE 15 - SHIPMENTS TO UNITED STATES AND EXPORTS TO FOREIGN COUNTRIES, BY COMMODITY GROUPS, FISCAL YEARS
(Millones de dólares - Million dollars)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
EXPORTACIONES, TOTAL	235	348	353	406	447	468	503	612	674	EXPORTS, TOTAL
Embarques a Estados Unidos										Shipments to United States
Mercancía de Estados Unidos devuelta	5	10	1	10	10	11	16	16	22	U. S. merchandise returned
Mercancía extranjera	1/	1/	11	24	1/	1/	1/	1	1/	Foreign merchandise
Animales y productos animales, comestibles	1	1	2	3	5	6	8	12	21	Animals and animal products, edible
Animales y productos animales, no comestibles	1	1	11	13	15	16	22	30	29	Animals and animal products, inedible
Productos vegetales comestibles y bebidas	133	151	144	147	137	130	118	144	168	Vegetable food products and beverages
Productos vegetales no comestibles	13	21	22	29	27	26	32	44	50	Vegetable products, inedible
Fibras textiles y sus manufacturas	47	84	89	102	119	114	128	153	152	Textile fibers and manufactures
Madera y papel	1/	5	5	6	6	3	4	6	4	Wood and paper
Minerales no metálicos	2	6	5	13	22	42	46	59	65	Nonmetallic minerals
Metales y sus manufacturas	1/	2	5	4	5	8	13	10	9	Metals and manufactures
Maquinaria y vehículos	1	9	14	23	34	35	49	63	66	Machinery and vehicles
Productos químicos y análogos	1	7	6	4	6	8	6	16	26	Chemical and related products
Misceláneas	6	24	28	33	38	42	39	42	49	Miscellaneous
Exportaciones a países extranjeros	25	16	10	17	22	24	21	18	13	Exports to foreign countries
Animales y productos animales, comestibles	1/	1/	1/	1/	1/	1/	1/	1/	1/	Animals and animal products, edible
Animales y productos animales, no comestibles	18	7	1	4	6	3	3	6	3	Animals and animal products, inedible
Productos vegetales comestibles y bebidas	1	1/	1/	1/	1/	1/	1/	1/	1/	Vegetable food products and beverages
Productos vegetales, no comestibles	1	1/	1/	1/	1/	1/	1/	1/	1/	Vegetable products, inedible
Fibras textiles y sus manufacturas	1/	1/	1	1	1	1	1	1	1	Textile fibers and manufactures
Madera y papel	1/	1/	1	1	1	1	1	1	1	Wood and paper
Minerales no metálicos	3	3	2	2	4	10	8	1	1	Nonmetallic minerals
Metales y sus manufacturas	1/	1	1	2	4	6	2	2	1	Metals and manufactures
Maquinaria y vehículos	1/	1	2	3	3	3	5	1	1	Machinery and vehicles
Productos químicos y análogos	1/	1	1	1	1	1	1	4	4	Chemical and related products
Misceláneas	1/	2	2	3	2	1	2	2	1/	Miscellaneous

1/ Menos de \$500,000.

Fuente: Departamento de Comercio de Estados Unidos, Negociado del Censo.

1/ Less than \$500,000.

Source: United States Department of Commerce, Bureau of the Census.

TABLA 16 - GASTOS DE FUNCIONAMIENTO DE AGENCIAS FEDERALES EN PUERTO RICO, AÑOS ECONOMICOS
TABLE 16 - OPERATIONAL DISBURSEMENTS OF FEDERAL AGENCIES IN PUERTO RICO, FISCAL YEARS

(Millones de dólares - Million dollars)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
GASTOS DE FUNCIONAMIENTO, TOTAL	46.8	107.7	104.4	91.6	91.1	91.5	96.8	89.8	90.4	OPERATIONAL DISBURSEMENTS, TOTAL
Agencias para la defensa nacional	36.7	100.9	94.1	80.8	78.8	78.7	82.1	73.7	74.4	Defense agencies
Administración de Veteranos	10.9	7.1	7.8	8.5	8.4	8.5	8.8	8.4	8.6	Veterans Administration
Departamento de la Defensa	25.7	93.2	85.8	71.9	69.8	69.7	72.8	64.8	65.4	Defense Department
Servicio Selectivo	.1	.6	.5	.4	.6	.5	.5	.5	.4	Selective Service
Otras agencias	10.1	6.8	10.3	10.8	12.3	12.8	14.7	16.1	16.0	Non-defense agencies
Administración Federal de Aviación	---	---	---	---	---	---	1.4	1.6	1.6	Federal Aviation Agency
Administración de Crédito Agrícola	.2	.1	.3	.3	.3	.3	.3	.3	.3	Farm Credit Administration
Agencia Financiera de Hogares <u>1/</u>	.2	2/	.6	2/	.1	.2	.4	2/	2/	Housing and Home Finance Agency <u>1/</u>
Correo <u>1/</u>	.5	.8	.6	.5	.4	.3	.1	.2	.2	Post Office Department <u>1/</u>
Departamento de Agricultura	2.3	2.0	2.2	2.5	2.7	2.7	2.3	2.9	3.0	Department of Agriculture
Departamento de Comercio	.9	.8	.9	.9	1.0	1.2	.5	1.0	1.1	Department of Commerce
Departamento del Interior	.3	2/	.1	.1	.1	.1	.1	.1	.1	Department of Interior
Departamento de Justicia	.4	.7	.8	.7	.9	.9	.9	1.1	1.1	Department of Justice
Departamento de Salud, Instrucción y Prevención Social	.6	.6	.9	.8	1.0	1.0	1.2	1.3	1.4	Department of Health, Education and Welfare
Departamento del Tesoro <u>3/</u>	1.9	2.3	2.6	2.7	2.8	2.8	3.3	3.6	3.3	Department of the Treasury <u>3/</u>
Departamento del Trabajo	.7	.4	.4	.6	.7	.7	.8	.7	.7	Department of Labor
Junta Nacional de Relaciones del Trabajo	.1	.1	.2	.2	.2	.2	.2	.2	.2	National Labor Relations Board
Otras <u>4/</u>	2.0	.6	.7	1.5	2.1	2.5	3.2	3.1	3.2	Other <u>4/</u>

1/ Signo negativo (-) indica exceso de ingresos sobre gastos.

2/ Menos de \$50,000.

3/ Incluye la cantidad retenida por el Gobierno Federal para sufragar los gastos de recaudación de aduanas.

4/ Incluye: Comisión de Servicio Civil, Administración General de Servicios, Comisión Federal de Comunicaciones, Cargos imputados por servicios bancarios al Gobierno Federal, Contribución del Gobierno Federal al fondo de retiro y al seguro de vejez y sobrevivientes y la Administración de Pequeños Negocios.

Fuente: Junta de Planificación, Negociado de Economía y Estadísticas, Sección Balanza de Pagos.

1/ A minus sign (-) indicates excess of collection over expenditures.

2/ Less than \$50,000.

3/ Includes amount retained by Federal Government to defray cost of customs collections.

4/ Includes: Civil Service Commission, General Services Administration, Federal Communications Commission, Imputed service charges on Federal Government deposits, Federal contribution to United States civil service retirement fund and to old-age and survivors insurance, and the Small Business Administration.

Source: Planning Board, Bureau of Economics and Statistics, Balance of Payments Section.

TABLA 17 - PAGOS DE TRANSFERENCIA ENTRE PUERTO RICO Y EL GOBIERNO FEDERAL, AÑOS ECONOMICOS
TABLE 17 - TRANSFER PAYMENTS FROM AND TO THE FEDERAL GOVERNMENT, FISCAL YEARS

(Millones de dólares - Million dollars)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
PAGOS DE TRANSFERENCIA, NETO	63.5	39.8	62.5	67.7	70.8	68.0	65.1	53.2	52.2	TRANSFER PAYMENTS, NET
Recibos, total	69.1	54.5	77.7	89.9	98.3	100.6	101.4	95.6	107.2	Receipts, total
Transferencias a individuos	50.4	36.8	59.9	72.8	79.9	84.5	85.8	79.6	86.4	Transfers to individuals
Beneficios a veteranos	49.7	31.2	51.6	60.2	62.5	59.3	53.4	40.8	36.3	Veterans' benefits
Compensación a empleados	.1	.2	.2	.4	.4	.4	.4	.4	4.2	Employees' compensation
Pensiones del sistema de retiro Federal	.6	.7	.7	.7	1.1	1.3	1.4	1.5	1.5	Federal civil service retirement pensions and refunds
Beneficios del seguro de vejez y sobrevivientes	1/	4.7	7.4	11.4	15.9	23.6	30.6	36.9	44.3	Old-age and survivors insurance benefits
Transferencias a la agricultura	18.7	17.7	17.6	16.9	17.9	15.6	14.4	15.1	15.1	Transfers to agriculture
Beneficios de la Ley Azucarera	17.7	17.0	16.7	16.0	16.0	14.7	13.5	14.2	14.2	Sugar Act benefits
Conservación de suelos	1.0	.7	.9	.9	.9	.9	.9	.9	.9	Soil conservation
Otras medidas de conservación	---	---	---	---	1.0	---	---	---	---	Other conservation measures
Otros	---	---	.2	.2	.5	.4	1.1	.9	5.7	Other
Erogaciones, total	-5.6	-14.7	-15.2	-22.2	-27.5	-32.6	-36.3	-42.5	-55.0	Disbursements, total
Impuesto sobre elaboración de azúcar	2.2	1.8	1.1	2.3	2.2	2.4	2.4	2.5	2.7	Sugar processing tax
Contribución al seguro de vejez y sobrevivientes	---	9.6	10.7	15.8	20.6	24.9	28.0	33.8	41.0	Old-age and survivors insurance contributions
Contribución de los empleados al sistema de retiro Federal	1.2	1.7	1.4	1.5	1.5	1.7	1.8	1.7	1.8	Employees contribution to United States civil service retirement fund
Contribución del Gobierno Federal al sistema de retiro	1.0	.1	.1	.6	1.3	1.5	1.8	1.7	1.8	Employer contribution to United States civil service retirement fund
Primas del seguro de vida por servicio nacional	.2	.3	.4	.4	.5	.4	.4	.3	.3	Premiums on national service life insurance
Derechos por pasaportes	1/	1/	1/	1/	1/	1/	1/	1/	1/	Passport fees
Aduana 2/	1.0	1.2	1.4	1.5	1.3	1.6	1.6	2.3	1.6	United States customs 2/
Contribución al seguro por desempleo	---	---	---	---	---	---	---	---	5.6	Unemployment insurance contribution
Contribución del Gobierno Federal al seguro de vejez y sobrevivientes	---	---	.1	.1	.1	.1	.2	.2	.2	Federal Government contribution to old-age and survivors insurance

1/ Menos de \$50,000.

