

# Puerto Rico Economic Indicators

The Commonwealth of Puerto Rico has a population of around 3.3 million. The San Juan-Caguas area is the largest of the island’s seven metropolitan areas, representing roughly 75 percent of the island’s economy. Puerto Rico has suffered from a severe and prolonged economic slump for more than a decade, with GDP, population, and employment all on a downward trend since 2006 when a tax incentive for manufacturers—Section 936—was phased out. The pharmaceuticals industry remains a key part of the island’s economy, though employment in this industry has been cut in half since the phase-out began. While Puerto Rico’s tourism sector is relatively small, it is one of the few industries that has been adding jobs in recent years. In addition, a fledgling aerospace industry has emerged around Aguadilla and Arecibo. Wages and educational attainment in Puerto Rico tend to be about half the level of the mainland, and income inequality is considerably higher. The island also suffers from high debt and has been dealing with a fiscal crisis. Hurricane Maria in 2017 had a severe effect on the island, causing the most extensive blackout in U.S. history and exacerbating preexisting economic difficulties.



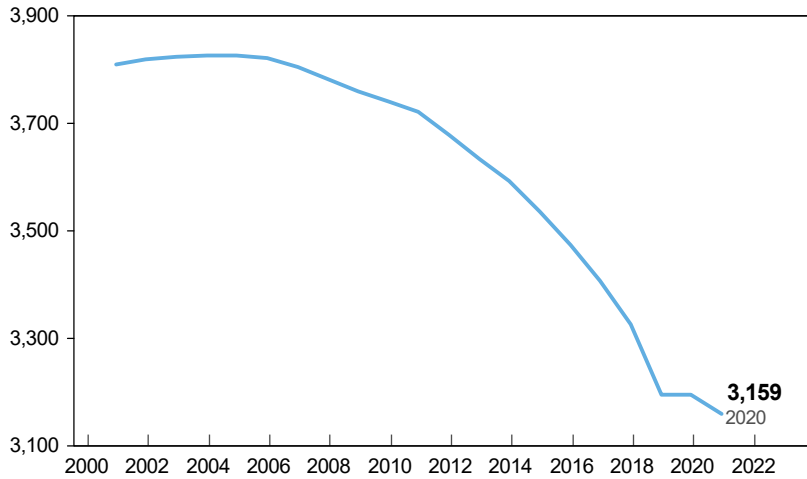
	PUERTO RICO	U.S. VIRGIN ISLANDS*	USA
Population 2019	3,194,000	107,000	328,240,000
Population growth 2019, 10-year change	-15%	-1.6%	7.0%
GDP 2019, billions	\$105	\$4	\$21,433
Job growth 2019, 5-year change	-3.1%	-2.0%	8.6%
Median household income 2019	\$20,230	.	\$65,000
Median home price 2019	\$100,000	.	\$230,000
Population share age 25+ with BA+ 2019	27.2%	.	33.1%

Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; IPUMS USA-University of Minnesota; Government of Puerto Rico Planning Board.  
 Data retrieved through data.census.gov, Moody’s Economy.com, or directly from source.  
 \*Note: Included for comparison.

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## Population

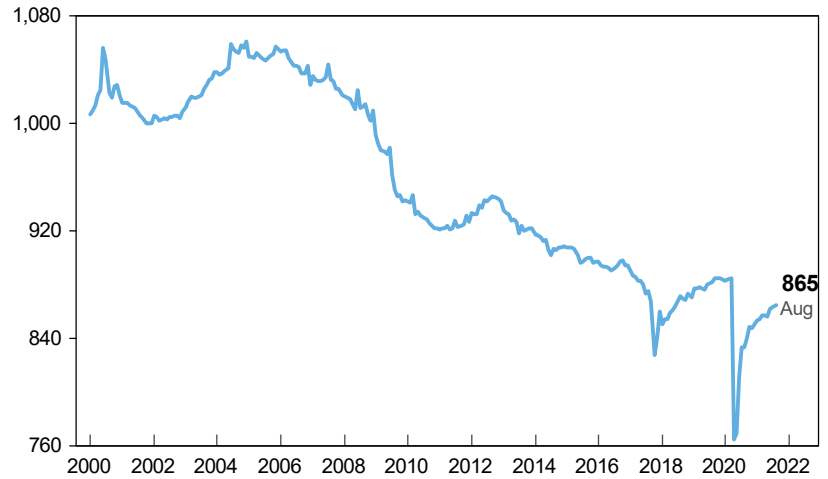
Thousands



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

## Employment

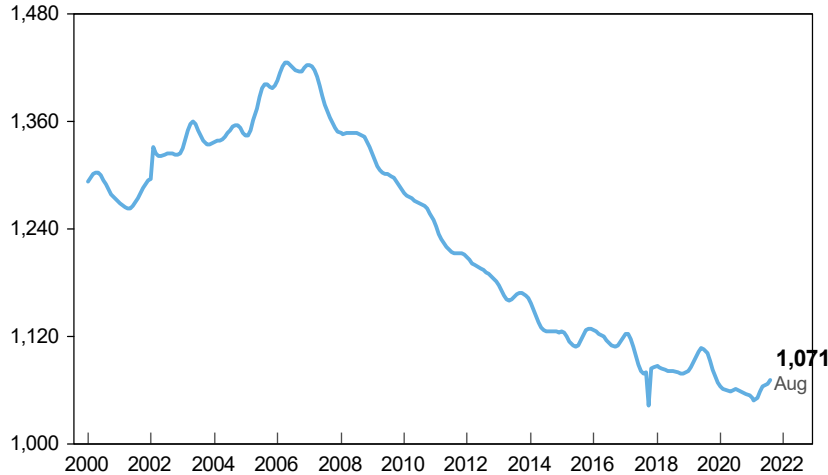
Thousands



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

## Labor Force

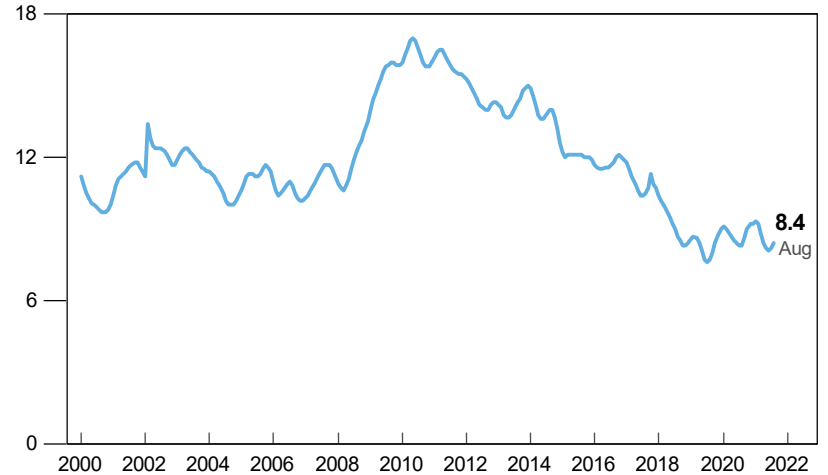
Thousands



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

## Unemployment Rate

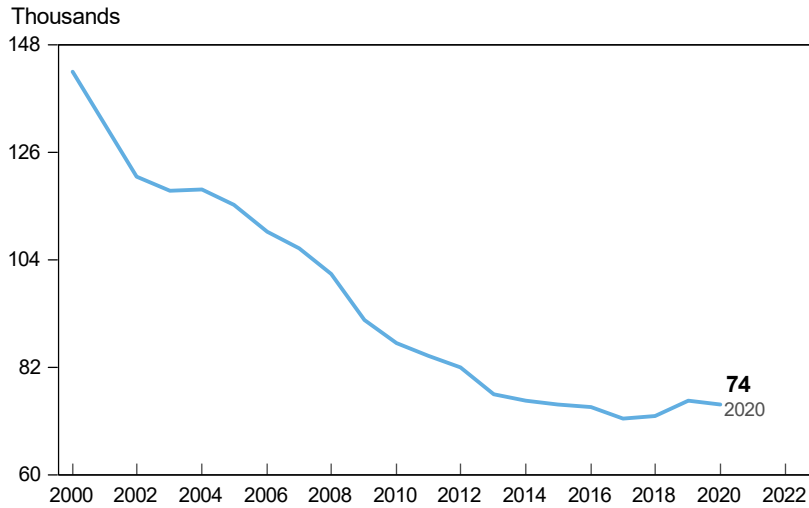
Percent



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