2/ Incluye solamente la cantidad retenida por el Gobierno Federal para sufragar los gastos de recaudación.

1/ Less than \$50,000.

2/ Includes only amount retained by Federal Government to defray cost of collections.

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Fuente: Junta de Planificación, Negociado de Economía y Estadísticas, Sección Balanza de Pagos.

Source: Planning Board, Bureau of Economics and Statistics, Balance of Payments Section.

TABLA 18 - INDICES DE PRECIOS AL CONSUMIDOR OBRERO, POR GRUPOS, AÑOS ECONOMICOS
TABLE 18 - CONSUMER PRICE INDEX FOR WAGE EARNERS' FAMILIES, BY GROUPS, FISCAL YEARS
(1947-49 = 100)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
TODOS LOS GRUPOS	92	113	113	113	116	120	123	126	129	ALL GROUPS
Alimentos										Food
Locales	90	115	115	113	118	122	125	130	135	Local
Importados	99	128	132	133	143	148	154	162	172	Imported
	82	105	100	97	99	102	104	107	109	
Ropa	84	98	99	99	101	103	104	106	107	Clothing
Alquiler de vivienda	103	124	124	126	127	128	128	131	135	Rent
Enseres del hogar y servicios	95	112	108	115	116	115	117	117	119	House furnishings and services
Artículos y servicios misceláneos	99	112	113	116	119	125	128	131	133	Miscellaneous articles and services

Fuente: Departamento del Trabajo, Negociado de Estadísticas del Trabajo.

Source: Department of Labor, Bureau of Labor Statistics.

TABLA 19 - POBLACION Y ESTADISTICAS DEMOGRAFICAS SELECCIONADAS, AÑOS ECONOMICOS
TABLE 19 - SELECTED VITAL STATISTICS, FISCAL YEARS

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
Población a julio 1, en miles 1/	2,207	2,211	2,240	2,239	2,253	2,281	2,307	2,337	2,401	Population as of July 1, thousands 1/
Nacimientos, en miles	87	77	79	79	76	73	75	75	75	Births, thousands
Muertes, en miles	23	17	17	16	16	17	16	16	16	Deaths, thousands
Nacimientos por cada 1,000 habitantes	39.6	34.6	35.1	34.2	33.3	31.8	31.9	31.5	31.1	Birth rates per 1,000 population
Muertes por cada 1,000 habitantes	10.5	7.7	7.4	7.1	6.9	7.2	6.8	6.6	6.7	Death rates per 1,000 population
Aumento natural por cada 1,000 habitantes	29.1	26.9	27.7	27.1	26.4	24.6	25.1	24.9	24.4	Rate of natural increase per 1,000 population

1/ Estimados del Negociado del Censo de los Estados Unidos, excepto para el año 1956-57, el cual fue estimado en esta oficina.

1/ United States Bureau of the Census estimates, except for 1956-57, which was estimated by this office.

Fuente: Departamento de Salud de Puerto Rico y Negociado del Censo Federal.

Source: Puerto Rico Department of Health and United States Bureau of the Census.

TABLA 20 - PARTICIPACION EN EL GRUPO TRABAJADOR, AÑOS ECONOMICOS
TABLE 20 - LABOR FORCE PARTICIPATION, FISCAL YEARS

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
Población civil de 14 años o más (miles)	1,287	1,260	1,300	1,332	1,338	1,350	1,374	1,383	1,418	Civilian population 14 years and over (thousands)
En el grupo trabajador (miles)	686	631	637	643	636	637	637	625	637	In the labor force (thousands)
Por ciento de participación	53	50	49	48	48	47	46	45	45	Per cent participation
Emigración neta (miles)	34	44	31	62	48	26	37	24	14	Net out-migration (thousands)
Aumento en las fuerzas armadas (miles)	-1	41	31	-7	1	-7	-3	-1	-2	Additions to armed forces

1/ Menos de 1,000.

1/ Less than 1,000.

Fuente: Departamento del Trabajo, Junta de Planificación y Servicio Selectivo.

Source: Department of Labor, Planning Board, and U. S. Selective Service.

TABLA 21 - EMIGRACION NETA POR EDAD Y SEXO, AÑOS ECONOMICOS
TABLE 21 - NET MIGRATION, BY AGE AND SEX, FISCAL YEARS

Partida	1954			1957			1958			1959			1960			1961			Item
	Total	Varones Males	Hembras Females	Total	Varones Males	Hembras Females	Total	Varones Males	Hembras Females	Total	Varones Males	Hembras Females	Total	Varones Males	Hembras Females	Total	Varones Males	Hembras Females	
Número de personas (miles)	44	19	25	48	33	15	26	28	-2	37	44	-7	24	24	0	14	20	-6	Number of persons (thousands)
Total (por ciento)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Total (per cent)
Menos de 15 años	52.6	57.9	48.6	21.6	19.4	26.4	-9.6	.1	123.2	-15.7	-4.6	55.7	-21.2	-7.9	33.5	-31.9	-10.2	37.0	Less than 15 years
15 - 49	45.1	43.7	46.2	102.3	101.2	104.5	134.8	105.7	-263.8	116.5	102.6	27.7	154.1	109.8	-11.9	160.4	98.9	-35.3	15 - 49
50 ó más	2.2	-1.6	5.2	-23.9	-20.6	-30.9	-25.2	-5.7	240.7	-.8	2.0	16.6	-32.9	-1.9	78.4	-28.5	11.4	98.3	50 and over

Fuente: Junta de Planificación, Negociado de Economía y Estadísticas.

Source: Planning Board, Bureau of Economics and Statistics.

TABLA 22 - EL GRUPO TRABAJADOR Y EMPLEO POR INDUSTRIA, PROMEDIOS PARA AÑOS ECONOMICOS
TABLE 22 - LABOR FORCE AND EMPLOYMENT BY INDUSTRY, FISCAL YEAR AVERAGES

(En miles - In thousands)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
POBLACION CIVIL DE 14 AÑOS O MAS	1,287	1,260	1,300	1,332	1,338	1,350	1,374	1,383	1,418	CIVILIAN POPULATION 14 YEARS AND OVER
En el grupo trabajador	686	631	637	643	636	637	637	625	637	In the labor force
Empleados	596	540	539	558	552	555	546	543	566	Employed
Trabajando 35 horas o más	n.a.	308	306	371	360	369	351	342	380	Worked 35 hours or more
Trabajando menos de 35 horas	n.a.	205	202	164	170	158	166	168	159	Worked less than 35 hours
Con empleo pero no trabajando	17	27	32	22	22	28	30	33	28	With a job but not at work
Desempleados	88	92	97	85	84	82	90	82	71	Unemployed
Fuera del grupo trabajador	601	629	663	689	702	713	737	758	781	Not in the labor force
PERSOÑAS EMPLEADAS POR INDUSTRIAS, TOTAL	596	540	539	558	552	555	546	543	566	EMPLOYED WORKERS BY INDUSTRY GROUP, TOTAL
Agricultura	214	172	162	160	150	149	135	123	131	Agriculture
Caña	87	73	64	58	58	55	55	45	51	Sugar cane
Café	22	24	26	31	25	27	21	23	24	Coffee
Tabaco	20	15	14	12	9	11	9	9	11	Tobacco
Otras fincas	85	60	59	59	60	56	50	47	45	Other farms
Silvicultura y pesca	2	2	1	2	1	2	2	1	1	Forestry and fishing
Manufactura	55	67	66	74	79	79	78	82	86	Manufacturing
Alimento	11	9	9	9	7	7	7	8	7	Sugar
Tabaco	6	8	9	9	7	5	6	6	6	Tobacco
Textiles y aguja en talleres	12	18	18	20	23	22	19	22	25	Needlework and textiles
Licores y cerveza	2	2	2	2	2	2	2	2	2	Liquors and beer
Otras industrias manufactureras	25	30	29	36	40	43	42	44	46	Other
Trabajo de aguja en el hogar	51	31	29	25	20	12	11	10	10	Home needlework
Minería	1	2	2	1	2	2	2	2	1	Mining
Construcción	27	32	34	38	40	37	37	45	48	Construction
Comercio	70	83	89	93	94	97	95	97	94	Trade
Al por mayor	8	5	7	7	6	7	9	9	11	Wholesale
Al detal	82	78	82	86	88	90	86	88	83	Retail
Finanzas, seguros y bienes raíces	3	4	3	4	4	5	6	6	7	Finance, insurance and real estate
Transportación	23	22	24	27	26	26	25	27	26	Transportation
Comunicación	2	2	3	2	3	3	4	4	4	Communication
Otros servicios públicos	5	7	7	8	8	10	9	8	8	Public utilities
Servicios	77	67	69	71	68	72	79	76	81	Services
Gobierno	45	50	50	55	57	62	65	63	69	Government

n.a. Información no está disponible.

Fuente: Departamento del Trabajo, Negociado de Estadísticas del Trabajo.

n.a. Data not available.

Source: Department of Labor, Bureau of Labor Statistics.

TABLA 23- DESEMPLEO POR INDUSTRIA, PROMEDIOS PARA AÑOS ECONÓMICOS
TABLE 23- UNEMPLOYMENT BY INDUSTRY, FISCAL YEAR AVERAGES

(En miles - In thousands)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
Desempleados, total	87.9	91.6	97.4	85.1	83.7	81.7	90.2	82.4	70.5	Unemployed, total
Agricultura, silvicultura y pesca	29.8	30.2	34.7	27.0	25.1	22.4	25.4	24.2	17.0	Agriculture, forestry and fishing
Café	22.1	21.9	25.3	18.8	17.1	15.5	18.2	15.9	11.1	Sugar cane
Café	1.7	2.5	2.6	2.2	2.0	1.8	2.0	2.7	1.4	Coffee
Otros	6.1	5.7	6.8	6.2	7.0	5.2	5.4	5.5	4.4	Other
Manufactura	9.9	13.1	13.1	11.7	13.1	14.9	16.1	13.7	14.6	Manufacturing
Azúcar	3.2	3.3	3.8	2.9	2.7	2.2	2.5	2.7	1.4	Sugar
Textiles y aguja en talleres	1.0	3.1	3.3	2.6	3.7	4.5	4.5	3.5	4.1	Needlework and textiles
Otros	5.7	6.7	6.0	6.2	6.7	8.1	9.1	7.5	9.1	Other
Trabajo de aguja en el hogar	6.2	13.2	11.6	8.8	7.0	5.6	4.3	2.8	2.3	Home needlework
Construcción	12.5	11.2	11.7	11.8	11.1	10.5	12.3	12.2	12.3	Construction
Comercio	7.3	6.3	7.6	7.0	6.8	7.2	8.2	7.8	6.5	Trade
Transportación, comunicación y otros servicios públicos	4.8	3.5	4.5	4.1	3.9	4.3	4.3	4.5	3.5	Transportation, communication and public utilities
Servicios	6.2	7.2	7.8	6.7	6.7	6.8	8.2	7.1	6.0	Services
Gobierno	3.3	2.1	1.7	1.7	1.9	2.1	2.6	2.6	2.5	Government
Otros	8.2	5.0	5.0	6.3	7.3	8.1	8.3	7.5	6.4	Other

Fuente: Departamento del Trabajo, Negociado de Estadísticas del Trabajo.

Source: Department of Labor, Bureau of Labor Statistics.

TABLA 24- PROMEDIOS DE JORNALES RECIBIDOS POR TRABAJADORES DE PRODUCCION EN INDUSTRIAS MANUFACTURERAS, AÑOS ECONOMICOS
TABLE 24- GROSS EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES, BY MAJOR INDUSTRY GROUP, FISCAL YEARS

Grupo industrial	Jornal promedio por hora (centavos) Average hourly earnings (cents)								Jornal Semanal Promedio (dólares) Average weekly earnings (dollars)								Industry group
	1954	1955	1956	1957	1958	1959	1960	1961	1954	1955	1956	1957	1958	1959	1960	1961	
TODAS LAS INDUSTRIAS	51	54	59	70	80	85	89	95	18.06	19.08	21.24	24.96	28.36	30.78	32.45	34.94	ALL INDUSTRIES
Artículos duraderos	36	60	66	77	87	92	97	103	21.00	22.70	24.86	28.92	31.94	34.20	36.97	39.32	Durable goods
Artículos no duraderos	49	52	57	68	77	82	86	92	17.23	17.97	20.11	23.49	26.99	29.58	30.89	33.41	Non-durable goods
Alimentos y productos análogos	68	68	70	80	88	92	96	103	24.62	24.28	25.59	28.91	31.92	33.65	35.63	38.18	Food and kindred products
Productos de tabaco	35	36	40	45	51	55	57	66	12.11	12.42	13.75	15.16	17.78	19.51	20.21	24.01	Tobacco manufactures
Productos textiles	48	51	59	71	81	88	91	95	17.99	19.08	22.25	26.23	28.98	32.50	33.11	34.50	Textile mill products
Ropa y productos análogos	38	43	52	62	70	77	80	86	12.81	14.24	17.46	20.33	23.13	26.12	27.58	29.79	Apparel and related products
Productos de madera y muebles	45	48	51	56	65	68	72	80	17.18	18.14	19.57	21.28	24.49	25.86	27.72	30.68	Lumber and furniture
Papel y productos análogos; productos de industrias gráficas y análogas	67	69	73	82	95	102	110	119	27.24	28.07	29.82	33.17	38.39	41.29	44.05	47.92	Paper and allied products; printing, publishing and allied industries
Productos químicos y análogos; productos de petróleo y carbón; productos de goma	67	70	82	102	105	113	119	129	22.95	23.52	28.26	34.61	39.07	39.36	45.48	49.64	Chemicals and allied products; products of petroleum and coal; rubber products
Cuero y artículos de cuero	42	46	51	58	61	65	72	75	14.85	16.80	18.33	21.46	22.46	24.52	26.14	27.97	Leather and leather products
Productos de piedra, arcilla y cristal	65	65	71	83	92	98	105	114	24.96	24.94	28.06	31.90	34.74	36.55	40.53	44.53	Stone, clay and glass products
Productos de metal; maquinaria; maquinaria eléctrica; equipo y efectos eléctricos; equipo de transporte	63	68	77	91	104	110	114	119	24.00	26.40	29.45	34.62	39.90	41.93	43.70	45.14	Fabricated metal products; machinery; electrical machinery; equipment and supplies; transportation equipment
Instrumentos profesionales; de precisión; y productos de industrias misceláneas	52	58	61	71	77	82	86	89	18.92	21.39	22.35	26.05	28.87	31.65	31.94	33.20	Instruments and related products; and miscellaneous manufacturing industries

Fuente: Departamento del Trabajo, Negociado de Estadísticas del Trabajo.

Source: Department of Labor, Bureau of Labor Statistics.

TABLA 25 - VALOR DE PERMISOS DE CONSTRUCCION, POR USO Y NUEVAS UNIDADES DE VIVIENDA, AÑOS ECONOMICOS
 TABLA 25 - VALUE OF BUILDING PERMITS, BY USE AND NEW DWELLING UNITS, FISCAL YEARS

(Millones de dólares - Million dollars)

Uso	1952	1954	1955	1956	1957	1958	1959	1960	1961	Use
TOTAL	53.0	56.3	54.8	74.4	92.2	88.5	135.5	131.9	138.1	TOTAL
Construcciones privadas	26.8	34.1	42.1	58.9	58.8	58.2	70.9	96.1	97.4	Private construction
Viviendas	16.5	18.1	27.6	36.3	37.7	37.3	47.7	71.9	67.9	Dwellings
Vivienda y comercio	4.1	4.8	4.2	4.9	4.3	2.3	2.2	2.4	1.9	Dwellings and commercial
Comerciales	2.7	5.0	4.1	6.9	10.9	8.2	13.9	13.1	21.1	Commercial
Industriales	2.1	4.2	3.9	7.0	2.5	4.7	4.7	4.0	3.6	Industrial
Religiosos	.5	1/	.7	1.0	1/	.9	.5	1.0	1.0	Religious
Educativos	1/	.6	1.3	.8	1.0	.9	.5	.8	1.0	Educational
Salud	1/	1/	1/	.9	1.4	.3	.4	.8	1/	Health
Recreación	1/	1/	.1	.6	1/	1/	1/	.2	.4	Recreational
Otros	1/	.5	.2	.5	.7	3.5	1.2	1.7	.5	Other
Construcciones gubernamentales	26.2	22.2	12.7	15.5	33.4	30.3	64.6	35.8	40.6	Governmental construction
Viviendas	13.6	11.8	.4	.5	18.7	9.2	15.2	21.5	23.3	Dwellings
Comerciales	1/	.7	.2	1.6	5.1	1/	.2	.3	.7	Commercial
Industriales	5.9	2.4	2.7	2.9	5.1	3.4	1.0	6.3	5.5	Industrial
Educativos	2.6	1.1	2.7	2.5	2.7	6.1	6.3	1.6	4.1	Educational
Salud	1.2	1.2	.6	1.7	.5	1.9	2.2	2.0	4.8	Health
Recreación	1/	.6	.6	1/	1/	1/	1/	1/	1/	Recreational
Otros	2.7	4.4	5.5	6.1	1.4	9.6	39.7	4.1	2.3	Other
Nuevas unidades de vivienda										New dwelling units
Número	4,885	4,843	5,323	7,397	9,725	8,092	8,973	14,284	15,679	Number
Valor	29.1	27.9	25.7	33.8	53.2	44.3	51.6	87.5	84.4	Value

1/ Menos de \$50,000.

1/ Less than \$50,000.

Fuente: Junta de Planificación, Negociado de Permisos.

Source: Planning Board, Bureau of Permits.

TABLA 26 - NUEVAS UNIDADES DE VIVIENDAS PRIVADAS, POR COSTO, AÑOS ECONOMICOS
TABLE 26 - NEW PRIVATE DWELLING UNITS, BY COST, FISCAL YEARS

Categoría	1952	1954	1956	1957	1958	1959	1960	1961	Category
TOTAL	2,313	2,494	6,372	6,384	5,539	7,122	9,943	9,059	TOTAL
\$1,000 o menos	170	204	221	849	511	562	262	201	\$1,000 or less
1,001 - 2,000	134	257	238	399	305	308	289	224	1,001 - 2,000
2,001 - 3,000	198	134	4,088	179	198	413	279	113	2,001 - 3,000
3,001 - 5,000	686	782		1,571	1,070	1,979	3,221	2,017	3,001 - 5,000
5,001 - 7,000	372	278	1,254	2,441	2,343	2,527	3,807	4,210	5,001 - 7,000
7,001 - 10,000	314	395		417	561	748	1,185	1,490	7,001 - 10,000
10,001 - 20,000	386	388	505	435	409	439	689	672	10,001 - 20,000
Más de \$20,000	53	56	66	93	142	146	211	132	More than \$20,000

Fuente: Junta de Planificación, Negociado de Permisos.