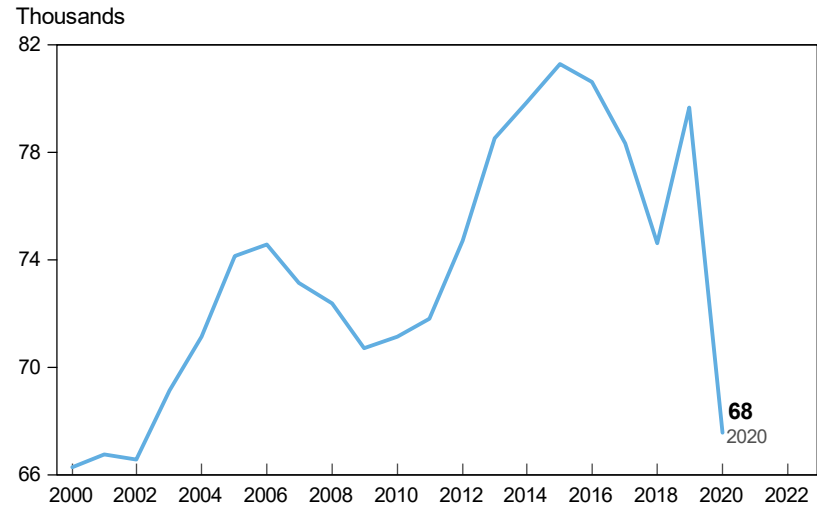
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## Manufacturing Employment



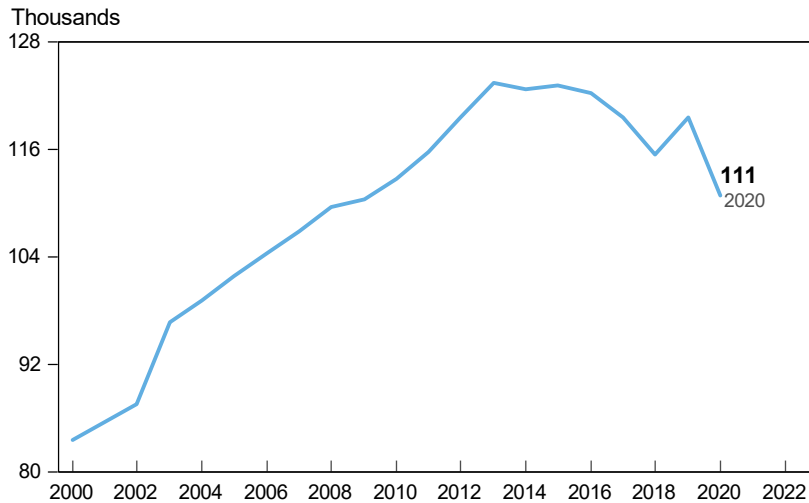
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

## Leisure & Hospitality Employment



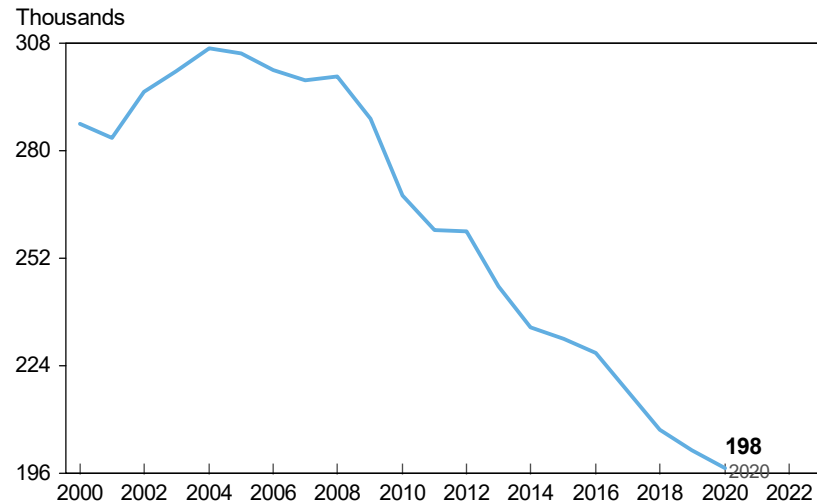
Sources: U.S. Bureau of Labor Statistics; Moody's Economy.com.

## Education & Health Employment



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

## Government Employment



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