Source: Planning Board, Bureau of Permits.

TABLA 27 - INGRESOS DEL ESTADO LIBRE ASOCIADO Y DE LOS MUNICIPIOS, AÑOS ECONOMICOS
TABLE 27 - COMMONWEALTH AND MUNICIPAL REVENUES, FISCAL YEARS

(Millones de dólares - Million dollars)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
ESTADO LIBRE ASOCIADO, TOTAL	109.4	156.1	164.2	179.2	197.8	203.6	224.4	250.4	261.9	COMMONWEALTH GOVERNMENT, TOTAL
Contribuciones sobre la propiedad	5.4	8.7	8.8	9.0	9.1	10.3	12.1	13.0	13.6	Property tax
Contribuciones sobre ingresos, total	28.0	33.7	32.6	40.7	47.2	51.1	55.1	62.8	64.0	Income tax, total
De los individuos	13.0	16.6	16.1	22.8	25.8	26.9	30.9	34.4	33.7	Individuals
De las sociedades	3.3	1.8	1.5	1.5	20.0	21.9	1.7	2.0	1.3	Partnerships
De las corporaciones	10.2	14.1	13.3	16.1	1.4	2.2	20.1	24.0	26.1	Corporations
Retenida en el origen	1.5	1.1	1.0	1.9	1.4	2.2	2.4	2.3	2.9	Withheld at source
Contribuciones sobre herencias y donaciones	.7	1.2	.7	1.2	.9	2.0	1.7	1.8	2.7	Inheritance and gift tax
Arbitrios generales, total	40.3	60.8	68.7	69.2	70.3	72.5	79.6	89.3	95.3	Excise taxes, total
Bebidas alcohólicas	10.8	18.7	19.5	21.3	23.4	23.3	24.8	26.9	29.0	Alcoholic beverages
Productos de tabaco	10.6	15.0	16.4	17.7	18.2	18.3	19.9	21.4	24.1	Tobacco products
Productos de petróleo	7.9	11.2	11.4	10.8	11.3	13.1	15.0	16.2	14.2	Petroleum products
Automóviles, piezas, neumáticos y tubos	4.0	6.7	7.5	8.0	7.2	8.4	9.3	12.6	13.8	Cars, parts, tires and tubes
Efectos eléctricos y de gas	2.3	3.3	4.1	4.3	2.8	2.6	3.1	4.3	6.1	Electrical and gas appliances
Admisiones a espectáculos públicos	1.0	1.3	1.1	1.0	.8	.8	.9	1.0	1.0	Admission to amusements
Azúcar y mieles	1.6	1.4	4.2	1.3	1.2	---	---	---	---	Sugar and molasses
Otros	2.0	3.2	3.9	4.8	5.3	6.2	6.6	7.0	7.1	Other
Licencias, permisos y derechos	5.5	7.3	8.1	9.7	11.0	10.0	14.4	12.7	14.4	Licenses, permits, fees, charges, etc.
Rentas provenientes de la lotería	3.7	4.8	4.2	5.2	5.2	6.2	7.2	7.0	7.2	Lottery proceeds
Rentas misceláneas	6.9	4.5	4.6	4.8	6.0	5.6	5.4	6.3	6.5	Miscellaneous revenue
Derechos de aduana	2.4	3.5	3.3	4.4	5.2	5.5	6.7	7.8	9.5	Custom duties on imports from foreign countries
Arbitrios sobre embarques extraterritoriales	9.6	15.0	17.4	18.2	19.3	18.5	21.0	22.6	26.1	United States excise taxes on offshore shipments
Aportaciones Federales pagadas a Hacienda	7.0	16.6	16.5	16.7	23.7	21.8	21.2	27.1	25.3	Federal grants-in-aid paid to Treasury
MUNICIPIOS, TOTAL	14.0	21.5	19.8	20.8	21.7	24.5	25.4	28.0	31.4	MUNICIPALITIES, TOTAL

Fuente: Departamento de Hacienda.

Source: Department of the Treasury.

TABLA 28 - TRANSFERENCIAS ENTRE EL GOBIERNO FEDERAL Y ESTATAL PARA PROYECTOS COMUNES, AÑOS ECONOMICOS
TABLE 28 - TRANSFERS BETWEEN FEDERAL AND COMMONWEALTH GOVERNMENT FOR JOINT PROJECTS, FISCAL YEARS

(Millones de dólares - Million dollars)

Departamento o Agencia	1950	1954	1955	1956	1957	1958	1959	1960	1961	Department or Agency
TOTAL, NETO	9.3	21.1	22.5	25.0	42.9	37.9	41.5	47.1	49.6	TOTAL, NET
Contribuciones Federales a las agencias gubernamentales de Puerto Rico, total	9.4	21.2	22.6	25.1	43.0	38.0	41.6	47.2	49.7	Federal contributions to Puerto Rico government agencies, total
Agencia Financiera de Hogares	.3	1.0	1.7	2.3	4.9	5.8	3.8	5.4	5.1	Housing and Home Finance Agency
Programa de caseríos públicos	.3	.9	1.4	2.1	2.8	3.2	3.1	4.4	4.2	Public housing
Renovación urbana	---	.1	.3	.2	2.1	2.6	.7	1.0	.9	Urban renewal
Agricultura	4.9	6.5	7.4	8.9	17.0	16.1	18.9	16.6	18.4	Agriculture
Trabajo experimental agrícola	.3	.3	.4	.6	.7	.7	.8	.8	.8	Agricultural experiment work
Servicio extensión agrícola	.5	.7	1.0	1.2	1.3	1.3	1.4	1.4	1.5	Agricultural extension work
Programa de comedores escolares	4.1	5.5	6.0	5.6	6.2	6.3	6.9	6.8	6.3	School lunch program
Alimento para distribución gratuita	---	---	---	1.5	8.7	7.7	9.8	7.5	9.7	Food for free distribution
Otros	1/	1/	1/	1/	.1	.1	---	.1	.1	Other
Comercio	1.9	2.9	3.1	4.2	5.5	4.4	5.1	7.1	6.1	Commerce
Construcción de aeropuertos	.5	.4	.1	.3	.1	---	---	---	1.2	Airport construction
Construcción de carreteras	1.4	2.5	3.0	3.9	5.4	4.4	5.1	7.1	4.9	Highways construction
Interior	1/	.1	.2	.4	1/	1/	1/	1/	1/	Interior
Oficina de la Defensa Civil	---	.2	1/	.1	2.7	.2	1/	.1	.1	Office of Civil Defense
Salud, Instrucción y Prevención Social	2.3	10.0	9.6	8.6	11.5	10.0	11.3	14.3	15.5	Health, Education and Welfare
Instrucción	.7	.8	.9	1.0	1.1	1.3	1.7	2.3	2.8	Education
Salud pública	1.0	5.0	4.4	3.4	5.1	3.4	3.2	3.5	4.2	Public health
Asistencia pública	.6	4.2	4.3	4.2	5.3	5.3	6.4	8.5	8.5	Public assistance
Trabajo	---	.5	.5	.6	.7	.7	.9	.8	1.6	Labor
Otras agencias	---	---	---	---	.7	.7	1.6	2.9	2.9	Other agencies
Contribución del Gobierno de Puerto Rico al Gobierno Federal, total	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	Commonwealth contribution to Federal Government, total
Tesoro	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	Treasury
Inspección de alcohol industrial	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	Industrial alcohol inspection

1/ Menos de \$50,000.

1/ Less than \$50,000.

Fuente: Junta de Planificación, Negociado de Economía y Estadísticas, Sección Balanza de Pagos.

Source: Planning Board, Bureau of Economics and Statistics, Balance of Payments Section.

TABLA 29 - ASIGNACIONES DE FONDOS DEL GOBIERNO ESTATAL POR FUNCION, AÑOS ECONOMICOS
TABLE 29 - APPROPRIATIONS OF COMMONWEALTH FUNDS BY FUNCTION, FISCAL YEARS

(Fondo General - General Fund)

(Millones de dólares - Million dollars)

Función	1954	1955	1956	1957	1958	1959	1960	1961	1962	Funcion
TOTAL	147	150	158	181	206	222	227	254	261	TOTAL
Instrucción pública	33	38	43	52	56	64	64	80	86	Education
Salud	22	25	26	29	32	31	32	34	34	Health
Bienestar público	14	9	11	12	14	15	15	16	16	Public welfare
Fomento industrial	8	7	5	5	11	11	11	10	6	Industrial development
Fomento agrícola	5	7	7	5	11	12	9	10	10	Agricultural development
Transportación	15	13	15	17	17	16	19	21	18	Transportation
Administración general	15	17	18	21	20	21	23	25	24	General administration
Protección y seguridad pública	16	18	17	19	20	21	23	27	27	Public safety, protection, and correction
Otros servicios	19	16	17	21	26	31	31	31	40	Others

Fuente: Junta de Planificación, División de Finanzas,

Source: Planning Board, Division of Finance.

TABLA 30 - DESEMBOLOS DE LOS MUNICIPIOS, AÑOS ECONOMICOS
TABLE 30 - DISBURSEMENTS OF MUNICIPALITIES, FISCAL YEARS

(Millones de dólares - Million dollars)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
TOTAL	17	28	29	32	34	35	43	53	56p	TOTAL
Desembolsos presupuestales	13	17	20	21	22	25	27	29	31	Budgetary disbursements
Servicios presupuestales, año corriente	11	14	15	16	17	19	21	22	24	Budgetary services, current year
Administración general	2	4	4	4	4	5	6	7	6	General administration
Vías públicas y plazas	1	1	2	2	1	2	2	2	2	Streets and plazas
Conservación de propiedades misceláneas	1/	1	1	1	1/	1/	1/	1	1/	Maintenance of miscellaneous properties
Sanidad	1	2	2	2	2	3	3	3	3	Sanitation
Beneficiencia	4	5	5	6	7	7	8	8	9	Medical services
Otros	1	2	1	1	2	2	2	1	2	Others
Servicios presupuestales, años anteriores	2	3	5	4	5	6	6	7	7	Payments for previous obligations
Desembolsos no presupuestales incluyendo reintegros	4	11	9	12	12	10	16	24	25	Non-budgetary disbursements including refunds

p Preliminar
1/ Menos de \$500,000.

p Preliminary
1/ Less than \$500,000.

Fuente: Departamento de Hacienda.

Source: Department of the Treasury.

TABLA 31 - FACILIDADES HOTELERAS - NUMERO DE HABITANTES EN HOTELS DE TURISMO Y COMERCIALES Y PENSIONES, AL 30 DE JUNIO
TABLE 31 - HOTEL ACCOMODATIONS - NUMBER OF ROOMS IN TOURIST AND COMMERCIAL HOTELS AND GUEST HOUSES, AS OF JUNE 30

Partida	1950	1955	1956	1957	1958	1959	1960	1961	Item
Hoteles de turismo	786	1,070	1,070	1,244	1,529	1,867	2,119	2,359	Tourist hotels
San Juan	646	873	873	989	1,292	1,544	1,586	1,822	San Juan
Isla	140	197	197	255	237	323	533	537	Island
Hoteles comerciales	531	642	688	788	792	792	822	945	Commercial hotels
San Juan	364	464	510	554	554	554	554	689	San Juan
Isla	167	178	178	234	238	238	268	256	Island
Pensiones	5	17	17	36	47	109	312	430	Guest houses
San Juan	---	12	12	31	37	71	274	379	San Juan
Isla	5	5	5	5	10	38	38	51	Island
Total	1,322	1,729	1,775	2,068	2,368	2,768	3,253	3,734	Total

Fuente: Administración de Fomento Económico, Departamento de Turismo y
Oficina de Estudios Económicos.

Source: Economic Development Administration, Department of Tourism and
Office of Economic Research.

TABLA 32 - INDICADORES ECONOMICOS SELECCIONADOS, AÑOS ECONOMICOS
TABLE 32 - SELECTED ECONOMIC INDICATORS, FISCAL YEARS

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
A Precios Corrientes										
Producto bruto	755	1,104	1,142	1,199	1,271	1,384	1,432	1,645	1,789	Gross Product Current Dollars
Ingreso neto	614	934	960	1,004	1,053	1,135	1,241	1,362	1,465	Net income
Ingreso personal	633	952	996	1,047	1,108	1,182	1,278	1,383	1,485	Personal income
Ingreso personal disponible	638	931	977	1,020	1,080	1,151	1,243	1,346	1,440	Disposable personal income
Gastos de consumo personal	663	912	964	1,022	1,066	1,154	1,239	1,353	1,442	Personal consumption expenditures
A Precios Constantes (1954)										
Producto bruto	879	1,104	1,142	1,183	1,226	1,307	1,372	1,484	1,587	Gross product Constant (1954) Dollars
Ingreso neto	717	934	959	998	1,028	1,083	1,156	1,239	1,313	Net income
Ingreso personal	763	952	995	1,041	1,081	1,128	1,190	1,258	1,331	Personal income
Ingreso personal disponible	745	981	996	1,014	1,053	1,099	1,157	1,225	1,291	Disposable personal income
Gastos de consumo personal	774	912	963	1,016	1,040	1,101	1,154	1,232	1,292	Personal consumption expenditures
Per Cápita, a Precios Corrientes										
Producto bruto	343	501	513	535	566	610	645	708	759	Gross product Per Capita Current Dollars
Ingreso neto	279	423	431	448	469	500	541	587	621	Net income
Ingreso personal	297	432	447	467	493	521	557	595	630	Personal income
Ingreso personal disponible	290	422	439	455	481	507	541	580	611	Disposable personal income
Gastos de consumo personal	301	414	433	456	475	509	539	583	612	Personal consumption expenditures
Per Cápita, a Precios Constantes (1954)										
Producto bruto	399	501	513	528	546	576	597	639	673	Gross product Per Capita Constant (1954) Dollars
Ingreso neto	326	423	431	446	457	477	503	534	557	Net income
Ingreso personal	347	432	447	465	481	497	518	542	565	Personal income
Ingreso personal disponible	338	422	438	453	469	484	504	527	548	Disposable personal income
Gastos de consumo personal	351	414	433	453	463	485	502	530	548	Personal consumption expenditures
Indice de precios del producto bruto total (1954 = 100)	85.9	100.0	99.9	101.4	103.6	105.8	108.0	110.8	112.7	Implicit price deflator for gross product (1954 = 100)
Indice de precios de los gastos de consumo personal (1954 = 100)	85.6	100.0	100.1	100.6	102.5	104.8	107.4	109.9	111.6	Implicit price deflator for personal consumption expenditures (1954 = 100)
Grupo trabajador										
Empleados	686	631	637	643	636	637	637	625	636	Labor force Thousand
Agricultura, silvicultura y pesca	596	540	539	558	552	555	546	543	566	Employed Id.
Manufactura excluyendo aguja en el hogar	216	174	163	161	152	151	137	124	132	Agriculture, forestry and fishing Id.
Comercio	55	67	66	74	79	79	78	82	86	Manufacturing except home needlework Id.
Gobierno	90	83	89	93	94	97	95	97	94	Trade Id.
Otros	45	50	50	55	57	62	65	63	69	Government Id.
Desempleados	190	166	171	175	170	166	171	177	185	Other Id.
	88	92	97	85	84	82	90	82	71	Unemployed Id.
Fábricas promovidas y ayudadas por A.F.E. en operación a fin de año (acumulativo desde 1947)	82	280	324	407	483	540	612	696	767	E.D.A. promoted and assisted factories in operation as of the end of year (cumulative since 1947) No.
Plantas promovidas	80	264	292	354	422	464	524	596	660	Promoted plants Id.
Plantas ayudadas	2	14	32	53	61	76	88	100	107	Assisted plants Id.
Valor de la producción agrícola	186	220	212	222	206	216	228	236	250	Value of agricultural production \$ million

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TABLA 32 - INDICADORES ECONOMICOS SELECCIONADOS, AÑOS ECONOMICOS (Continuación)
TABLE 32 - SELECTED ECONOMIC INDICATORS, FISCAL YEARS (Continued)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
Indice de precios al consumidor obrero (1947-49 = 100)	92	113	113	113	116	120	123	126	129	Consumers price index (1947-49 = 100)
Exportaciones	235	348	353	406	446	467	503	612	674	Exports
Per cápita	106	157	158	181	198	204	218	260	281	Per capita
Importaciones	345	525	575	633	710	728	807	912	924	Imports
Per cápita	156	237	257	283	315	319	350	388	385	Per capita
Banca, al 30 de junio:										Banking as of June 30:
Depósitos	270	301	323	357	404	446	508	562	677	Bank deposits
Cuentas corrientes privadas	81	99	112	119	134	149	169	178	212	Private checking accounts
Cuentas de ahorro privadas	51	71	77	86	103	129	139	152	169	Private savings accounts
Cuentas de gobiernos	108	88	89	90	98	89	103	131	139	Government accounts
Otras cuentas	30	43	47	63	70	79	97	101	157	Other
Préstamos	128	191	217	266	310	331	387	450	492	Loans
Débitos	319	356	418	427	448	535	705	835	949	Debits
Activos	339	391	414	475	518	552	619	705	821	Assets
Inversiones	136	108	117	125	116	120	133	143	157	Investments
Población al 1 de julio	2,207	2,211	2,240	2,239	2,253	2,284	2,307	2,350	2,401	Population as of July 1
Proporción de nacimientos por cada 1,000 habitantes	39.6	34.6	34.9	34.2	33.3	31.8	31.9	31.5	31.1	Birth rate, per 1,000 population
Proporción de defunciones por cada 1,000 habitantes	10.5	7.7	7.4	7.1	6.9	7.2	6.8	6.6	6.7	Death rate, per 1,000 population
Movimiento de pasajeros:										Passenger movement:
Llegadas	137	259	284	319	392	442	520	643	667	Arrivals
Salidas	171	303	315	381	440	468	558	667	680	Departures
Balance neto	-34	-44	-31	-62	-48	-26	-37	-24	-14	Net balance
Matrícula, total 2/	475	611	668	700	698	718	722	718	n.a.	Enrollment, total 2/
Públicas diurnas	408	505	529	545	554	564	569	573	577	Public day
Privadas acreditadas	23	35	39	43	45	49	52	54	54	Private accredited
Universidad de Puerto Rico	11	12	13	14	15	17	18	18	19	University of Puerto Rico
Otras escuelas de nivel universitario	1	3	3	4	4	4	4	6	7	Other schools of college level
Número de maestros	8,727	10,153	10,717	11,504	12,039	11,859	12,579	13,251	14,094	Number of teachers
Vehículos de motor registrados al 30 de junio	61	95	105	116	128	140	157	180	203	Registered motor vehicles as of June 30
Teléfonos en servicio al 30 de junio	32	43	48	53	58	64	68	76	90	Telephones in service as of June 30

1/ Deflacionado por el índice de precios para gastos de consumo.

2/ Incluye escuelas privadas y públicas, grupos vocacionales, grupos de veteranos, escuelas de nivel universitario y programas especiales.

1/ Deflated by price index for consumption expenditures.

2/ Includes private and public schools, vocational groups, literacy program, special courses for adults, and schools of college levels.

TABLA 33 - INDICADORES ECONOMICOS SELECCIONADOS, AÑOS ECONOMICOS
TABLE 33 - SELECTED ECONOMIC INDICATORS, FISCAL YEARS

(1950 = 100)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
A Precios Corrientes										
Producto bruto	100	146	151	159	168	183	196	218	237	Gross product
Ingreso neto	100	152	156	164	171	189	202	222	239	Net income
Ingreso personal	100	146	153	160	170	181	196	212	227	Personal income
Ingreso personal disponible	100	146	153	160	169	180	195	211	226	Disposable personal income
Gastos de consumo personal	100	138	145	154	161	174	187	204	217	Personal consumption expenditures
A Precios Constantes (1954)										
Producto bruto	100	126	130	135	139	149	156	169	181	Gross product
Ingreso neto 1/	100	130	134	139	143	151	161	173	183	Net income 1/
Ingreso personal 1/	100	125	130	136	142	148	156	165	174	Personal income 1/
Ingreso personal disponible 1/	100	125	131	136	141	148	155	164	173	Disposable personal income 1/
Gastos de consumo personal	100	118	124	131	134	142	149	159	167	Personal consumption expenditures
Per Cápita, a Precios Corrientes										
Producto bruto	100	146	150	156	165	178	188	206	221	Gross product
Ingreso neto	100	152	154	161	168	179	195	210	223	Net income
Ingreso personal	100	145	151	157	166	175	188	200	212	Personal income
Ingreso personal disponible	100	145	151	157	166	175	187	200	211	Disposable personal income
Gastos de consumo personal	100	138	144	151	158	169	179	194	203	Personal consumption expenditures
Per Cápita, a Precios Constantes (1954)										
Producto bruto	100	126	129	132	137	144	150	160	169	Gross product
Ingreso neto	100	130	132	137	141	146	154	164	171	Net income
Ingreso personal	100	124	129	134	139	143	149	156	163	Personal income
Ingreso personal disponible	100	125	130	134	139	143	149	156	162	Disposable personal income
Gastos de consumo personal	100	118	123	129	138	138	143	151	156	Personal consumption expenditures
Indice de precios del producto bruto total	100	116	116	118	121	123	126	129	131	Implicit price deflator for gross product
Indice de precios de los gastos de consumo personal	100	117	117	118	120	122	125	128	130	Implicit price deflator for personal consumption expenditures
Grupo trabajador										
Empleados	100	92	93	94	93	93	93	91	93	Labor force
Agricultura, silvicultura y pesca	100	91	90	94	93	93	92	91	95	Employed
Manufactura excluyendo aguja en el hogar	100	81	75	75	70	70	63	57	61	Agriculture, forestry and fishing
Comercio	100	122	120	135	144	144	142	149	156	Manufacturing except home needlework
Gobierno	100	92	99	103	104	108	106	108	104	Trade
Otros	100	111	111	122	127	138	144	140	133	Government
Desempleados	100	87	90	92	89	87	90	93	97	Other
	100	105	110	97	95	93	102	93	81	Unemployed
Fábricas promovidas y ayudadas por A.F.E. en operación a fin de año (acumulativo desde 1947)	100	341	395	496	589	659	746	849	935	E.D.A. promoted and assisted factories in operation as of the end of the year (cumulative since 1947)
Plantas promovidas	100	330	365	443	528	580	655	745	825	Promoted plants
Valor de la producción agrícola	100	118	114	119	111	116	123	127	137	Value of agricultural production

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TABLA 33- INDICADORES ECONOMICOS SELECCIONADOS, AÑOS ECONOMICOS (continuación)
TABLE 33- SELECTED ECONOMIC INDICATORS, FISCAL YEARS (continued)

(1950 = 100)

Partida	1950	1954	1955	1956	1957	1958	1959	1960	1961	Item
Indice de precios al consumidor obrero	100	123	123	123	126	130	134	137	140	Consumers price index
Exportaciones	100	148	150	173	190	199	214	260	287	Exports
Per cápita	100	148	149	171	187	192	202	245	265	Per capita
Importaciones	100	152	167	183	206	211	234	264	268	Imports
Per cápita	100	152	165	181	202	204	224	249	247	Per capita
Banca, al 30 de junio:										Banking as of June 30:
Depósitos	100	111	120	132	150	165	188	208	251	Bank deposits
Cuentas corrientes privadas	100	122	138	147	165	184	209	220	262	Private checking accounts
Cuentas de ahorro privadas	100	139	151	169	202	253	273	298	331	Private savings accounts
Cuentas de gobiernos	100	81	82	83	91	82	95	121	129	Government accounts
Otras cuentas	100	143	157	210	233	263	323	337	384	Other
Préstamos	100	149	169	208	242	259	302	352	297	Loans
Débitos	100	112	131	134	140	168	221	262	297	Debts
Activos	100	115	122	140	153	163	183	208	242	Assets
Inversiones	100	79	86	92	85	88	98	105	115	Investments
Población al 1 de julio	100	100	101	101	102	103	105	106	109	Population as of July 1
Proporción de nacimientos por cada 1,000 habitantes	100	87	88	86	84	80	81	80	79	Birth rate, per 1,000 population
Proporción de defunciones por cada 1,000 habitantes	100	73	70	68	66	69	65	63	64	Death rate, per 1,000 population
Movimiento de pasajeros:										Passenger movement:
Llegadas	100	189	207	233	286	323	380	469	487	Arrivals
Salidas	100	177	184	223	257	274	326	390	391	Departures
Balance neto	100	129	91	182	141	76	109	71	41	Net balance
Matrícula, total <u>2/</u>	100	129	141	147	147	151	152	n.a.	n.a.	Enrollment, total <u>2/</u>
Públicas diurnas	100	124	130	134	136	138	139	140	141	Public day
Privadas acreditadas	100	152	170	187	196	213	226	230	235	Private accredited
Universidad de Puerto Rico	100	109	118	127	136	155	164	164	173	University of Puerto Rico
Otras escuelas de nivel universitario	100	300	300	400	400	400	400	500	700	Other schools of college level
Número de maestros	100	116	123	132	140	141	148	165	165	Number of teachers
Vehículos de motor registrados al 30 de junio	100	156	172	190	210	230	257	295	333	Registered motor vehicles as of June 30
Teléfonos en servicio al 30 de junio	100	134	150	166	181	200	213	238	281	Telephones in service as of June 30

1/ Deflacionado por el índice de precios para gastos de consumo.
2/ Incluye escuelas privadas y públicas, grupos vocacionales, grupos de veteranos, escuelas de nivel universitario y programas especiales.

1/ Deflated by price index for consumption expenditures.
2/ Includes private and public schools, vocational groups, literacy programs, special courses for adults, and schools of college levels.

TABLE I- REAL NET INCOME, PUERTO RICO

(1961 prices)

Fiscal Year	Value (In millions of dollars)	Rate of increase	
		Period	Percent
1940	454.2	---	---
1950	794.8	Decade 1940 to 1950	5.8
1960	1,382.8	Decade 1950 to 1960	5.8
1961	1,464.7	Year 1959-60 to 1960-61	5.9

Source: Puerto Rico Planning Board, Bureau of Economic and Statistics, Social Accounts Division, Income and Product Section.

TABLE II - PER CAPITA REAL NET INCOME

(1961 prices)

Fiscal Year	Value (dollars)	Rate of increase	
		Period	Percent
1940	244	---	---
1950	361	Decade 1940 to 1950	4.1
1960	596	Decade 1950 to 1960	5.2
1961	621	Year 1959-60 to 1960-61	4.2

Source: Puerto Rico Planning Board, Bureau of Economics and Statistics, Social Accounts Division, Income and Product Section.

TABLE III - COMPARISON OF QUARTERLY NET INCOME: PUERTO RICO
AND THE UNITED STATES

Seasonally adjusted (annual base)
(1956-57 = 100)

Item	Puerto Rico	United States
Fiscal year 1956-57:	100.0	100.0
Fiscal year 1957-58:		
July - September.....	106.3	103.0
October - December.....	107.4	101.2
January - March.....	108.4	99.1
April - June.....	109.1	99.9
Fiscal year 1958-59:		
July - September.....	114.5	102.6
October - December.....	116.6	105.8
January - March.....	118.6	108.3
April - June.....	121.8	112.3
Fiscal year 1959-60:		
July - September.....	127.2	110.7
October - December.....	128.2	111.7
January - March.....	129.9	114.6
April - June.....	131.1	116.2
Fiscal year 1960-61:		
July - September.....	135.3	116.2
October - December.....	137.7	115.5
January - March.....	139.2	114.3
April - June.....	144.1	117.8

Source: P. R. Planning Board, Bureau of Economics and Statistics, Social Accounts Division,
Income and Product Section.

TABLE IV - NET INCOME BY INDUSTRY: FISCAL YEARS

(Millions of dollars)

Industry	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
All industries.....	546	557	597	614	705	832	886	933	960	1,004	1,053	1,135	1,241	1,362	1,465
Agriculture.....	143	137	152	149	158	195	172	169	168	174	160	161	175	188	200
Manufacture.....	93	82	81	89	106	115	137	155	169	197	214	223	248	291	320
Trade.....	94	96	95	102	121	123	138	155	161	166	185	199	216	236	249
Other private sectors.....	108	139	152	158	184	207	213	235	249	265	281	324	360	396	425
Commonwealth Government.....	55	61	71	70	75	86	94	103	108	116	133	147	162	175	192
Federal Government.....	53	42	46	46	61	106	132	116	105	86	80	81	80	76	79

Source: P. R. Planning Board, Bureau of Economics and Statistics, Social Accounts Division, Income and Products Section.

TABLE V - VALUE OF PRODUCTION OF AGRICULTURAL PRODUCTS

(Millions of dollars)

Fiscal year	Coffee	Sugar	Tobacco	Dairy and poultry products	Other products	Total
1951	8	111	6	50	25	200
1952	15	126	8	56	29	234
1953	9	105	11	60	27	212
1954	16	105	10	60	29	220
1955	12	98	10	64	28	212
1956	17	97	8	72	28	222
1957	10	91	7	72	26	206
1958	20	83	7	76	30	216
1959	14	95	8	81	30	228
1960	20	87	9	85	35	236
1961	15	100	9	91	35	250

Source: P. R. Department of Agriculture, Bureau of Agricultural Statistics.

TABLE VI - ACRES HARVESTED, PRODUCTION AND YIELD

Fiscal year	Sugar production (million tons)	Acres harvested (thousands)	Sugar yield per acre (tons)
1950	1.29	367	3.5
1951	1.24	366	3.4
1952	1.37	392	3.5
1953	1.18	385	3.1
1954	1.20	367	3.3
1955	1.16	361	3.2
1956	1.15	352	3.3
1957	.99	361	2.7
1958	.93	328	2.9
1959	1.09	344	3.2
1960	1.02	327	3.1
1961	1.11	325	3.4

Source: P. R. Department of Agriculture - Bureau of Agricultural Economics.

TABLE VII - PRODUCTION AND IMPORT OF CHICKEN MEAT

(Thousand quintales)

Fiscal year	Annual	
	Production	Imports
1954	130	52.7
1955	135	58.1
1956	135	67.9
1957	134	88.6
1958	144	85.5
1959	152	115.6
1960	184	157.5
1961	191	138.4

Source: Imports - External Trade Statistic, P. R. Planning Board, Economic Indices Section, Production - P. R. Department of Agriculture, Bureau of Agricultural Statistics.

TABLE VIII - PRODUCTION AND IMPORT OF PORK MEAT

(Thousand quintales)

Fiscal year	Annual	
	Production	Imports
1954	170	391
1955	174	423
1956	175	448
1957	175	451
1958	179	452
1959	186	496
1960	207	535
1961	223	527

Source: Imports - External Trade Statistics - P. R. Planning Board, Economic Indices Section. Production - P. R. Department of Agriculture, Bureau of Agricultural Statistics.

TABLE IX - PRODUCTION AND IMPORT OF EGGS

(Millions of dozens)

Fiscal year	Production		Imports	
	Annual	Biennial average	Annual	Biennial average
1950	8,341	8,341*	3,886	3,886*
1951	9,124		4,140	
		9,181		4,411
1952	9,238		4,683	
1953	8,987		5,541	
		8,492		5,790
1954	7,997		6,038	
1955	8,577		6,841	
		8,953		6,737
1956	9,329		6,632	
1957	8,023		7,061	
		8,938		7,059
1958	9,853		7,057	
1959	10,423		6,685	
		12,067		6,926
1960	13,711		7,175	
1961	14,768	14,768*	5,927	5,927*

* Annual figures.

Source: Import - External Trade Statistics, P. R. Planning Board, Economic Indices Section. Production - P. R. Department of Agriculture, Bureau of Agricultural Statistics.

TABLE X - PRODUCTION AND IMPORT OF MILK

(Millions of liters)

Fiscal year	Production		Imports	
	Annual	Biennial average	Annual	Biennial average
1950	151	151*	80.2	80.2*
1951	153		71.8	
		155		74.9
1952	157		78.6	
1953	187		73.3	
		193		75.6
1954	199		77.9	
1955	226		86.3	
		248		91.1
1956	269		95.9	
1957	277		101.5	
		284		111.6
1958	290		121.7	
1959	308		127.8	
		320		134.6
1960	331		140.2	
1961	352	352*	140.2	140.2*

* Annual figures.

Source: Import - External Trade Statistics, P. R. Planning Board, Economic Indices Section. Production - P. R. Department of Agriculture, Bureau of Agricultural Statistics.

TABLE XI - TOTAL NET INCOME IN E. D. A. PROMOTED MANUFACTURING PLANTS AND OTHERS

(Millions of dollars)

Fiscal year	Total	Promoted	Others
1950	88.7	1.8	86.9
1951	105.8	4.2	101.6
1952	115.4	7.0	108.4
1953	137.2	23.4	113.8
1954	155.1	46.1	109.0
1955	169.1	56.1	113.0
1956	196.8	76.6	120.2
1957	214.4	91.4	123.0
1958	222.6	101.3	121.3
1959	247.6	123.7	123.9
1960	291.1	152.8	138.3
1961	319.7	173.5	146.2

Source: P. R. Planning Board, Bureau of Economic and Statistic, Social Accounts Division, Income and Product section.

TABLE XII - NET INCOME IN MANUFACTURE

(Dollar figures in millions)

Industry	Puerto Rico				United States	
	1950	Per cent of total	1960	Per cent of total	1960	Per cent of total
TOTAL.....	88.8	100.0	291.1	100.0	121,544.0	100.0
Sugar mills and refineries....	29.9	33.7	27.3	9.4	11,310.0	9.3
Foods and tobacco products....	16.7	18.8	52.7	18.1		
Apparel and textile products..	18.5	20.8	61.1	21.0	9,495.0	7.8
Furniture, printing, stone products, paper and leather..	13.1	14.8	54.6	18.8	22,196.0	18.3
Chemical products, machinery.. metal products and other ma- nufactures.....	10.6	11.9	95.4	32.8	78,543.0	64.6

Source: P. R. Planning Board, Bureau of Economic and Statistics, Social Account Division, Income and Product Section.

TABLE XIII - NEW DWELLING UNITS AUTHORIZED TO BE CONSTRUCTED BY
PRIVATE ENTERPRISE IN P.R, AND SAN JUAN STANDARD
METROPOLITAN AREA

Average Fiscal year	Puerto Rico Total	San Juan Metropolitan Area	San Juan Metropolitan Area % total
1952-53	2,350	1,326	56.4
1954-55	3,522	2,387	66.0
1956-57	6,532	4,546	69.4
1958-59	6,330	4,302	67.8
1960-61	9,511	6,897	72.3

Source: P. R. Planning Board, Bureau of Permits.

TABLE XIV - VALUE OF CONSTRUCTION ACTIVITY

(Millions of dollars)

Item	1959-60	1960-61
Total construction.....	237	261
Dwellings.....	88	102
Private.....	72	82
Public.....	16	20
Industrial and commercial works.....	95	107
Private enterprises.....	43	56
Public enterprises.....	52	51
Roads, schools and other public works.....	44	46
Commonwealth Government.....	29	31
Municipal Governments.....	15	15
Federal Government.....	10	7

Source: P. R. Planning Board, Bureau of Economic and Statistics, Social Accounts Division,
Income and Product Section.

TABLE XV - TOTAL VALUE OF CONSTRUCTION ACTIVITY BY SECTORS
(Millions of dollars)

Fiscal year	Total (1)	Public Total	Commonwealth and Municipalities	Public Enterprises (2)	Private Total
1952	105	65	19	46	39
1953	103	71	28	43	32
1954	108	65	28	37	43
1955	130	62	23	39	68
1956	140	54	21	33	85
1957	168	82	29	53	86
1958	189	87	27	60	102
1959	193	94	33	61	99
1960	227	112	44	68	115
1961	254	117	46	71	138

(1) Excludes Federal Government.

(2) Includes the Urban Renewal Housing Corporation.

Source: P. R. Planning Board, Bureau of Economic and Statistics, Social Accounts Division, Income and Product Section.

TABLE XVI - EXPORTS BY PRINCIPAL GROUPS (1)
(In millions of dollars)

Fiscal year	Sugar	Other Products	New Products	Total
1940	57	38	---	95
1945	45	115	---	160
1948	113	85	---	198
1950	134	77	33	244
1951	136	88	55	279
1952	120	89	61	270
1953	145	99	90	334
1954	128	115	119	362
1955	129	111	132	372
1956	133	130	169	432
1957	126	131	223	480
1958	111	117	266	494
1959	105	125	309	539
1960	124	142	380	646
1961	145	156	414	715

(1) Adjusted figures.

Source: P. R. Planning Board, Bureau of Economic and Statistics, Balance of Payments Section.

TABLE XVII - IMPACT OF UNITED STATES ECONOMIC CONTRACTION ON THE
EXPORTS OF THE NEW FACTORIES

(In millions of dollars)

Fiscal year	Special products: Gasoline, tobacco, petrochemical pro- ducts, fish, etc.	Typical products: Textile, apparel, electric machinery, shoes, etc.	New Products Total
1950	6	27	33
1951	10	45	55
1952	9	52	61
1953	13	77	90
1954	17	102	119
1955	20	112	132
1956	29	140	169
1957	42	181	223
1958	73	193	266
1959	78	231	309
1960	105	275	380
1961	139	275	414

Source: P. R. Planning Board, Bureau of Economic and Statistics, Balance of Payments Section.

TABLE XVIII - EQUILIBRIUM IN THE EXTERNAL TRADE OF FOOD STUFFS, APPAREL,
SHOES, AND OTHER PRODUCTS OF ANIMAL AND VEGETABLE ORIGIN (1)

(In millions of dollars)

Fiscal year	Exports	Imports
1947	184	208
1948	185	209
1949	197	195
1950	225	204
1951	249	243
1952	236	248
1953	280	272
1954	291	280
1955	290	292
1956	325	311
1957	337	332
1958	317	336
1959	341	365
1960	415	401
1961	454	412

(1) Adjusted figures.

Source: P. R. Planning Board, Bureau of Economic and Statistics, Balance of Payments Section.

TABLE XIX - EXTERNAL TRADE OF BASIC PRODUCTS: MACHINERY AND
VEHICLES, LUMBER AND RAW MATERIALS

(In millions of dollars)

Fiscal year	Exports	Imports	Net Balance
1947	7	113	106
1948	6	143	137
1949	7	143	136
1950	10	128	118
1951	19	180	161
1952	21	185	164
1953	26	201	175
1954	35	217	182
1955	41	252	211
1956	60	287	227
1957	89	339	250
1958	120	355	235
1959	139	403	264
1960	170	466	296
1961	184	463	279

Source: P. R. Planning Board, Bureau of Economic and Statistics, Balance of Payments Section.

TABLE XX - BALANCE IN COMMERCIAL TRANSACTIONS AND SERVICES AND ITS
FINANCING

(In millions of dollars)

Fiscal year	Net balance	Financing	
		Net transfers	Net incoming capital
1953	91	66	25
1954	123	78	45
1955	179	102	77
1956	201	112	89
1957	251	137	114
1958	263	124	139
1959	295	129	166
1960	319	123	196
1961	277	136	141

Source: P. R. Planning Board, Bureau of Economic and Statistics, Balance of Payments Section.

TABLE XXI - RELATION BETWEEN CUMMULATIVE INVESTMENT IN PLANT
AND PRIVATE EQUIPMENT AND THE INCREMENT OF THE
DOMESTIC PRIVATE GROSS PRODUCT

(Millions of dollars at 1954 prices)

Fiscal year	Domestic Private Gross Product	Absolute increase in the domestic private gross product since 1951	Investment in plants and private equipment	Cummulative investment in plant and private equipment since 1951
1951	775.6	---	75.8	---
1952	825.1	49.5	78.8	154.6
1953	864.5	88.9	85.5	240.1
1954	904.1	128.5	104.8	344.9
1955	953.6	178.0	128.5	473.4
1956	1018.6	243.0	129.7	603.1
1957	1069.3	293.7	164.5	767.6
1958	1137.0	361.4	162.1	929.7
1959	1206.0	430.4	162.4	1092.1
1960	1334.4	558.8	186.4	1278.5
1961	1440.6	665.0	188.6	1467.1

Source: P. R. Planning Board, Bureau of Economic and Statistics, Social Accounts Division,
Income and Product Section.

TABLE XXII - INVESTMENT IN PLANT AND EQUIPMENT AS PERCENTAGE OF
PRIVATE DOMESTIC GROSS PRODUCT

	Private domestic gross product (Millions of dollars)	Investments on plant and equipment of the enterprises (1)		Investment of public services enterprises		Investment of commercial and industrial enterprises	
		Millions of dollars	Percent of the gross product	Millions of dollars	Percent of the gross product	Millions of dollars	Percent of the gross product
1957	1108.9	175.7	15.8	48.9	4.4	126.8	11.4
1958	1205.2	173.3	14.4	44.9	3.7	128.4	10.7
1959	1302.5	180.5	13.9	53.9	4.1	120.6	9.3
1960	1475.9	206.7	14.0	62.3	4.2	144.4	9.8
1961	1619.2	213.9	13.2	72.5	4.5	141.4	8.7

(1) Hotels excluded.

Source: P. R. Planning Board, Bureau of Economic and Statistics, Social Accounts Division, Income and Product Section.

TABLE XXIII - RELATION BETWEEN NET INCOME AND PUBLIC REVENUES (1)

(Millions of dollars)

Fiscal year	Public Revenues	Net Income
1950	81.1	613.6
1951	87.2	705.1
1952	99.1	831.4
1953	107.0	885.9
1954	111.8	933.6
1955	113.9	959.6
1956	128.6	1,004.2
1957	139.5	1,053.2
1958	148.4	1,135.3
1959	165.2	1,241.3
1960	181.6	1,362.1
1961	198.8	1,464.7

(1) Revenues to the General Fund from Commonwealth sources.

Source: Treasury Department and P. R. Planning Board, Bureau of Economic and Statistics, Social Accounts Division, Income and Product Section.

TABLE XXIV - PUBLIC REVENUES (1) AND THE INDIVIDUAL INCOME TAX

(Millions of dollars)

Fiscal year	Public Revenues	Individual Income Tax
1940	19.0	0.6
1950	81.1	13.1
1951	87.2	13.9
1952	99.1	15.5
1953	107.0	15.8
1954	111.8	16.4
1955	113.9	16.0
1956	128.6	22.5
1957	139.5	25.4
1958	148.4	26.6
1959	165.2	30.5
1960	181.6	33.5
1961	198.8	38.0

(1) Revenues to the General Fund from Commonwealth sources.

Source: P. R. Treasury Department.

TABLE XXV - DISTRIBUTION OF PUBLIC EXPENDITURES BY FUNCTION:
FISCAL YEAR 1961

Item	1961	Percent of total
TOTAL.....	318	100
General administration.....	31	10
Public safety and protection.....	27	8
Industrial, agricultural and commercial development...	34	11
Public health and welfare.....	72	23
Education.....	98	31
Transportation and communication.....	31	10
Others.....	25	7

Source: P. R. Treasury Department.

TABLE XXVI - PERCENTAGE INCREASE IN FAMILY INCOME

Item	1960	1961	Percentage change
In current dollars.....	2,851	3,003	+ 5.3
In 1954 constant dollars.....	2,592	2,688	+ 3.7

Source: P. R. Planning Board, Bureau of Economic and Statistics, Social Accounts Division, Income and Product Section.

TABLE XXVII - COMPENSATION TO EMPLOYEES AND PROPERTY TAX REVENUES AS
PERCENTAGE OF THE TOTAL NET INCOME: SELECTED COUNTRIES
OF AMERICA

(Fiscal year 1958)

Country	Net Income	Employment compensation	Property tax revenues
United States.....	100.0	70.2	29.8
Canada.....	100.0	69.6	30.4
Puerto Rico.....	100.0	67.7	32.3
Cuba.....	100.0	63.7	36.3
Costa Rica.....	100.0	61.0	39.0
Jamaica.....	100.0	58.1	41.9
Argentina.....	100.0	57.2	42.8
Venezuela.....	100.0	54.5	45.5
Equador.....	100.0	52.2	47.8
Brazil.....	100.0	47.9	52.1
Peru.....	100.0	40.8	59.2
Colombia.....	100.0	38.4	61.6

Source: United Nations, Yearbook of National Accounts Statistics, 1960.

TABLE XXVIII - TRANSFER PAYMENTS TO INDIVIDUALS: FISCAL YEARS

(Millions of dollars)

Item	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
TOTAL.....	78.1	62.5	68.7	78.7	96.3	125.7	143.0	161.3	163.8	177.1	183.7	207.5
Social security programs,...	7.4	8.6	9.3	11.2	15.4	19.1	23.7	29.2	37.9	48.7	56.2	69.1
Veterans.....	49.7	26.4	21.9	22.2	31.2	51.6	60.2	62.5	59.3	53.4	40.8	36.3
Remittances from outside sources.....	12.6	17.0	21.5	27.9	29.3	31.4	33.5	38.4	34.7	40.3	50.7	59.3
Other transfer payments.....	8.4	10.5	16.0	17.4	20.4	23.6	25.6	31.2	31.9	34.7	36.0	42.8

Source: P. R. Planning Board, Bureau of Economic and Statistics, Social Accounts Division, Income and Product Section.

TABLE XXIX - REAL PERSONAL CONSUMPTION: FISCAL YEARS

(In millions of dollars 1961)

Item	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
TOTAL.....	857	903	928	989	1016	1072	1131	1159	1228	1286	1373	1442
Foodstuffs and tobacco.....	382	391	410	436	422	447	476	466	487	508	531	547
Other non-durable goods.....	153	169	166	176	183	192	199	208	225	230	244	258
Durable goods.....	66	76	73	89	104	113	115	125	127	143	175	178
Services.....	256	267	279	288	306	320	341	362	388	405	422	459

Source: P. R. Planning Board, Bureau of Economic and Statistics, Social Accounts Division, Income and Product Section.

TABLE XXX - DISTRIBUTION OF CONSUMER'S DOLLAR: FISCAL YEARS
1950 AND 1961

Item	1950	1961
TOTAL.....	\$1.00	\$1.00
Food stuffs and tobacco.....	49¢	39¢
Apparel and shoes.....	9¢	8¢
Durable goods.....	8¢	13¢
Dwelling and home utilities.....	11¢	13¢
Selected services*.....	11¢	12¢
Other expenses.....	15¢	15¢

* Includes medical care, transportation and education.

Source: P. R. Planning Board, Bureau of Economic and Statistics, Social Accounts Division, Income and Production Section.

TABLE XXXI - POPULATION GROWTH AND NET MIGRATION
(Fiscal years)

Item	1940	1950	1955	1960	1961
Total population.	1,869,255	2,219,703	2,274,000	2,349,544	2,393,000
Birth rate.....	39.0	39.6	34.9	31.5	31.1
Average annual out-migration. .	1940-50	1950-55	1955-60	1960-61	
	16,300	50,700	33,400	13,800	

Source: P. R. Planning Board, Economic Indices Section.

TABLE XXXII - MALE PARTICIPATION RATE IN THE LABOR FORCE

Fiscal year	AGES							
	Total	14-19	20-24	25-34	35-44	45-54	55-64	65 or more
1950	79	47	88	86	95	95	88	56
1951	80	45	90	91	97	96	86	58
1952	79	43	91	93	96	95	86	56
1953	78	39	89	94	95	93	83	51
1954	77	39	83	93	96	94	82	51
1955	75	38	76	90	95	93	83	50
1956	74	36	74	87	95	93	83	48
1957	73	35	75	86	95	93	83	44
1958	73	32	76	86	94	91	83	46
1959	74	32	80	89	94	92	84	44
1960	73	30	81	91	93	92	84	36
1961	72	30	83	92	93	91	84	38

Source: P. R. Department of Labor.

TABLE XXXIII - EMPLOYMENT SITUATION IN PARTICULAR INDUSTRIES

(In thousands)

Fiscal year	Total	Agriculture, home-needlework and domestic services	Others
1951	604	279	324
1952	571	244	328
1953	550	224	326
1954	540	216	323
1955	539	204	335
1956	558	197	361
1957	552	183	369
1958	555	172	383
1959	546	162	384
1960	543	147	396
1961	566	152	414

Source: P. R. Department of Labor, Bureau of Labor Statistics.

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